



ASX Announcement / Media Release 9 March 2012

Fast Facts

ASX Code: SCR

Capital Structure

Shares on issue: 114.4m

Options on issue: 32.52m (ex 20c – 75c)

Market cap: \$28.6m (undiluted @ 25c)

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

Take No Action

Scandinavian Resources Ltd (ASX: SCR) (Scandinavian) notes the correspondence lodged today by Hannans Reward Ltd (ASX:HNR) (Hannans) with the ASX in relation to its Intention to Bid for all the shares in Scandinavian.

The Directors of Scandinavian advise its Shareholders to take no action in relation to the takeover offer. As part of the process initiated by Hannans, it is required to provide Scandinavian with a Bidder's Statement that sets out the full detail of the offer. Only once Directors of Scandinavian have had the opportunity to consider the Bidder's Statement will they be sufficiently informed to consider the merits of the offer.

It is worth noting that Scandinavian completed presentations to institutional investors in London and Stockholm during January 2012 with a particular focus on the Company's Kiruna Iron Project. That round of meetings not only increased awareness of Scandinavian but also brought into focus its highly experienced Swedish and Norwegian based Technical Team, its extensive gold and base metals portfolio and the significant Kiruna Iron Project (www.scandinavianresources.com). The Hannans offer should therefore be considered alongside this increased awareness of the Company, its Team and its Projects in Europe.

After receipt of the Hannans' Bidder's Statement, the Directors of Scandinavian will provide a detailed response as soon as practical.

For further information please contact:

Mr Damian Hicks
Chairman

Scandinavian Resources Ltd
+61 8 9324 1153 (T)

damianh@scandinavianresources.com (E)

EXPLORING THE SCANDINAVIAN SHIELD

6 Outram Street, West Perth, Western Australia | P O Box 1668, West Perth, WA 6872, Australia

T: +61 (8) 9324 1153 F: +61 (8) 9324 3366 | www.scandinavianresources.com

Facebook: Scandinavian Resources | Twitter: scanres

ACN: 132 035 842 | ASX: SCR