



KIRUNA IRON

THE NEW KIRUNA IRON COMPANY

- Experienced management team with local knowledge
- Emerging iron ore explorer in the Kiruna District of Northern Sweden
 - to be spun out of Scandinavian Resources (ASX:SCR)
- Existing JORC resources¹ of 473mt iron @ 40% Fe
 - plus JORC exploration target of 203-273mt @ 32-40% Fe
- Favourable mining jurisdiction
- Targeting production of premium quality (68%+) concentrate
- Excellent existing infrastructure

Pre IPO (Jan 2012) to raise up to US\$15m and proposed AIM IPO (Q2 2012) to raise up to US\$40m

¹JORC resources are in the indicated and inferred category. See slide 8 for further detail

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

Damian Hicks (39)

Chairman

- Founding director
- Founding director Scandinavian Resources Ltd (2008)
- Founding director of Hannans Reward Ltd (2002)
- Admitted Barrister & Solicitor in Western Australia; Bachelor of Commerce (Accounting & Finance)
- Nationality: Australian

Olof Forslund (68)

Non-Executive 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
- Nationality: Swedish

Magnus Arnqvist (45)

Managing Director

- Starting with Kiruna Iron mid 2012
- Ex-MD of Europe's largest zinc mine
- Mining engineer with Rapallo (Australia) and Mine Manager of the Kristineberg, Storliden and Maurliden Mines (owned by Boliden)
- Bachelor of Mining from Bergsskolan Filipstad and Luleå University of Technology
- Nationality: Swedish

Markus Bachmann (45)

Non-Executive Director

- Founding 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
- Nationality: Swiss

Exploration Management by Scandinavian Resources Ltd

Christina Lundmark (62)

General Manager

- Geologist with more than 15 years experience in the Swedish mineral exploration industry
- Previously Head of Division Mineral Information for the Geological Survey of Sweden (SGU)
- Responsible for SGU participation at PDAC, FEM and other international symposiums
- Nationality: Swedish

Amanda Arrowsmith (29)

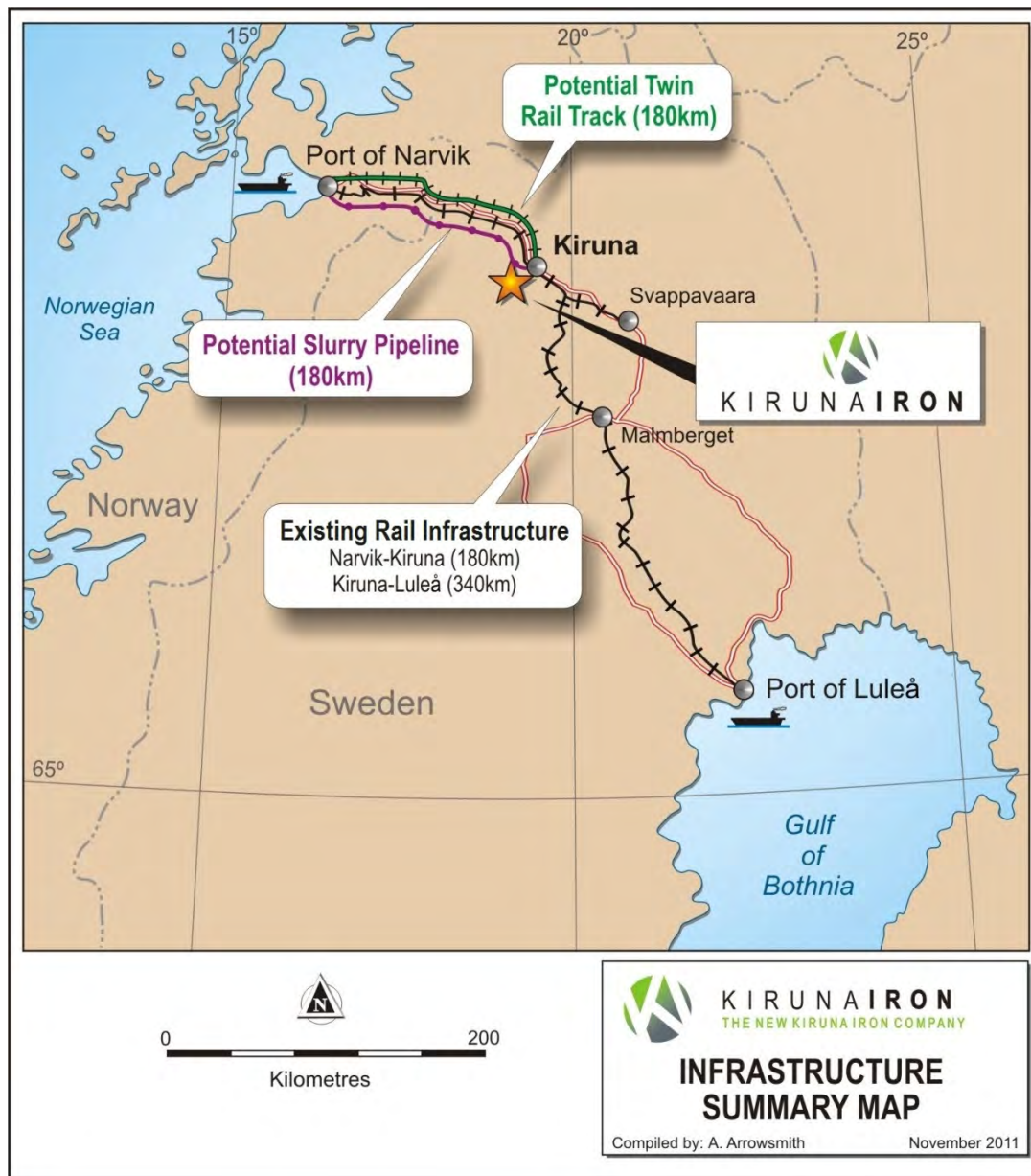
Exploration Manager

- Geologist and Exploration Manager for Scandinavian Resources Ltd since July 2010
- Responsible for developing the Kiruna Iron Project portfolio and the SCR gold and base metals portfolio
- Previously Exploration Manager of Hannans Reward
- Nationality: New Zealand

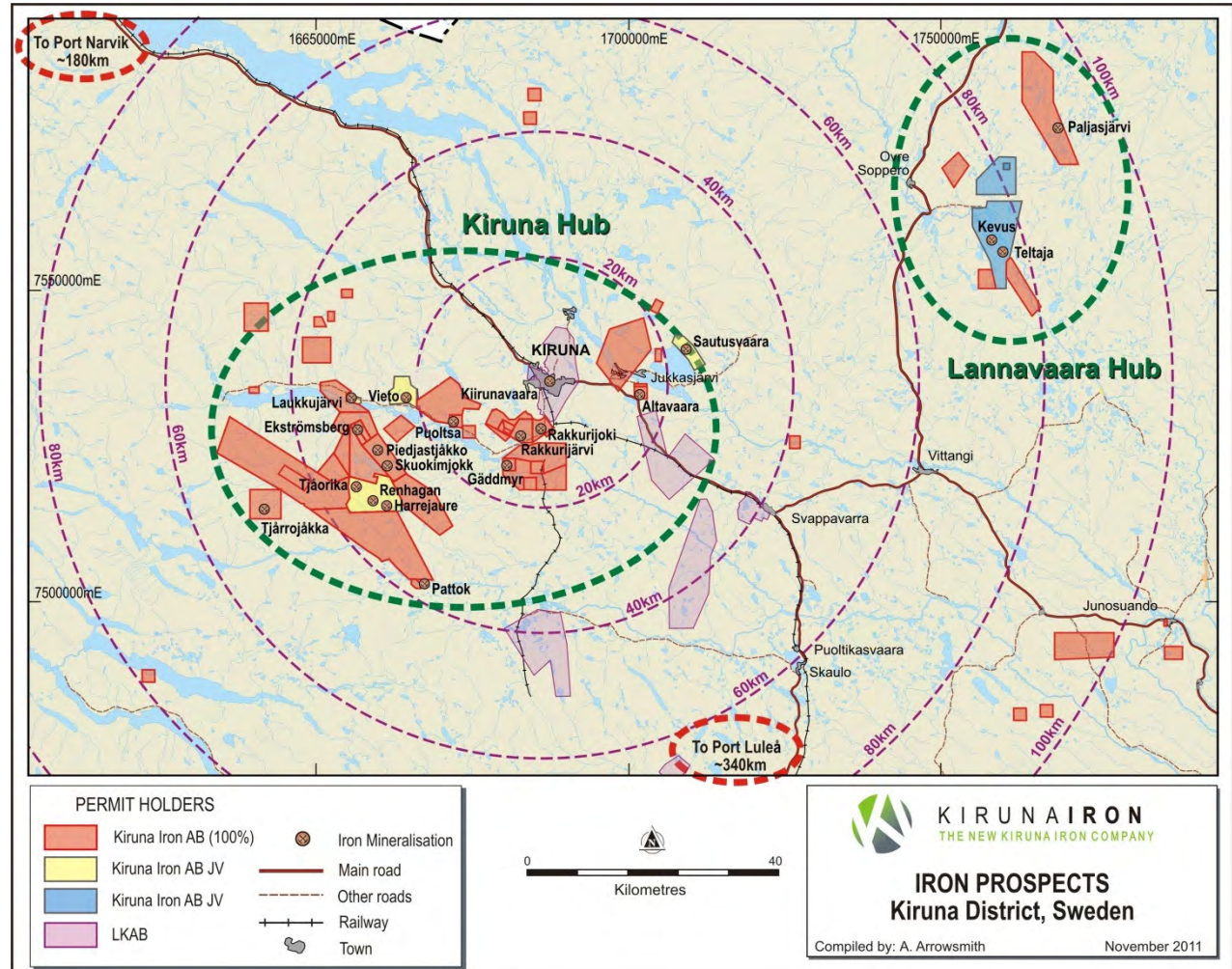
- Established mining jurisdiction
- Close to Kiruna and existing infrastructure
- Next to Europe's largest iron mine (Kirunavaara owned by LKAB) and near Europe's largest open pit (Aitik owned by Boliden)
- Kiruna is an established population centre with more than 100 years of mining production



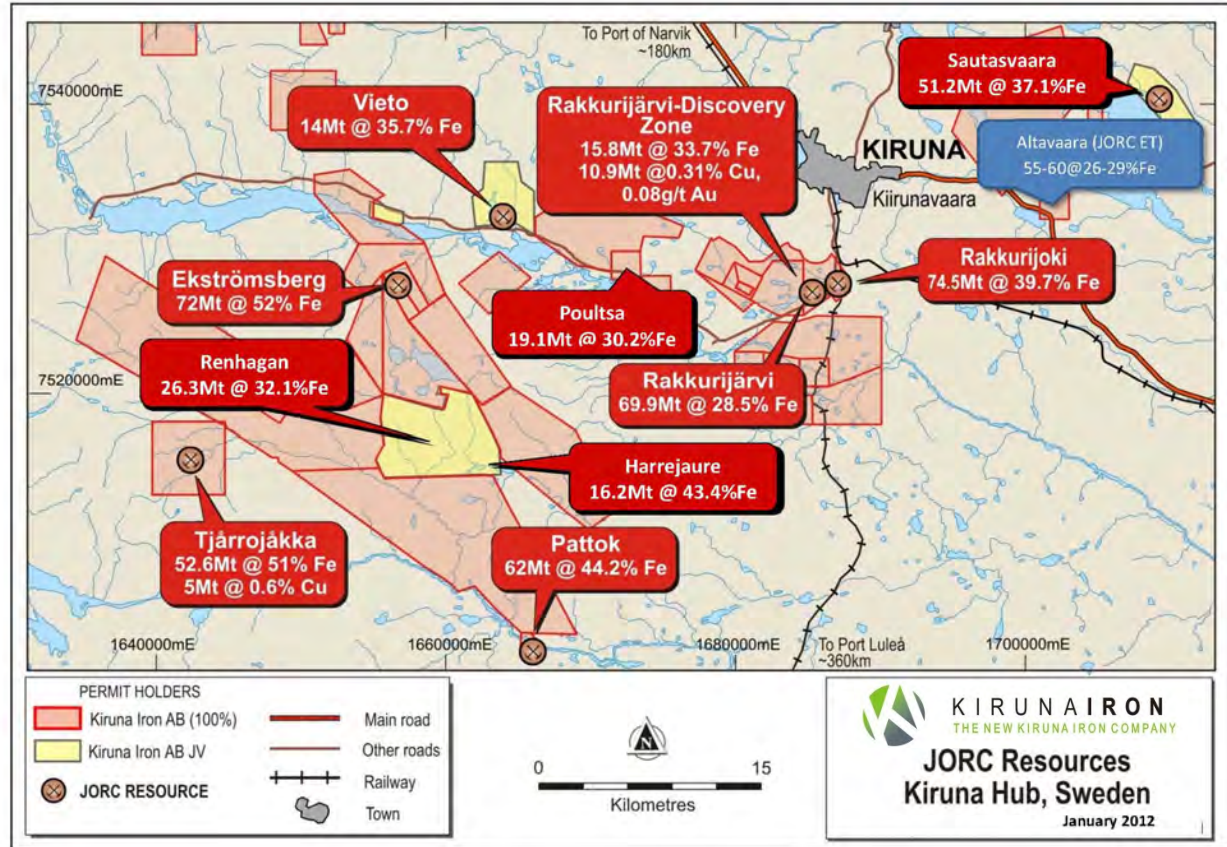
- Multiple infrastructure options
- Existing open access government owned heavy gauge rail infrastructure
 - Capacity constrained but expanding
 - Increased flexibility and options on the Kiruna-Luleå rail
 - Northland Resources expect to gain access on Kiruna-Narvik rail
 - Annual allocation and access by social and economic assessment criteria
- Two existing port options
 - Luleå 'ready to go' +/-2mtpa with room for expansion
 - Narvik a gateway to the USA, Middle & Far East
- Slurry pipeline (5 or 10mtpa) potentially provides independent wholly owned infrastructure option



- Kiruna Hub & Lannavaara Hub
- Acquired projects from Anglo American, Rio Tinto and Grängesberg Iron AB
- Entered into Joint Venture agreements with Boliden and Tasman Metals Ltd
- Potential to compile 1Bt of iron resources
- Similar scenario to Pilbara region in Western Australia, that provided platform for growth of Fortescue Metals Group (ASX:FMG) and Atlas Iron Ltd (ASX:AGO)
- Kiruna Iron AB the only focused iron company (ex-LKAB) within 100km of Kiruna



- Most advanced deposits are Rakkurijoki and Ekströmsberg
- Environmental and social impact studies are being prepared for the Rakkuri Area
- Exploration drilling success may change ranking of projects significantly (e.g. Altavaara, Harrejaure)
- Open pit mining proposal
- A plant producing 2-5mtpa is estimated to cost around US\$435m



Metallurgy¹

- Est. 75 micron grind size
- Concentrate spec >60% Fe, <5% SiO₂, <0.05% P and <0.05% S

¹High level CAPEX estimates were provided by METS in July 2011 and November 2011

JORC Compliant Indicated Mineral Resource Table

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
TOTAL	73.8	43.0	-	-

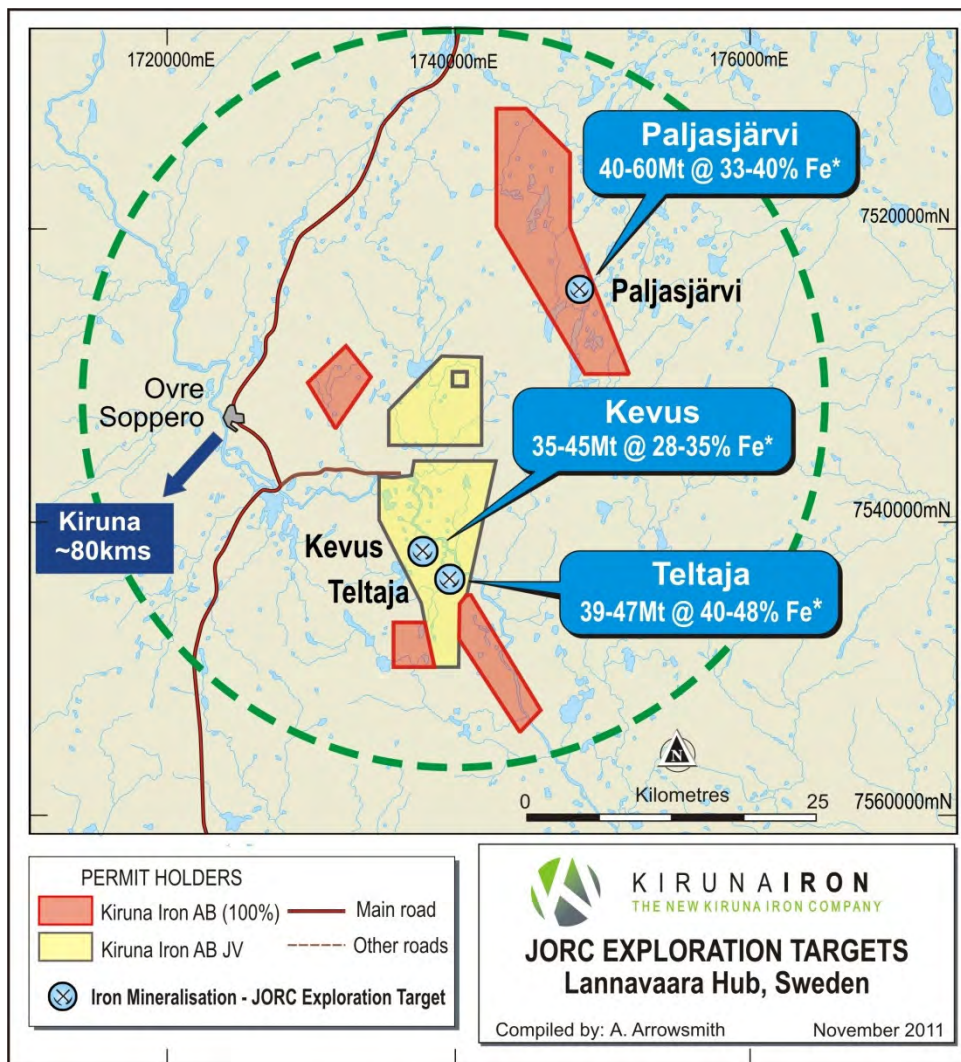
JORC Compliant Inferred Mineral Resource Table

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
Puoltsa	19.1	30.2	0.025	0.01
Renhagen	26.3	32.1	0.23	0.03
Harrejaure	16.2	43.4	0.04	0.01
Ekströmsberg	41.6	52.0	Unavailable	Unavailable
Tjärrojåkka	52.6	51.0	Unavailable	Unavailable
Pattok	62.4	44.2	1.96	Unavailable
TOTAL	399.9	38.1	-	-

TOTAL	Mt	Fe (%)
Indicated & Inferred	473.7	40.5

Please see slide 26 for further information on the preparation of these JORC resource estimates

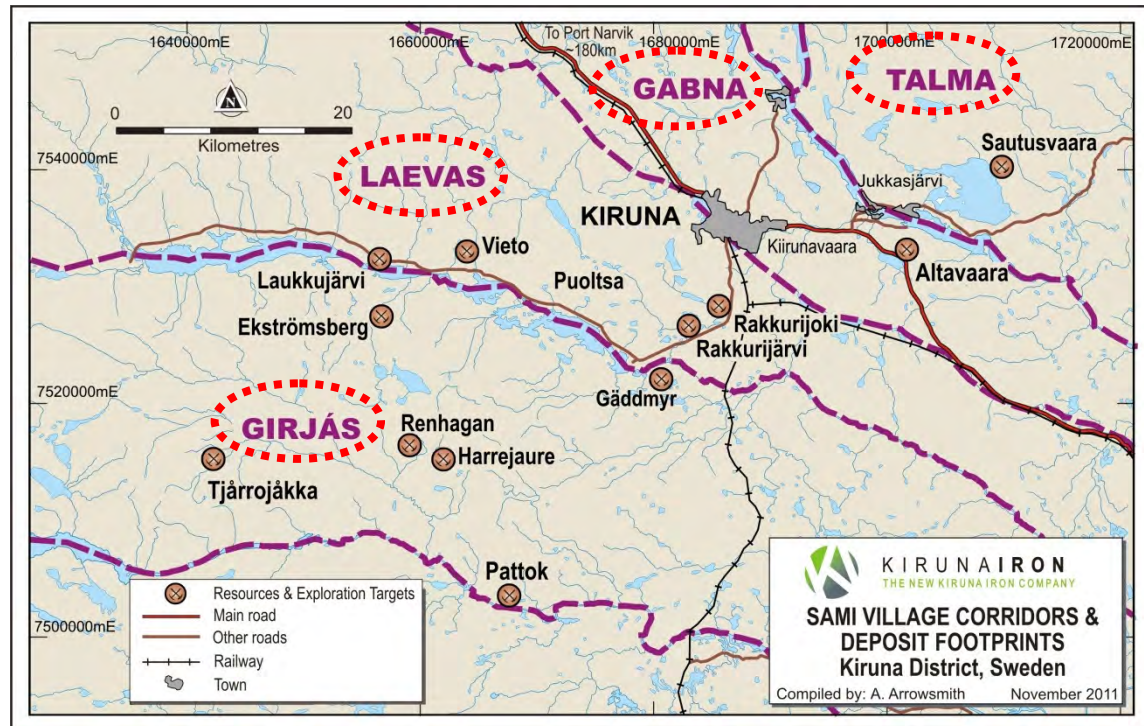
- Potentially more significant than Kiruna Hub
- Drilling being planned for mid - 2012
- Paljasjärvi is a 3km long magnetic anomaly
 - it has the 2nd highest magnetic intensity in the Kiruna District behind only LKAB's Kiirunavaara mine
- Historic drilling at Paljasjärvi intersected iron
- 80km from Kiruna and close to Lannavaara
- Joint venture agreement with Boliden at Lannavaara provides for Kiruna Iron AB to own 100% of the iron rights only



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. Mr Lindholm is a fellow of the Australasian Institute of Mining and Metallurgy (Member 230476). 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.



- Kiruna Kommun
- Sami Villages
 - Laevas
 - Girjas
 - Gabna
 - Talma
- Land & Home Owners
- Kiruna Residents
- Government
- Narvik Municipality
- Lulea Kommun
- Shareholders
- Regulators



2012

Q1 / Q2

- Pre-IPO
- Recommence drilling at Rakkurijoki to convert resource from inferred to indicated
- AIM IPO
- Begin drilling at Palisjarvi to test exploration target
- Commence logistics studies
- Recommence drilling at Altavaara

Q3 / Q4

- JORC resource update for Rakkurijoki and Altavaara
- Complete social impact and environmental studies for Rakkuri
- Begin drilling at Ekströmsberg to convert resource from inferred to indicated
- Commence scoping studies
- Begin drilling at Palisjarvi to convert target to JORC resources
- Complete scoping studies for Rakkurijoki

2013

Q1 / Q2

- JORC resource update for Rakkurijoki, Paljasjärvi, Altavaara
- Feasibility studies for processing and logistics options



Pre-IPO

US\$m

Fundraise

Canaccord / Pareto placement		\$12.5m
ASX Shareholder offer	1	\$2.5 m
Total		\$15.0m

Use of proceeds

Exploration activities, environmental studies and social studies		\$2.4m
Repayment of third party loans	2	\$5.1m
Acquisition	3	\$1.5m
Working capital and fees		\$1.5m

Cash Balance

\$2.0m

Proposed AIM IPO in Q2 2012 in conjunction with fundraising of c. US\$40m to fund:

- Exploration
- Working capital
- Pre-feasibility study
- Environmental and social studies
- Acquisition⁴

Notes

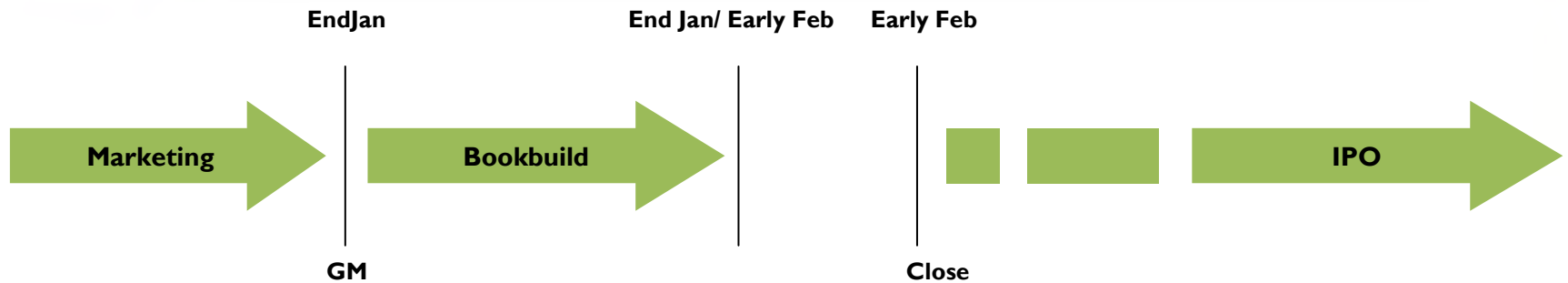
PRE IPO funds using current payment timings is expected to cover 3 months activities. The Company's CAPEX is predicated on the institutional fundraise and not the ASX offer

1. Subject to ASX approving offer as fair to existing ASX:SCR shareholders.
2. Repayment of Third Party Loans due March 2012 to HR Equities Pty Ltd, OM Holdings Ltd and High Net Worths
3. Anglo Rio (\$1.5m) final payment reimbursement!

Notes

4. Reimbursement of Acquisition cost over 5 Years inclusive of final Grängesberg payment US\$750,000
Total acquisition costs to be repaid, AUD13.19m; balance owing at end of month 15, AUD8.93m to be repaid quarterly over 5 years (indexed to CPI). After acquisition costs repaid in full, sunk exploration costs to be repaid quarterly over further five years, AUD3.10m (indexed to CPI but interest free

Timetable and transaction summary



- Offer Size: US\$12.5 million
- Indicative Range: TBD
- Number of shares on capitalisation: 5,000,000
- Joint Lead Managers: Canaccord Genuity & Pareto Securities AS
- Books close: Early February
- IPO targeted: Q2 2012
- Minimum order size: Shares worth the equivalent of €50,000
- SCR lock up agreement: 12 months from IPO
- Settled through: CREST

- Experienced management team with local knowledge
- An emerging iron ore explorer in Northern Sweden
- Favourable mining jurisdiction
- Excellent existing infrastructure
- Existing JORC resources¹ of 473mt iron @ 40% Fe with expansion potential
 - Targeting production of premium quality (68%+) concentrate

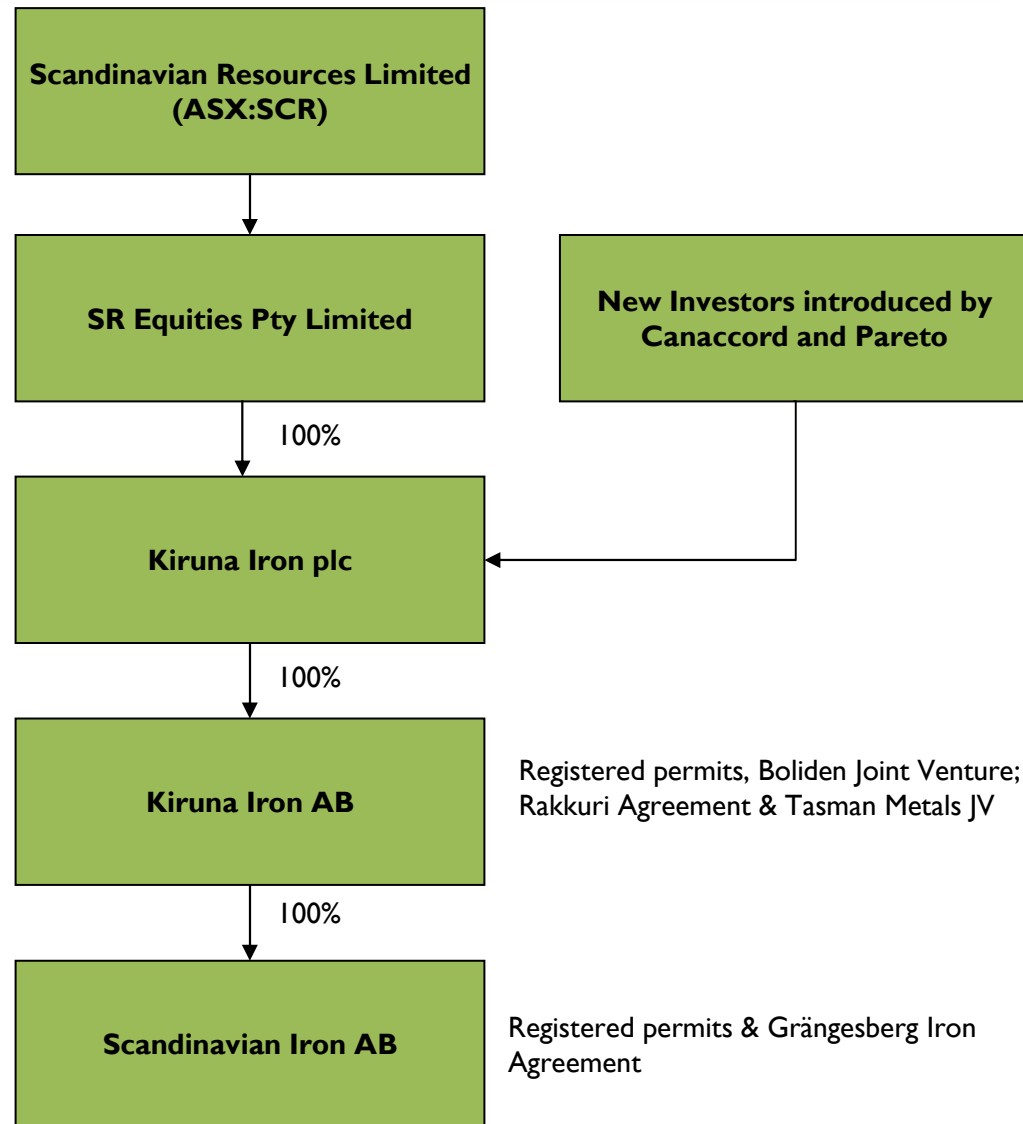
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Additional Information





Since April 2010

- Kiruna Iron AB established with initial assets
- Completed Tasman Metals Ltd JV
- Acquires 100% of the Rakkuri Project from Anglo American
- Acquires portfolio of iron permits from Grängesberg Iron AB
- Environmental and social impact studies commenced
- Maiden JORC resource of 412mt @39% Fe published
- SRK Consulting independently values Kiruna Iron Project at US\$125M in accordance with 2005 Valmin code¹
- Signs co-operation agreement with Boliden to earn 100% interest in Lannavaara
- Conceptual study into iron slurry pipeline completed
- Appointed Managing Director
- Updated JORC resource to 473Mt @ 40% Fe
- Completed 18,000m of drilling at Kiruna Iron project

2012 and beyond

- IPO on AIM
- Drill
 - Rakkurijoki – inferred to measured
 - Ekströmsberg – inferred to measured
 - Paljasjärvi – convert target to JORC resources
 - Greenfields targets to Exploration Targets
- Studies
 - Social impact
 - Environmental
 - Metallurgical
 - Logistics
- Exploitation licence application/s
- Engage with
 - Sami Villages
 - Government Agencies
 - Kiruna Residents
- Produce high grade concentrate

¹Code for the technical assessment and valuation of mineral and petroleum assets and securities for independent expert reports

JORC Exploration Targets

Kiruna Hub		
Prospect	Tonnage Range (Mt)	Grade Range (Fe%)
Åkosjegge	10-15	23-30
Altavaara	55-60	26-29
Laukkujärvi	4-8	30-35
Leppäjoki	5-8	35-45
Tjåorika	15-30	45-55
Total Hub 1	89-121	31.8-38.8

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

TOTAL	Mt	Fe (%)
Hub 1 & 2	203-273	32.1- 39.6

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	Puoltsa	Gaddmyr	Vieto	Laukkujärvi	Ekstromsberg	Sautasvaara	Rakkurijoki	Rakkurijärvi	Rakkurijärvi Discovery Zone
Head Fe grade	49.3	64.6	32.8	10.3	52.6	47.7	35.9	22.3	46.9
% Magnetite	62.4	No data	47.9	69.9	28.2	No data	27.7	Insufficient data	No data
Mass Recovery, %	67.9	17.9	42.2	65.7	25.9	54.5	45.2	25.5	60.0
DTR Fe recovery	96.2	20.4	82.8	98.4	44.6	88.5	83.8	76.1	89.6
DTR conc Fe grade	70.3	71.9	70.0	71.0	70.8	71.1	69.2	68.9	70.8
DTR conc SiO ₂ grade	0.58	0.01	1.2	0.6	0.7	0.5	1.0	2.2	1.0
DTR conc Al ₂ O ₃ grade	0.16	0.07	0.2	0.02	0.1	0.2	0.3	0.4	0.2
DTR conc P grade	0.0017	0.02	0.01	0.002	0.04	0.05	0.009	0.005	0.003
DTR conc S grade	0.005	0.005	0.06	0.001	0.003	0.3	0.365	0.022	0.035

Note:

1. Where the iron is predominantly present as magnetite, then the mass recovery will follow the % magnetite in the ore
2. The mass recovery and iron recovery are related by the iron feed grade. i.e. If the iron grade is 10% Fe and this is present as only magnetite (equivalent to 14% magnetite in the feed) then a mass recovery of 14%, in a perfect separation, would achieve 100% iron recovery
3. If the iron grade is made up of 50:50 magnetite : hematite then a mass recovery of 7% would achieve 50% iron recovery. If the mass recovery was 14%, as a result of gangue included with the magnetic concentrate, the iron recovery would still be ~50%, if the gangue material did not contain iron

Increased capacity according to national plan 2015

- Estimated increase in iron ore shipments Luleå – Riksgränsen by 80% from 2010 to 2020, most before 2015
- Current capacity on Kiruna to Narvik line is fully utilised
- Capacity is slightly better from Kiruna to Luleå, where short trains are easier to adapt to the infrastructure

“New Money”

- Will allow Trafikverket to extend passing stations earlier than planned so that the capacity better meets the demand
- Capacity study, Governmental Commission
 - Time frame, 2012 – 2021
 - In the longer perspective, 2050

Getting on the Track

- Permits required from Swedish Transport Agency
- Application for capacity to Swedish Transport Administration (STA)
- Capacity allocated on an annual basis on same terms as others users
- Where there are conflicts due to congestion, the STA must consider the socioeconomic benefits of allocating the capacity among different users



Capacity on malmbanan 2015
(source: Governmental commission)

- 50-60% use of capacity/day, time for maintenance
- 60-80% use of capacity/day track is sensitive to disturbances
- 80%- use of capacity/day no time for maintenance

Rail to Luleå and Port of Luleå Option

- Utilise existing open access gauge rail from Kiruna to Luleå (340km)
- Port of Luleå
 - Currently 2mtpa capacity with expansion potential
 - Sweden’s largest port for dry bulk handling
 - Top 5 amongst Swedish ports for tonnage handled
 - DWT 55,000 tonnes (11,8m)
 - Annual goods turnover c. 9mt
 - Called by c. 700 vessels/ yr
 - Secured all-year access
 - Regular destinations mainly within Baltic region
- LKAB export c. 6mtpa ex Luleå



Transport by pipeline



- Preliminary study completed by Raw Materials Group in October 2011
- 5mtpa and 10mtpa options
- CAPEX est. for 5mt is US\$185m and 10mt is US\$231m (ISEK=0.154 US\$)
- OPEX est. for 5mt is US\$0.69/tonne and 10mt is US\$0.62/tonne

Port of Narvik



Company	Today	2015	2020
LKAB	18mt	28mt	34mt
Northland	0mt	5mt	7mt
KIAB	0mt	0mt	5mt
Other	0mt	0mt	4mt
Total	18mt	33mt	50mt

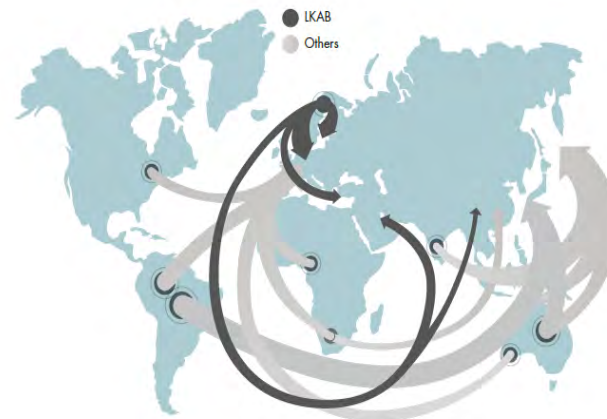
Source: Port of Narvik Presentation. Date: 15 September 2011

- Utilise existing open access heavy gauge rail from Kiruna to Narvik (180km)
- Narvik Port handles shipping for LKAB, and a 10mtpa terminal for Northland Resources is being built
- Can handle Capesize vessels
- Ice-free
- Expansion planned on rail and port

- Sami organisations consider that the Swedish Mining Law contravenes the EU Directive on Human Rights and therefore all exploration and mining activity is a breach of these rights and have therefore recently targeted a number of exploration and mining companies in Sweden and Norway including Kiruna Iron AB
- Kiruna Iron AB is a member of SveMin, an employers and industry association for mines and mineral and metal producers in Sweden. The Ethical Rules of SveMin states that the task of the mining industry is to supply society with minerals and ore in a responsible manner and with long-term profitability. Minerals and metals are essential to a well-functioning and modern society. Metals are produced from ore and may be continuously recycled. SveMin members will promote sustainable development and efficient, balanced, long-term management of energy and natural resources while showing due consideration for people, the economy, the environment and the society in general
- SveMin has recently started a sub-committee for the relations between the reindeer husbandry and the mining industry. The chairman of the sub-committee is Christina Lundmark, General Manager of Scandinavian Resources AB/Kiruna Iron AB
- Kiruna Iron AB has carried out its activities at all times in an open and transparent manner with regard to the Sami interests through many face-to-face meetings, the provision of detailed written information and the carrying out of exploration activities at times where the interests of the reindeer herders are not impacted. Kiruna Iron's legal team have confirmed that the Company has exceeded the requirements of the mining legislation with regard to communications with affected persons and the Company will continue to do so



Kiruna, LKAB's Kiruna orebody overlaid on image



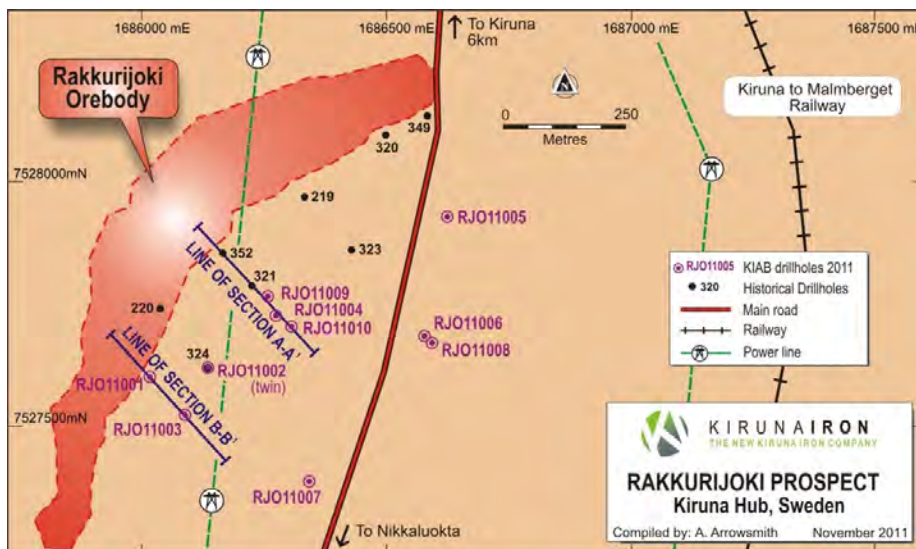
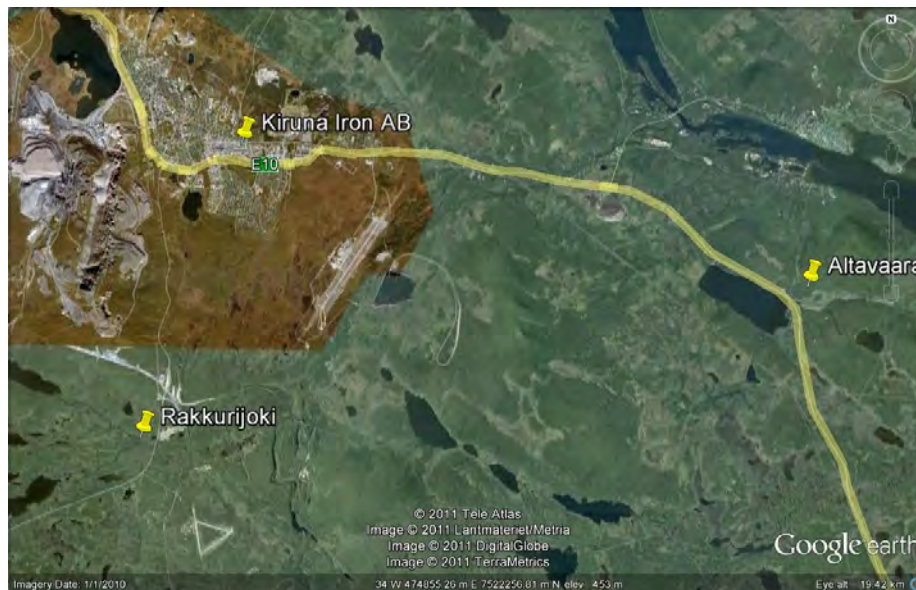
- LKAB 2010 key statistics:
 - Operating profit SEK12,281M
 - 26Mt of iron products (21Mt pellets)
 - 4,100 employees
- The ore deposit mined by LKAB in Kiruna is the world's largest known continuous body of iron ore. About 26Mt of crude ore is mined each year. It is a single, continuous, rich magnetite orebody that is more than 4km long and has an average width of about 80m. LKAB knows that it extends to a depth of at least 1,500m, and there are indications that it continues to a depth of up to 2km. The present main level, from which the ore is gathered, is at a depth of 1,045m (measured from the zero point at the original peak of Mt. Kiiirunavaara). LKAB is now building a new main level at 1,365m
- The Malmberget mine consists of about 20 orebodies, of which ten are currently mined. Most of the deposit consists of magnetite ore, but non-magnetic hematite also occurs. The present main level of the Malmberget mine is at a depth of 1,000 meters. About 14 Mt of crude ore is extracted from the orebodies each year
- Kiruna population: c. 18,000

Rakkurijoki

- 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

Altavaara

- JORC Exploration Target
- 650m from major road
- 15km from Kiruna



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 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 Puoltsa is effective from 13 January 2012 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 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. The mineral resource estimate for Renhagen and Harrejaure is effective from 13 January 2012 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 Renhagen and Harrejaure 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 Amanda Arrowsmith, Exploration Manager, Scandinavian Resources Ltd, who is a Member of the Australian Institute of Mining and Metallurgy. Ms. Arrowsmith is a full-time employee of Scandinavian Resources Ltd. Ms. 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”. Ms. 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

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