

SCANDINAVIAN RESOURCES LTD

Exploring the Scandinavian Shield

PROFORMA BALANCE SHEET (UPON COMPLETION OF IPO)

	Unaudited Historical Consolidated as at 30 June 2009	Subsequent Events	Proforma as at 30 June 2009
Assets			
Current Assets			
Cash & cash equivalents	47,542	263,650	6,028,780
Receivables	5,026	-	5,026
Prepayments	125,904	-	125,904
Total Current Assets	178,472	263,650	6,159,710
Non-Current Assets			
Intangible assets	-	469,086	469,086
Total Non-Current Assets	-	469,086	469,086
Total Assets	178,472	732,736	6,628,796
Liabilities			
Current Liabilities			
Payables	5,557	-	5,557
Employee benefits	34	-	34
Loan - Scandinavian Shield Limited	430,666	-	-
Total Current Liabilities	436,257	-	5,591
Non-Current Liabilities			
Other non-current liabilities	1	-	1
Total Non-Current Liabilities	1	-	1
Total Liabilities	436,258	-	5,592
Net Assets	(257,786)	732,736	6,623,204
Equity			
Issued capital	2	648,650	6,859,646
Reserves	27,749	469,086	496,835
Accumulated losses	(285,537)	(385,000)	(733,277)
Total Equity	(257,786)	732,736	6,623,204

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