



ASX Announcement / Media Release  
7 November 2011

#### Fast Facts

ASX Code: SCR  
SCRO

#### Capital Structure

Shares on issue: 90.3m  
Options on issue: 50.4m (ex 20c – 75c)  
Market cap: \$22.6m (undiluted)

#### Board of Directors

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

### Kiruna Iron Project High Grade Iron Results

By Amanda Arrowsmith, Exploration Manager

- Further high grade iron assays returned from Harrejaure Project
  - **139m @ 28% Fe** from 46m (HAR11003)
    - **Inc. 36m @ 40% Fe**
  - **129m @ 44% Fe** from 30m (HAR11004)
    - **Inc. 9m @ 68% Fe**
    - **Inc. 45m @ 49% Fe**
  - **157m @ 29% Fe** from 16m (HAR11005)
    - **Inc. 16m @ 46% Fe**
    - **Inc. 7m @ 64% Fe**
- Low grade copper mineralisation also intersected at Harrejaure
  - **56m @ 0.17% Cu** from 84m (HAR11003)
    - **Inc. 12m @ 0.58% Cu**
    - **Inc. 0.9m @ 5.91% Cu, 19g/t Ag**

Scandinavian Resources Ltd (ASX:SCR) is pleased to provide an update on drilling activities carried out by its wholly owned subsidiary Kiruna Iron AB (KIAB) at its Kiruna Iron Project located 1,300km north of Stockholm, Sweden. Kiruna Iron AB has a 75% interest in the Harrejaure Project and can earn up to 90% in accordance with the Tasman Metals Joint Venture announced to ASX on 28 June 2010.

The final batch of assay results have been returned for the Harrejaure Project located approximately 30km southwest of Kiruna and 3km southeast of the Renhagen Project (refer Location Maps on pages 3 and 4).

Amanda Arrowsmith, Exploration Manager said "These additional assay results from Harrejaure further confirm the high grade nature of the deposit and it is very pleasing that the mineralised envelope is in excess of 100m. The Harrejaure magnetite-hematite mineralisation is currently open along strike in both directions and at depth and further drilling will look to confirm the extent of the rich iron mineralisation".

The results reported here are length-composited values and have not been density corrected; these calculations will occur during resource modelling.

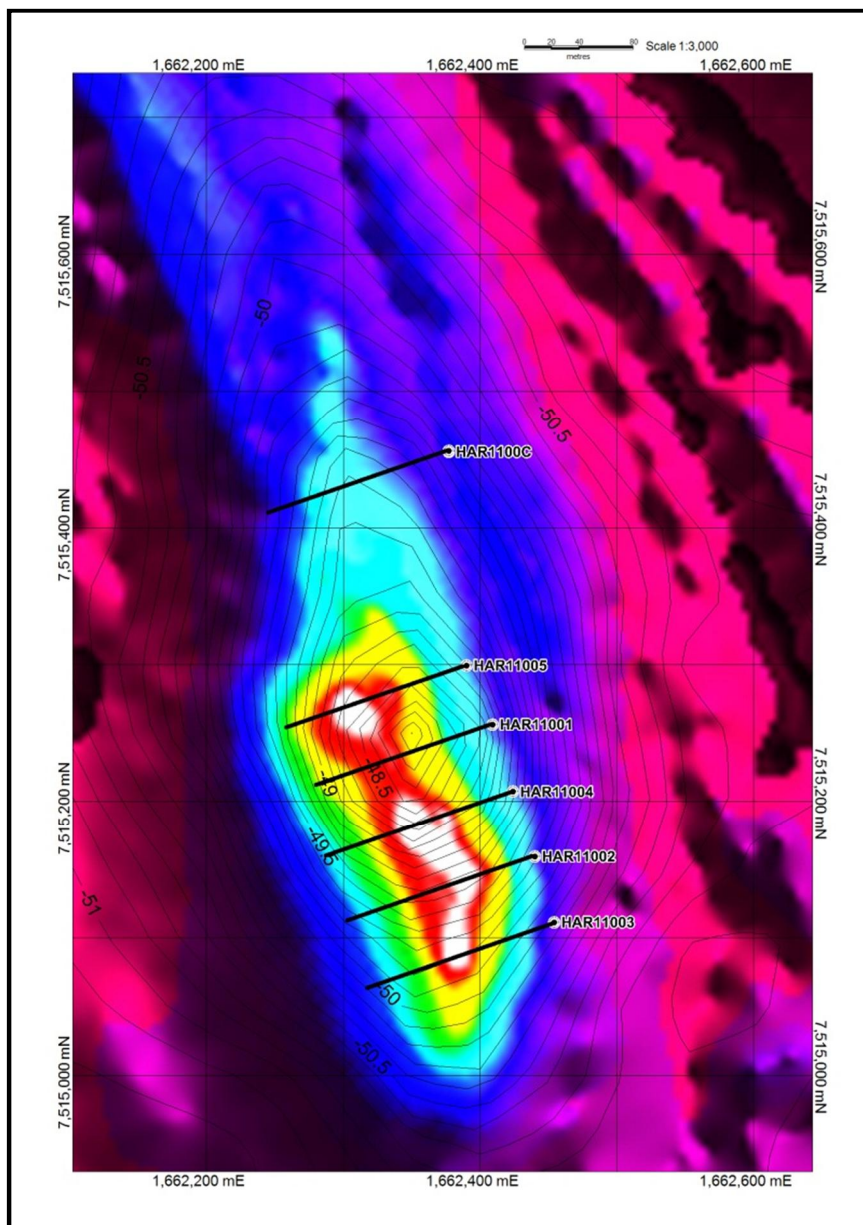
#### EXPLORING THE SCANDINAVIAN SHIELD

Prospect	Hole ID	From (m)	To (m)	Length (m)	Ave Fe%	Ave Cu%
Harrejaure	HAR1001*	21.50	132.43	110.93	47.14	
Inc.	HAR1001*	79.50	111.05	31.55	62.82	
Harrejaure	HAR11002*	43.16	94.00	50.84	44.78	
	HAR11002*	99.74	137.21	37.47	38.69	
Harrejaure	HAR11003	46.34	185.54	139.20	28.35	
Inc.	HAR11003	86.10	122.11	36.01	40.17	
Inc.	HAR11003	52.30	61.88	9.58		0.18
Inc.	HAR11003	84.76	97.49	12.73		0.58
Harrejaure	HAR11004	30.5	160.00	129.50	44.06	
Inc.	HAR11004	42.88	52.02	9.14	68.31	
Inc.	HAR11004	114.70	160	45.30	49.49	
Harrejaure	HAR11005	16.14	181.96	157.58	29.51	
Inc.	HAR11005	16.14	32.54	16.40	46.00	
Inc.	HAR11005	100.57	108.15	7.58	64.52	

All samples submitted to ALS Laboratories (Brisbane) for ME-XRF15 for iron analysis and ME-ICP61 for all other elements.

\*These results were previously announced to the ASX on 17<sup>th</sup> of October 2011 and are included here for summary purposes.

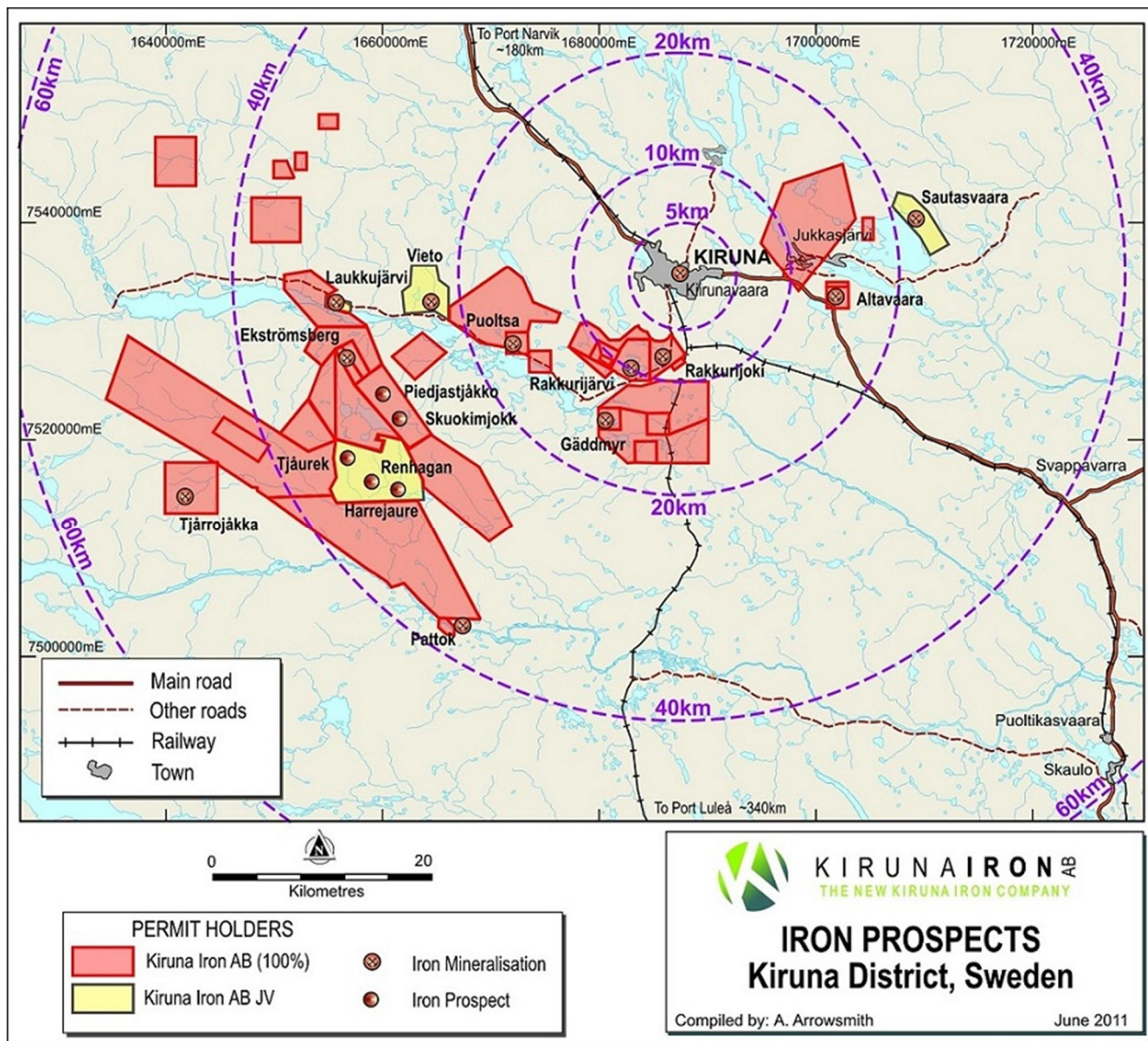
Hole ID	Northing (RT90)	Easting (RT90)	RL	Azimuth	Dip	Total Depth (m)	Comments
HAR11001	7515257	1662407	642.8	251	-50	214.1	Assays Received
HAR11002	7515156	1662439	640.5	251	-50	222	Assays Received
HAR11003	7515112	1662454	638.4	251	-50	200.3	Assays Received
HAR11004	7515208	1662424	641.9	251	-50	178.6	Assays Received
HAR11005	7515300	1662390	644.2	251	-50	190.6	Assays Received
HAR11006 (HAR1100C)	7515456	1662377	647.6	251	-50	25.7	Hole Abandoned due to ground conditions.



Harrejaure Project-Magnetic colour image with gravity contours and drillholes with traces. Note HAR1100C was not drilled.



Magnetite-hematite ore from HAR11004



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## SCANDINAVIAN RESOURCES LTD (ASX: SCR)

By way of introduction Scandinavian Resources’:

- strategy is to ‘incubate’ a highly prospective portfolio of iron, gold, PGE and base metals projects in Scandinavia (primarily Sweden and Norway).
- General Manager Mrs Christina Lundmark was previously Head of Division Mineral Information for the Geological Survey of Sweden in Malå, Sweden.
- 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.
- 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.
- global investment banks Canaccord Genuity and Pareto Securities have been mandated to assist with the future funding of the Kiruna Iron Project.
- ‘pipeline’ of projects cover gold, copper-gold and lead-zinc prospects in Sweden and Norway.

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

For further information please contact:

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## 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.