



## ASX Announcement / Media Release

29 October 2010

### I<sup>st</sup> Quarter Activities Report

#### Highlights

##### Kiruna Iron Project (Sweden)

- Excellent preliminary metallurgical test work results from multiple iron prospects
- Winter drill planning commenced
- Kiruna Iron AB incorporated

##### Lake Embrace (Famnvatnet) Project (Norway)

- Diamond drilling of geophysical targets completed (25 holes for 2,335 metres), assay results for 21 holes pending
- New boulder assays returned include:
  - KS10046: 0.19g/t gold, 423g/t silver, and >30% lead
  - KS10057: 0.55g/t gold, 151g/t silver, 9.4% lead and 9.95% zinc
  - SB10040: 1.74g/t gold, 102g/t silver, 1.88% copper, 3.85% lead and 12.75% zinc
  - SB10043: 0.15g/t gold, 407g/t silver and >30% lead

- Permit position expanded

##### Bleikvassli Project (Norway)

- New project established

##### Gjetarfjellet (Norway)

- New project established

##### Daningen Project (Sweden)

- High grade copper assays from outcrop
- New permit position
- One bedrock samples from new permit returned 5.2g/t silver and 6.7% copper

##### Särksjön Project (Sweden)

- High grade gold and base metal assays from outcrop

##### Sielkentjakke (Sweden)

- High grade copper assay from outcrop

#### Fast Facts

ASX Code: SCR  
SCRO

#### Capital Structure

Shares on issue: 63.35m  
Options on issue: 66.0m (ex 20c – 75c)  
Market cap: \$10.5m (undiluted)

#### Financial Position

Cash: \$4.9m (Sept 2010)

#### Board of Directors

Damian Hicks Chairman  
Olof Forslund Technical Director  
Ian Gregory Director & Company Secretary  
Paul Thomas Non-executive Director

#### Primary Projects

##### Sweden

Kiruna Iron  
Swampy Mountain Iron-copper-gold & PGE

##### Norway

Lake Embrace Copper-lead-zinc

#### Project Pipeline

##### Commodities

Manganese  
Gold  
Copper  
Copper-gold  
Copper-lead-zinc

#### Acknowledgement

Scandinavian Resources Ltd would like to acknowledge the contribution of the professional staff at the Mineral Resources Information Office, a regional office of the Geological Survey of Sweden, to the development of its portfolio.

EXPLORING THE SCANDINAVIAN SHIELD

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## Summary

### Kiruna Iron Project (Northern Sweden)

The Kiruna Iron Project is located in the world class Kiruna District, approximately 1,300km north of Stockholm. Active mining in the district is currently undertaken by LKAB at the 2Bt Kirunavaara iron mine. Scandinavian Resources Ltd through its wholly owned Swedish subsidiary Kiruna Iron AB is one of the largest permit holders in the Kiruna district and is actively exploring for iron ore.

#### Highlights

- Excellent preliminary metallurgical testwork results from multiple iron prospects
- Winter drill planning commenced
- Kiruna Iron AB incorporated

During the Quarter the Company announced that it had successfully completed a Joint Venture with TSXV listed company Tasman Metals Ltd which significantly increased the Company's exposure to iron ore resources within the Kiruna District. Preliminary metallurgical test work which comprised Davis Tube Recovery (DTR) and QEMSCAN analysis was completed on magnetite ore from the Puoltsa, Vieto and Laukujärvi deposits and the Gäddmyr hematite prospect.

Ore from the Puoltsa<sup>1</sup> deposit, which is located 14km west of Kiruna, produced near pure magnetite concentrates grading from 69.7% Fe to 71.1% Fe from composite head grades of 28.4% to 66.6% Fe. The average mass recovery was 67.9% and the average iron recovery was 96.2% which are both high recovery rates for magnetite ore. Alumina, silica, phosphorus and sulphur levels were also low and well within iron ore concentrate specifications.

The Vieto and Laukujärvi<sup>2</sup> magnetite ±copper deposits are located 20km and 30km west of Kiruna and also had ore successfully beneficiated to grades of 70% Fe via the DTR process. Importantly even low grade (15-20% Fe) iron feed was upgraded to 70% Fe. Alumina, silica and phosphorus levels were generally acceptable although sulphur levels were high within the Vieto ore. Additional analysis of the Vieto ore via QEMSCAN is therefore required to determine if the sulphur bearing minerals can be liberated from the magnetite.

The Gäddmyr<sup>2</sup> prospect is located 15km southwest of Kiruna and is primarily a hematite occurrence. Head assay results from Gäddmyr were high at 65-69% Fe and alumina and silica were low. Phosphorus and sulphur levels were high with grades typical of Kiruna iron ore deposits. As a result of the high phosphorus and sulphur within the Gäddmyr ore QEMSCAN analysis was undertaken to identify what minerals the phosphorus and sulphur were contained within. The results indicated that the phosphorus is contained within the mineral apatite and sulphur is contained within both pyrite and pyrrhotite and importantly occur as fully liberated particles indicating that these minerals can be removed from the hematite ore relatively easily.

Technical Director Mr. Olof Forslund said, "The concentrate grades produced from the preliminary testwork are of a high quality and these encouraging results give us the confidence to proceed with winter diamond drilling at each of the deposits to expand the known mineralisation".

Preliminary metallurgical testwork is currently underway on ore from the Sautusvaara deposit with results expected during the 2<sup>nd</sup> Quarter.

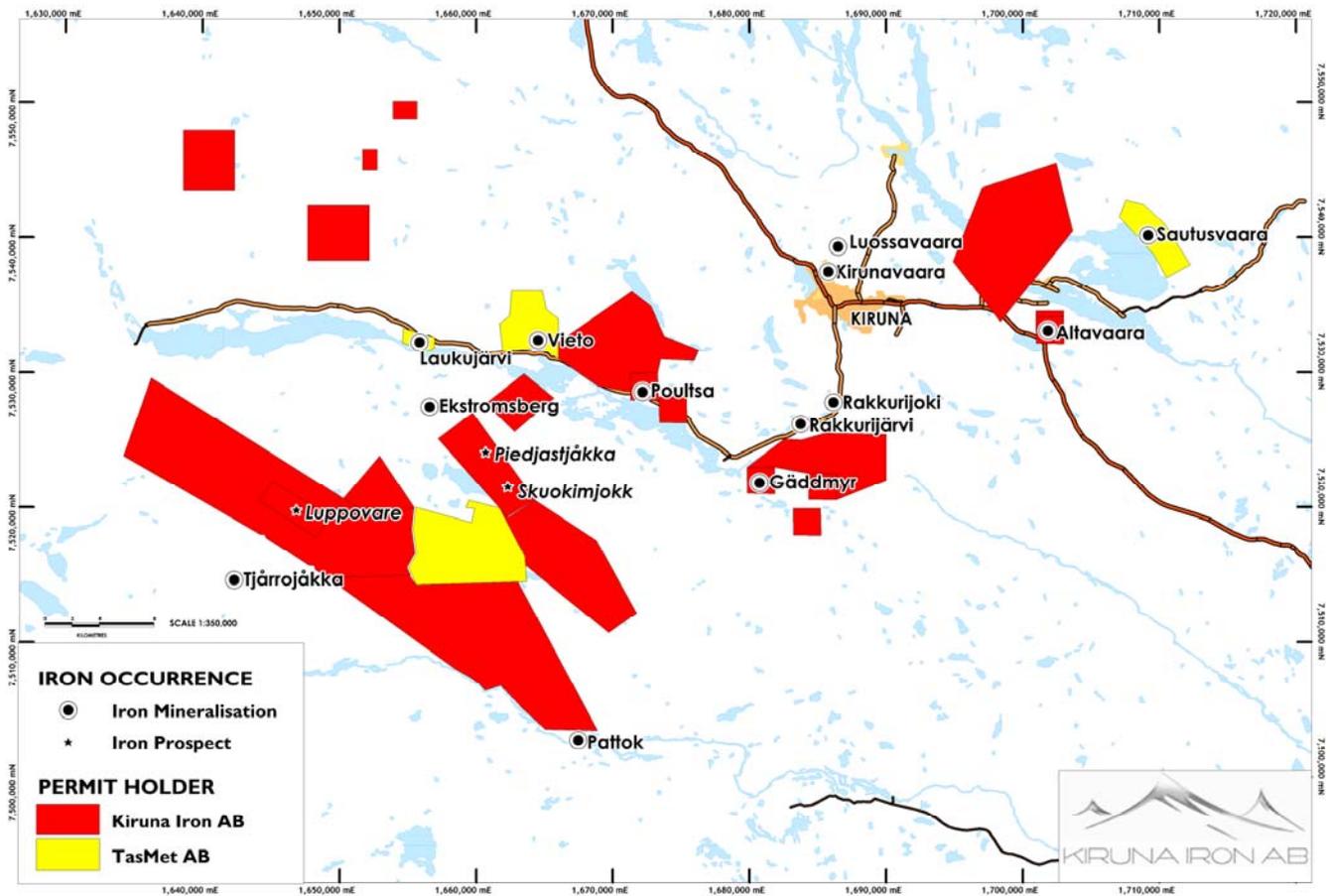
As a direct result of the encouraging preliminary metallurgical test work from multiple deposits within the Company's portfolio, independent consulting firm GeoVista has been engaged to design and manage the upcoming winter drilling program at Kiruna. It is anticipated that drilling will focus on increasing the size of known JORC resources, converting historic foreign estimates into JORC resources and testing conceptual iron targets. Exploration drilling is scheduled to commence in December 2010, subject to receipt of all necessary approvals and winter weather conditions, and is expected to continue through to mid-2011.

During the Quarter Scandinavian Resources Ltd incorporated wholly owned Swedish subsidiary Kiruna Iron AB with the aim of aggressively pursuing its goal of establishing a new iron mining company in the Kiruna District, northern Sweden.

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<sup>1</sup> Refer ASX announcement 12 August 2010 for full details

<sup>2</sup> Refer ASX announcement 8 October 2010 for full details



Location map showing Kiruna Iron AB and JV partner TasMet AB's permits at Kiruna

### Caledonides Projects (Sweden & Norway) - Gold, Copper, Lead, Zinc & Silver

Scandinavian Resources Ltd through its wholly owned Swedish subsidiary Scandinavian Resources AB is actively exploring multiple projects (including Lake Embrace, Bleikvassli, Daningen Gjetarfjellet, Särksjön and Sielkentjakkje) located within the prospective stratigraphy of the Caledonides.

#### Lake Embrace (Famnvatnet) Project (Norway)

##### Highlights

- Diamond drilling of geophysical targets completed (25 holes for 2,335 metres), assay results for 21 holes pending
- New boulder assays returned include:
  - KS10046: 0.19g/t gold, 423g/t silver, and >30% lead
  - KS10057: 0.55g/t gold, 151g/t silver, 9.4% lead and 9.95% zinc
  - SB10040: 1.74g/t gold, 102g/t silver, 1.88% copper, 3.85% lead and 12.75% zinc
  - SB10043: 0.15g/t gold, 407g/t silver and >30% lead
- Permit position expanded

Diamond drilling of VTEM<sup>3</sup> targets at the 100% owned Famnvatnet Project commenced in early July 2010 and has recently been halted for the season due to the onset of winter snow; a total of twenty five boreholes were completed for 2335.3m.

<sup>3</sup> Heliborne transient electromagnetic method

The boreholes were testing geophysical targets; namely early and late time EM anomalies generated through a heliborne VTEM survey flown in August 2009. The majority of holes intersected material to sufficiently explain the EM anomalies including massive barren pyrrhotite, graphitic schist and minor disseminated sulphides (pyrite, pyrrhotite, chalcopyrite and sphalerite). To date, selected intervals have been sampled from four of the twenty five boreholes; the best mineralised intercepts from assays<sup>4</sup> returned to date include:

**Table 1: Significant Intercepts from Lake Embrace/Famnvatnet Drilling**

Drillhole	Sample	From (m)	To (m)	Width (m)	Ag (ppm)	Cu (ppm)
FAMI0002	I653004	30.4	32.5	2.1	0.7	2580
FAMI0006	I653014	3.2	4.1	0.9	<0.5	2360
FAMI0006	I653015	4.1	5.45	1.35	<0.5	394
FAMI0006	I653016	5.45	7.05	1.6	<0.5	972
FAMI0006	I653017	7.05	8.45	1.4	<0.5	1125
FAMI0006	I653018	8.45	10.3	1.85	<0.5	1740
FAMI0006	I653019	10.3	11.7	1.4	<0.5	209
FAMI0006	I653020	11.7	12.6	0.9	<0.5	5600

Samples from FAMI0010, which contained minor visible sphalerite, chalcopyrite and pyrrhotite mineralisation hosted in a grey calcareous phyllite, are currently in the laboratory in Piteå, Sweden. Geological consultants will attempt to complete hole FAMI0004 this week which previously had to be stopped due to severe weather conditions. Unfortunately four priority holes located in the east of the project were not drilled this field season due to access restrictions. It is expected that these holes will be completed next field season.

The twenty one remaining holes will be transported from site to the exploration office in Malå where detailed logging and further sampling will be completed. Refer to Table (attached) for drill hole co-ordinates and list of drill holes yet to be sampled.

This first phase of drilling at Famnvatnet has been important in gaining an improved understanding of the local geology especially in light of the successful boulder hunting completed during the summer. Geological interpretations will continue throughout the winter in preparation for the next field season.



Weak base metal mineralisation from FAMI0010-assays pending

During the summer field season glacial boulder sampling has been completed returning exceptional results. In August 2010 the Company announced<sup>5</sup> that it had received multiple high grade base metal boulder assays from the Project including:

- KSI0030: 2.9 g/t gold, 166 g/t silver, 5.8% lead & 11.6% zinc

<sup>4</sup> All drill samples assayed at ALS Laboratories, Piteå (Sweden) for gold via Fire Assay and all other elements via 4-Acid Digest/ICPMS.

<sup>5</sup> Refer ASX announcement 17 August 2010

- SBI0033: 2 g/t gold, 147 g/t silver, 3.1% lead & 8.9% zinc

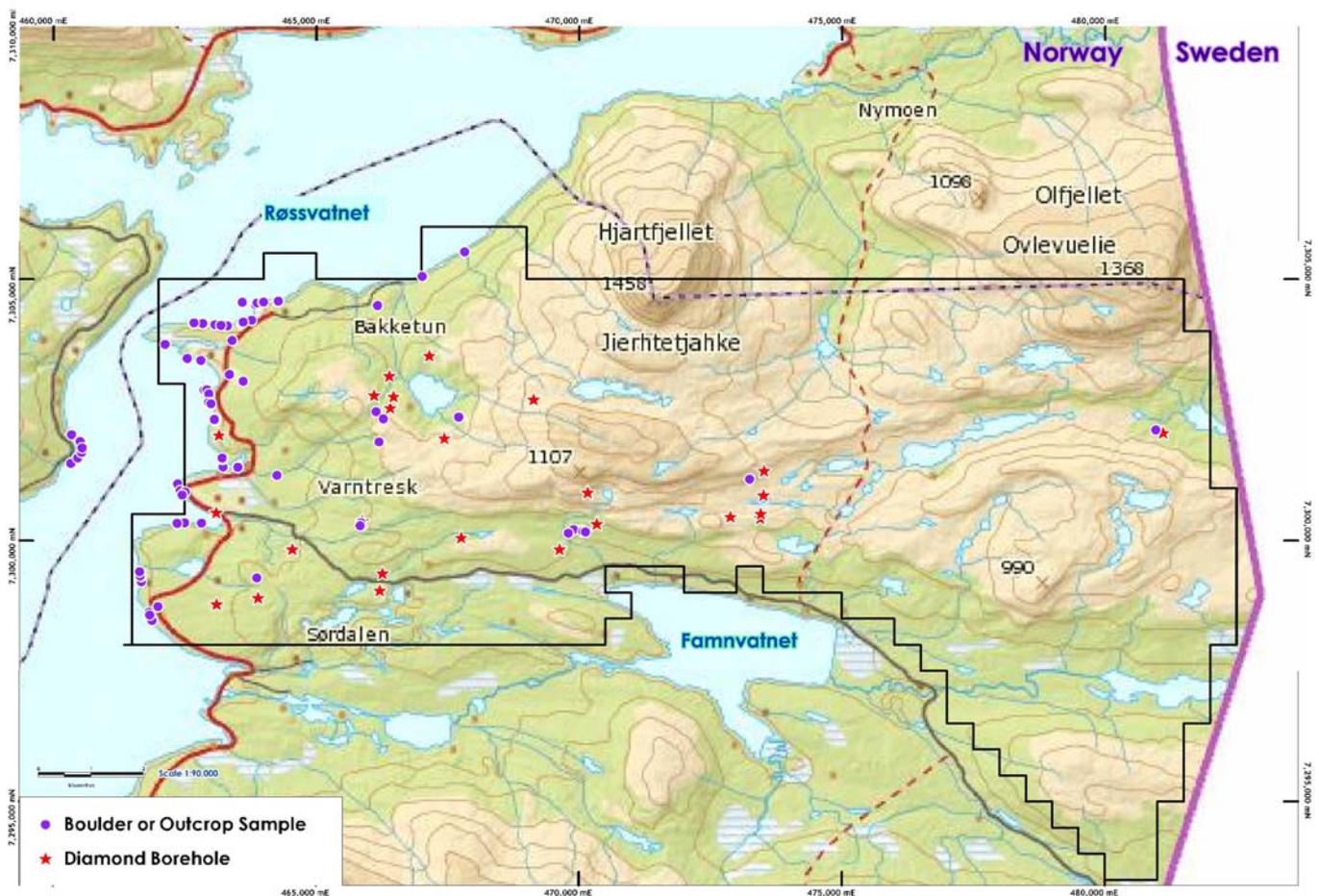
Additional excellent boulder assay results<sup>6</sup> have recently been received from Lake Embrace/Famnvatnet further adding to the prospectivity of the Project. Better results included:

- KSI0046: 0.19g/t gold, 423g/t silver, and >30% lead
- KSI0057: 0.55g/t gold, 151g/t silver, 9.4% lead and 9.95% zinc
- SBI0040: 1.74g/t gold, 102g/t silver, 1.88% copper, 3.85% lead and 12.75% zinc
- SBI0043: 0.15g/t gold, 407g/t silver and >30% lead

Prospectors Kjell Stenmark and Stellan Burman have now traversed the entire Lake Røssvatnet shoreline collecting in excess of 100 samples. Many of the boulders were quite large; up to three tonnes in size which can indicate that the boulders have not travelled too far from their source. Mineral zonation patterns and ice direction studies will continue throughout the winter. Spring boulder tracing in areas of thick vegetation away from the shoreline has been recommended. A further two batches of boulder assays are yet to be received from the laboratory and are expected during the current Quarter.

Refer to Table (attached) for boulder co-ordinates and assay results.

The permit position on the western side of the Project has been extended due to the success of the boulder sampling during the summer field season.



<sup>6</sup> All boulder samples assayed at ALS Laboratories, Piteå (Sweden) for gold via Fire Assay and all other elements via Aqua Regia Digest/ICPMS

### Bleikvassli Project (Norway)

- New project established

A new project has been established to the north west of the current Lake Embrace Project. The new Project is called Bleikvassli and surrounds the old Bleikvassli mine where some 5Mt of ore at an average grade of 4% zinc, 2% lead, 0.3% copper and 25g/t silver was extracted in the period 1957-1997. The mine was closed because of an underground collapse and water entrainment from the lake, which implied large difficulties of extracting the remaining ore reserves (approx. 1 Mt).

The Bleikvassli deposit has been classified as SEDEX, although this origin is still considered contentious; the deposit has been subjected to intense deformation and middle-upper amphibolite facies metamorphism, which have resulted in complex folding, shear deformation and remobilisation of parts of the ore. The ore is hosted by mica schists and microcline gneisses and is underlain by amphibolites. The ore body consists of a discontinuous layer of massive, semi-massive and disseminated sulfides, which is more than 1500 m long, up to 300 m wide and up to 20 m thick in fold hinges. Two main ore types are recognised, dominated by pyrite and pyrrhotite, respectively. The pyrrhotite ore is richer in copper, and is mainly found in the deeper parts of the ore body, while the pyrite ore with higher zinc, lead and silver grades is located in the shallower and the more northern parts of the ore body.

Approximately 1.5km south of the Bleikvassli mine the Brunesebeken and Gardsbeken prospects are located within the Company's new permit application where in 1996-1997 the Norwegian Geological Survey (NGU) in conjunction with Bleikvassli Gruber AS identified a new zone of base metal mineralisation. Discontinuous mineralisation occurs along the same stratigraphic horizon (garnet-amphibole-quartz rocks) for approximately 2km. The mineralisation generally consists of weak impregnations of chalcopyrite, sphalerite, pyrrhotite and galena. In 1997 six diamond boreholes were drilled with the best intercept of:

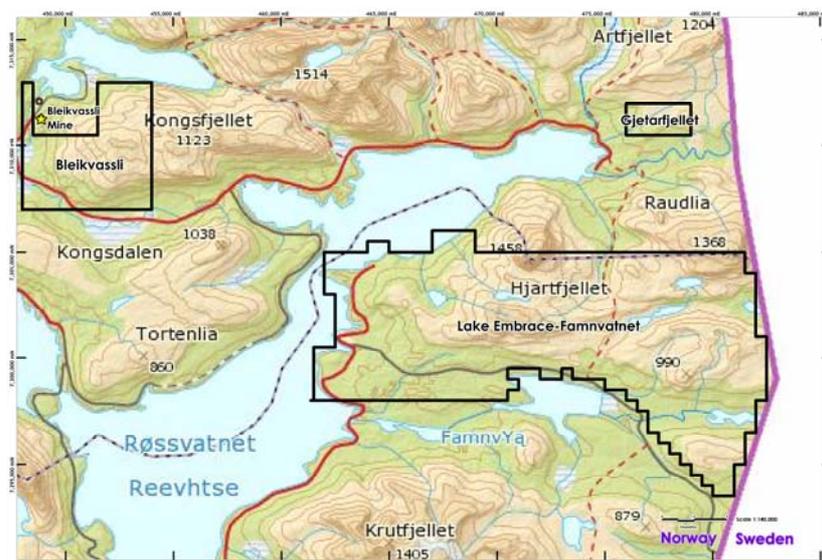
- 4.2m @ 1.22% copper, 0.14% lead and 1.27% zinc from borehole I-97

Four additional base metal occurrences are located to the east of Brunesebeken and Gardsbeken at Kongsfjellet. The area has a proven production history and the multiple occurrences of mineralisation within the permit add to the prospectivity of the Project. Stellan Burman who was the Chief Mine Geologist at Bleikvassli from 1987 to 2001 will lead the historic data review over winter in preparation for field activities during the 2011 summer field season.

### Gjetarfjellet (Norway)

- New project established

A new permit has also been applied for north of the main Lake Embrace Project (refer location plan that follows). The new permit is called Gjetarfjellet and was investigated by the Norwegian Geological Survey (NGU) in 1997 where garnet-mica schists ±gossan were mapped over a strike length of approximately 2km. Field investigations over the Gjetarfjellet permit will occur during the 2011 summer field season.



### Daningen Project (Sweden)

- High grade copper assays from outcrop
- New permit position
- One bedrock samples from new permit returned 5.2g/t silver and 6.7% copper

During the Quarter the Company announced<sup>7</sup> that it had received multiple high grade copper rock chip assays from its 100% owned Daningen Project. The Daningen Project is located approximately 50km south of Tärnaby, in the Swedish Caledonides (mountains) which hosts multiple base metal mineral deposits and mines.

The rock chip samples, which come from a series of historic pits which were last worked in the 1930's, returned values which included:

- 4.95% copper
- 6.55% copper
- 4.99% copper
- 2.26% copper
- 7.13% copper

The strike of the mineralisation is approximately 014°, steeply dipping to the west, is syngenetic to the host schist and is isoclinally folded with a fold axis plunging about 45° to the north. The Daningen copper mineralisation is dominated by massive chalcopyrite and pyrite but also contains fine grained magnetite. The chalcopyrite is typically fine grained while the pyrite occurs as porphyroblastic cubes up to 5mm in size. Alteration minerals are largely quartz, siderite and sericite.

There are five historic pits located at Daningen which cover a strike distance of approximately 100m; to date the mineralisation has been traced to the north another 460m where sample KS09003 returned values of 11.1g/t silver and 3840ppm copper from a small outcrop.

The presence of magnetite in the ore means that ground magnetic surveys should prove to be a very useful exploration tool. Previous historic exploration at the Daningen Project is limited to minor pitting during the 1930's and a small largely ineffective (penetration depth of 25m) Slingram survey in the 1950's.

A modern ground based EM and magnetic survey covering the Daningen Project is in the planning stages with consultation between the local Sámi villages currently underway. The survey is likely to occur during winter whilst the snow is on the ground utilising snow scooters.

Additional samples from the main Daningen mineralisation and also along strike are currently in the laboratory for analysis with results expected during the current Quarter.



Isoclinally folded chalcopyrite-magnetite ore at Daningen

<sup>7</sup> Refer ASX announcement 26 July 2010

The permit position at Daningen was extended approximately 2km to the south and 4km to the east during the Quarter to cover the historic copper occurrence at Unna Gaisartjåkko which was previously held by Swedish mining company Boliden AB. Boliden drilled more than 20 boreholes during the 1960's and historic reports suggest a deposit of approximately 1Mt at 0.8%Cu exists at Unna Gaisartjåkko. A short field trip to Unna Gaisartjåkko by Company geological staff during the summer field season reported several lenses of copper mineralisation with a strike direction of 080° and described the ore as chalcopyrite and magnetite rich with some secondary copper mineralisation including malachite. One bedrock samples was collected and returned results of:

- E10007: 5.2g/t silver and 6.7% copper

Historical data review, including drill core, of the Unna Gaisartjåkko prospect will continue throughout winter.

#### Särksjön Project (Sweden)

- High grade gold and base metal assays from outcrop

During the summer field season a trip was made to the Särksjön Project which is located approximately 50km south of the Daningen Project. Two bedrock samples were collected<sup>8</sup> from a 4m x 15m outcrop of intensely folded quartz sericite schist which was sulphide rich including abundant arsenopyrite, pyrite and chalcopyrite. The samples have returned exceptionally high gold, silver, copper, lead and zinc values including:

- SAR10005: 42.5g/t gold, 45.2g/t silver, 1.35% copper, 4.17% lead and 4.18% zinc
- SAR10006: 46.1g/t gold, 30.6g/t silver, 0.71% copper, 3.64% lead and 4.51% zinc

A second small (0.5m x 0.5m) bedrock occurrence (quartz-sericite schist) was located within a creek bed some 200m to the south of the main Särksjön mineralisation which was sampled and returned values of:

- SAR10003: 1.23g/t gold, 1.2g/t silver, 570ppm lead and 651 ppm zinc

Historical review and ground geophysics planning will occur over the winter.

#### Sielkentjakke (Sweden)

- High grade copper assay from outcrop

To the south east of the Särksjön Project lies a small permit at Sielkentjakke which was also visited during the summer field season. A small copper mineralised occurrence was located and sampled:

- SIL10001: 0.4g/t gold, 20.7g/t silver and 9.61% copper

The mineralisation occurs within a ferruginous, narrow (20cm) vein filled shear which contains quartz, chalcopyrite and bornite. The mineralised shear can be traced over a distance of approximately 40m however potential for significant mineralisation appears limited at this stage.

#### Swampy Mountain (Våtmyrberget) Project (Sweden)

*The Swampy Mountain (Våtmyrberget) Project is located in the northern most part of the world class Skellefte Belt of central Sweden and is prospective for iron, copper, gold and platinum group elements.*

- Field reconnaissance

In August 2010 a short field trip was taken to the Swampy Mountain Project to assess first hand the diverse and complex mineralisation present at the Project. Consulting Geologist Olof Martinsson, who completed a review of the Project earlier in 2010, accompanied staff geologists to the Project.

The small magnetite iron veins of Näsberget were visited; up to 10 veins with widths up to 3m were observed. The iron veins were excavated and partially exploited between 1834 and 1908 chiefly for the iron however the veins also contain abundant sulphide mineralisation including coarse grained pyrite and pyrrhotite. Tourmaline, actinolite and apatite are common accessory minerals and most of the magnetite veins are enriched in boron, cobalt, nickel, molybdenite and trace amounts of gold. The magnetite veins are hosted by the coarse grained, Näsberget monzogabbro.

Approximately 6km north of Näsberget the Våtmyrberget magnetite vein mineralisation outcrops. The mineralisation occurs along small pits and trenches for 400m and strikes in a west-northwest direction. The Våtmyrberget magnetite vein mineralisation differs from that at Näsberget in that it is hosted by felsic porphyry rather than monzogabbro. Similarly the mineralisation is dominated by magnetite with varying amounts of coarse grained pyrite, tourmaline, quartz, feldspar, calcite and trace amounts of scheelite.

<sup>8</sup> Refer ASX announcement 11 October 2010

The molybdenum and tungsten enrichments at both Näsberget and Våtmyrberget suggest a probable felsic intrusive source for the ore fluids. A substantial amount of work is required to advance this highly prospective Project; 200m x 40m airborne magnetic imagery has recently been purchased from the Swedish Geological Survey (SGU) and will be interpreted during winter. It is envisaged that further ground based geophysical surveys will take place either during winter or the 2011 summer field season.



Våtmyrberget-A: Coarse grained pyrite, feldspar, quartz and calcite mineralisation. B: Magnetite breccia clasts in a fine grained tourmaline matrix with quartz veining.

**Table: Borehole Summary-Lake Embrace Project**

Hole ID	North UTM Z33 N	East UTM Z33 N	RL	Azi	Dip	Depth	Results Received	Comment
FAMI0001	7302800	466100	663	90	-60	134.6	To be sampled	
FAMI0002	7302555	466410	658	180	-60	101.7	Yes	
FAMI0003	7302777	466473	660	0	-90	102	To be sampled	
FAMI0004	7302075	481100	660	180	-60	165	To be sampled	To be completed
FAMI0005	7300935	470160	860	0	-50	72.5	Yes	
FAMI0006	7301350	473515	815	0	-90	77.5	Yes	
FAMI0007	7303170	466390	600	180	-60	102	To be sampled	
FAMI0008	7303555	467150	640	0	-90	75	To be sampled	
FAMI0009	7302720	469130	935	0	-90	75	To be sampled	
FAMI0010	7301975	467435	715	180	-60	91	Pending	
FAMI0011	7300335	470335	678	180	-60	101.6	To be sampled	
FAMI0012	7299850	469625	620	180	-60	86.5	To be sampled	
FAMI0013	7300070	467760	647	180	-60	101.5	To be sampled	
FAMI0014	7300390	465880	580	180	-60	62.5	To be sampled	
FAMI0015	7299385	466260	545	180	-60	75	To be sampled	
FAMI0016	7299060	466210	515	180	-60	126	To be sampled	
FAMI0017	7299850	464550	465	0	-90	50.4	To be sampled	
FAMI0018	7298920	463900	525	180	-60	102	To be sampled	
FAMI0019	7298800	463110	474	180	-60	96.7	To be sampled	
FAMI0020	7300550	463100	390	180	-60	98.5	To be sampled	
FAMI0021	7302040	463150	400	0	-90	74.7	To be sampled	
FAMI0022	7300885	473505	740	0	-90	74.6	To be sampled	
FAMI0023	7300443	473444	745	180	-65	80.7	To be sampled	
FAMI0024	7300475	472875	770	0	-90	103.6	To be sampled	
FAMI0025	7300528	473456	728	180	-60	104.7	To be sampled	To be completed
FAMI0026	477050	7302615	755	0	-90			Not drilled due to access issues
FAMI0027	478325	7302885	832	180	-60			Not drilled due to access issues
FAMI0028	479650	7303220	815	90	-60			Not drilled due to access issues
FAMI0029	479360	7300500	895	0	-90			Not drilled due to access issues
						<b>Total</b>	<b>2335.3m</b>	

Table: Glacial Boulder Assays-Lake Embrace Project

Sample	Northing UTM Z33 N	Easting UTM Z33 N	Au (ppm)	Ag (ppm)	Ag (ppm)	Cu (ppm)	Cu %	Pb (ppm)	Pb %	Zn (ppm)	Zn %
KSI0032	7301507	460349	0.02	0.3		317		23		74	
KSI0033	7305083	467019	<b>0.64</b>	2.6		247		147		180	
KSI0034	7300362	465858	<0.01	<0.2		24		8		11	
KSI0035	7302488	466140	0.03	0.5		662		126		276	
KSI0036	7302140	480962	<b>0.21</b>	<0.2		836		11		111	
KSI0037	7305550	467822	0.01	1.6		737		9		38	
KSI0038	7301104	462368	0.08	7.1		123		489		<b>3500</b>	
KSI0039	7300980	462423	0.01	1.9		342		238		442	
KSI0040	7300950	462510	<b>0.22</b>	4		13		52		139	
KSI0041	7303472	462805	<b>0.27</b>	<b>38.2</b>		>10000	<b>2.33</b>	<b>7600</b>		>10000	<b>2.18</b>
KSI0042	7303514	462548	<b>0.46</b>	<b>55</b>		6220		>10000	<b>2.45</b>	>10000	<b>1.055</b>
KSI0043	7303782	462127	<b>0.22</b>	<b>66.3</b>		2850		>10000	<b>1.695</b>	>10000	<b>2.05</b>
KSI0044	7303070	463615	0.01	0.9		1310		124		67	
KSI0045	7302353	466277	0.05	1.7		459		83		23	
KSI0046	7298584	461817	<b>0.19</b>	>100	<b>423</b>	455		>10000	<b>&gt;30.0</b>	4	
KSI0047	7298493	461882	0.01	1.3		300		470		6	
KSI0048	7299306	463872	<0.01	0.5		10		65		5	
KSI0049	7299234	461680	0.03	2.3		318		23		254	
KSI0050	7300358	462821	<0.01	0.9		708		7		23	
KSI0051	7299335	461676	<0.01	1.4		1035		69		295	
KSI0052	7299413	461660	<b>0.51</b>	>100	<b>106</b>	162		>10000	<b>1.835</b>	131	
KSI0056	7301436	463515	<b>1.49</b>	0.8		19		3		10	
KSI0057	7301433	463235	<b>0.55</b>	>100	<b>151</b>	7510		>10000	<b>9.4</b>	>10000	<b>9.95</b>
KSI0058	7300309	465838	<0.01	0.2		66		54		61	
SB10034	7301916	460512	<0.01	0.3		153		120		363	
SB10035	7301503	460336	0.04	0.7		298		45		243	
SB10036	7304523	466165	0.02	0.5		84		2		103	
SB10037	7300893	462456	0.02	1.1		600		2		16	
SB10038	7301911	466198	0.01	0.3		844		19		58	
SB10039	7302388	467713	0.02	0.2		113		3		4	
SB10040	7301605	460468	<b>1.74</b>	>100	<b>102</b>	>10000	<b>1.88</b>	>10000	<b>3.85</b>	>10000	<b>12.75</b>
SB10041	7301794	460554	0.01	0.6		123		394		392	
SB10042	7298648	461839	0.05	>100	<b>348</b>	506		>10000	<b>27.7</b>	9	
SB10043	7298653	461834	<b>0.15</b>	>100	<b>407</b>	509		>10000	<b>&gt;30.0</b>	8	
SB10044	7298650	461830	<b>0.36</b>	>100	<b>280</b>	489		>10000	<b>23.2</b>	8	
SB10045	7302644	463003	0.01	2.3		98		401		293	
SB10046	7298602	461841	<b>0.43</b>	>100	<b>337</b>	1615		>10000	<b>28.6</b>	11	



### Scandinavian Resources Ltd Summary

By way of introduction Scandinavian Resources':

- strategy is to 'incubate' a highly prospective portfolio of iron, manganese, gold, PGE and base metals projects in Scandinavia (primarily Sweden and Norway).
- cornerstone investor is S&P/ASX Top 200 company, OM Holdings Ltd (ASX:OMH).
- 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.
- exploration projects are the Kiruna iron Project (Kiruna District, Sweden), Lake Embrace copper-lead-zinc-silver Project (Nordland District, Norway) and Swampy Mountain iron-copper-gold plus PGE Project (Skellefte District, Sweden).
- 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 manganese, gold, copper-gold and lead-zinc prospects in Sweden and Norway.
- Raised AUD6.7 million through an Initial Public Offering and was granted admission to the ASX in April 2010

Please visit [www.scandinavianresources.com](http://www.scandinavianresources.com) for a detailed summary of the Company's projects.

### 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.

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