



ASX Announcement

29 February 2012

Response to Takeover Offer

Scandinavian Resources Ltd (the Company) (ASX: SCR) advises that it has today received a takeover offer from Hannans Reward Ltd (Hannans) (ASX: HNR).

The Company's board of directors will consider the terms of the offer by Hannans and will provide an update to the market in due course.

The directors of the Company recommend that shareholders TAKE NO ACTION at this stage.

Mr Damian Hicks has taken a leave of absence from the board of directors of Hannans, given that he is also a director of the Company.

The Company has engaged Gilbert + Tobin as its legal advisers and Patersons Securities Limited as its corporate advisers in respect of the offer.

For further enquiries, please contact:
Damian Hicks
Chairman
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Fast Facts

ASX Code: SCR

Capital Structure

Shares on issue: 114.36m

Options on issue: 32.52m (ex 20c – 75c)

Market cap: \$25m (undiluted)

Board of Directors

Damian Hicks Chairman

Olof Forslund Technical Director

Ian Gregory Non-executive Director &
Company Secretary

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

EXPLORING THE SCANDINAVIAN SHIELD

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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:

Scandinavian Resources Ltd

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Media (Europe)

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Competent Persons Statements

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.