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OM levitates into Scandinavia

Manganese miner OM Holdings has made its second strategic investment in the land of the Vikings over the past month, committing \$2.4 million to Damian Hicks' Scandinavian Resources float.

Stumping up the cash will give OM a 19.9 per cent stake in Scandinavian, which has a suite of exploration leases in Sweden and Norway.

Once it completes the IPO — it is hoping to raise a total \$6.5 million — Scandinavian plans to start drilling at its Kiruna iron ore project, 30km down the road from the Swedish Government's namesake 25 million tonne-a-year iron ore mine.

OM has been active on the corporate front since being jolted into action by the unwelcome advances of Ukrainian billionaire Gennadiy Bogolyubov just over a year ago.

Among actions taken to assure shareholders it wasn't asleep at the wheel, OM has over the past month spent \$61.4 million acquiring a 14.6 per cent stake in Northern Iron, owner of the Sydvaranger iron ore project in Norway.

**With PETER KLINGER
and RACHEL DONKIN**