

**Fax**

to +61 29347 0005
Number of pages: 6

ASX, Company Announcements Office
20 Bridge Street
Sydney NSW 2000
Australia

LLB Fund Services AG

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9490 Vaduz · Liechtenstein

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ÖR FL-0002.030.385-2
Registered office Vaduz

Kornelius Grabher
Reference LFS / GRN
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Vaduz, 17 March 2011

If you have received this personal and confidential message by error, and you are not the intended recipient, we kindly ask you to destroy this document immediately and to inform the sender accordingly. Thank you!

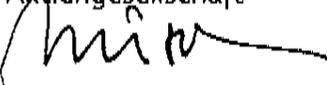
Dear Sirs

Please let me know (kornelius.grabher@llb.li) if you need the originals (pdf by E-Mail or by courier).

Thanks in advance.

Yours sincerely

LLB Fund Services
Aktiengesellschaft



Ernst Risch
Managing Director



Kornelius Grabher
Client advisor Private Label
Funds



Liechtensteinische
Landesbank¹⁸⁶¹



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AUSTRALIAN SECURITIES EXCHANGE
Exchange Centre
20 Bridge Street
Sydney, NSW, 2000
Australia

Notice of initial substantial holder: Scandinavian Resources Ltd

Dear Sirs

With the enclosed Form 603 we (the Fund Management Company and Administrator of Craton Capital Precious Metal Fund) disclose Craton Capital Precious Metal Fund as substantial holder of Scandinavian Resources Ltd (ASX-Issuer code: SCR).

Markus Bachmann, a Director of Scandinavian Resources Ltd, already declared a Director's relevant interest in securities some month ago:

<http://www.asx.com.au/asxpdf/20110121/pdf/41w95wt7kj0ybf.pdf>. This declaration already mentions Craton Capital Precious Metal Fund as a holder with 6'100'000 shares of the above company.

Please find enclosed the official "Notice of initial substantial holder, Form 603 and 2 supplements.

Should you need any additional information don't hesitate to contact us.

Yours sincerely

LLB Fund Services
Aktiengesellschaft

Ernst Risch
Managing Director

Kornelius Grabher
Client Advisor

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme

SCANDINAVIAN RESOURCES LTD

ACN/ARSN

1. Details of substantial holder (1)

Name

CRATON CAPITAL PRECIOUS METAL FUND

ACN/ARSN (if applicable)

The holder became a substantial holder on

5.8.2010**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<u>fully PAID ORD. SHS</u>	<u>6,100,000</u>		<u>9.6%*</u>

* QUOTED AND RESTRICTED SHARES
(14.1% QUOTED SHARES ONLY)**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<u>SEE ANDEX</u>		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

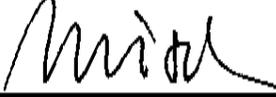
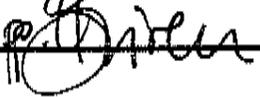
7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
LLB FUNDSERVICES AG	AULESTR. 80 ; 9490 VADUZ ; LIECHTENSTEIN

AS MANAGEMENT COMPANY OF : CRATON CAPITAL PRECIOUS METAL FUND

Signature

print name	ERNST RISCH, DIRECTOR	capacity	VERONIKA VON BÜREN
sign here		date	AUTHORIZED SIGNATORY
	15.03.2011		

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

1 page ANNEX attached

ANNEX to

Form 603

SCANDINAVIAN SHS; Details of relevant interests

Depot: 886.543.70; Cralton Capital Precious Metal Fund;

Date	Instr. Nr.	Instr. Name	Holdings	Total Shs quoted only (ordinary fully paid)	Total Shs quoted plus restricted (ordinary fully paid)	Voting power (% of quoted shares)	Voting power (% of quoted and restricted Shs)	Stock market	Issuer
05. Aug 10	10704567	Scandinavian Shs	6'100'000	37'593'201		16.23		ASX Ltd.	Scandinavian Resources Ltd.
24. Sep 10	10704567	Scandinavian Shs	6'100'000	37'887'319		16.10		ASX Ltd.	Scandinavian Resources Ltd.
11. Okt 10	10704567	Scandinavian Shs	6'100'000	43'220'661	63'353'996	14.11	9.63	ASX Ltd.	Scandinavian Resources Ltd.

**ASIC**

Australian Securities & Investments Commission

Our Reference: PMR2011/144

Level 24, 120 Collins Street
Melbourne VIC 3000
GPO Box 9627 Melbourne VIC 3001

22 February 2011

Telephone: (03) 9280 3200
Facsimile: (03) 9280 3444Mr Kornelius Grabher
LLB Fund Services
Aeulestrasse 80
PO Box 1238
9490, Vaduz
Liechtenstein

Dear Mr Grabher

Form 603: Notice of initial substantial holder

I refer to your query of 10 February 2011 relating to the above Form 603 and voting power.

Section 671B(3)(b) of the Corporations Act 2001 states that :

"The information to be given is:
details of their relevant interest in:
(i) voting shares in the company; or
(ii) interests in the scheme."

Accordingly, all shares quoted and unquoted can vote.

If you have any further queries please contact me by email: pam.smith@asic.gov.au

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Pam Smith', written over a horizontal line.

Pam Smith
Corporations