

FINAL CALL:

Scandinavian resource exceeds target

Friday, 29 July 2011

SHARES in Scandinavian Resources jumped 10% today on news that the maiden iron ore resource at its flagship Kiruna iron project in Sweden has well and truly exceeded expectations.

The indicated and inferred resource for Kiruna is 412.1 million tonnes at 39.9% iron across nine deposits.

Of the resource, 73.8Mt grading 43% iron is indicated and the remaining 338.3Mt at 39% iron is inferred.

The project also has an inferred copper resource of 15.9Mt at 0.46%.

The maiden resource easily exceeded the 200-250Mt target set earlier this month.

Scandinavian has set an updated exploration target for Kiruna of an additional 150-230Mt grading 30-40% iron.

The company plans to release an update to the maiden resource before the end of the year.

The Kiruna project is 50 kilometres from Europe's largest iron ore mine of the same name, and is around 1km from a railway, 6km from a town and 180km from Norway's Narvik deepwater port.

