

## Strike to accelerate iron ore pay-off

Friday, 1 December 2006  
Chris Cann

**PERTH-based iron ore and uranium explorer Strike Resources has raised \$A7.4 million through the issue of new shares to "accelerate investment commitments" at its Peruvian iron ore projects.**

Strike must pay a total of \$US6.5 million (\$A8.3 million) over five years to secure the sizeable Apurimac and Cuzco iron ore projects in Peru, with a minimum of \$1.5 million due in the first year.

The issue, when combined with \$A3 million from a recent placement to sophisticated, professional and institutional investors, takes Strike's capital from recent raisings to \$10.4 million.

The latest placement saw 5.7 million shares issued at \$1.30 each, with 55% of the offer taken up by existing shareholders, and the average application was close to the maximum subscription of \$5000.

Strike announced on Monday it would be spinning off its Australian uranium assets into a separate company. The standing company will retain cash and liquid assets of about \$11.7 million.

Shares in Strike closed up 0.5c yesterday at \$1.575.



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