

## Uranium spin-off for Strike

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Rebecca Lawson

**STRIKE Resources will go ahead with plans to divest its uranium assets into a new company with intentions of listing on the Australia Stock Exchange in April following a \$6 million initial public offer.**

Under the moniker of Alara Uranium, Strike said it had plans to raise a minimum subscription of \$4 million and a right to accept oversubscriptions of \$4 million at an issue price of 25c per share.

Following the completion of the IPO, Strike will retain a majority share of Alara with a 35.71% interest, while Orion Equities – which has interests in Strike's uranium assets – will hold a 7.76% stake.

"Accordingly, after the completion of the IPO and its agreements with Strike and Orion, Alara will have 100% of Strike and Orion's interest in their uranium projects," Strike said.

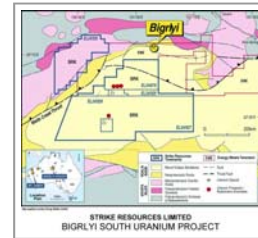
The Alara spin-off is still subject to shareholder approval and existing Strike shareholders will have a right to receive, for no consideration, around one Alara share for four Strike shares currently held.

"Strike intends to conduct a capital return to Strike shareholders of 16 million shares it shall hold in Alara post-IPO, within six months of the date of listing of Alara," Strike said.

Included in the uranium asset package that Alara will acquire is Strike's recent attainment of the Pampacolca project in Peru where historical rock chip sampling work returned uranium oxide values of 0.13% to 0.29%.

Strike's other uranium assets are in Western Australia and the Northern Territory.

Shares in Strike were unchanged at \$2.67 in trading this morning.



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