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Cornerstone investor adds clout to new IPO

Friday, 19 February 2010
Tania Winter

NEW float Scandinavian Resources has been given a serious vote of confidence thanks to the entry of OM Holdings onto its register as a major cornerstone investor with a 19.99% stake.

This follows a recent \$61.4 million investment by OM Holdings in Northern Iron, essentially giving it a 14.6% stake in the company and access to its Sydvaranger iron ore project in Norway.

Scandinavian chairman Damian Hicks, who is also the managing director of Western Australian nickel explorer Hannans Reward, said the group's business model was to develop a pipeline of excellent exploration projects with potential to host iron, precious or base metals.

The junior's first drilling program will test iron targets located 30 kilometres from the largest iron mine in Europe.

Its exploration strategy is headed by Olof Forslund, the former regional manager of the Geological Survey of Sweden's Mineral Resource Information Office, who will be based in Sweden.

According to Hicks, Forslund was previously responsible for managing Sweden's extensive minerals databases and drill core libraries, as well as for promoting the country to the world.

"Forslund's expert knowledge and extensive Scandinavian networks provides us with a competitive advantage relative to our peers," Hicks said.

To date, Scandinavian Resources has built a pipeline of early-stage exploration projects covering iron, gold and base metals in Sweden and Norway.

The company plans to list on the Australian Securities Exchange next month and will start drill testing its iron exploration project, located 30km from the giant 2 billion tonne Kiruna iron mine, owned by the Swedish government (LKAB), shortly.

The Kiruna mine is the world's largest and most modern underground iron ore mine with an orebody spanning 4km in length, 80m in thickness and reaching a depth of 2 km.

It currently produces 25 million tonnes per annum of iron ore and has produced more than 959Mt in the 100 years since mining started at Kiruna.

Scandinavian Resources is one of the largest landholders in the district.

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Olof Forslund and company consultants at the Kiruna iron ore project in Sweden.

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