



## Hicks to float Scandinavian Resources

**Resources:** 16-October-09 by Rebecca Lawson

Hannans Reward managing director Damian Hicks will go ahead with the listing of his other company, Scandinavian Resources, which will launch its \$6.5 million initial public offer next month.

Mr Hicks is the founder and chairman of Scandinavian, which holds a suite of projects in Sweden and plans to list on the Australian Securities Exchange by the end of the year.

Scandinavian plans to offer 32.5 million shares at 20 cents each to raise \$6.5 million.

Mr Hicks said Sweden is a major mining centre in the European Union, with low sovereign risk and high quality exploration data.

"Sweden has huge potential for major discoveries, and crucially, it is under-explored by modern standards," he said.

"The Swedish government didn't allow private companies to explore for mineral assets until 1992, however there are now more than 100 companies actively exploring in the country including a number of ASX listed exploration companies together with Rio Tinto and Anglo American.

He added that Sweden is the largest producer of iron ore in the EU.

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