



# ANNUAL GENERAL MEETING PRESENTATION

# DIRECTORS



**Damian Hicks**  
Chairman

- Founding director
- Founding director of Hannans Reward Ltd in 2002, currently Managing Director
- Bachelor of Commerce (Accounting & Finance) from University of Western Australia
- Admitted as Barrister & Solicitor in Western Australia



**Ian Gregory**  
Director & Company Secretary

- Over 25 years experience in the provision of company secretarial services in the exploration, mining, mineral processing, and other industries



**Markus Bachmann**  
Non-Executive Director

- Corporate finance professional and founding partner of Craton Capital
- Craton Capital awarded Fund Manager of the Year at the Mining Journal's "Outstanding Achievement Awards" during December 2010



**Olof Forslund**  
Technical Director

- Founding director
- Geophysicist with extensive international experience in the mineral exploration industry
- Majority of career with Geological Survey of Sweden (SGU); commenced in 1966
- Previously Regional Manager of SGU Mineral Resources Information Office



**Paul Thomas**  
Non-Executive Director

- Metallurgist in the mining industry for 25 years
- Managing Director of OM Holdings Ltd's (ASX: OMH) subsidiary, OM Manganese

# EXECUTIVE MANAGEMENT

- **DAMIAN HICKS (Chairman):** Mr Hicks holds a Bachelor of Commerce (Accounting and Finance) from the University of Western Australia, is admitted as a Barrister and Solicitor of the Supreme Court of Western Australia, holds a Graduate Diploma in Applied Finance & Investment from FINSIA., a Graduate Diploma in Company Secretarial Practice from the CSA and is a Graduate Member of the AICD. Mr Hicks is a founding Director of ASX listed companies Hannans Reward Ltd and Scandinavian Resource and is a Director of Australian funds manager Growth Equities Pty Ltd.
- **OLOF FORSLUND (Director):** Mr Forslund is a geophysicist and has extensive international experience in the mineral exploration industry. Mr Forslund was previously the Regional Manager of the Geological Survey of Sweden's Mineral Resources Information Office in Mala, Sweden. Mr Forslund was a founding shareholder and President of MALÅ GeoScience, and project manager for Georange , a non-profit organization in the mining and minerals industry in Sweden. Mr Forslund has an extensive network of contacts through Scandinavia covering geophysicists, geologists, government and industry. Mr Forslund is a founding director of Scandinavian Resources Ltd.
- **CHRISTINA LUNDMARK (General Manager):** Mrs Lundmark completed a Fil.Lic., Luleå University of Technology, Sweden (2003) in Ore Geology during post graduate studies at Division of Ore Geology, Luleå University of Technology, Sweden (2001 – 2006), obtained a Bachelor of Science, Stockholm University, Sweden (1976) in Mineralogy and Petrology and has completed accredited courses in Environmental Law and Marketing & Economy. Mrs Lundmark has more than 15 years experience from mineral exploration in Sweden. Mrs Lundmark was responsible for the SGU's active participation at the Prospectors and Developers Association of Canada, PDAC Convention (2006 – 2010) and the Fennoscandian Exploration & Mining, FEM conference in Rovaniemi, Finland (2005, 2007 and 2009) amongst other international symposiums.
- **AMANDA ARROWSMITH (Exploration Manager)** Mrs Arrowsmith was previously Exploration Manager of Hannans Reward Ltd (April 2008 – June 2010) where she played an integral role in the development of the Company's nickel, gold, iron and manganese portfolio and is credited with the discovery of high grade iron mineralisation at the Jigalong Project, in the Pilbara region of Western Australia. Mrs Arrowsmith has played an integral role in the development and advancement of the Kiruna Iron Project. Previously Mrs Arrowsmith held roles as Exploration Geologist with Hannans (October 2007 – March 2008), Navigator Resources Ltd (2005 – 2008) and De Grey Mining Ltd (2004 – 2005). Mrs Arrowsmith is a Member of the Australian Institute of Mining & Metallurgy.

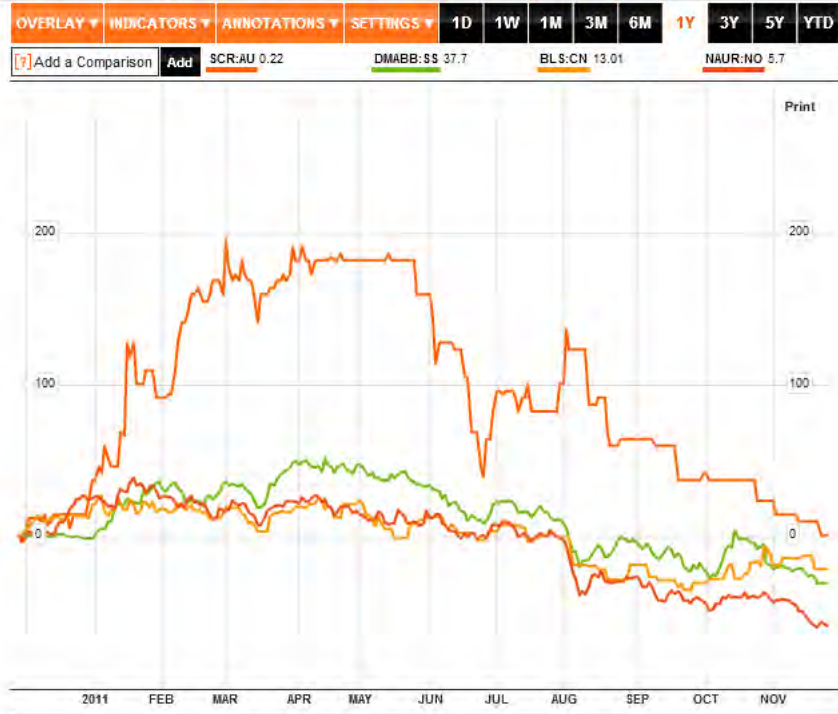
# CAPITAL STRUCTURE

Rank	Name	Units	% of Units
1.	EQUITY & ROYALTY INVESTMENTS LTD	20,000,001	18.48
2.	HR EQUITIES PTY LTD	17,462,734	16.14
3.	JP MORGAN NOMINEES AUSTRALIA	13,113,197	12.12
4.	OM HOLDINGS LIMITED	12,227,218	11.30
5.	GRANGESBERG IRON AB	8,200,000	7.58
6.	HSBC CUSTODY NOMINEES	2,817,828	2.60
7.	HR EQUITIES PTY LTD	1,325,001	1.22
8.	MR KJELL OLOF FORSLUND	1,250,000	1.16
9.	HSBC CUSTODY NOMINEES	1,166,750	1.08
10.	UPSKY EQUITY PTY LTD	1,100,000	1.02
11.	BRAVEHEART AUSTRALIA PTY LTD	1,055,045	0.98
12.	ACACIA INVESTMENTS PTY LTD	1,000,000	0.92
13.	BOND STREET CUSTODIANS LIMITED	1,000,000	0.92
14.	DYSPO PTY LTD	1,000,000	0.92
15.	REDBROOK NOMINEES PTY LTD	900,000	0.83
16.	TASMAN METALS LTD	882,353	0.82
17.	UOB KAY HIAN PRIVATE LIMITED	821,275	0.76
18.	MOSSISBERG PTY LTD	666,667	0.62
19.	KINTORE (WA) PTY LTD	583,333	0.54
20.	MANNWEST PTY LTD	578,050	0.53
Totals: Top 20 holders of ORDINARY SHARES		87,149,452	80.54
Total Remaining Holders Balance		21,056,179	19.46

FPO quoted on ASX		85,572,421
FPO not quoted on ASX		22,633,335
Total FPO		108,205,756
Options ex 20c on or before 31/10/2012		8,186,673
Options ex 20c on or before 31/10/2012		20,133,334
Options ex 25c on or before 30/6/2013		400,000
Options ex 50c on or before 30/6/2013		300,000
Options ex 75c on or before 30/6/2013		300,000
Options ex 20c on or before 31/10/2012		1,500,000
Options ex 40c on or before 15/12/2012		500,000
Options ex 40c on or before 1/2/2013		1,200,000
Shareholders holding more than 100,000 shares	Total number of shares	Percentage (%) of Issued Capital
90	102,190,116	94.4

# SHARE PRICE PERFORMANCE (12 months and since IPO)

Interactive Stock Chart for Scandinavian Resources Ltd (SCR:AU)



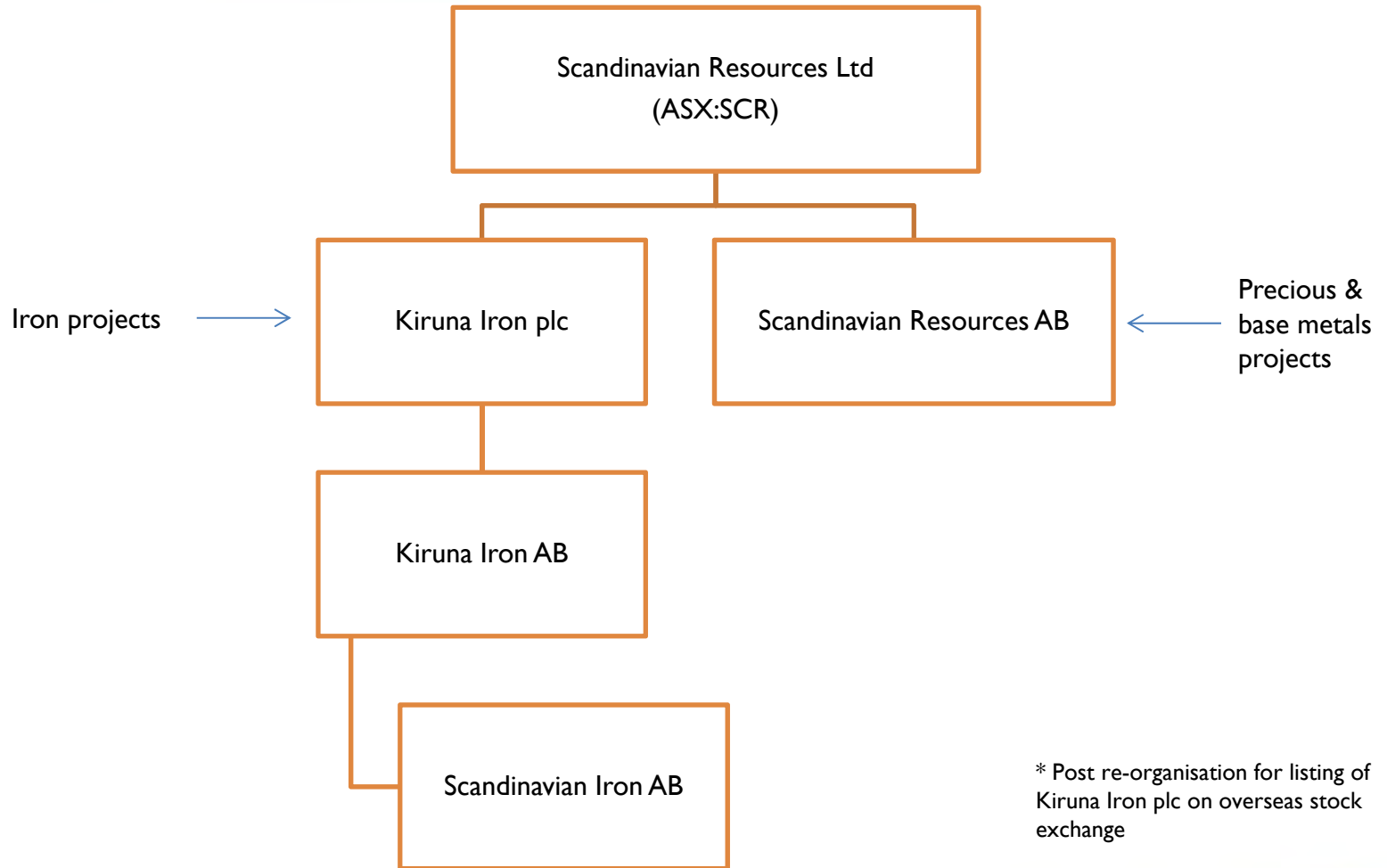
Interactive Stock Chart for Scandinavian Resources Ltd (SCR:AU)



SCR:AU is Scandinavian Resources Lt; DMABB:SS is Dannemora Mineral AB; BLS:CN is Boliden AB and NAUR:NO is Northland Resources Inc



# CORPORATE STRUCTURE\*



# FINNMARK, NORWAY (Gold & Base Metals Pipeline)

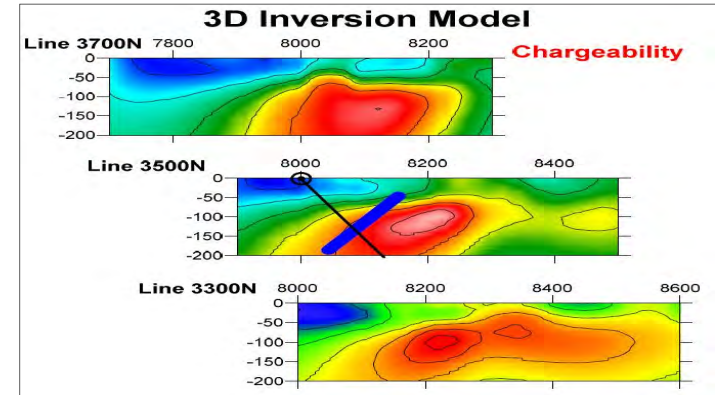


## Finnmark, Norway\*

- Copper-gold discovery made at Njivlojavri Project, Norway
  - 32.1 % Cu, 3.75 g/t Au (KAI I029)
  - 7.46 % Cu, 5.93 g/t Au (KAI I030)
- Copper discovery made at Fiskarfjellet Project, Norway
  - 2.09% Cu, 7.6g/t Ag (ALI I058)
  - 1.61% Cu, 7.4g/t Ag (ALI I059)
  - 1.47% Cu, 6.0g/t Ag (ALI I060)
  - 1.03% Cu, 6.3g/t Ag (ALI I061)
- Field work to recommence in European 2012 summer

\* Previously announced to ASX

# SÄRKSJÖN PROJECT (Gold & Base Metals Pipeline)



## Särksjön Project\*

- IP survey identifies significant conductive anomaly
- Conductive anomaly is located below mineralised outcrop
- High grade gold and base metals results returned from outcrop (previously announced to ASX)
  - SAR10005: 42.5g/t Au, 45.2g/t Ag, 1.35% Cu, 4.17% Pb and 4.18% Zn
  - SAR10006: 46.1g/t Au, 30.6g/t Ag, 0.71% Cu, 3.64% Pb and 4.51% Zn
- 300m diamond drill hole planned to test conductive anomaly

\*Previously announced to ASX





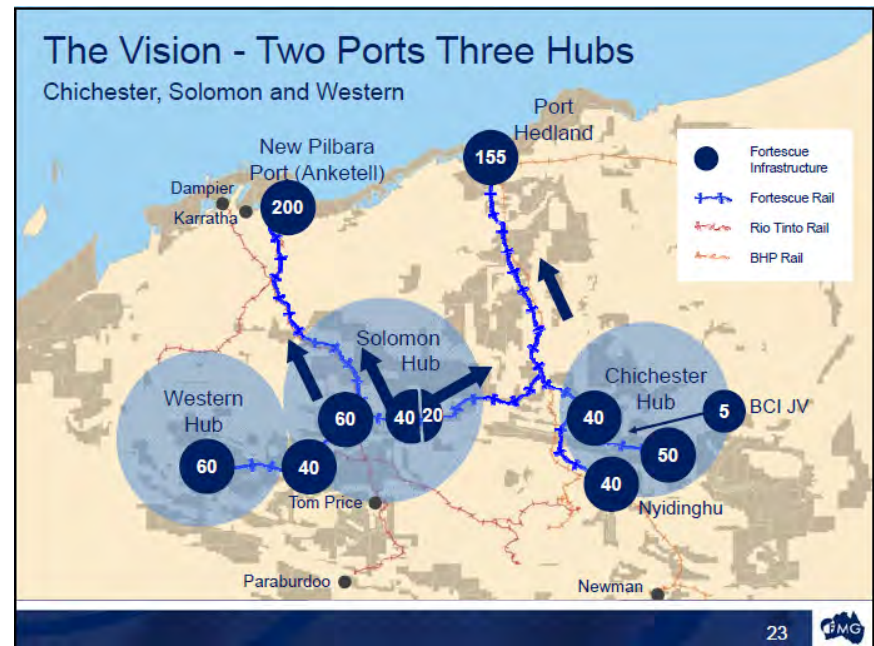
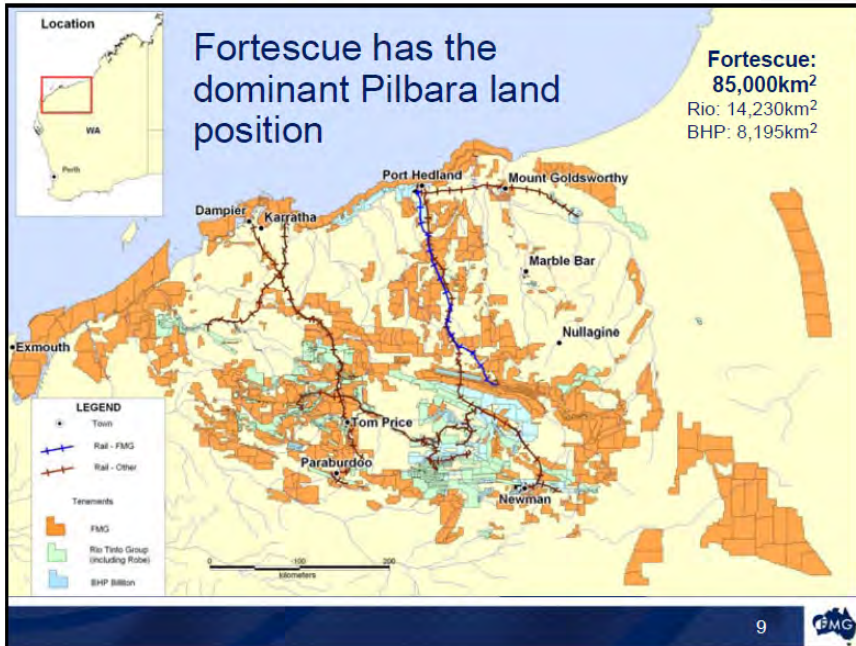
**KIRUNA IRON** AB

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THE NEW KIRUNA IRON COMPANY



- Aggregate 1Bt of iron within Europe's #1 iron district
- Mine a number of open pit iron deposits (50 - 100Mt) within 80km of Kiruna
- Feed ore into a central processing facility to produce a premium quality +69% iron concentrate
- Transport the concentrate to customers in Europe, Middle-East and Asia via road, rail and sea



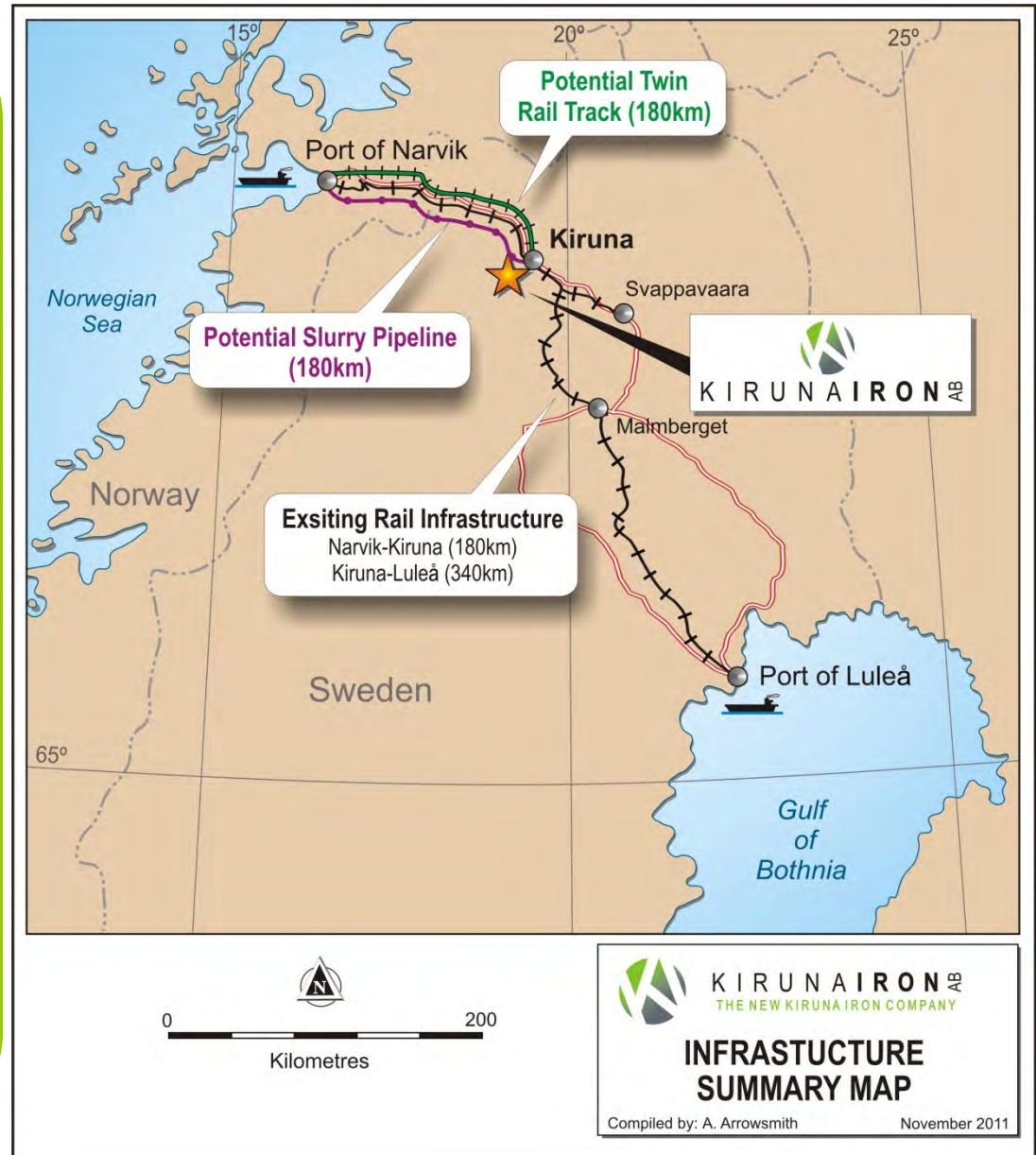
Images reproduced with the permission of Fortescue Metals Group. No relationship between the companies of any nature should be implied by the use of these images. The use of the images is for illustrative purpose only highlighting the successful implementation of a proven strategy.

- Scandinavia – low sovereign risk
- Sweden – home to Europe’s largest iron mine (Kirunavaara owned by LKAB) and Europe’s largest open pit (Aitik owned by Boliden)
- Favourable project location in Kiruna District in Northern Sweden
- Kiruna is an established population centre with more than 100 years of mining production history
- Kiruna is undergoing a very large transformation to accommodate expansion of LKAB mining operations



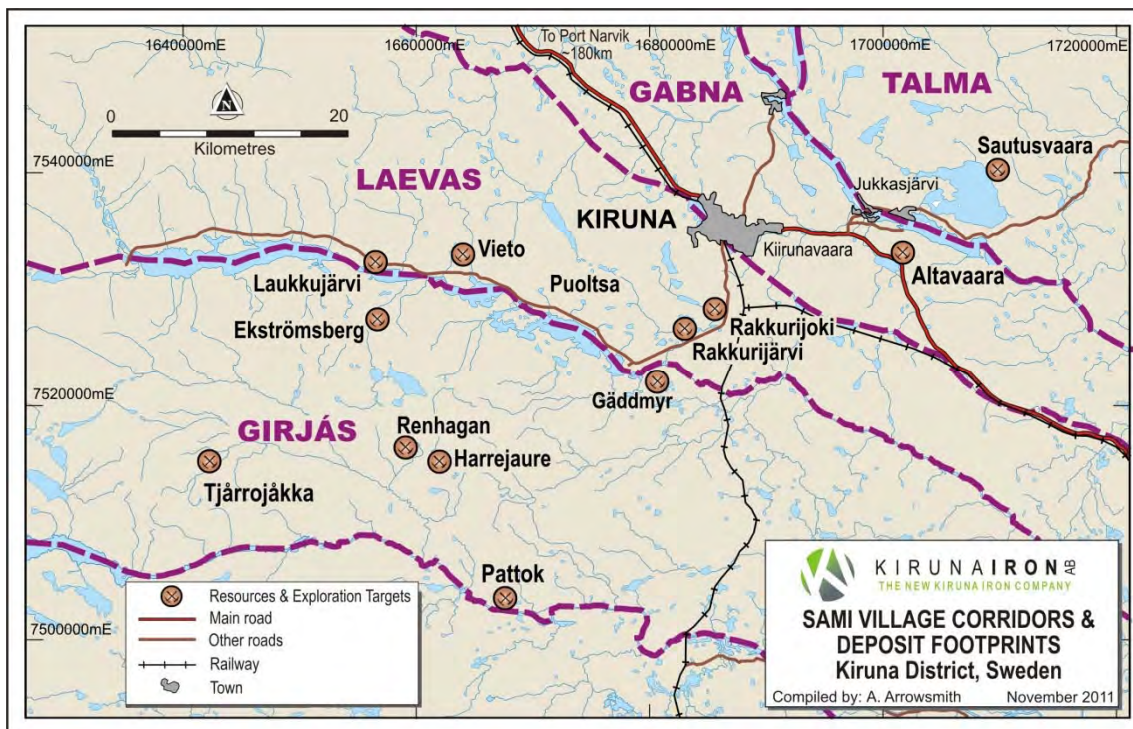


- Multiple infrastructure options
- Open access government owned rail infrastructure
  - Access by social and economic assessment criteria
- Two existing port options
  - Lulea 'ready to go' +/- 2Mt pa with room for expansion
  - Narvik a gateway to the USA, Middle East and Far East
- Slurry pipeline potentially provides independant wholly owned infrastructure option



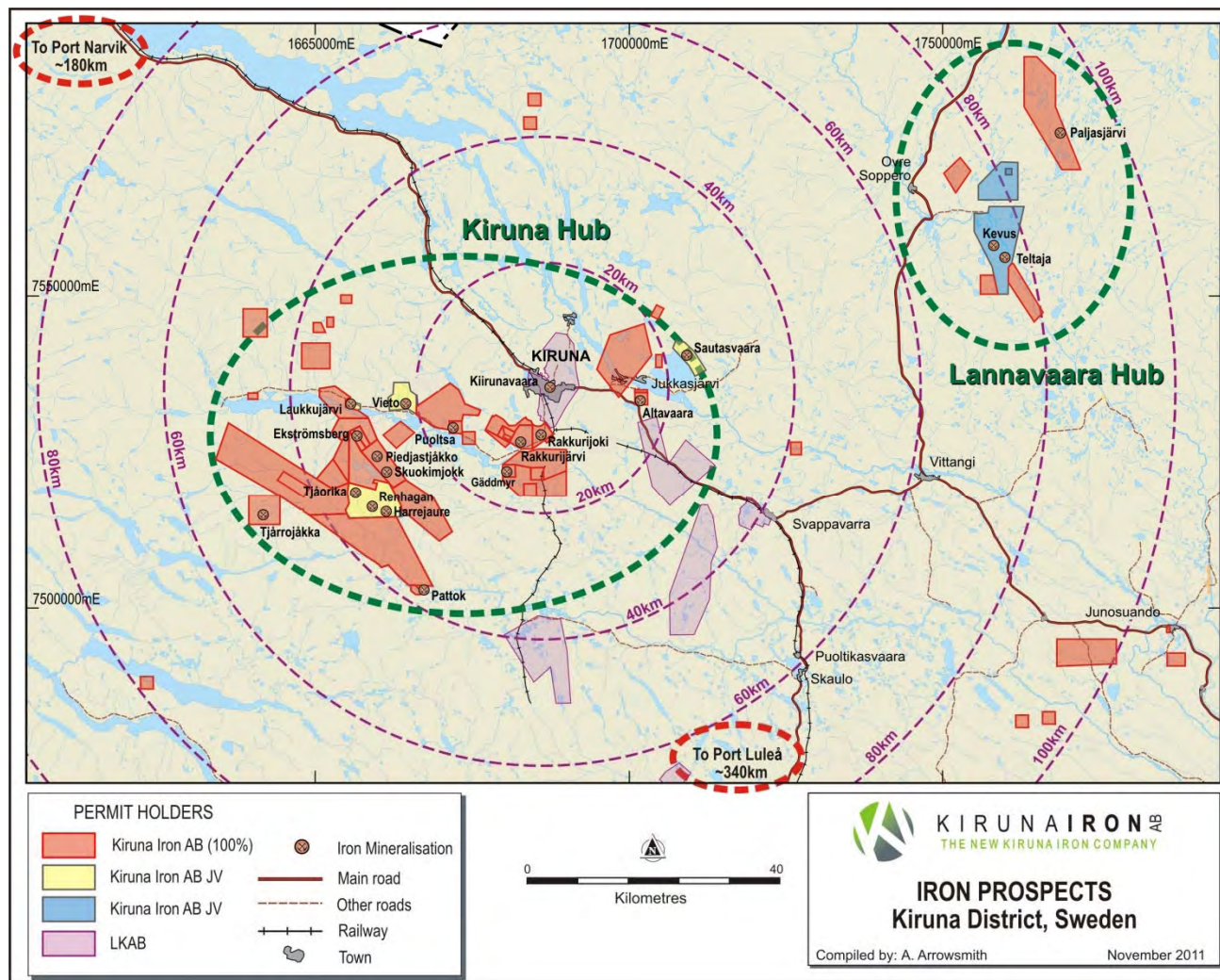


- Kiruna Kommun
- Sami Villages
- Land Owners
- Kiruna Residents
- Government
- Narvik Municipality
- Lulea Kommun
- Shareholders
- Regulators

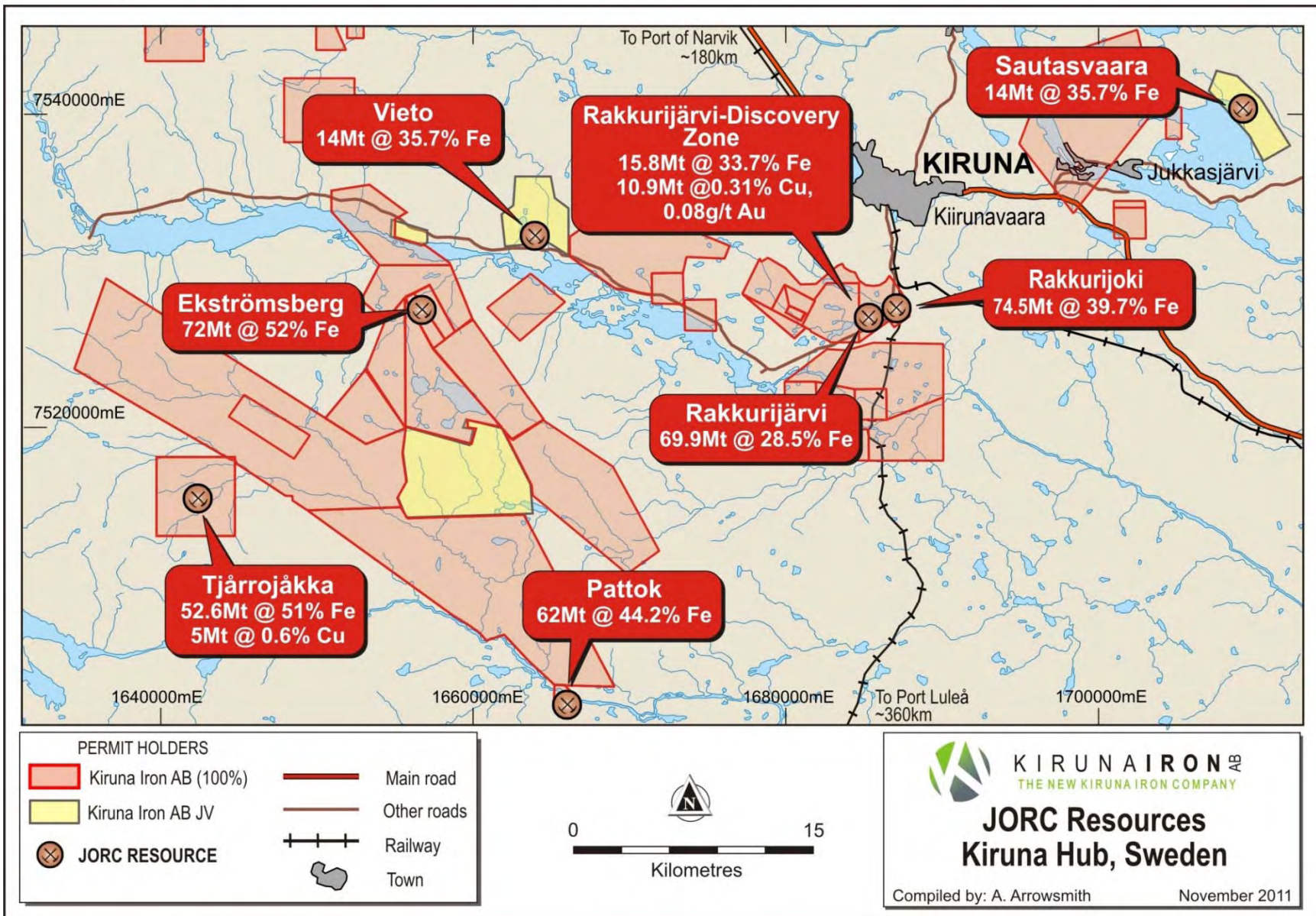




- Europe's #1 Iron District
- Potential to compile 1Bt of iron resources
- Kiruna Iron AB has dominant land position
- Two Hubs / Two Ports
- Virtually all historic discoveries were made on outcrops which represent only 4% of the area of northern Sweden (Source: SGU)



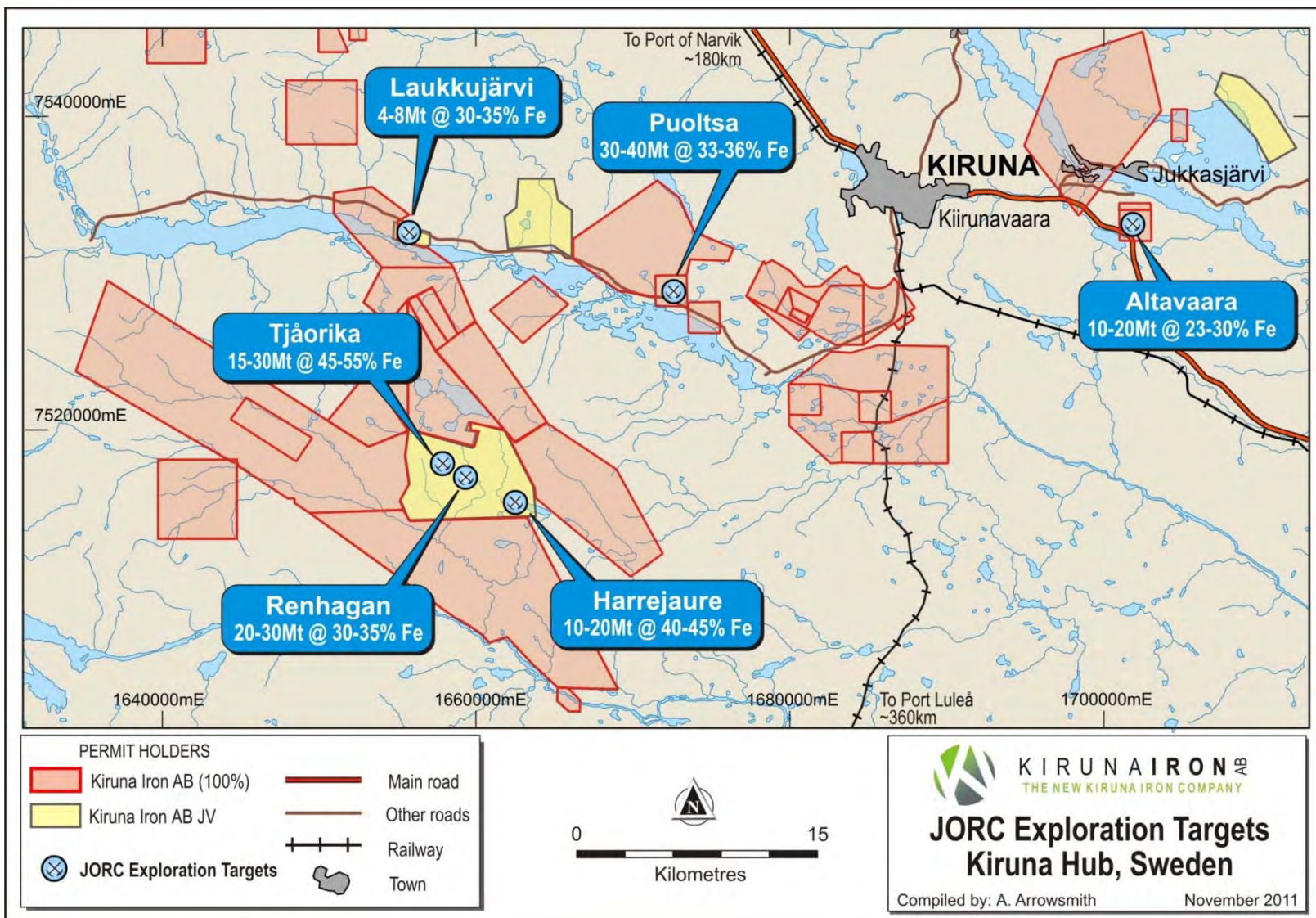




Please refer the Additional Information for classification of JORC Resources



# Kiruna Hub – JORC Exploration Targets



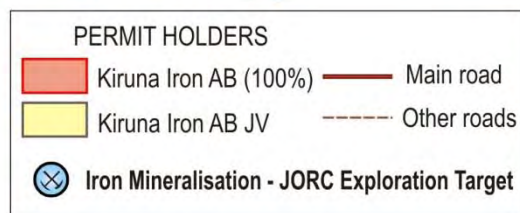
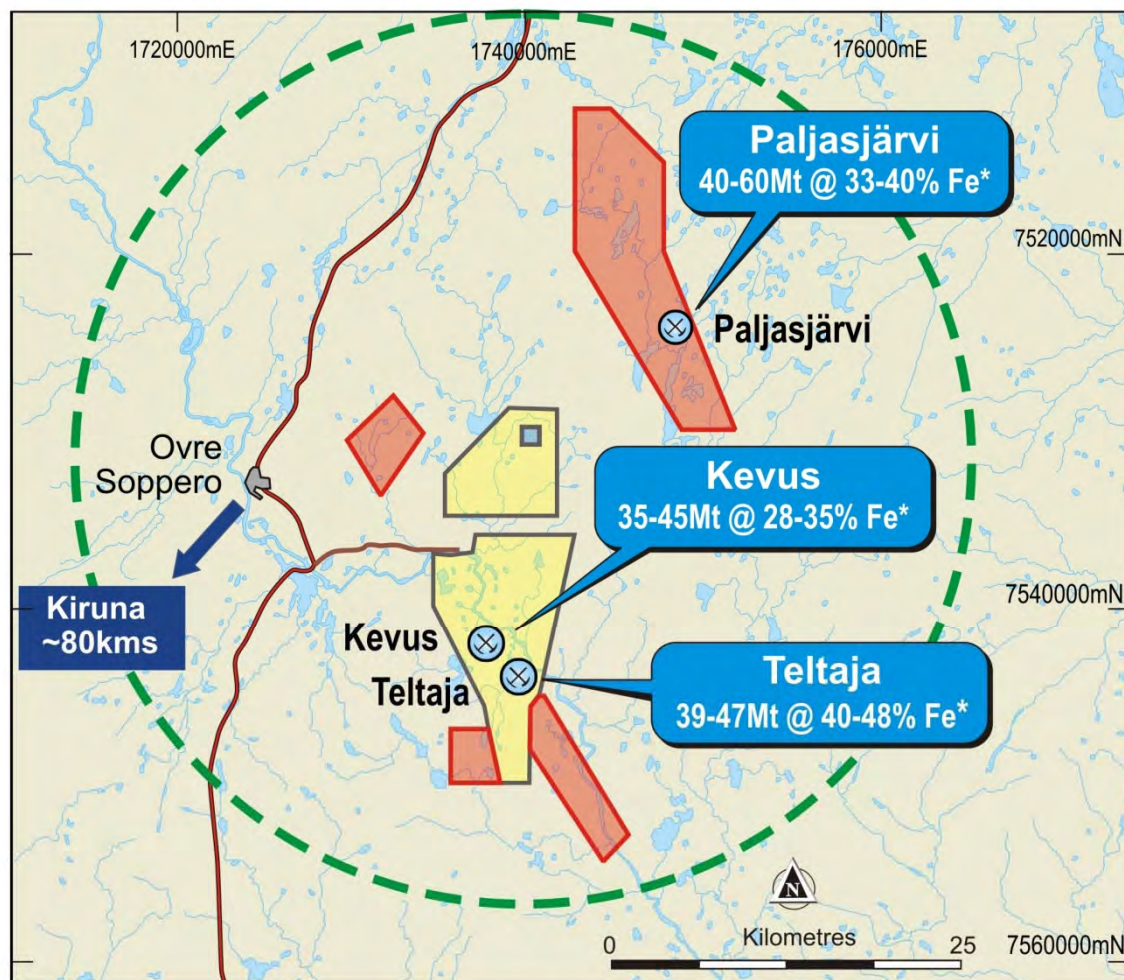
The JORC Exploration Targets have been subjected to diamond drill testing, ground geophysics and interpretation by the Geological Survey of Sweden reviewed by Mr Thomas Lindholm, of GeoVista AB. The potential quantity and grade of the exploration targets is conceptual in nature, there has been insufficient interpretation to define a JORC Mineral Resource and it is uncertain if further interpretation will result in the determination of a JORC Mineral Resource.



# Lanavaara Hub – Highest Priority Target

- Potentially more significant than Kiruna Hub
- Drilling being planned for early 2012
- Paljasjärvi is a 3 km long magnetic anomaly; it has the 2<sup>nd</sup> highest magnetic intensity in the Kiruna District behind only Kiirunavaara – tonnage??
- Historic drilling at Paljasjärvi intersected iron
- 80km from Kiruna and close to Lannavaara
- New joint venture agreement with Boliden at Lannavaara

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**KIRUNA IRON** AB

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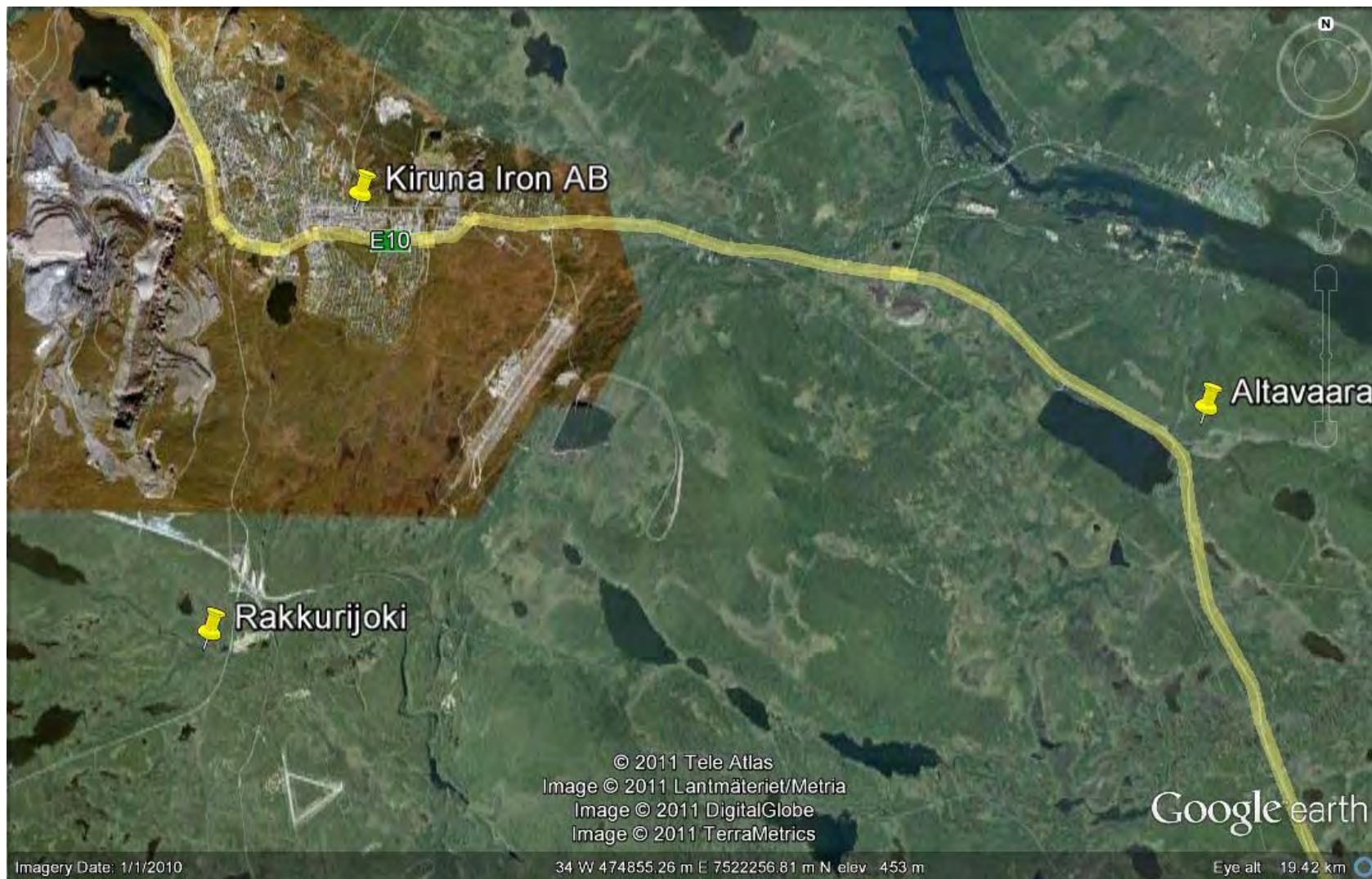
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Two project examples within the

# Kiruna Hub

Rakkurijoki (Resources) and Harrejaure (Exploration)





Kiruna and the LKAB Kiruna 2Bt iron mine (underground) in top left hand corner  
Kiruna Iron AB's Rakkurijoki – an ideal start and Altavaara – drilling in progress



# Kiruna Hub – Encouraging Metallurgy

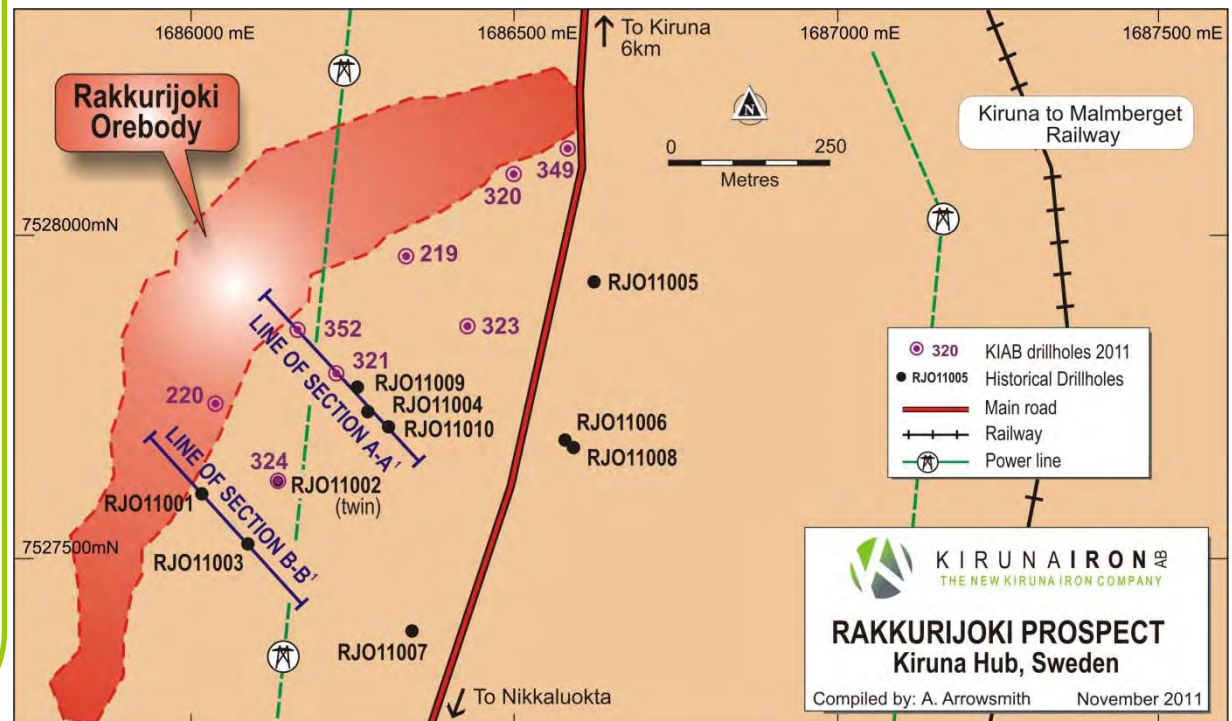
	Rakkurijoki	Ekströmsberg	Rakkurijärvi	Rakkurijärvi DZ
Head Fe Grade	38.5	52.6	22	47
% Magnetite	30.9	28.2	11.6	No data
Mass Recovery, %	49.5	25.9	25.8	60
DTR Fe Recovery	85.4	44.6	77.8	89.6
<b>DTR conc Fe grade</b>	<b>69.8</b>	<b>70.8</b>	<b>68.9</b>	<b>70.8</b>
DTR conc SiO <sub>2</sub> grade	1.1	0.7	2.2	1
DTR conc Al <sub>2</sub> O <sub>3</sub> grade	0.3	0.1	0.4	0.2
DTR conc P grade	0.01	0.04	0.005	0.003
DTR conc S grade	0.2	0.003	0.02	0.04



- Excellent Location - 6km from Kiruna; 500m from the rail; 250m from the road; 10 minutes from the office
- Open pit mining potential
- Current Inferred resources of 74.5Mt @ 39.7% Fe
- Mineralisation currently open at a depth of >400m
- Area of national interest for mining
- Upgrades to 69% Fe saleable product
- 25-30,000m DD programme to target JORC measured resource in 2012

Team at Rakkurijoki – Kiruna in background

© Hans Lindberg



# Harrejaure – An Example of the Potential

Hole ID	From (m)	To (m)	Length (m)	Ave Fe%
HARI 001	21.50	132.43	110.93	47.14
Inc.	79.50	111.05	31.55	62.82
HARI 002	43.16	94.00	50.84	44.78
HARI 002	99.74	137.21	37.47	38.69
HARI 003	46.34	185.54	139.20	28.35
Inc.	86.10	122.11	36.01	40.17
HARI 004	30.5	160.00	129.50	44.06
Inc.	42.88	52.02	9.14	68.31
Inc.	114.70	160	45.30	49.49
HARI 005	16.14	181.96	157.58	29.51
Inc.	16.14	32.54	16.40	46.00
Inc.	100.57	108.15	7.58	64.52



“Sticks of steel”  
HARI 003 – Hematite



## Rail to Luleå

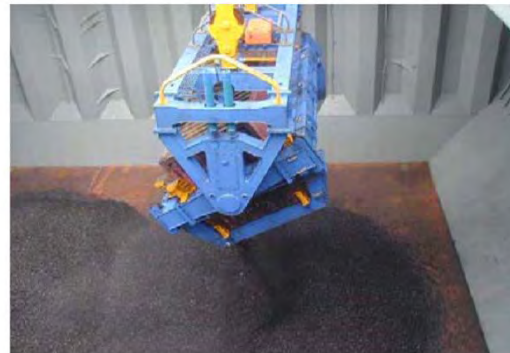
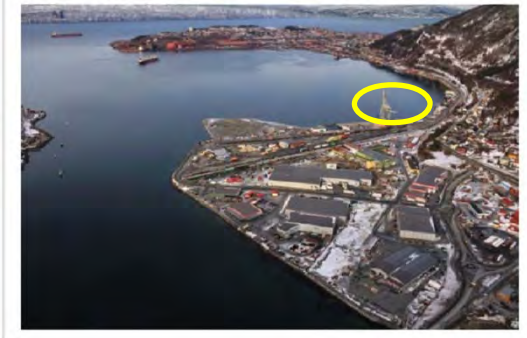
- Utilise existing open access guage rail from Kiruna to Luleå (340km)
- 2mtpa capacity currently with expansion potential

## Rail to Narvik

- Utilise existing open access guage rail from Kiruna to Narvik (180km)
- Potential option with sealed containers from site and stacked at Port to be loaded by existing crane

## Pipeline to Narvik (180km)

- Build pipeline
- Dewatering at Port (capacity constrained) or via floating dewatering facility





## Since April 2010

- Kiruna Iron AB est. 2010 with zero tonnes of iron
- Initiated contact with Sami Villages
- Joint ventures into Tasman Metals Ltd JV
- Acquires Rakkuri Project from Anglo American & Rio Tinto
- Acquires portfolio of nine iron permits from Grängesberg Iron AB
- Maiden JORC resource of 412Mt @39% Fe; Maiden JORC Exploration Target
- Environmental and social impact studies commenced
- Reports preliminary metallurgical results
- SRK Consulting independently values Kiruna Iron Project at USD125M in accordance with Valmin
- Signs co-operation agreement with Boliden to earn 100% interest in iron rights only Lannavaara
- Appoints Canaccord Genuity & Pareto Securities as joint lead managers to Kiruna Iron AB
- Completed 15,000m of drilling
- Conceptual study into iron slurry pipeline completed



## 2012

### Appoint

- Managing Director

### Finance

- Pre-IPO
- IPO

### Engage

- Sami Villages
- Kiruna Kommun
- County Administrative Board
- Government Agencies
- Kiruna Residents

### Drill

- Rakkurijoki – inferred to measured
- Ekströmsberg – inferred to measured
- Exploration targets to JORC resources
- Greenfields targets to Exploration Targets

### Complete

- Social impact studies
- Environmental studies
- Metallurgical studies
- Logistics studies
- Exploitation license application/s



**“Developing a Long Term Plan for  
the Kiruna Iron Project”**



**KIRUNA IRON AB**

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Additional Information



Company	Iron Tonnes	Iron Grade (%)	Listed Exchange	Production Profile	Notes
Kiruna Iron AB	412Mt (Resources)	39	Ultimate controller ASX:SCR  Kiruna Iron plc anticipated IPO 1 <sup>st</sup> Q 2012	<ul style="list-style-type: none"> <li>Aiming for 2Mt of premium quality fines from 2015</li> <li>Significant expansion of production profile envisaged</li> </ul>	<ul style="list-style-type: none"> <li>Time and cost saving using SGU &amp; Anglo American data</li> <li>Dominant land position</li> <li>Significant exploration upside</li> <li>Located adjacent to Kiruna infrastructure</li> <li>No off-take agreements</li> <li>Initial production envisaged through Lulea (lowest CAPEX option)</li> </ul>
Northland Resources Inc	176Mt (Reserves)	26 - 41	TSX:NAU OMX:NAUR	<ul style="list-style-type: none"> <li>Aiming for 2 Mt of premium quality fines from 2013</li> </ul>	<ul style="list-style-type: none"> <li>Plan to truck ore (150km) to rail head en route to Narvik (180km)</li> <li>Off-take agreements with Standard Bank, Stencor and Tata Steel</li> <li>Project finance in place</li> <li>Fully permitted</li> </ul>
LKAB	+2Bt		Unlisted	<ul style="list-style-type: none"> <li>Producing 26Mt of pellets and fines</li> <li>Aiming for 35Mt by 2015</li> </ul>	<ul style="list-style-type: none"> <li>International high-tech minerals group</li> <li>One of the world's leading producers of upgraded iron ore products</li> </ul>

## JORC Compliant **Indicated** Mineral Resource Table\*

### HUB I – KIRUNA HUB

Prospect	Mt	Fe (%)	P (%)	S (%)
Sautusvaara South	32.0	37.4	0.06	1.63
Sautusvaara North	11.4	39.7	0.09	0.44
Ekströmsberg	30.4	52.0	Unavailable	Unavailable
<b>TOTAL</b>	<b>73.8</b>	<b>43.0</b>	-	-

## JORC Compliant **Inferred** Mineral Resource Table\*

Prospect	Mt	Fe (%)	P (%)	S (%)
Rakkurijärvi	69.6	28.5	0.07	0.93
Rakkurijoki	74.5	39.7	0.28	0.89
Discovery Zone	10.9	38.7	0.05	0.95
Tributary Zone	4.9	28.6	0.05	1.08
Sautusvaara South	6.8	26.6	0.09	1.82
Sautusvaara North	1.0	44.8	0.05	0.46
Vieto	14.0	35.7	0.14	1.46
Ekströmsberg	41.6	52.0	Unavailable	Unavailable
Tjärrojäkka	52.6	51.0	Unavailable	Unavailable
Pattok	62.4	44.2	1.96	Unavailable
<b>TOTAL</b>	<b>338.3</b>	<b>39.0</b>	-	-

Total	Mt	Fe (%)
<b>Indicated &amp; Inferred</b>	<b>412.1</b>	<b>39.9</b>

\*A cut-off grade of 20% Fe has been applied

# Kiruna Hub – JORC Exploration Targets

JORC Compliant **Exploration Targets** Table

## HUB 1 – KIRUNA HUB

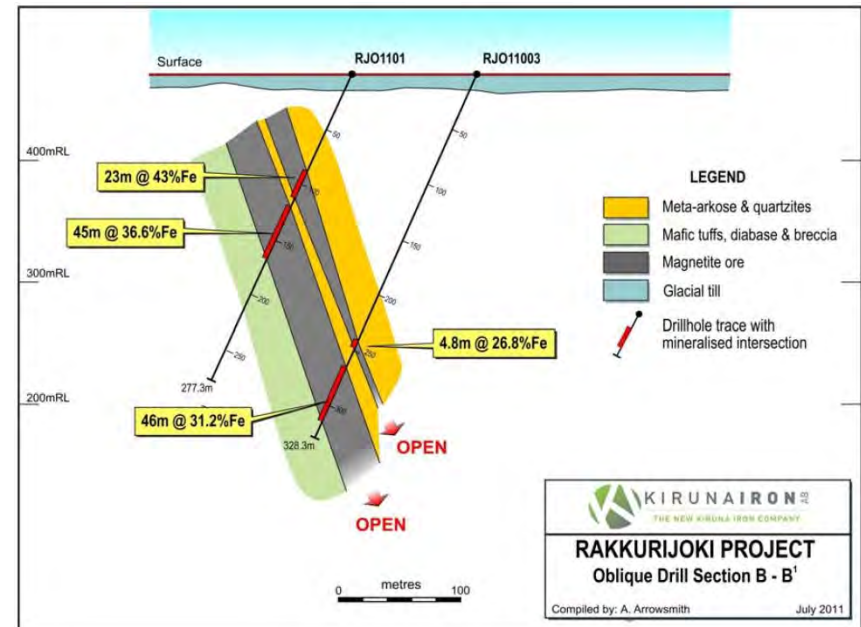
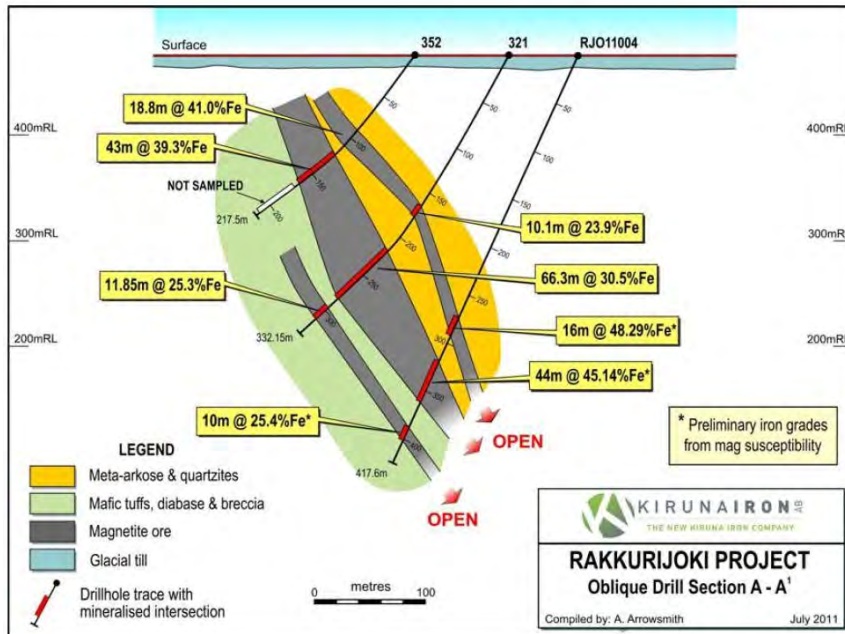
Prospect	Tonnage Range (Mt)	Grade Range (%Fe)
Äkosjegge	10-15	23-30
Altavaara	10-20	23-30
Harrejaure	10-20	40-45
Laukkujärvi	4-8	30-35
Leppäjoki	5-8	35-45
Puoltsa	30-40	33-36
Renhagen	20-30	30-35
Tjäorika	15-30	45-55
<b>Total Hub 1</b>	<b>104-171</b>	<b>32-39</b>

## HUB 2 – LANNAVAARA HUB

Prospect	Tonnage Range (Mt)	Grade Range (%Fe)
Kevus	35-45	28-35
Paljasjärvi	40-60	30-40
Teltaja	39-47	40-48
<b>Total Hub 2</b>	<b>114-152</b>	<b>32-41</b>

Total	Mt	Fe (%)
Hub 1 & 2	<b>218-323</b>	<b>32-39</b>





Typical geometry of Rakkuri deposits

## Disclaimer

This presentation is a high level introduction to the Kiruna Iron Project. No investment decision should be based on the contents of this presentation alone. You should consult your professional adviser and read all statements lodged by Scandinavian Resources Ltd (ASX:SCR) with the Australian Stock Exchange. Scandinavian Resources is the ultimate parent company of Kiruna Iron AB.

## Competent Persons Statement - Mineral Resources

The mineral resource estimate for Rakkurijärvi, Rakkurijoki, Discovery and Tributary Zone is effective from 27 July 2011 and has been prepared by Mr Thomas Lindholm, MSc of GeoVista AB, Luleå, Sweden acting as an independent “Competent Person”. Mr Lindholm is a fellow member of the Australasian Institute of Mining and Metallurgy (Member 230476). Mineral resources of the Rakkuri iron deposits have been prepared and categorised for reporting purposes by Mr Lindholm, following the guidelines of the JORC Code. Mr Lindholm is qualified to be a Competent Person as defined by the JORC Code on the basis of training and experience in the exploration, mining and estimation of mineral resources of gold, base metal and iron deposits.

The mineral resource estimate for Ekströmsberg, Tjärrojåkka, and Pattok is effective from 22 July 2011 and has been prepared by Dr Christopher Wheatley of Behre Dolbear International Ltd, UK, acting as an independent “Competent Person”. Dr Wheatley is a member of the Institute of Materials Minerals and Mining (Member 450553). Mineral resources of the Ekströmsberg, Tjärrojåkka, and Pattok have been prepared and categorised for reporting purposes by Dr Wheatley, following the guidelines of the JORC Code. Dr Wheatley is qualified to be a Competent Person as defined by the JORC Code on the basis of training and experience in the exploration, mining and estimation of mineral resources of gold, base metal and iron deposits. Dr Wheatley consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The mineral resource estimate for Vieto and Sautusvaara is effective from 26 July 2011 and has been prepared by Mr Geoffrey Reed of Minarco-MineConsult acting as an independent “Competent Person”. Mr Geoffrey Reed is a Member of the Australasian Institute of Mining and Metallurgy (CP)(Member 205422). Mineral resources of the Vieto, Sautusvaara have been prepared and categorised for reporting purposes by Mr Reed, following the guidelines of the JORC Code. Mr Reed is qualified to be a Competent Person as defined by the JORC Code on the basis of training and experience in the exploration, mining and estimation of mineral resources of gold, base metal and iron deposits. Mr Reed consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

## Competent Persons Statement - Exploration Results

The information in this document that relates to exploration results is based on information compiled by Mrs. Amanda Arrowsmith, Exploration Manager, Scandinavian Resources Ltd, who is a Member of the Australian Institute of Mining and Metallurgy. Mrs. Arrowsmith is a full-time employee of Scandinavian Resources Ltd. Mrs. Arrowsmith has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined by the 2004 edition of the “Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mrs. Arrowsmith consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

## Competent Persons Statement - Exploration Targets

The information in this document that relates to JORC Exploration Targets is based on information reviewed by Mr Thomas Lindholm of GeoVista AB, Luleå, Sweden acting as an independent “Competent Person”. Mr Lindholm is a member of the Australasian Institute of Mining and Metallurgy (Member 230476). Mr Lindholm is qualified to be a Competent Person as defined by the JORC Code on the basis of training and experience in the exploration, mining and estimation of mineral resources of gold, base metal and iron deposits. Mr Lindholm consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The JORC Exploration Targets have been subjected to diamond drill testing, ground geophysics and interpretation by the Geological Survey of Sweden reviewed by Mr Thomas Lindholm, of GeoVista AB. The potential quantity and grade of the exploration targets is conceptual in nature, there has been insufficient interpretation to define a JORC Mineral Resource and it is uncertain if further interpretation will result in the determination of a JORC Mineral Resource.