



ASX Announcement / Media Release
24 November 2011

Completion of Acquisition

Scandinavian Resources Ltd (ASX: SCR) is pleased to announce completion of the acquisition of a strategic suite of iron permits from Grängesberg Iron AB originally announced to ASX on 8 June 2011. In accordance with the agreement Scandinavian Resources Ltd has made the final payment of USD750,000 and all conditions have been satisfied by both parties.

For further information contact:

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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: \$23.8m (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

Njivlojavri Copper-gold

Fiskarfjellet Copper

Project Pipeline

Commodities

Gold

Copper

Copper-gold

Copper-lead-zinc

EXPLORING THE SCANDINAVIAN SHIELD

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