



Scandinavian jumps on Rakkuri acquisition

The West Australian

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Shares in explorer Scandinavian Resources surged after it announced it would acquire the Rakkuri copper-gold project in Sweden from Anglo American and Rio Tinto in a \$7 million cash and scrip deal.

Under the terms of the deal, Scandinavian would also gain access to Anglo American's exploration database for Sweden.

The company said it expected to identify substantial additional iron tonnes through a drilling program that would begin in late December and continue through the European winter.

It aims to establish an iron ore resource of at least 500 million tonnes across its Scandinavian projects in the medium term.

Scandinavian said it had entered into a \$2.5 million loan agreement to fund exploration activities and working capital.

Shares in the company jumped 10 cents, or 58.82 per cent, to 27 cents at 9.05am.

