



KIRUNA IRON AB

THE NEW KIRUNA IRON COMPANY

Presentation to Transport Seminar Port of Narvik, Norway

31 March 2011

Kiruna Iron AB is honoured to have been invited to present to representatives from the Port of Narvik, Swedish National Rail, Norwegian Rail Administration, Northland Resources Ltd and LKAB during this Narvik Winter Festival 2011.

Kiruna Iron AB is a rapidly growing iron company that recognises its obligation to build upon the legacy of the 19th Century iron ore pioneers that are being remembered in Narvik today.

We will work collaboratively towards unlocking infrastructure solutions for the world-class Kiruna District and Port of Narvik that will benefit all stakeholders.

Best regards,

Damian Hicks
Chairman
Kiruna Iron AB

To be an iron ore producer

Mine iron from a number of 50 - 100Mt iron deposits
within 80km of Kiruna

Produce a magnetite concentrate and transport a
premium quality product to the Port of Narvik

- A world class minerals district – Kiruna, Sweden
- A world class deep water port facility accessible all year with excess capacity – Narvik, Norway
- One rail system servicing:
 - the tourism industry
 - the largest most modern underground iron ore mine in the world with rapidly increasing production goals
 - many fast developing iron ore projects
 - future minerals discoveries not currently known
- Kiruna Iron AB fully supports this Transport Seminar initiative championed by Mr Rune Arnøy, Director, Port of Narvik

- Europe consumes 20% of the worlds mineral resources annually BUT only produces 5% of the worlds mineral resources - Europe needs more mineral resources to fund its internal consumption
- Sweden hosts the largest iron ore mine in Europe - Kiruna
- Norway hosts the global gateway – Narvik
- Scandinavia is a stable investment domicile
- Scandinavia requires infrastructure investment to reduce the ‘bottleneck’ – the opportunity is now
- China has shown its willingness to fund and own infrastructure to secure access to mineral resources - Australia, Africa, Mongolia...

Kiruna Iron AB is in Narvik today to listen, learn and offer its support to the combined efforts of Government and Industry to maximise the opportunities created by the global resources boom.

It is our view that infrastructure development must occur if the opportunities presented by global demand is to result in another 100 years of benefits for Sweden and Norway.

SCANDINAVIAN RESOURCES LTD - 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

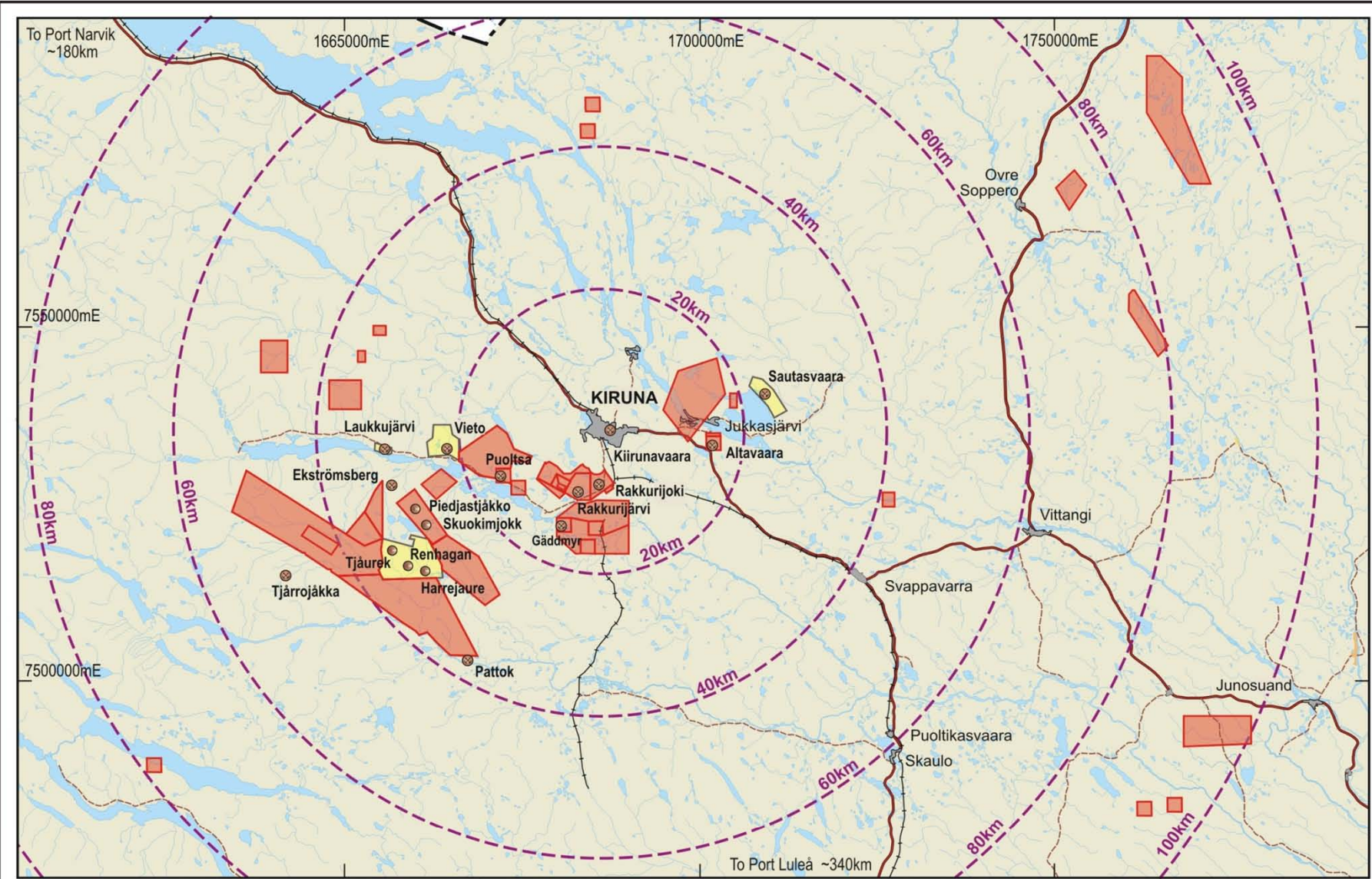
- Founding director
- Geophysicist with extensive international experience in the mineral exploration industry
- Majority of career with Geological Survey of Sweden (SGU); commenced in 1966
- Previously Regional Manager of SGU Mineral Resources Information Office











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





PERMIT HOLDERS

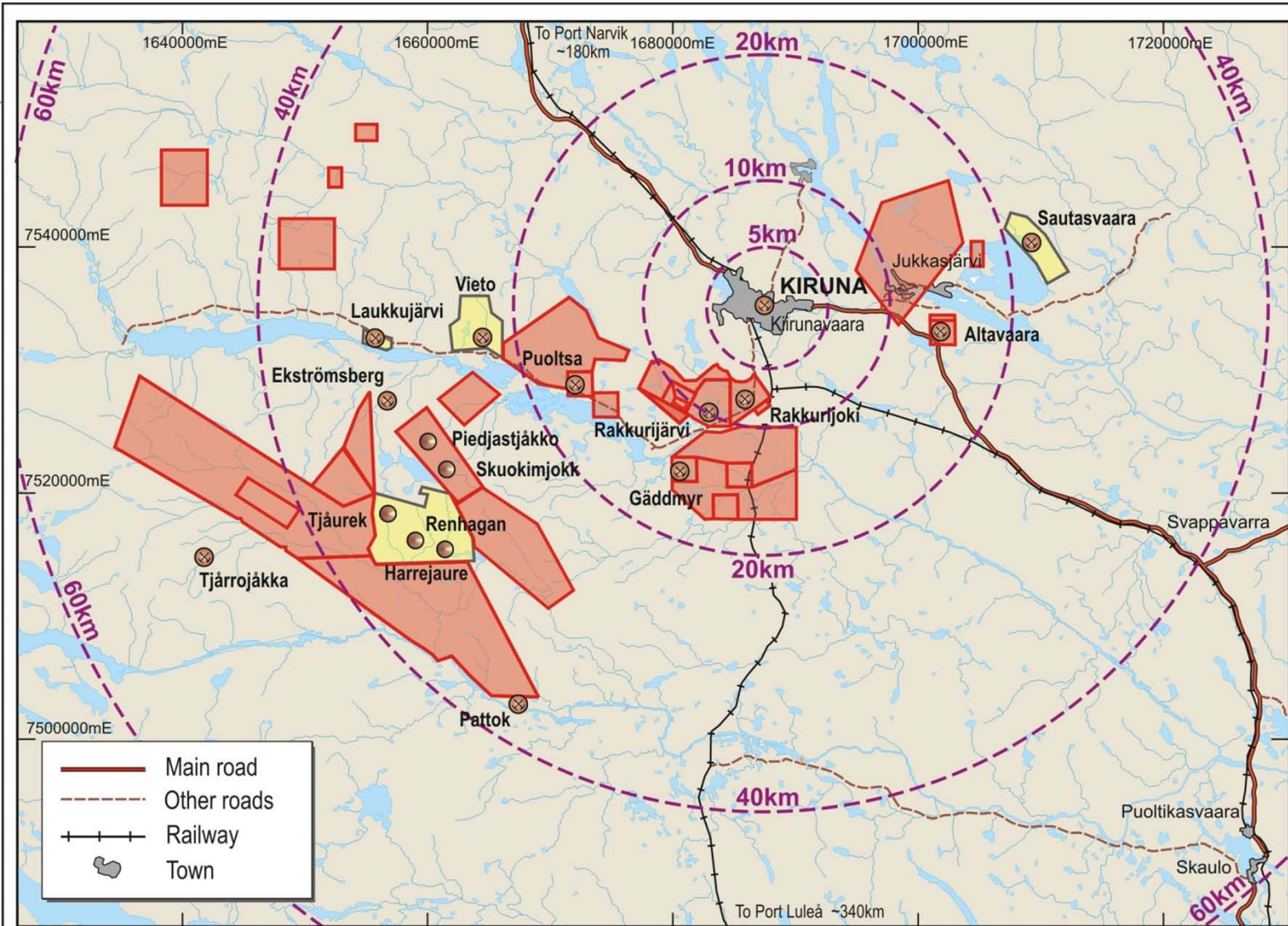
	Kiruna Iron AB (100%)		Main road
	Kiruna Iron AB JV		Other roads
	Iron Mineralisation		Railway
	Iron Prospect		Town




KIRUNA IRON
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IRON PROSPECTS
Kiruna District, Sweden

Compiled by: A. Arrowsmith April 2011



KIRUNAIRON AB
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IRON PROSPECTS Kiruna District, Sweden

Compiled by: A. Arrowsmith

April 2011

MILESTONE	NOTES	PLANNED DATE*	CORPORATE TARGET**
Resource Update	Inferred	July 2011	200-250Mt
Environmental	Studies	2011	
Logistics MOU	Port and Pipeline / Rail	2012	
Resource Updates	Inferred / Indicated / Measured	2012/2013	250Mt – 1Bt
Reserve Update	Probable / Proven	2013 / 2014	
Start-up Production		2014 / 2015	5-10Mt/annum

* Preliminary estimate only and subject to change

** This is not a JORC resource or a JORC exploration target. It is merely an internal corporate target and has no relationship to existing, potential or future mineral resources.

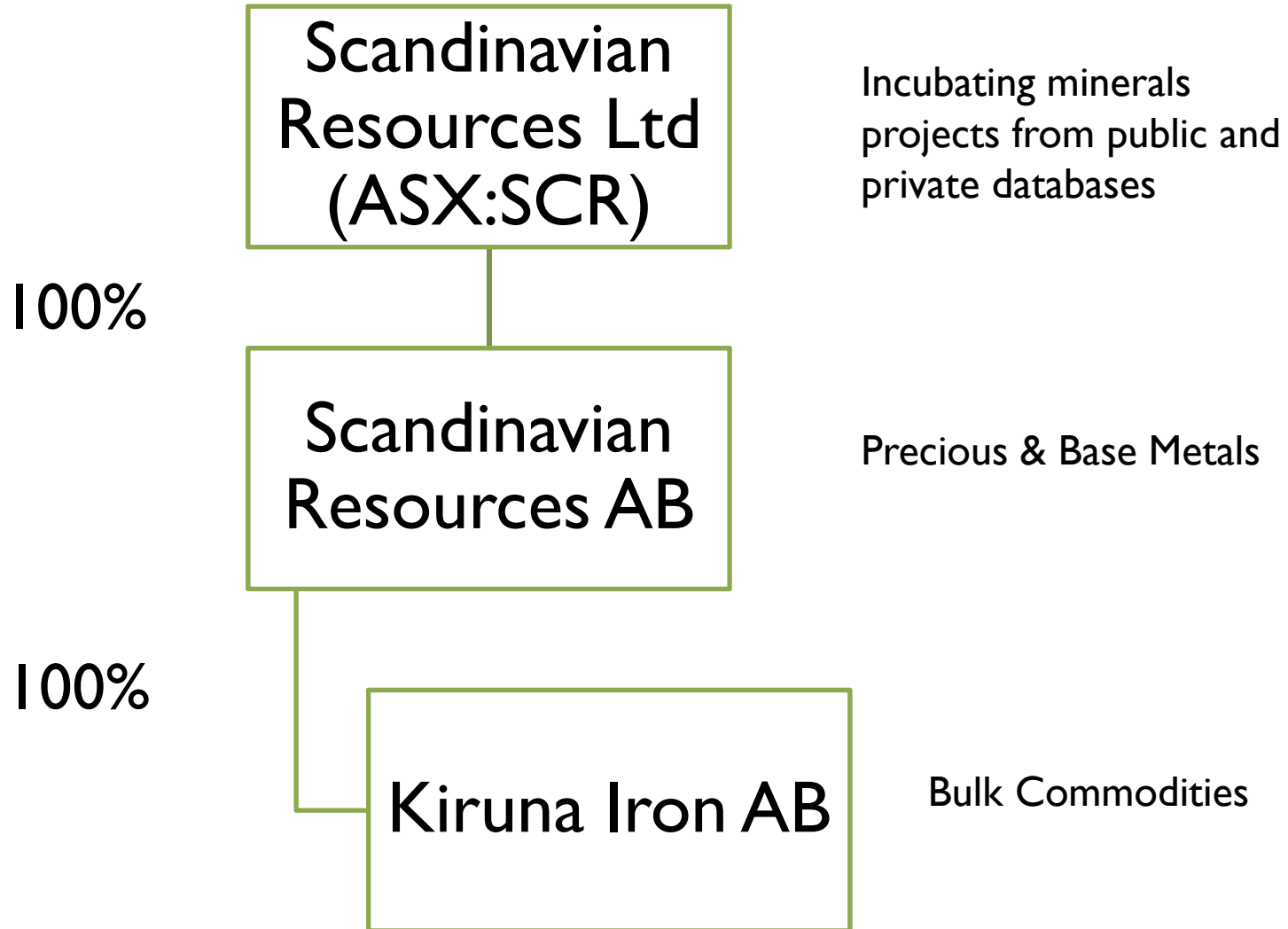
PROSPECT	PLANNED
Vieto	Twinning of 2 historical holes, totaling 360m. 2-4 exploration holes planned to test open positions within the anomaly package, totaling 880m. TOTAL: 880-1,240m planned
Sautusvaara	Twinning of two historical holes, totalling 650 m Three exploration holes: TOTAL: 1,550m planned
Rakkuri	1 twin hole totalling 370m at Rakkurijoki 2 exploration drill holes totalling 725m at Rakkurijoki 8 exploration drill holes totalling 1,850m at Rakkurijärvi TOTAL: 2,945m planned
Laukkujärvi, Harrejaure, Renhagen, Altavaara	Estimated 20,000m in total during 2011



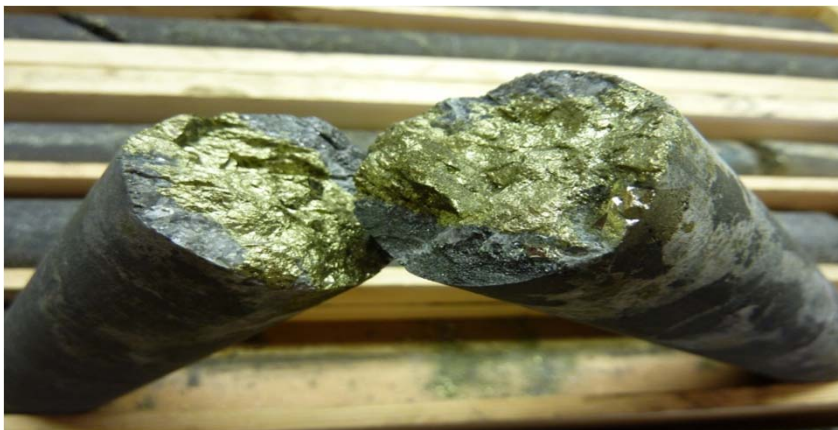
Paul Thomas (Director) and Amanda Arrowsmith (Exploration Manager)



Markus Bachmann(Director) with magnetite from Sautusvaara on 29 March 2011



ASX Codes:	SCR & SCRO
Enterprise Value	A\$80M
Major Shareholders	%
Equity & Royalty Investments	32
OM Holdings Ltd	19
Craton Capital Funds	10
Top 20 Shareholders (approx.)	80



ASX:SCR SHARE PRICE CHART



Kiruna Iron AB will work with all parties to create a commercially viable, fair and equitable solution to improving infrastructure that will result in increased number of rails users transporting increased volumes of magnetite concentrate, iron pellets and other minerals from Kiruna to Narvik in the shortest possible time frame.

www.kirunairon.com

AUSTRALIA Ground Floor, 28 Ord Street, West Perth, WA, Australia

Tel: +61 8 9324 1153 | **Fax:** +61 8 9324 3366 | **Mob:** +61 419 930 087

Postal: PO Box 1668, West Perth, WA 6872 Australia

Email: dhicks@scandinavianresources.com

SWEDEN Skolgatan 4, 930 70 Malå, Sweden

Tel: +46 703 225 133

Kiruna Iron AB (Org nr 556811-8060) A subsidiary of Scandinavian Resources Ltd (ASX: SCR)