

TAKE NO ACTION

21 March 2012

Fast Facts

ASX Code: SCR

Capital Structure

Shares on issue: 114.6m

Options on issue: 32.92m (ex 20c – 75c)

Market cap: \$29m (undiluted)

Board of Directors

Damian Hicks	Chairman
Olof Forslund	Technical Director
Ian Gregory	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

The Board of Scandinavian Resources Ltd (ASX: SCR) acknowledges receipt of the Bidder's Statement from Hannans Reward Ltd (ASX:HNR) (Hannans).

Shareholders are advised to **take no action** until they receive the Target's Response which is expected to be lodged on 30 March 2012 and mailed to all Shareholders shortly thereafter.

The Target's Response will outline the Board's recommendations in relation to the Hannans offer and therefore Shareholder's should wait to consider the Target's Response before making any decisions.

For further information contact:

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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.
- Kiruna Iron plc Managing Director Mr Magnus Arnqvist is due to commence employment on 1 May 2012
- 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.
- '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.

EXPLORING THE SCANDINAVIAN SHIELD