

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

SCANDINAVIAN RESOURCES LTD

ABN

99 132 035 842

Quarter ended ("current quarter")

31 MARCH 21012

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(830) - - (581)	(6,182) - - (1,210)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	22
1.5 Interest and other costs of finance paid	(90)	(411)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(1,501)	(7,781)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	- - (7)	(2,215) - (26)
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	- - -	- - -
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(7)	(2,241)
1.13 Total operating and investing cash flows (carried forward)	(1,508)	(10,022)

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1.13	Total operating and investing cash flows (brought forward)	(1,508)	(10,022)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	40	8,254
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	50	2,150
1.17	Repayment of borrowings	-	(250)
1.18	Dividends paid	-	-
1.19	Other (share issue costs)	-	(218)
Net financing cash flows		90	9,936
Net increase (decrease) in cash held		(1,418)	(86)
1.20	Cash at beginning of quarter/year to date	1,459	128
1.21	Exchange rate adjustments to item 1.20	-	(1)
1.22	Cash at end of quarter	41	41
		(Refer 3.1 for finance facilities in place)	(Refer 3.1 for finance facilities in place)

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	129
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions
 Payment of Executive and Non-executive director fees.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	7,150 ⁽⁶⁾	5,595
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation (Outflow)	(1,800)
4.2 Development	-
4.3 Production	-
4.4 Administration (Inflow)	2,800 ⁽⁷⁾
Total (Net Inflow)	1,000

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	41	1,459
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	41	1,459
	(Refer 3.1 for finance facilities in place)	

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Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	Rakten nr 2	Relinquished	100%	0%
	Tjatiitjvaratj nr 1	Relinquished	100%	0%
	Ultevis nr 1	Relinquished	100%	0%
	Stekenjokk nr 7	Relinquished	100%	0%
	Famnvatnet 59	Relinquished	100%	0%
	Famnvatnet 74-78	Relinquished	100%	0%
	Famnvatnet 84-91	Relinquished	100%	0%
	Famnvatnet 96-106	Relinquished	100%	0%
	Famnvatnet 109-119	Relinquished	100%	0%
	Famnvatnet 122-130	Relinquished	100%	0%
	Famnvatnet 264-271	Relinquished	100%	0%
	Famnvatnet 278-286	Relinquished	100%	0%
	Famnvatnet 294-298	Relinquished	100%	0%
	Famnvatnet 304-348	Relinquished	100%	0%
	Famnvatnet 361-397	Relinquished	100%	0%
	Famnvatnet 408-418	Relinquished	100%	0%
Famnvatnet 430-435	Relinquished	100%	0%	
Famnvatnet 534-566	Relinquished	100%	0%	
6.2 Interests in mining tenements acquired or increased	Gjeddevann 9-11	Granted	0%	100%
	Flintfjellet 1-3	Granted	0%	100%
	Masugnsbyn nr 2	Application	0%	0%
	Vittangi nr 3	Application	0%	0%
	Kvaefjord	Application	0%	0%
	Nordkapp 1-7	Application	0%	0%
	Salen	Application	0%	0%
	Snefjord 1-6	Application	0%	0%
	Straumsfjellet	Application	0%	0%
	Vaddas 11	Application	0%	0%

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 +Ordinary securities	114,563,266	91,929,931	-	-
7.4 Changes during quarter				
(a) Increases through issues	200,000	200,000	20 cents per share (On exercise of 31 October 2012 unlisted options)	20 cents per share (On exercise of 31 October 2012 unlisted options)
(b) Decreases through returns of capital, buy-backs	-	-		
	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.5 +Convertible debt securities <i>(description)</i>	-	-	-	-
7.6 Changes during quarter				
(a) Increases through issues	-	-		
(b) Decreases through securities matured, converted	-	-	-	-

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7.7	Options (<i>description and conversion factor</i>)			<i>Exercise price</i>	<i>Expiry date</i>
		7,986,673	-	20 Cents	31 October 2012
		20,133,334	-	20 Cents	31 October 2012 (Escrowed to 21 April 2012)
		400,000	-	25 Cents	30 June 2013
		300,000	-	50 Cents	30 June 2013
		300,000	-	75 Cents	30 June 2013
		1,500,000	-	20 Cents	31 October 2012
		500,000	-	40 Cents	15 December 2012
		1,200,000	-	40 Cents	1 February 2013
		604,162	-	20 Cents	15 September 2013
7.8	Issued during quarter			<i>Exercise price</i>	<i>Expiry date</i>
		604,162	-	20 Cents	15 September 2013
7.9	Exercised during quarter	200,000	200,000	20 cents	20 cents
7.10	Expired during quarter	-	-	-	-
7.11	Debentures (<i>totals only</i>)	-	-		
7.12	Unsecured notes (<i>totals only</i>)	-	-		

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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Damian Hicks
Chairman
30/04/2012

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.
- 6 The loan facility detailed in Item 3.1 of Appendix 5B for the Quarter ended 31 December 2011 totalled \$6,650,000. This loan facility was increased during the quarter ended 31 March 2012 by \$500,000. Please refer to the Financial Report for the Half Year ended 31 December 2011 released to the ASX on 15 March 2012 for details of the extended repayment dates for the loan facilities.

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7 **Estimated Administrative Cash Flows for next Quarter**

	\$A (M)	Note
Estimated Inflows:		
• Option exercise funds	4.0	(i)
• Loan facility drawdown	0.4	
	<hr/> 4.4	
Estimated Outflows		
• Loan repayments and interest payments	(1.0)	
• Administration	(0.6)	
	<hr/> (1.6)	
Sub-total	(1.6)	
	<hr/>	
Net Inflow	2.8	

Notes:

(i) Equity & Royalty Investments Ltd exercised 20 million options at 20 cents each on 26 April 2012.

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