



HANNANS REWARD  
Exploring for Gold and Base Metals

# Hannans Reward Ltd (ASX:HNR)

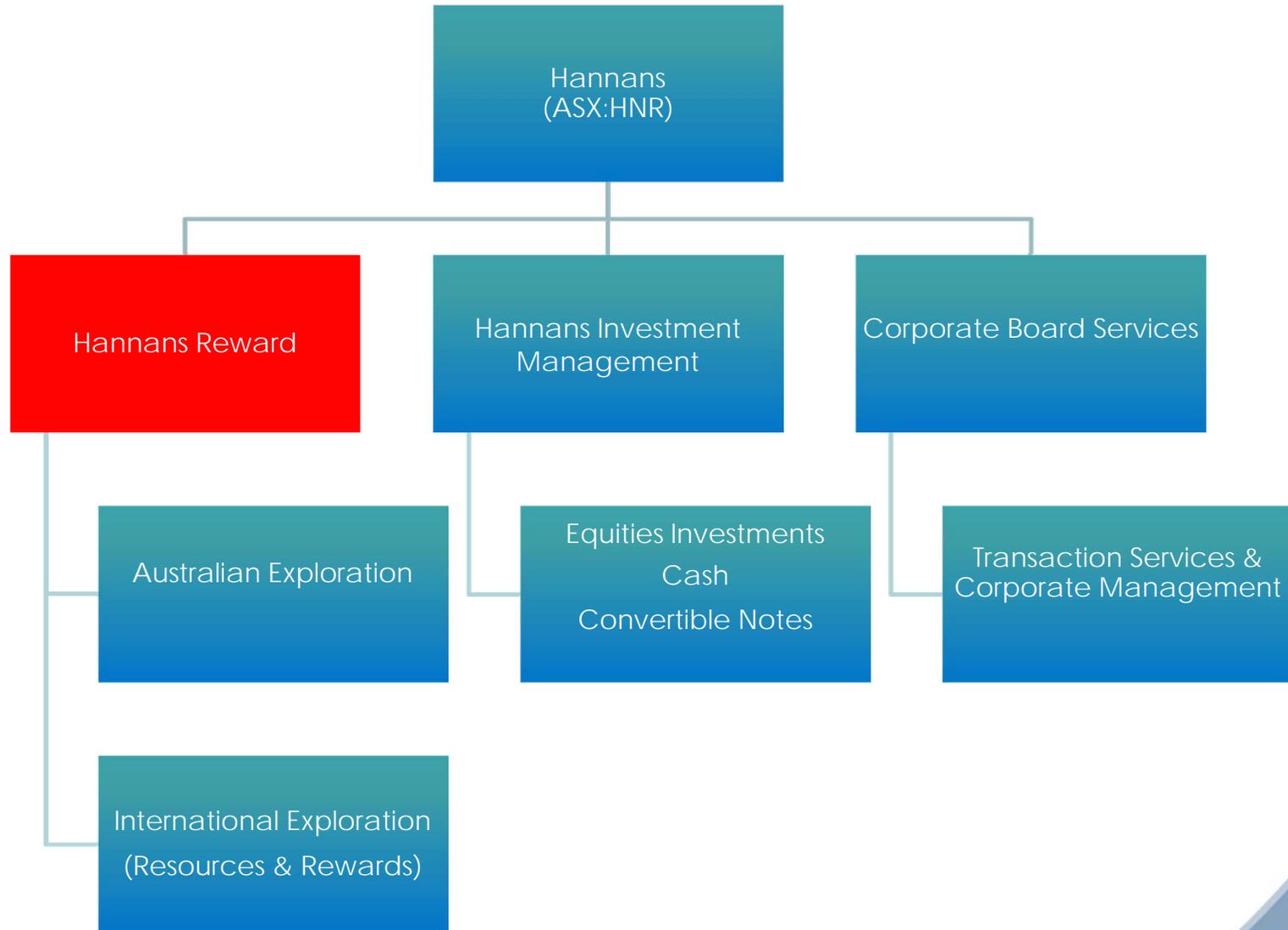
presentation to the

**The Gold Coast  
Resources Showcase  
2011**

16 - 17 June 2011  
Sheraton Mirage Resort & Spa  
Gold Coast, Queensland

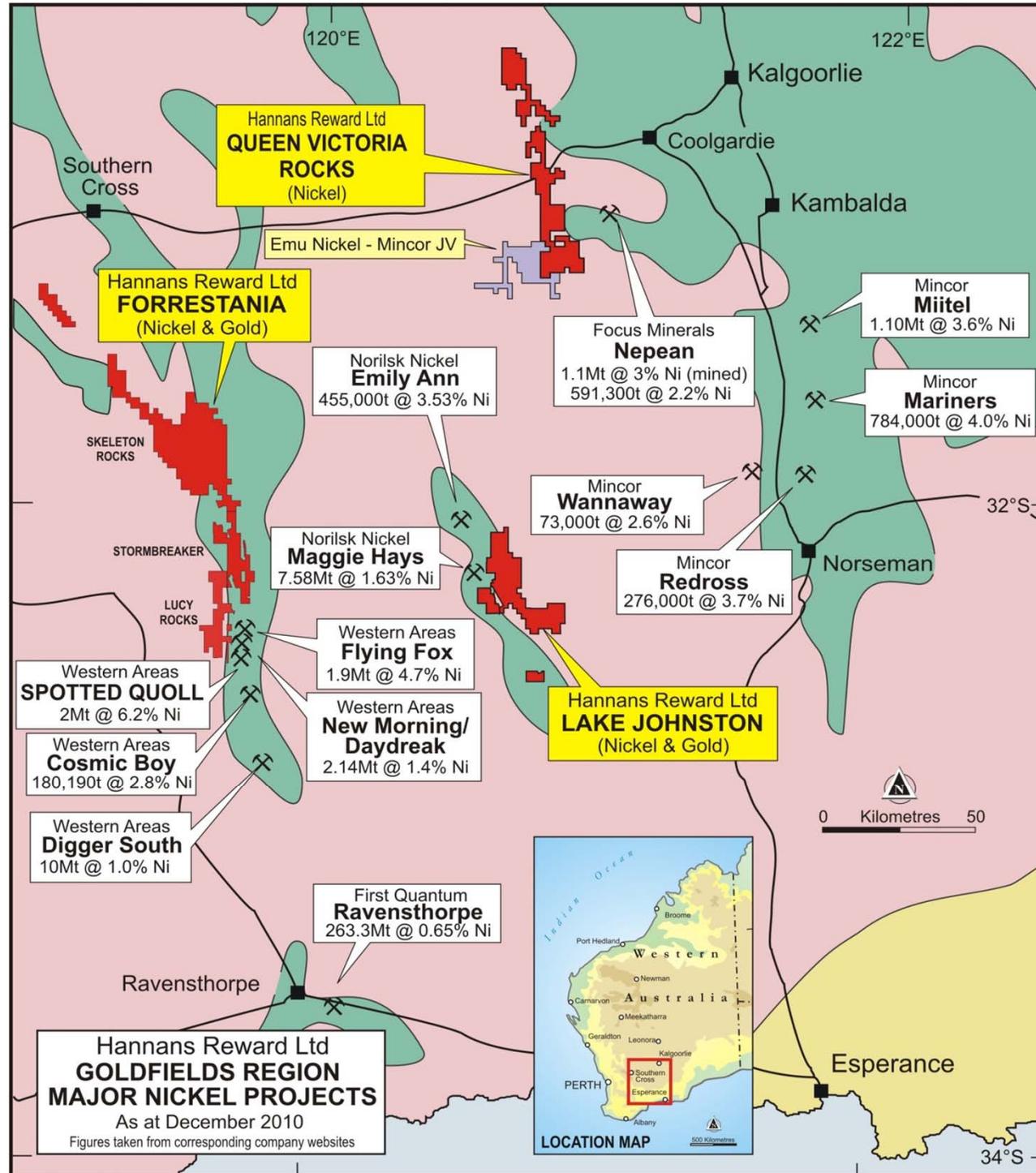


# Hannans Group Structure



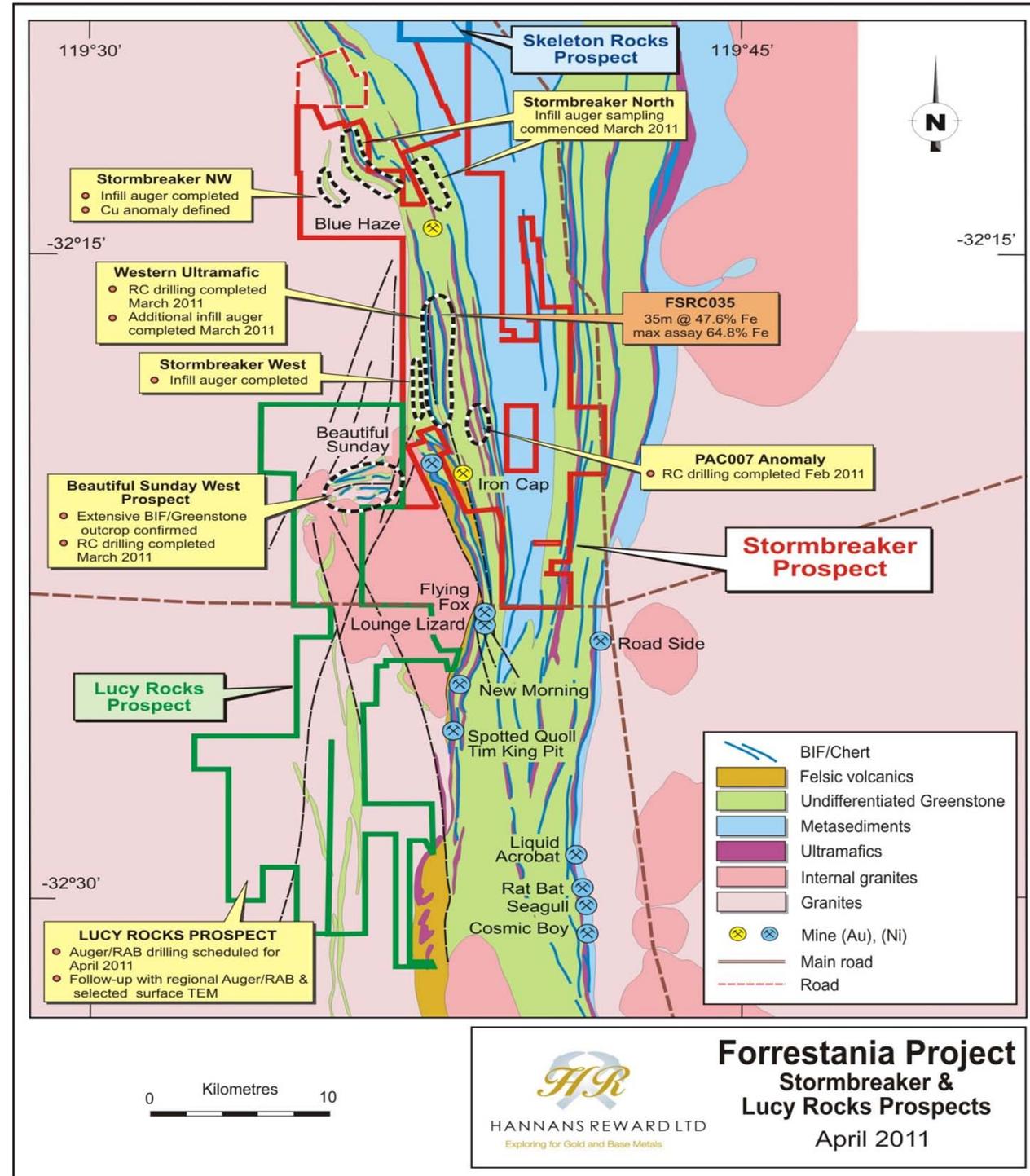
# Nickel and Gold exploration in the Goldfields Region of Western Australia

Three major 'belt positions



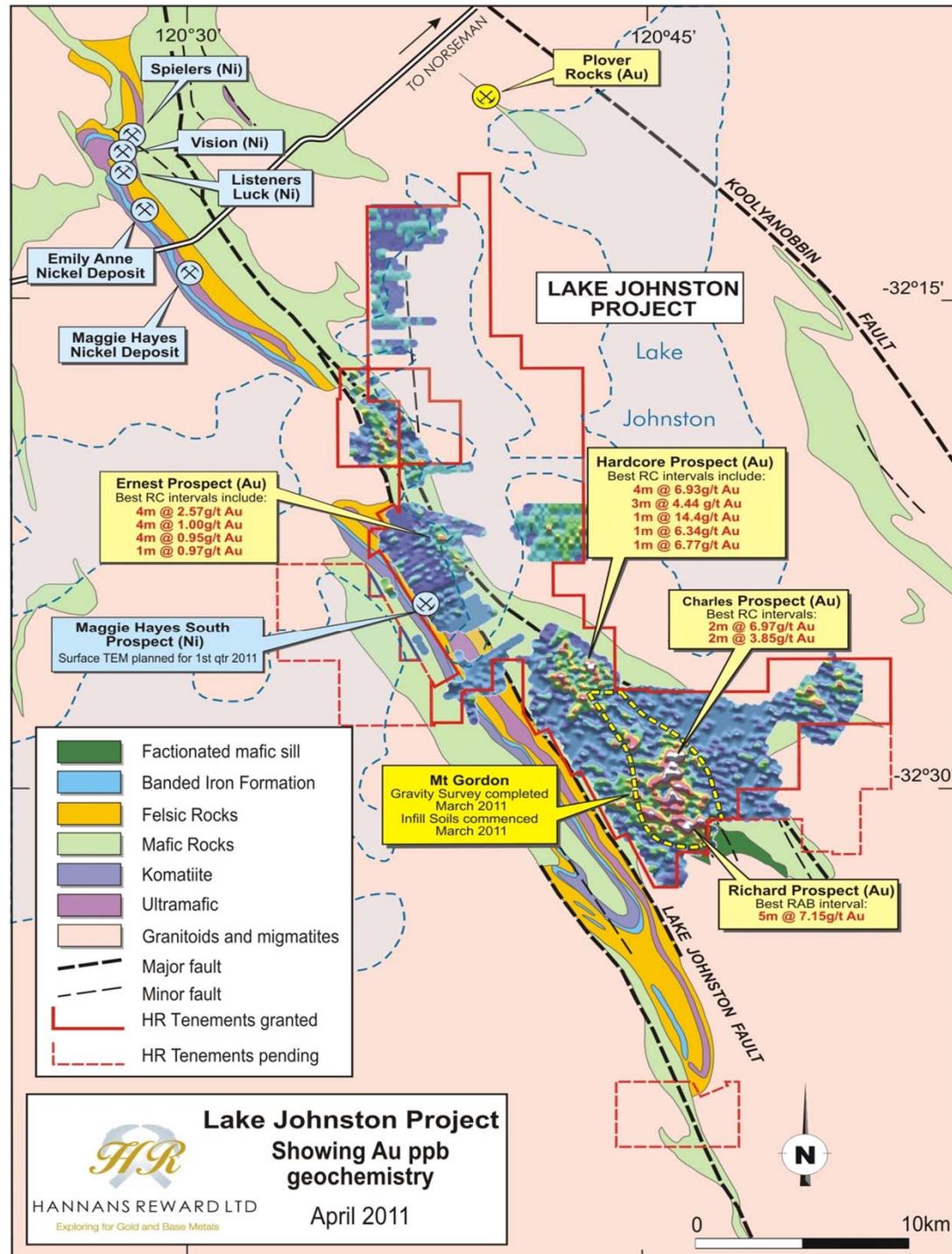
Exploring the northern extension of the rock units that host operating world class (grade is king) nickel mines

Nickel price USD22,250/t



Major focus is gold

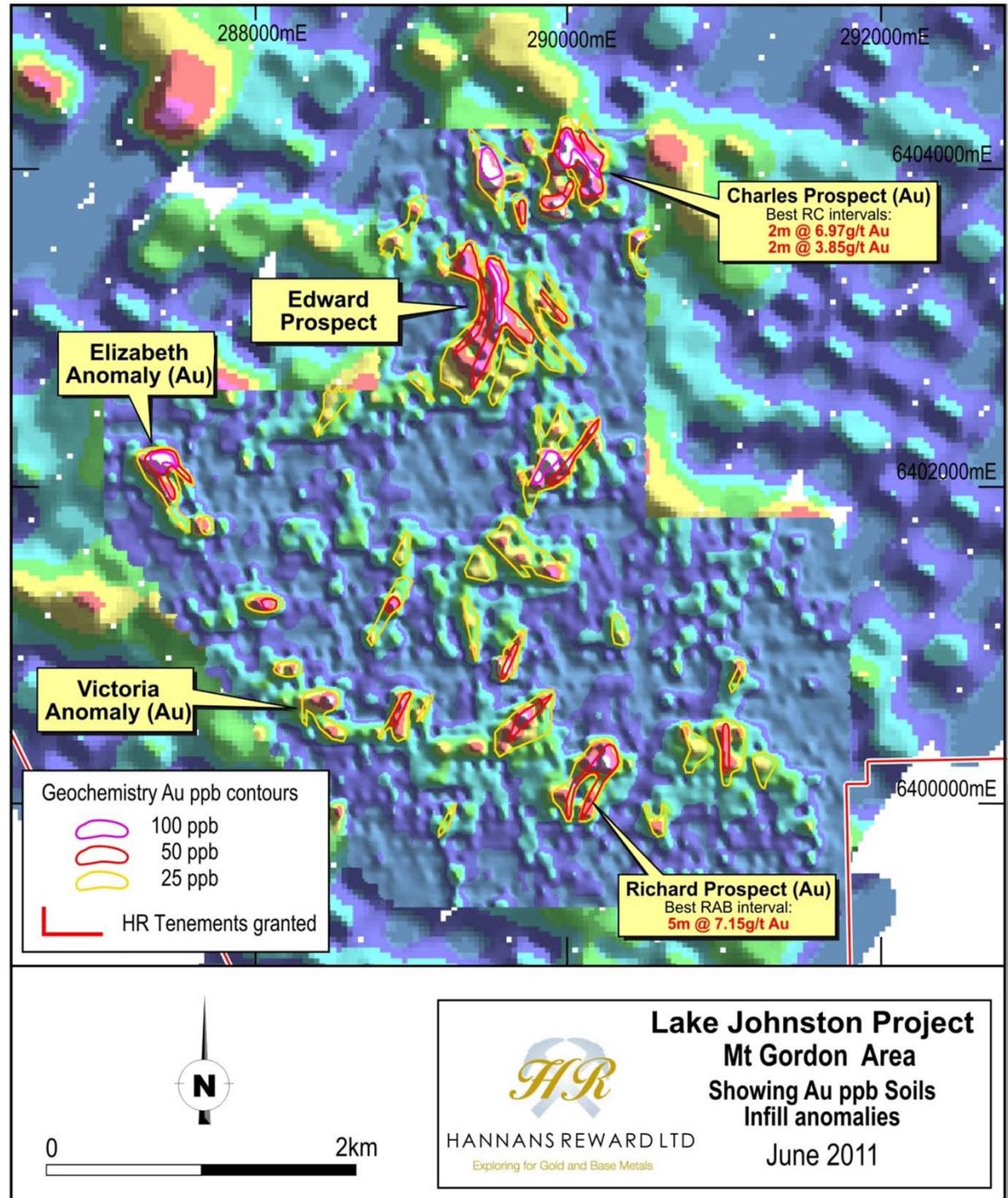
Geochemistry, geology & geophysics completed by HNR at Mt Gordon....highly encouraging gold anomalies received \*\*



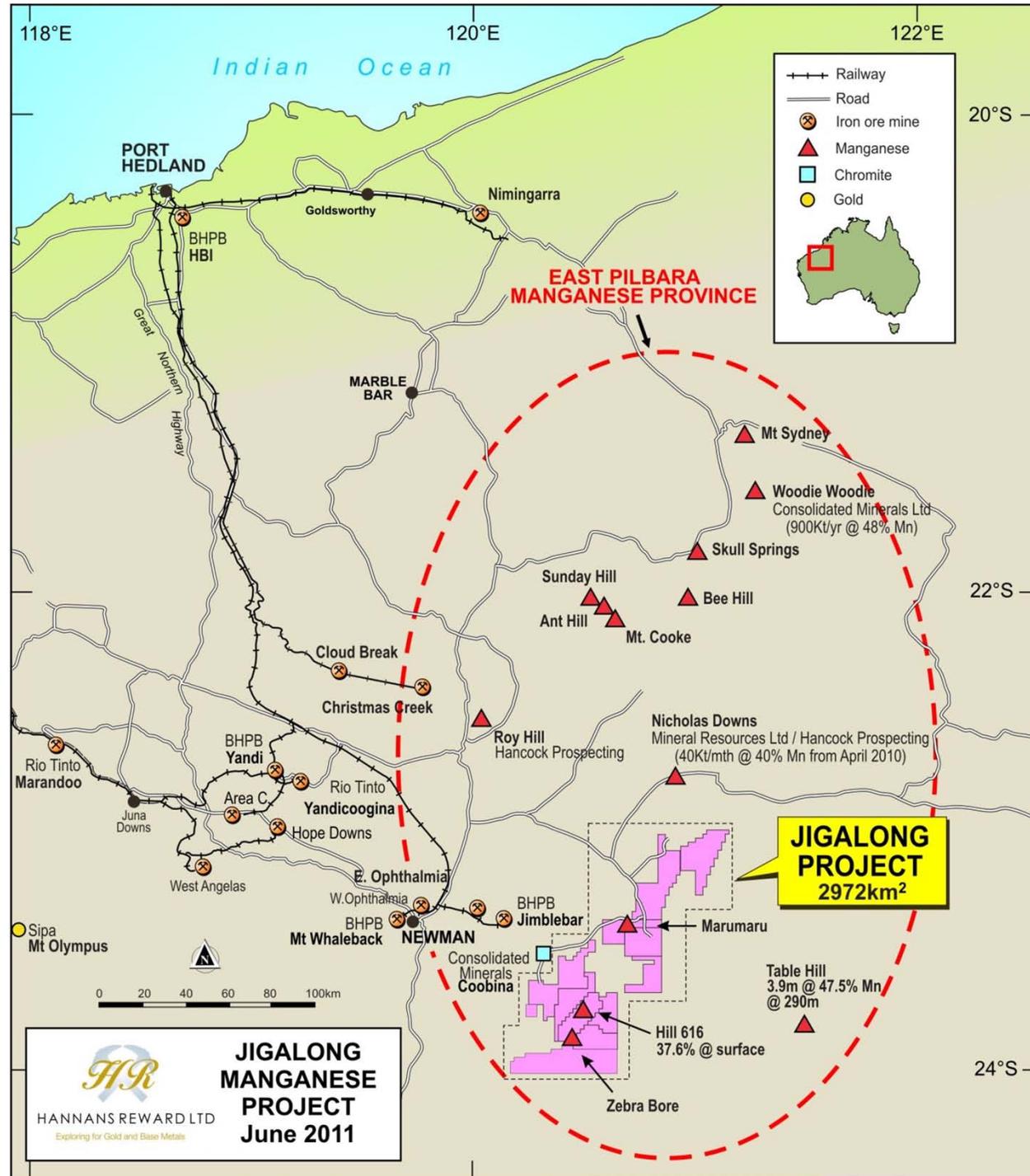
\*\* Significant gold-in-soil results define high priority gold targets

Deep drilling planned – aiming for ‘ore-grade’ gold intercepts over meaningful widths

Detailed LJ gold ASX release planned on completion of interpretation



RC and diamond drilling planned for next Quarter to identify a manganese resource

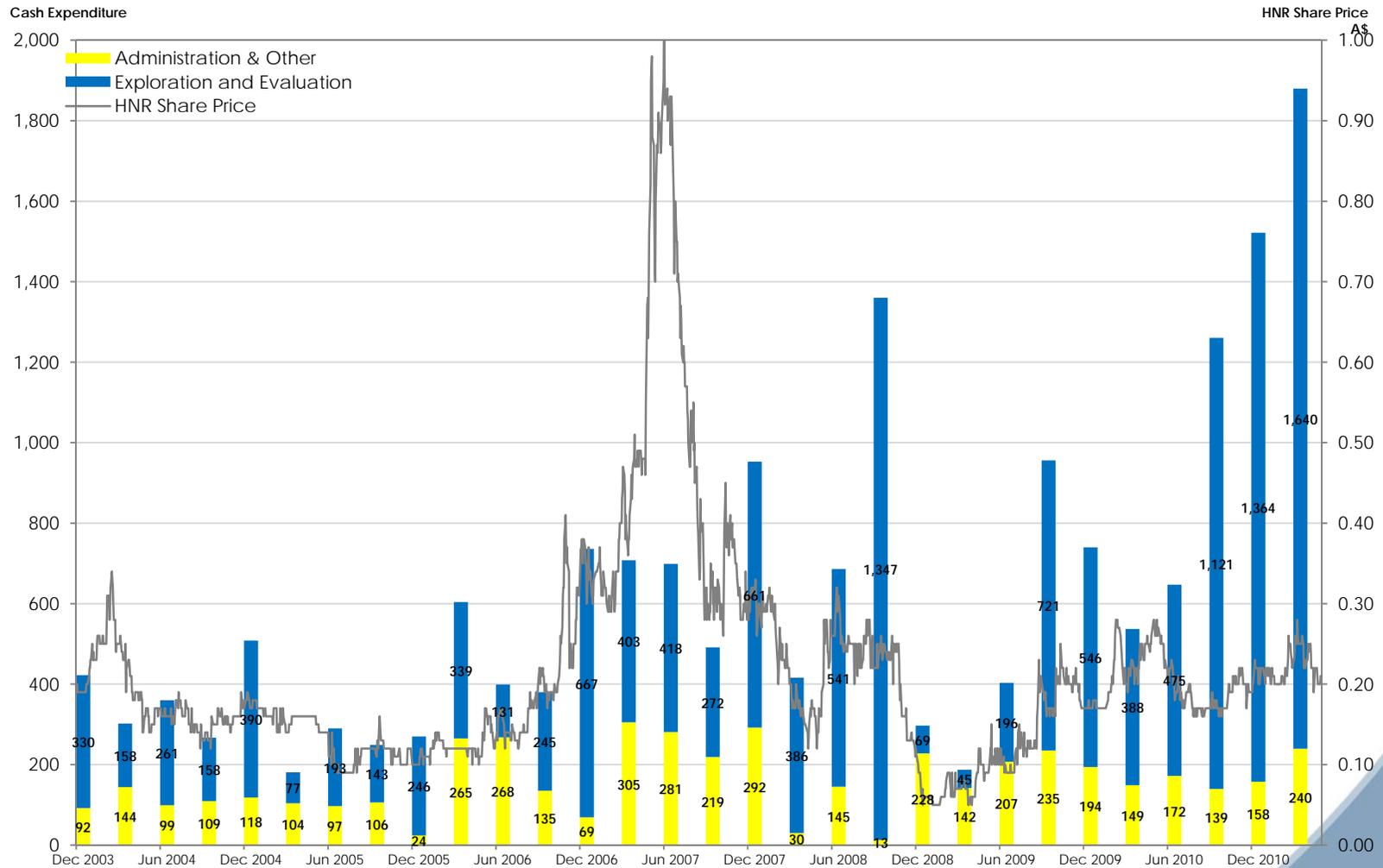


Project	Prospect	Work completed last Q	Positive Results	Proposed Activities	Schedule
<b>Forrestania</b> (1,153 km <sup>2</sup> )	Skeleton Rocks Prospect (Ni + Au)	Field reconnaissance, rock chip sampling and XRF readings taken from selected Fe target areas.  Samples collected from interpreted ultramafic unit in northern part of prospect area.	A number of haematitic iron rich ridges over lateritised BIF units identified.  XRF readings collected with values >50% Fe, max reading is 60% Fe.  XRF readings confirm ultramafic unit to the north on E77/1784.	Further field reconnaissance, mapping and sampling.  RC drilling proposal to be completed during the coming quarter.  Auger sampling over ultramafic unit.	RC percussion drilling 1 <sup>st</sup> Q 2011/12.  Auger sampling over ultramafic unit 1 <sup>st</sup> Q 2011/12
	Stormbreaker Prospect (Ni)	RC percussion drilling completed (11 holes for 2,670 metres).  Infill auger sampling completed at Stormbreaker West and Stormbreaker NW.  Auger sampling commenced at Stormbreaker North.  Field reconnaissance, rock chip sampling and XRF readings taken from selected Fe target areas.	RC drilling intersected komatiitic lithologies.  FSRC035 intersected 35m @ 47.6% Fe highlighting the potential for haematite rich iron ore material in the area.  Historical TEM anomaly has been identified for drill testing at Stormbreaker West.  Auger sampling has identified additional komatiitic lithologies at Stormbreaker West.  Auger sampling at Stormbreaker NW has identified a robust Cu anomaly.	RC Percussion drilling targeting TEM anomaly, magnetic high features and komatiitic lithologies at Stormbreaker West.  Additional auger sampling at Stormbreaker NW to better define the Cu anomaly.  Further mapping of BIF corridors to assess the potential for haematite rich iron ore and RC dill targets.	RC drilling at Stormbreaker West to commence this current Q or 1 <sup>st</sup> Q 2011/12.  Infill auger sampling at Stormbreaker NW to commence this current Q.
	Lucy Rocks Prospect (Ni)	RC drilling completed at Beautiful Sunday West (5 holes for 1,054 metres).  POW application for RAB drilling submitted to DMP and DEC.	BIF intersected in a number of holes confirming the presence of greenstone lithologies at depth.  Approval for RAB drilling received from the DEC.	RAB drilling.  Additional RC drilling to test greenstones at Beautiful Sunday West.	RAB drilling to commence April/May 2011.  RC drilling to commence this current Q or 1 <sup>st</sup> Q 2011/12.

Project	Prospect	Work completed last Q	Positive Results	Proposed Activities	Schedule
<b><u>Queen Victoria Rocks</u></b> (395 km <sup>2</sup> )	Benari Prospect (Ni)	Nil	Nil	Geological interpretation. Aircore drilling to define geochemical anomalies.	Geological interpretation to be completed this current Q. Aircore drilling to commence 2 <sup>nd</sup> Q 2011/12.
	Horseshoe Prospect (Ni)	Surface TEM completed. Field checking of geochemical anomalies completed.	Komatiitic lithologies confirmed in the prospect area.	Nil	Nil
	Spargos North (Ni)	Surface TEM completed over selected VTEM anomalies. Surface TEM and geochemical anomalies field checked.	Surface TEM has confirmed a number of VTEM anomalies.	Further field checking of TEM and geochemical anomalies required.	Field checking and mapping to be completed during this current Q.
	Spargos Prospect (Ni)	Review of drilling and geochemical data completed. Geological interpretation completed. Preliminary inspection of historical diamond drill core. Field reconnaissance completed.	Basal contact confirmed from historical diamond drilling, interpreted lava channel has a strike length of ~1km. Disseminated Ni sulphides confirmed in drill hole QVD010 on basal contact. Three DHEM anomalies confirmed close to basal contact position. Disseminated Type II nickel sulphides confirmed internal to ultramafic unit in hole QVD008.	Re-logging of historical diamond drill core. Selected surface TEM surveys. Plan diamond drilling program.	Re-logging to be completed this current Q. Surface TEM to be completed this current Q. Diamond drilling to commence 1 <sup>st</sup> Q 2011/2012
	Spargos South (Ni)	Surface TEM completed over the ultramafic unit.	No significant anomalies generated from the survey.	Nil	Nil

Project	Prospect	Work completed last Q	Positive Results	Proposed Activities	Schedule
<b>Lake Johnston</b> (380 km <sup>2</sup> )	Ernest Prospect (Au)	Nil	Nil	Orientation geochemical surveys to the east of the Ernest prospect to assess the large gravity feature.	Geochemical sampling to be completed this current Q.
	Hardcore Prospect (Au)	RC percussion drilling completed (4 holes for 1,110 metres).	High grade gold intervals intersected in holes HCRC005 (1m @ 14.4 g/t Au) and HCRC009 (4m @ 6.93 g/t Au).	Data review and detailed geological interpretation.	Final geological interpretation to be completed this current Q.
	Mt Gordon Prospect (Au)	Gravity survey completed over the Mt Gordon Prospect area. Infill soil sampling commenced.	Gravity survey shows a strong correlation between gold anomalies and gravity lows, which possibly represent small internal granitoid bodies. Gravity lows off-set by NW trending structures.	Geological Interpretation. Infill soil sampling to be completed. RC percussion drilling.	Geological interpretation to be completed this current Q. RC drilling during 1 <sup>st</sup> Q 2011/12.
	Maggie Hayes South Prospect (Ni + Au)	Nil	Nil	Surface TEM over the southern portion of the ultramafic unit. Geological interpretation. Field reconnaissance to assess Au anomalies.	Surface TEM to commence this current Q.
<b>Jigalong</b> (2,589 km <sup>2</sup> )	Hill 616 Prospect (Mn) Marumaru (Mn) Zebra Bore (Mn)	Consultant engaged to help progress the regional manganese exploration. Preliminary Zinc endowment review.	Potential remains for McArthur River style zinc mineralisation in the region.	Plan and implement drilling at Hill 616. Field mapping of selected manganese target areas. Zinc exploration strategy to be completed.	Field mapping to be completed this current Q. Drilling at Hill 616 to be completed 1 <sup>st</sup> Q 2011/12.

## Hannans Cash Expenditure & Share Price (All Quarters since ASX Listing)



# Hannans Reward

## Exploration Expenditure 2010/2011

	1st Quarter		2nd Quarter		3rd Quarter		Year-to-date	
Geological activities	176,695	23.60%	231,981	16.60%	201,922	15.70%	610,599	17.80%
Geochemical activities	100,910	13.50%	193,321	13.80%	143,428	11.20%	437,659	12.80%
Geophysical activities	203,381	27.20%	65,909	4.70%	105,478	8.20%	374,769	10.90%
Drilling	3,120	0.40%	571,986	41.00%	712,728	55.60%	1,287,834	37.60%
Field Supplies	41,390	5.50%	152,301	10.90%	32,733	2.60%	226,424	6.60%
Field camp and travel	43,907	5.90%	43,592	3.10%	29,644	2.30%	117,143	3.40%
Environmental	4,200	0.60%	51,158	3.70%	2,640	0.20%	57,998	1.70%
Rehabilitation	3,759	0.50%	15,889	1.10%	7,970	0.60%	27,618	0.80%
Annual tenement rent	31,036	4.20%	30,583	2.20%	17,074	1.30%	78,693	2.30%
Annual tenement rates	69,868	9.30%	18,547	1.30%	2,228	0.20%	90,644	2.60%
Tenement administration	34,771	4.70%	12,242	0.90%	6,377	0.50%	53,390	1.60%
Tenement application fees	34,477	4.60%	8,317	0.60%	8,595	0.70%	51,388	1.50%
Penalty & exemption fees	-	0.00%	-	0.00%	11,806	0.90%	11,806	0.30%
<b>Total</b>	<b>747,513</b>	<b>100.00%</b>	<b>1,395,826</b>	<b>100.00%</b>	<b>1,282,625</b>	<b>100.00%</b>	<b>3,425,963</b>	<b>100.00%</b>
Cash Basis (Appendix 5B)	1121000		1,364,000		1,640,000		4,125,000	
Timing Difference	-373,487		31,826		-357,375		-699,037	

The amounts shown in the table above have been prepared on an Accruals Basis and are unaudited



## International Exploration

- Resources & Rewards Pty Ltd is a 50/50 joint venture with a wholly owned subsidiary of Scandinavian Resources Ltd (ASX:SCR)
- Concept based on the 'pooling' of highly competent Australian and Scandinavian geoscientists to identify opportunities to access economic deposits of minerals (ex-Australia and ex-Scandinavia) – all Australian opportunities go into ASX:HNR & all Scandinavian opportunities go into ASX:SCR
- Stage of development – advanced exploration for precious, base and bulk commodities
- Corporate strategy – co-fund acquisition/application, add value through field exploration, raise third-party funding to continue exploration that may lead to major economic minerals discovery & thereafter distribute benefits to Hannans shareholders
- Country and project assessments have taken place within South West Asia and the Pacific Rim; opportunities have been presented from within South East Asia

# Exploration Manager

## Mr Don Huntly, Geologist

Mr Huntly holds a Masters Degree in Science (Ore Deposit Geology and Evaluation) from the University of Western Australia, a Bachelor of Applied Science (Geology) and is a full member of Australian Institute of Geoscientists (MAIG) as well as a Registered Professional Geoscientist (RPGeo). Mr Huntly is an experienced geologist having held senior exploration positions with major companies including Xstrata Nickel Australasia, Jubilee Mines NL, Goldfields of South Africa (Agnew Gold Operation) and WMC Resources Ltd (Leinster Nickel operation). Mr Huntly played a major role in the discovery of the Sinclair Nickel Deposit owned by Xstrata. He is a member of the Australian Institute of Geoscientists and is a Registered Professional Geoscientist.

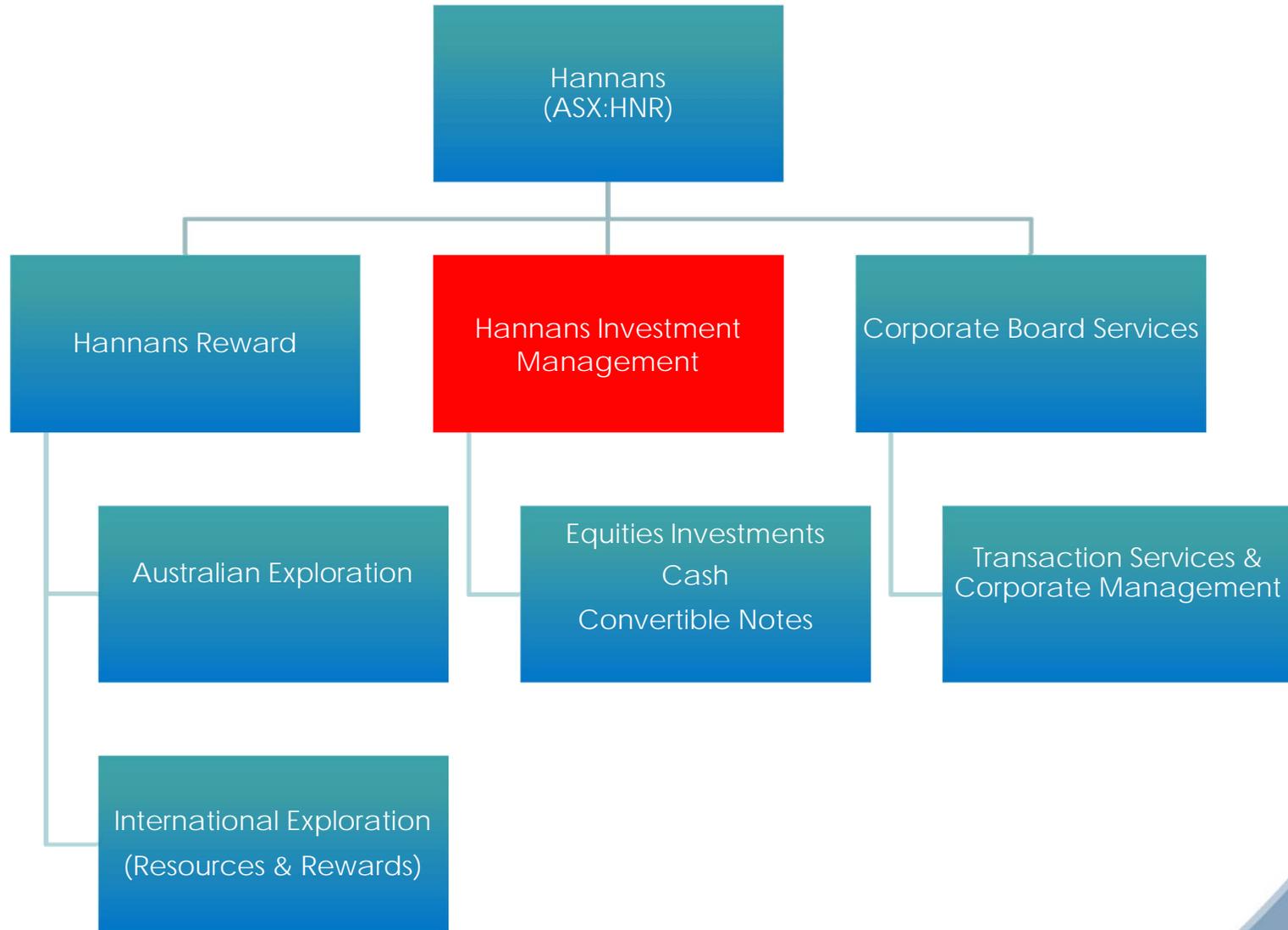


### Competent Persons Statement

The information in this document that relates to exploration results is based on information compiled by Mr Donald Huntly, Exploration Manager who is a Full Member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist. Mr Huntly is a full-time employee with Hannans Reward Ltd. Mr Huntly 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". Mr Huntly consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Contact: +61 8 9324 3388

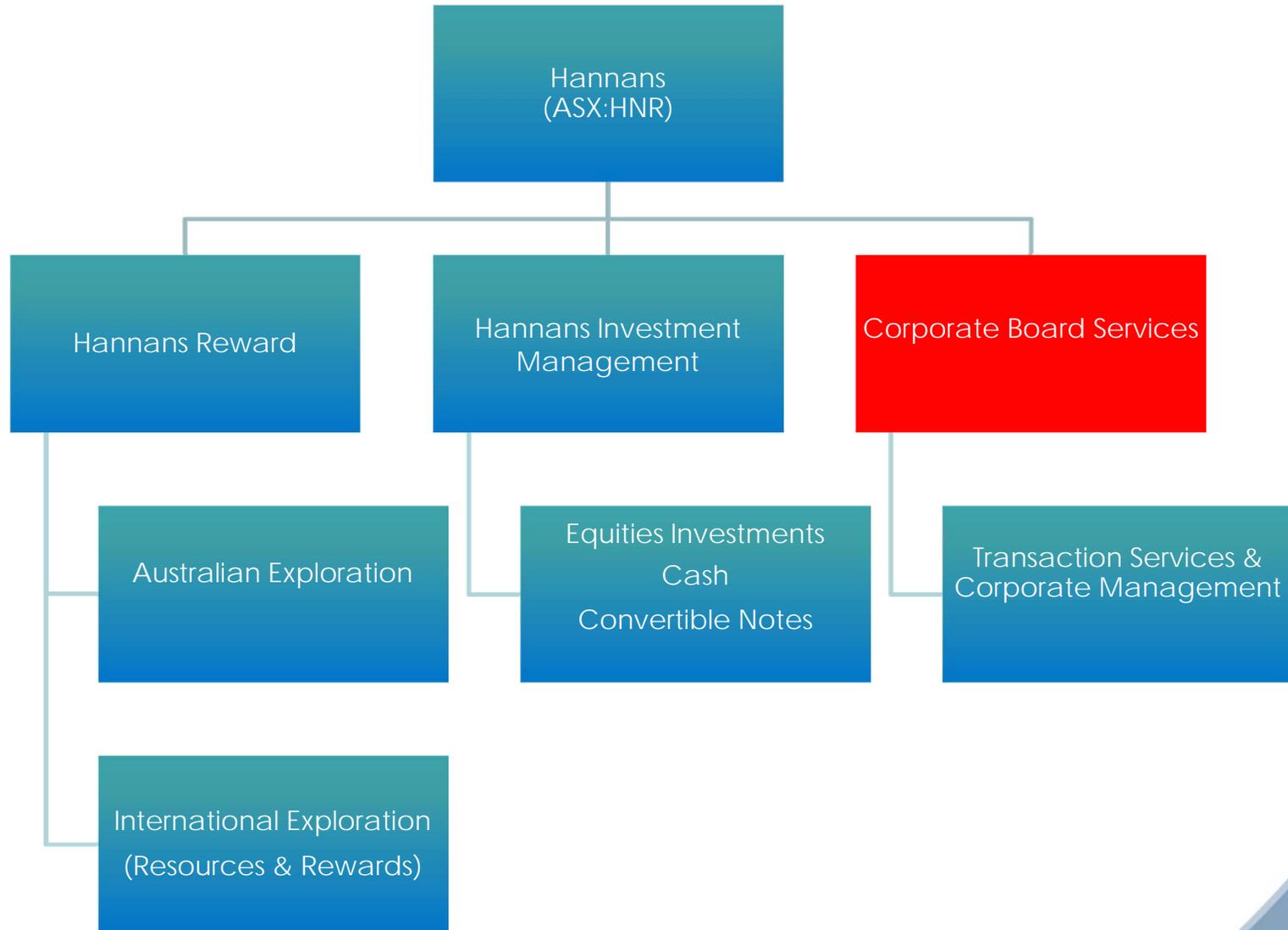
# Hannans Group Structure



# Hannans Investment Management

Valuation of Equities				
Company	Type	Number	Price	Value
AGO	FPO	6,401,334	\$3.50	\$22,404,669
SCR	FPO	1,835,001	\$0.49	\$899,150
Other	FPO	20,000	\$0.22	\$4,400
				\$23,304,253
Convertible Notes				
Convertible Notes	Amount	Conversion Price	Interest Rate	
SCR	\$2.5m	\$0.33	12.5% pa	
SCR	\$1.25m	\$0.66	12.5% pa	
Hannans Reward Ltd Capital Structure				
Type	Number	Expiry		
FPO	131,648,715			
Options (ex. 80c)	2,250,000	30-Jun-11		
Options (ex. 20c)	2,000,000	31-Jul-11		
Options (ex. 80c)	1,000,000	30-Jun-12		
Options (ex. 40c)	100,000	30-Jun-12		
Options (ex. 80c)	1,000,000	30-Jun-13		
Options (ex. 20c)	300,000	20-Jul-13		
Options (ex. 75c)	300,000	20-Jul-13		
Options (ex. 100c)	300,000	20-Jul-13		
Fully diluted FPO	133,948,715			
HNR market capitalisation at \$0.17				\$22,380,282

# Hannans Group Structure





## Transaction Services & Corporate Management

- Wholly owned business unit of Hannans
- CBS revenue reduces Hannans' fixed costs
- CBS offers Hannans shareholders opportunities to access new offerings (e.g. Scandinavian Resources Ltd)
- CBS utilises expertise of Hannans corporate team to provide transaction services and corporate management services to listed and unlisted private and public companies
- Authorised Representative of AFSL holder – in progress
- CBS offering is complimentary to Hannans business model
- CBS currently provides on-going corporate management services to one ASX listed company (expected to increase to two during 4<sup>th</sup> Quarter)
- CBS played an important role in managing IPO process for Naracoota Resources Ltd which lodged a \$5m prospectus with ASIC during April 2011



**KIRUNA IRON** AB

THE NEW KIRUNA IRON COMPANY

A wholly owned subsidiary of  
**Scandinavian Resources Ltd (ASX:SCR)**

June 2011

Transaction Services &  
Corporate Management  
provided by



Transport a premium quality magnetite concentrate to the Port of Narvik, Norway  
via rail or pipeline

Mine iron from a number of 50 - 100Mt iron deposits within the world-class Kiruna  
Iron District, Sweden

To compile significant quantities of iron within the shadow of Europe's largest iron  
mine through exploration, joint venture, acquisition and application



Port of Narvik, Norway

Luleå | Landstinget och kommunerna har nått överenskommelse

# Mångårig vårdtvist på väg mot lösning

Luleå

Antalet vårdgivare vid sjukvårdsanstalten i hemmen ska minska. Denna bestämmelse ingår i den överenskommelse som länets kommuner och landstinget tecknat.

I samband med årets reform 1992 fick kommunerna ansvaret för sjukvård i hemmen. Reformen innebar samtidigt en skattöversyn. Kommunerna fick ta över en del av landstingets skattepengar.

Men kommunerna har inte varit nöjda med de pengar som man fått av landstinget. Enligt kommunerna utloftade man att överenskomma ett avtal om vård i hemmet. Därför har man

krävt extra pengar av landstinget. Den mångåriga tvisten mellan landstinget och länets kommuner löstes på torsdagen. Då kom landstinget och kommunerna förbundet Norrbotten överens om en avstämning av enklare sjukvårdstjänster i månadsvis kostnader och medicintjänster.

Tio miljoner

Länets kommuner kräver i förhandlingar att få 20 miljoner kronor per år av landstinget för detta arbete. Överenskommelsen på torsdagen innebär att kommunerna får de pengar som de tidigare fått. "Vi är nöjda med överens-

kommelsen. Vi själigen hade vi velat ha en högre ersättning för de 300.000 tjänster som vi gör varje månad i länet. Men i förhandlingar får man ge och ta, säger Kjell Petersen, som är ordförande i Kommunförbundet Norrbotten. Landstingsrådet Kent Ögren säger att också han är nöjd över överenskommelsen som han menar gynnar vårdtagarna. Det gäller exempelvis att minska antalet vårdanställda som vårdtagarna får träffa. Det här ska man klara av genom att undvika dubbelarbete.

FAKTA

Överenskommelsen innebär att landstinget ger länets kommuner tio miljoner kronor per år i ersättning för de tjänster som kommunerna gör. När länet också en ledning av hemsjukvård till kommunerna. Landstinget och länets kommuner är överens om avstämning av enklare vårdtjänster i kommunerna.

Landstinget och länets kommuner är överens om avstämning av enklare vårdtjänster i kommunerna. Landstinget och länets kommuner är överens om avstämning av enklare vårdtjänster i kommunerna.

– Det känns mer naturligt att de här yrkesgrupperna tillhör kommunerna än oss då vi ska nog komma överens, säger Kent Ögren.

– Ett arbete ska nu inledas för att förstås den här förändringen.

– Vi ska först tala printriper, har vi ska arbeta och vara organiserade. När det är klart kan vi diskutera skatteövning, säger Kjell Petersen. Studieförskott ska göras tre landsting där man genomfört den här förändringen: Kalmar, Södermanland och Västra Götaland.

Målsättningen är att den nya organisationen ska börja gälla från den 1 januari 2013.

Lasse Berz  
jätte borsgruvan  
0909/26 29 20

## Drogöden



## Ytterligare anmälan mot läkaren

En ytterligare anmälan mot läkaren Christer Sveaas har kommit in till Socialstyrelsen. Anmälan gäller att Sveaas skulle ha skrivit ut droger till en patient som inte hade rätt till dem.

Christer Sveaas är läkare vid Kiruna sjukhus. Han har tidigare varit inblandad i flera andra fall av felaktiga utskrivningar.

# Finansavisen

TIRSDAG 14. JUNI 2011

LÖSSALG KR 25,- | ÅRGANG 20 | NR. 133 |

Aasulv Tveltereld: **Kjøper når blodet flyter**



Kjell-Magne Rystad: **Spår børsfest i høst**



SIMPEL FORRÅDER: **Ferdig med svinet**  
Treholt

LEVER SIDEN 2

## 5 milliarder på gruver i nord:

# Tror på jerneventyr

Scandinavian Resources planlegger jerngruver, sikter mot børs og kritiserer myndighetene.

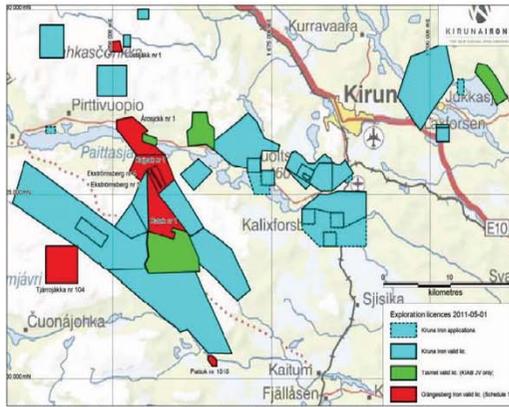


Christer Sveaas: **Satser på gass**

**Advarer mot zombiebanker**

## Kiruna Iron tror på ny gruva

Kiruna  
Gruveplanen i Kiruna fortsätter. Det Australiska företaget Kiruna Iron AB tror att en ny järnmalmsgruva kan vara i drift inom tio år.



UNDERSÖKNINGAR. Kiruna Iron AB-karta över områden runt Kiruna där borrhundersökningar genomförs. FOTO: KIRUNA IRON

har alla resultat än så är de klart intressanta. Det handlar om järnmalmsgruva på 30 upp till 55 procent och i tillägg till stora volymer, berättar han.

Borrningarna har bland annat slottet för att kontrollera och belysa SGU:s tidigare resultat och även om vi inte

## Norrbotten får ny mackkedja

En ny gruva i Kirunaområdet är ett stort projekt som enligt Kjell Olof Forslund verkligen gör myndigheterna blygsamma. Kvaliteten innebär att även ett eventuellt smält malmslag, som Rio Tinto, tillgä-

Tung överkapasitet: - Shipping kan dra i alle retninger

**LEASEPLAN APP**

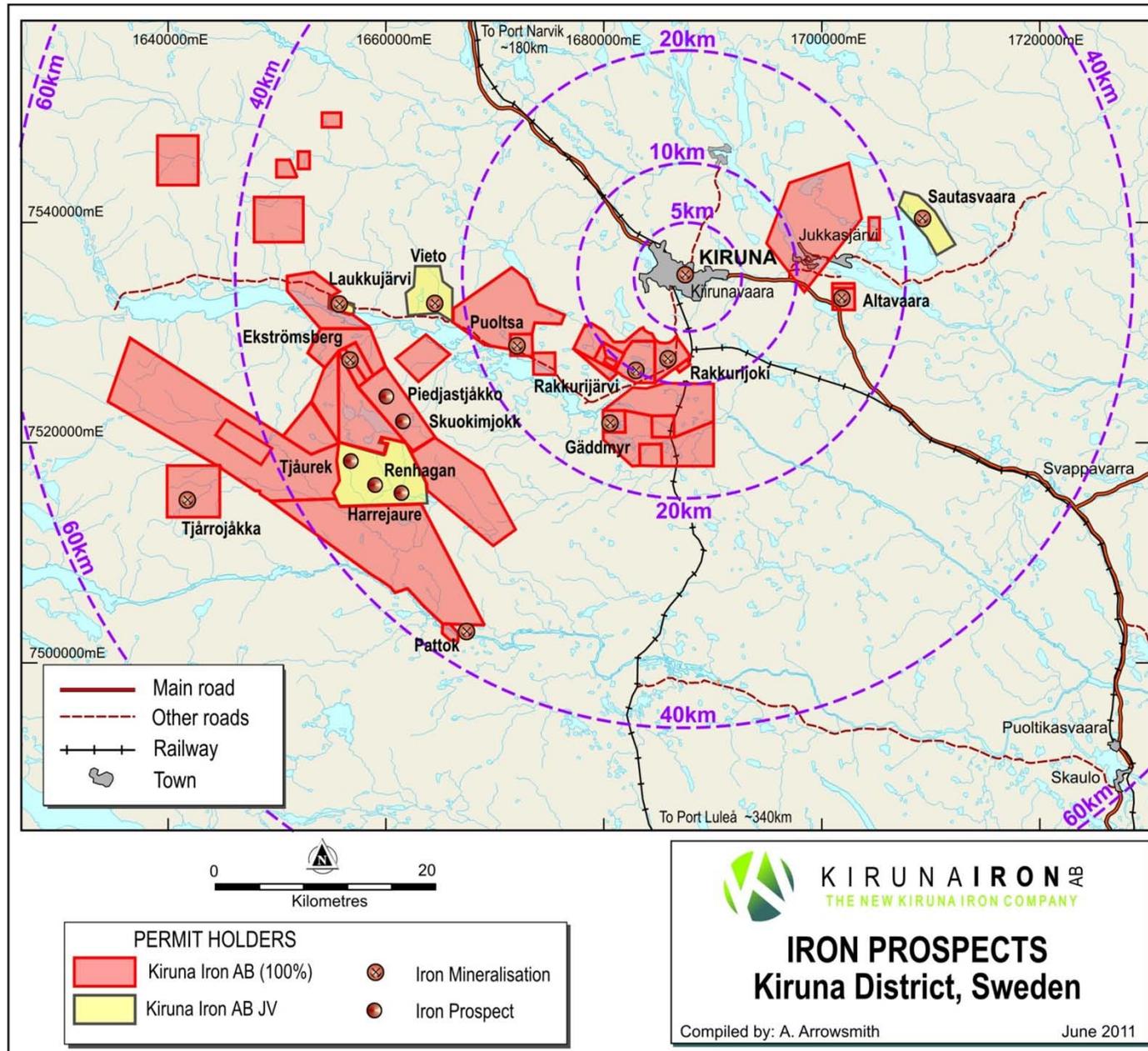
Med LeasePlan app'n på mobilen gir vi deg enklere hverdag som firmabilbruker.

TELF. 23 06 98 00 • WWW.LEASEPLAN.NO

LEASEPLAN  
It's easier to leaseplan



# A MAJOR PERMIT POSITION



# LKAB'S KIRUNA IRON MINE – WORLD CLASS

- The “Kiruna mine” is owned by LKAB and is the largest iron mine in Europe
- LKAB have been producing iron from Kiruna continuously for 100 years
- Premium quality iron pellets are railed to Narvik, Norway
- Orebody is ~4km in length, dips underneath the town, mining is taking place at ~1.7km underground; orebody is interpreted to increase at depth
- The town (in the yellow ellipse) will be moved due to the deformation of the surface resulting from the mining method



# A GROWING RESOURCE BASE

The JORC Exploration Target<sup>1</sup> from the Grängesberg Acquisition is comprised of:

Project	Tonnes (M)	% Iron
Ekströmsberg	65 - 72	47 - 52
Tjärråjokka	47 - 52	46 - 51
Åkosjegge	67 - 74	32 - 35
Pattok	61 - 68	41 - 45
Eustilljåkk	4 - 5	34 - 37
Total	244 - 271	32 - 52

The table below does not include results from Phase I drilling (10,000m) which will form the basis for a JORC inferred mineral resource and exploration target update towards the end of July 2011. The pre-Phase I global resource and exploration target summary (incorporating Grangesberg Acquisition) is as follows:

ASX Release Date	Tonnes (Mt)	Exploration Target Tonnes (Mt)	Exploration Target Grade Range (% Fe)	Notes
28 June 2010	98			Tasman JV & Internal
11 October 2010		125 - 150	33 - 37	Tasman JV & Internal
15 November 2010	87.7	25 - 35	25 - 36	Rakkuri Acquisition
8 June 2011		244 - 271	32 - 52	Grangesberg Acquisition
Total	185.7	394 - 456	25 - 52	

(1) The Ekströmsberg, Tjärråjokka, Åkosjegge, Pattok and Eustilljåkk prospects which comprise the JORC Exploration Target 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, Director and Markus Bachmann, Director with magnetite ore at Sautusvaara (left); Olof Forslund, Director and Amanda Arrowsmith, Exploration Manager on LKAB InfoMine Tour highlighting magnetic properties of LKAB ore (right)

# TRANSPORT TO NARVIK



Hans Lindberg 2011

Kiruna Iron AB will initiate studies into:

Railing a magnetite concentrate to Narvik

- Most probable – apply for ‘rail slots’ on an annual basis alongside LKAB and Northland Resources (TSX:NAU) utilising the existing rail network
- Most preferable – apply for ‘rail slots’ on an expanded ‘double track’ network

Piping a magnetite slurry to Narvik

- Feasibility study required to assess economics of constructing, operating and maintaining a 180km slurry pipeline from Kiruna to Narvik
  - Magnetite slurry pipelines exist for distances 220km
  - Onshore and offshore arctic pipelines exist in the energy sector

MILESTONE	NOTES	PLANNED DATE*	CORPORATE TARGET**
Exploration Update	Drilling to date	April 2011	
Resource Update	Inferred	July 2011	200-250Mt
Environmental	Studies	2011	
Logistics MOU	Port and Pipeline / Rail	2011	
Resource Updates	Inferred / Indicated / Measured	2012/2013	250Mt – 1Bt
Reserve Updates	Probable / Proven	2013 / 2014	
Start-up Production		2014 / 2015	5-10Mt/annum

\* Preliminary estimate only and subject to change

\*\* This is not a JORC resource or a JORC exploration target. It is merely an internal corporate target and has no relationship to existing, potential or future mineral resources.

# SCANDINAVIAN RESOURCES LTD - DIRECTORS



**Damian Hicks**

Chairman

- Founding director
- Founding director of Hannans Reward Ltd in 2002, currently Managing Director
- Bachelor of Commerce (Accounting & Finance) from University of Western Australia
- Admitted as Barrister & Solicitor in Western Australia



**Ian Gregory**

Director & Company Secretary

- Over 25 years experience in the provision of company secretarial services in the exploration, mining, mineral processing, and other industries



**Markus Bachmann**

Non-Executive 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



**Olof Forslund**

Technical 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



**Paul Thomas**

Non-Executive Director

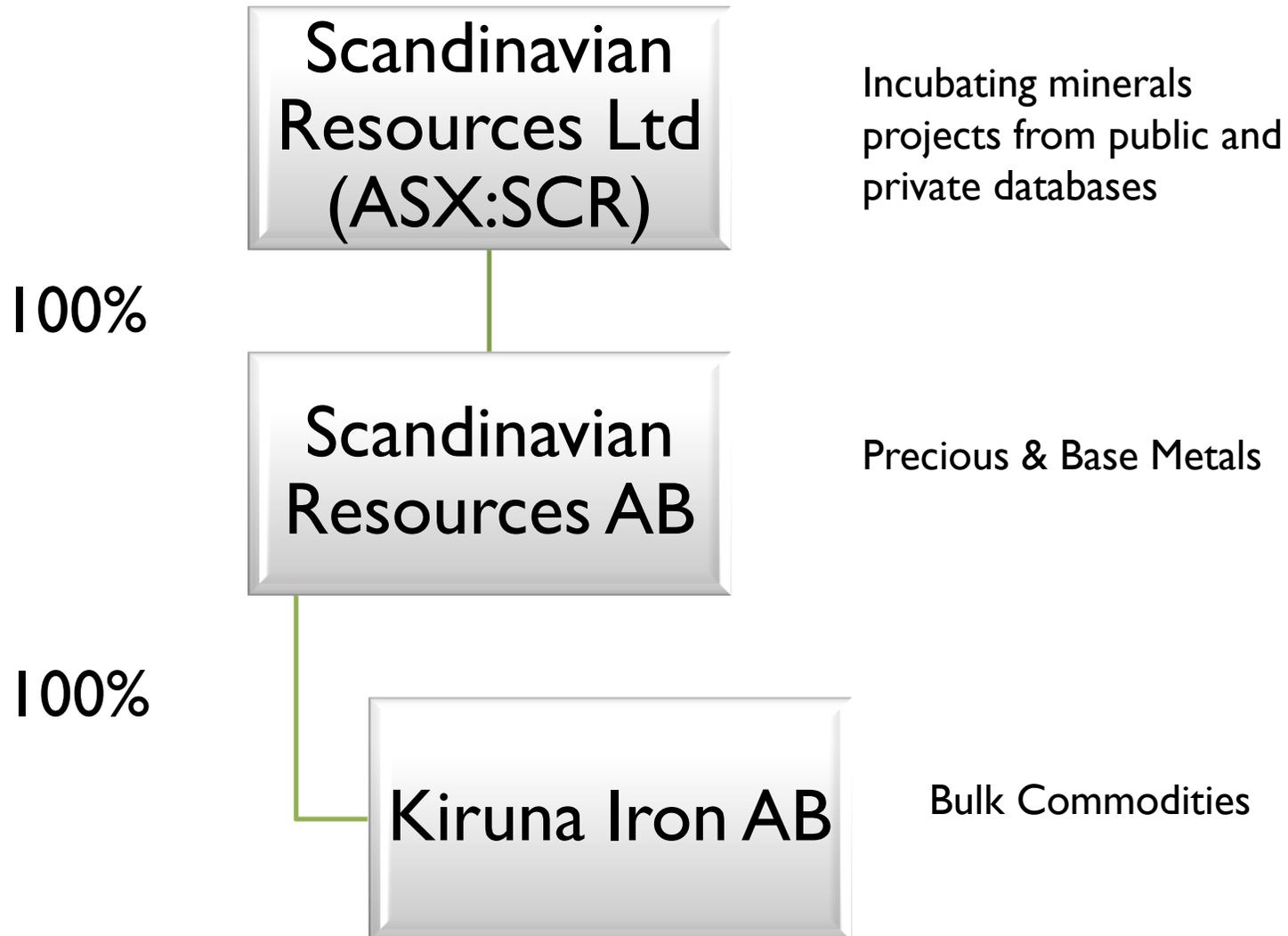
- Metallurgist in the mining industry for 25 years
- Managing Director of OM Holdings Ltd's (ASX: OMH) subsidiary, OM Manganese



Hans Lindberg 2011

### **Competent Persons Statement**

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.





Total Ordinary Shares	66,376,996
Total Options (Ex 20c – 75c)	65,948,642
Fully Diluted Market Cap @ A\$0.50	A\$66M*

\*Includes all “in-the-money” options  
& pre-GIAB share issue

<b>Major Shareholders</b>	<b>%</b>
Equity & Royalty Investments	32
OM Holdings Ltd	19
Craton Capital Funds	10
Top 20 Shareholders (approx.)	80

# ASX:SCR SHARE PRICE CHART



# VALUE PROPOSITION

COMPANY	TONNES (Mt)	IRON GRADE (%)	MARKET CAP (A\$M)	LOCATION	STAGE / LISTED EXCHANGE	NOTES
Scandinavian Resources Ltd	185 (SGU deposits & Resources)	35	66 (fully diluted)	Northern Sweden	Explorer ASX:SCR	<ul style="list-style-type: none"> <li>Minimal exploration since 1970</li> <li>Located adjacent to Kiruna town and rail infrastructure</li> <li>No off-take agreements</li> <li>OMH own 19% of SCR</li> </ul>
Northland Resources Inc	176 (Reserves)	26 - 41	653	Northern Sweden	Developer TSX:NAU	<ul style="list-style-type: none"> <li>Intensive exploration during last 5 years</li> <li>Recently delivered DFS for Kaunisvaara</li> <li>Plan to truck ore 150km to rail head en route to Narvik</li> <li>Off-take agreements with Standard Bank, Stencor and Tata Steel</li> <li>Project finance in place</li> <li>Fully permitted</li> </ul>
Northern Iron Ltd	577 (Resources & Reserves)	32	604	Northern Norway	Miner ASX:NFE	<ul style="list-style-type: none"> <li>NFE negotiating long life off-take with OMH subsidiary</li> <li>OMH own 16% of NFE</li> </ul>
LKAB				Northern Sweden	Major Miner	<ul style="list-style-type: none"> <li>International high-tech minerals group</li> <li>One of the world's leading producers of upgraded iron ore products</li> </ul>

Table updated 7 June 2011

**[www.kirunairon.com](http://www.kirunairon.com)**

---

**AUSTRALIA** Ground Floor, 28 Ord Street, West Perth, WA, Australia

**Tel:** +61 8 9324 1153 | **Fax:** +61 8 9324 3366 | **Mob:** +61 419 930 087

**Postal:** PO Box 1668, West Perth, WA 6872 Australia

**Email:** [dhicks@scandinavianresources.com](mailto:dhicks@scandinavianresources.com)

---

**SWEDEN** Skolgatan 4, 930 70 Malå, Sweden

**Tel:** +46 703 225 133