



ASX Announcement / Media Release
11 November 2011

Updated Capital Structure

Scandinavian Resources Ltd (ASX: SCR) is pleased to announce the completion of the underwriting of those 25 cent options which remained unexercised upon their expiry on 31 October 2011.

In accordance with the previously announced underwriting agreement Scandinavian Resources has allotted and issued 17,462,734 ordinary shares to HR Equities Pty Ltd at 25 cents each raising \$4,365,683.50 before costs.

This now finalises the allotment and issue of the shares for the 25 cent listed options which expired on 31 October 2011, as reported by the Company in the Appendix 3B released to the ASX on 25 October 2011.

Despatch of holding statements to the shareholders will be completed today.

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 for a detailed summary of the Company's projects.

Fast Facts

ASX Code: SCR

Capital Structure

Shares on issue: 108.2m

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

Market cap: \$27m (undiluted)

Board of Directors

Damian Hicks Chairman

Olof Forslund Technical Director

Ian Gregory Non-executive 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

Njivlojávri Copper-gold

Fiskarfjellet Copper

Project Pipeline

Commodities Gold

Copper

Copper-gold

Copper-lead-zinc

EXPLORING THE SCANDINAVIAN SHIELD

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Schedule

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|--------------------------------------------------------------------------------------------------------------------------------|------------|
| Ordinary Fully Paid Shares Quoted on ASX | 85,572,421 |
| Ordinary Fully Paid Shares Not Quoted on ASX | 22,633,335 |
| Options exercisable at \$0.20 each on or before 31 October 2012 | 8,186,673 |
| Options exercisable at \$0.20 each on or before 31 October 2012 classified as restricted securities escrowed to 21 April 2012. | 20,133,334 |
| Options exercisable at \$0.25 each on or before 30 June 2013. | 400,000 |
| Options exercisable at \$0.50 each on or before 30 June 2013 | 300,000 |
| Options exercisable at \$0.75 each on or before 30 June 2013 | 300,000 |
| Options exercisable at \$0.20 on or before 31 October 2012 | 1,500,000 |
| Options exercisable at \$0.40 on or before 15 December 2012 | 500,000 |
| Options exercisable at \$0.40 on or before 1 February 2013. | 1,200,000 |

For further information please contact:

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