

SCANDINAVIAN RESOURCES LTD

Exploring the Scandinavian Shield

ASX Announcement / Media Release

15 June 2010

Fast Facts

ASX Code: SCR

Capital Structure

Shares on issue: 62.5m

Options on issue: 65.0m (ex 20c – 25c)

Market cap: \$10.6m (undiluted)

Financial Position

Cash: \$6m

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

Update on Kiruna Iron Joint Venture

- Joint venture (JV) with Tasman Metals Ltd (TSXV:TAS) concluded
- JV tenure adjoins SCR's current Kiruna Iron Project and further entrenches SCR position in world-class Kiruna District
- Full details of the JV terms and tenure can be accessed from the Tasman Metals web site, tasmanmetals.com
- SCR and ASX working together to achieve outcome on waiver applications that may enable reporting of the historical foreign resource estimates included in JV tenure
- SCR to make JV release on determination of waiver application

Scandinavian Resources Ltd (ASX:SCR) is pleased to confirm the conclusion of a joint venture with TSX Venture Exchange listed company Tasman Metals Ltd.

Mr. Mark Saxon, President and CEO of Tasman Metals said, "The acquisition [*joint venture*] of this advanced iron ore portfolio places Scandinavian Resources at the forefront of iron ore exploration in Sweden. We look forward to working with Scandinavian Resources' highly experienced management team."

Full details of the joint venture terms, tenure and its impact on SCR's Kiruna Iron Strategy will be the subject of a separate ASX release to be made shortly after determination of the waiver application currently before the ASX.

The waiver seeks ASX approval to refer to historical foreign resource estimates included in joint venture tenure that are not currently compliant with the JORC code.

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Scandinavian Resource Limited 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 the 11th largest landholder (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 through an Initial Public Offering and was granted admission to the ASX in April 2010

Please visit www.scandinavianresources.com for a detailed summary of the Company's projects.

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