



ASX Announcement

27 October 2011

## NOTICE OF UNDERWRITING OF OPTIONS EXPIRING 31 OCTOBER 2011

In accordance with ASX Listing Rule 3.11.3 Scandinavian Resources Limited (ASX: SCR), ("Scandinavian" or "the Company") advises it has entered into an underwriting agreement with HR Equities Pty Ltd (Underwriter), a wholly owned subsidiary of ASX listed Hannans Reward Limited, to partially underwrite the listed 25c options due to expire at 5pm (WST) on 31 October 2011.

The Underwriter will underwrite to a maximum of 18,000,000 shortfall shares (being the underlying securities) resulting from unexercised SCR options.

The Underwriter will be paid an underwriting fee of 5% of the shortfall shares which is approximately \$225,000.

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### For further information, please contact:

Damian Hicks  
Chairman  
Scandinavian Resources Limited  
Tel: +61 (08) 9324 1153

#### Fast Facts

ASX Code: SCR  
SCRO

#### Capital Structure

Shares on issue: 85.8m  
Options on issue: 54.9m (ex 20c – 75c)  
Market cap: \$23m (undiluted)

#### Board of Directors

Damian Hicks Chairman  
Olof Forslund Technical Director  
Ian Gregory Director &  
Company Secretary  
Paul Thomas Non-executive Director  
Markus Bachmann Non-executive Director

#### Primary Projects

##### Sweden

Kiruna Iron  
Särksjön Gold-silver-copper-lead-zinc

##### Norway

Njivlojávri Copper-gold  
Ringvassøya Gold

#### Project Pipeline

##### Commodities

Gold  
Copper  
Copper-gold  
Copper-lead-zinc

EXPLORING THE SCANDINAVIAN SHIELD

Ground Floor, 28 Ord Street, West Perth, Western Australia | P O Box 1668, West Perth, WA 6872, Australia

T: +61 8 9324 1153 F: +61 8 9324 3366 | [www.scandinavianresources.com](http://www.scandinavianresources.com)

Facebook: Scandinavian Resources | Twitter: scanres

ACN: 132 035 842 | ASX: SCR