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Scandinavian Resources seeks \$6.5m in initial public offer next month

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PERTH-based exploration company Scandinavian Resources (SRL) is launching an initial public offer next month to raise \$6.5 million.

SRL will issue 32.5 million shares at 20 cents plus a 1:1 free attaching option exercisable at 25 cents on or before October 31, 2011.

The offer is expected to open and close in November ahead of a planned listing on the Australian Securities Exchange in December.

SRL says it is the 12th largest exploration permit holder by area in Sweden - and also holds projects in Norway - in gold, silver, copper, lead, zinc, platinum, palladium, iron ore and manganese.

Chairman Damian Hicks is also a founding director of fellow Perth-based miner Hannans Reward.

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