



ASX Announcement / Media Release
22 December 2011

Fast Facts

ASX Code: SCR
SCRO

Capital Structure

Shares on issue: 114.4m
Options on issue: 32.52m (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 Au, Ag, Cu, Pb, Zn

Norway

Njivlojavri Copper-gold
Fiskarfjellet Copper

Project Pipeline

Commodities

Gold
Copper
Copper-gold
Copper-lead-zinc

KIRUNA IRON PROJECT

Renhagen Iron Results

By Amanda Arrowsmith, Exploration Manager

- Iron assays returned from Renhagen Project
 - **20.81m @ 39.24% Fe** from 115.29m (REN11001)
 - **154.68m @ 20.84% Fe** from 14.50m (REN11002)
 - **86.98m @ 19.36% Fe** from 24.70m (REN11003)
 - **55.59m @ 21.78% Fe** from 35.24m (REN11004)
 - **50.55m @ 33.29% Fe** from 98.28m (REN11005)
- Wildcat hole intercepts iron ore
 - **15.75m @ 32.92% Fe** from 30.50m (REN11007)
 - **16.50m @ 34.24% Fe** from 52.65m (REN11007)
- Low grade copper mineralisation also intersected at Renhagen
 - **5.89m @ 0.23% Cu** from 126.61m (REN11002)

Scandinavian Resources Ltd (ASX:SCR) is pleased to provide an update on drilling activities carried out by its wholly owned subsidiary Kiruna Iron AB (KIAB) at its Kiruna Iron Project located 1,300km north of Stockholm, Sweden. Kiruna Iron AB has a 75% interest in the Renhagen Project and can earn up to 90% in accordance with the Tasman Metals Joint Venture announced to ASX on 28 June 2010.

The final batch of assay results have been returned for the Renhagen Project located approximately 30km southwest of Kiruna and 3km northwest of the Harrejaure Project.

Amanda Arrowsmith, Exploration Manager said "The results from Renhagen show that wide, low-grade mineralisation occurs consistently along the length of the antiform at Renhagen. A single twin hole (REN11001) has confirmed the historical intercepts and resource modelling of the deposit is in progress with results expected in early January 2012."

"It was also encouraging to see that a wildcat hole testing a large magnetic anomaly located to the south of the main antiform has intercepted good grades of iron ore. Detailed ground magnetics will be conducted over the anomaly to more accurately define the anomaly and assist in further drill planning of the anomaly."

The results reported here are length-composited values and have not been density corrected; these calculations will occur during resource modelling.

EXPLORING THE SCANDINAVIAN SHIELD

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ACN: 132 035 842 | ASX: SCR

Prospect	Hole ID	From (m)	To (m)	Length (m)	Ave Fe%	Ave Cu%
Renhagen	REN11001	31.96	43.63	11.67	35.99	-
		115.29	136.1	20.81	39.24	-
Renhagen	REN11002	14.50	169.18	154.68	20.84	-
Inc.		108.17	124.71	16.54	42.54	-
		131.55	161.74	30.19	28.82	-
		126.61	132.5	5.89	-	0.23
Renhagen	REN11003	24.70	111.68	86.98	19.36	-
Inc.		37.60	58.90	21.30	21.85	-
		80.83	104.3	23.47	25.27	-
Renhagen	REN11004	35.24	90.83	55.59	21.78	-
		117.23	138.36	21.13	22.50	-
		180.00	196.11	16.11	24.22	-
		210.21	221.40	11.19	22.24	-
Renhagen	REN11005	98.28	148.83	50.55	33.29	-
Inc.		139.50	148.83	9.33	49.89	-
Renhagen	REN11006	67.40	94.32	26.92	21.28	-
Inc.		76.82	83.65	6.83	31.50	-
Renhagen	REN11007	30.50	46.25	15.75	32.92	-
		52.65	69.15	16.50	34.24	-

All samples submitted to ALS Laboratories (Brisbane) for ME-XRF15 for iron analysis and ME-ICP61 for all other elements.

Hole ID	Northing (RT90)	Easting (RT90)	RL	Azimuth	Dip	Total Depth (m)	Comments
REN11001	7516597	1658961	680	21.5	-60	147	Twin Hole
REN11002	7516610	1658978	680	201.5	-60	179.4	Infill Hole
REN11003	7516680	1658765	680	201.5	-60	180	Infill Hole
REN11004	7516405	1659278	680	201.5	-60	221.4	Infill Hole
REN11005	7516510	1659330	680	21.5	-60	178.4	Infill Hole
REN11006	7516330	1659678	680	21.5	-60	110	Infill Hole
REN11007	7515936	1659818	680	230	-60	171.7	Exploration Hole

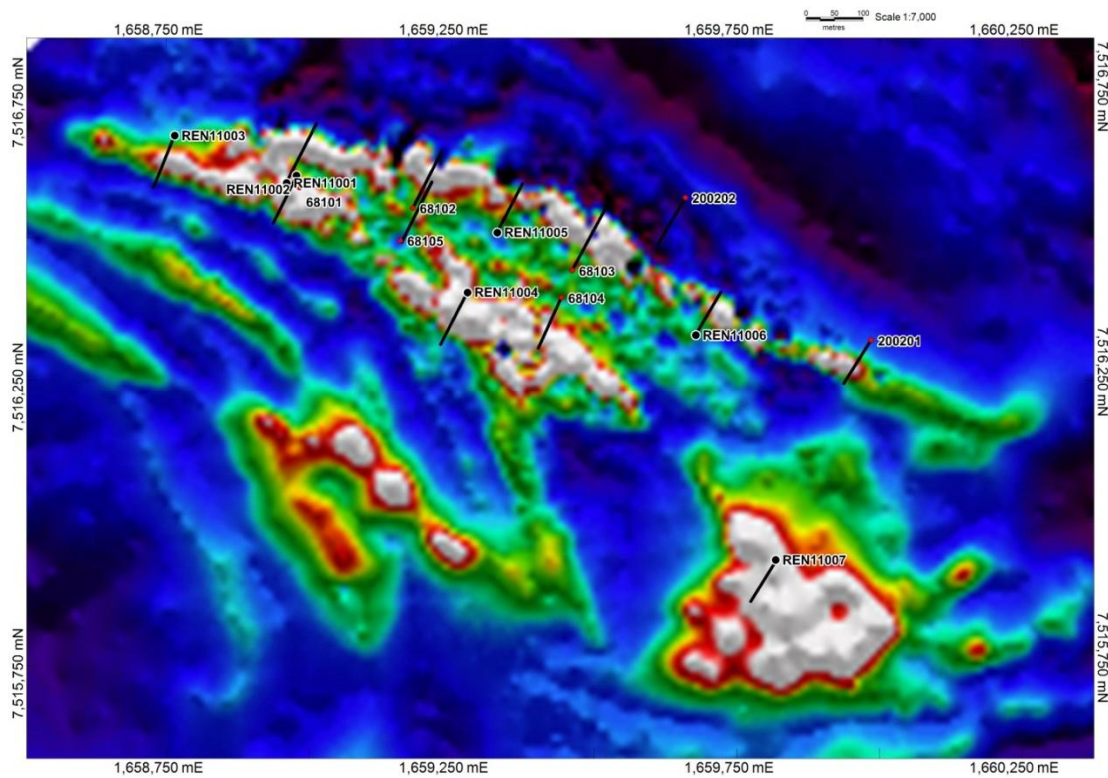
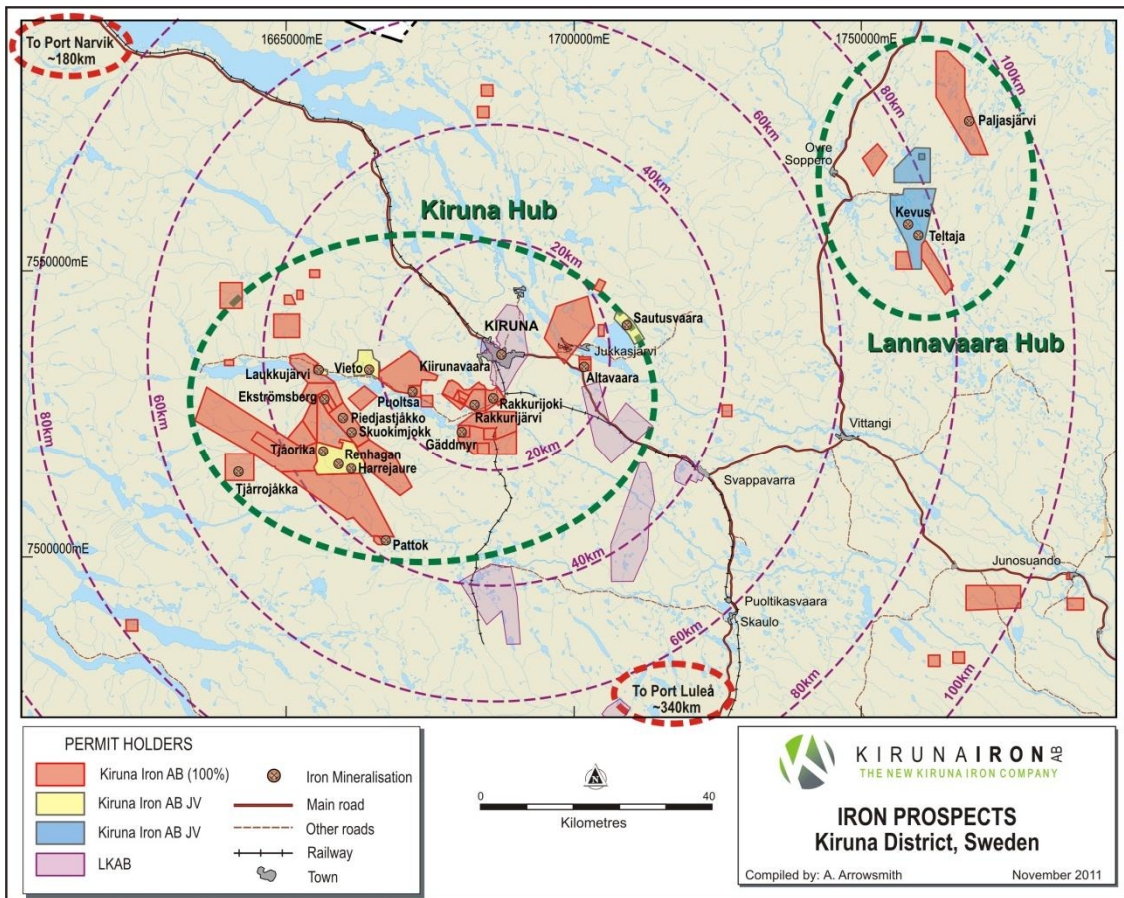
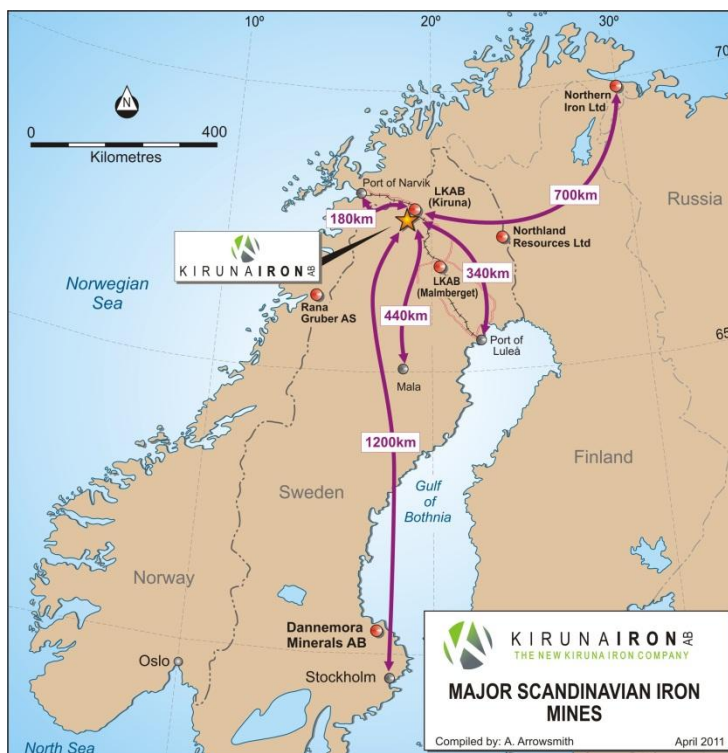


Image – drill collars overlaid on magnetic image of Renhagen Prospect

SCANDINAVIAN RESOURCES LTD (ASX: SCR)

By way of introduction Scandinavian Resources:

- strategy is to ‘incubate’ a highly prospective portfolio of iron, gold, PGE and base metals projects in Scandinavia (primarily Sweden and Norway).
- General Manager Mrs Christina Lundmark was previously Head of Division Mineral Information for the Geological Survey of Sweden in Malå, Sweden.
- Technical Director Mr. Olof Forslund was previously Regional Manager of the Geological Survey of Sweden’s Mineral Resources Information Office in Malå, Sweden.
- is one of the largest landholders (by area) of minerals exploration projects in Sweden and one of the largest landholders in the world class Kiruna IOCG District.
- flagship Kiruna iron Project is 30km from the 2Bt Kiruna iron mine (owned by LKAB) – the world’s largest and most modern underground iron mine.
- global investment banks Canaccord Genuity and Pareto Securities have been mandated to assist with the future funding of the Kiruna Iron Project.
- ‘pipeline’ of projects cover gold, copper-gold and lead-zinc prospects in Sweden and Norway.



Please visit www.scandinavianresources.com for a detailed summary of the Company's projects.

For further information please contact:

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Competent Persons Statement

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.