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98 million reasons to mine

SWEDEN is not the first country that comes to mind when you think of exploring for iron ore, even though its Kiruna mine is the largest in Europe.

However, it has been a happy hunting ground for Aussie junior explorer Scandinavian Resources, which now has its foot on 98 million tonnes of iron ore on six prospects after a joint venture with Canadian-listed Tasman Metals.

While further drilling is required to bring those historical resources up to Australian JORC (Joint Ore Reserves Committee) standards, chairman Damian Hicks is confident of continuing to aggregate enough tonnes to incubate a meaningful iron ore portfolio of satellite deposits.

His stretch challenge is to triple that portfolio in the next year, which will probably require at least one more deal plus some success on the exploration front.

Damian — who is also chief executive of Australian listed nickel, gold and manganese explorer Hannan's Reward — likens the Kiruna district in northern Sweden to Australia's Pilbara back in 2002.

The Pilbara was then dominated by BHP Billiton and Rio Tinto, just as Kiruna's massive magnetite iron mine and pellet processing plants is

owned by government-owned giant LKAB.

Just as a host of junior iron explorers and miners such as Andrew "Twiggy" Forrest's Fortescue Metals transformed the competitive environment in the Pilbara, Damian is hoping Scandinavian Resources can be one of several explorers to open up new mines in northern Sweden and improve Europe's poor self-sufficiency in iron ore.

"We hope to get at least two rigs in this winter," said Damian.

Scandinavian Resources shares closed steady on 14¢.

