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HD Australian Strike Resources to sell its Peru ore projects
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LP Australian Strike Resources said Wednesday it plans to sell its Apurimac and Cusco iron ore projects in Peru for \$10 million to a subsidiary of Chinese industrial and financial group Zhongrong Xinda Group.

"The sale is subject to completion of due diligence, execution of final documentation and compliance with all applicable regulatory requirements (including Strike shareholder approval if required)," the company said in a statement.

TD The company said it expects to update the market as to whether shareholder approval is required to complete the transaction early in 2017.

According to the Australian company, China's Zhongrong Xinda is required to complete its due diligence by April 30, 2017, at which time the parties are also expected to complete the final documentation relating to the sale.

"The purchase consideration is payable on execution of the final documentation and satisfaction of all applicable regulatory requirements," it said.

Zhongrong Xinda is a large private industrial and financial group in China and recently acquired the large-scale Pampa de Pongo iron ore project in Peru.

-- Guilherme Baida

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