

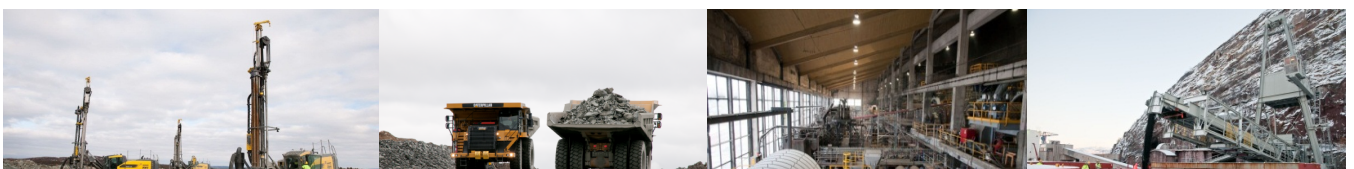


# NORTHERN IRON LIMITED (ASX: "NFE")

## Quarterly Activities Report: Period ended 31 December 2013

### Highlights

- **New quarterly concentrate production record of 545 kt, up 6% on the previous quarter.**
  - New quarterly, half yearly and annual production records were set during the quarter, with 203 kt of concentrate produced in December a new month record.
  - Second half 2013 concentrate production of 1,060 kt represents a 14% increase over first half 2013.
  - The 2013 annual production total of 1,993 kt represents a modest improvement over the prior year result of 1,980 kt.
  - These results demonstrate that the ongoing operational improvement program at Sydvaranger continues to make steady advancements which are expected to continue in 2014.
- **Mine Production was 4.4 million tonnes mined, in line with the plan for the period and sufficient to meet ore feed delivery to the concentrator though down 7% on the prior quarter. Ore mined increased 35% quarter on quarter.**
  - Evaluation of the remediation options available for the Bjørnevatn west wall failure has commenced. No further significant movement of the wall has been observed during the quarter.
  - Mining operations continue from the northern pit of Bjørnevatn and two of the satellite pits, Kjellmannsåsen and Fisketind, demonstrating the flexibility in the mine operation to be able to bring those pits quickly into operation.
- **Concentrate sales of 481 kt for the quarter, in line with the previous quarter. Average hedged price realised of USD 100 / dry metric tonne FOB Kirkenes, a 4% increase on the prior quarter.**
  - 5 vessels were dispatched to TATA Steel and 2 trial vessels to inaugural customer Arcelor Mittal for use in European sinter plants.
- **Unaudited EBITDA of USD 9 million for the quarter, an increase of approximately USD 3 million over the prior quarter**
  - C1 unit cash operating costs decreased to USD 83 / dmt FOB Kirkenes for the quarter, USD 2 / dmt lower than the prior quarter primarily due to higher concentrate production volumes. The record production month of December (203kt) resulted in C1 unit costs of USD 69 / dmt FOB Kirkenes.



**Corporate**
**Treasury and Finance**

Group cash balances at the end of the quarter were USD 20.8 million, which consisted of unrestricted cash of USD 19.4 million and restricted supplier guarantees of USD 1.4 million. The balance of trade receivables was approximately USD 33.4 million (September 2013: USD 36.7 million).

At the end of the quarter, the Company held the following cash balances in a combination of AUD, EUR, NOK, CHF and USD as presented in Table 1.

	AUD	EUR	NOK	CHF	USD
Amount (USD'000)	505	41	12,395	23	7,853
% Total	2.43%	0.20%	59.54%	0.11%	37.72%
Rate: USD to	1.12	0.73	6.08	0.89	1.00

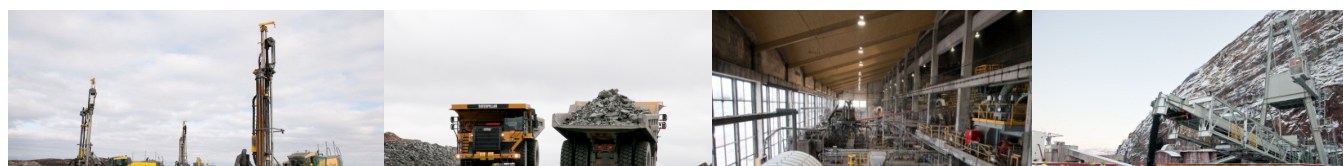
**Table 1**

During the prior quarter the Company obtained a temporary increase to its working capital facility with DNB by an additional USD 5.0 million to a limit of USD 40.0 million. The limit of this facility reverted back to a limit of USD 35.0 million as at 1 November 2013. As of the 31<sup>st</sup> December this facility was drawn to approximately USD 33.6 million.

At the date of this report, the Company had the following iron ore price swap agreements in place, referenced against the average TSI 62 percent Fe price for the quarter:

- Q1 2014 – 210 kt at an average price of USD 120/t for 62 percent Fe;
- Q2 2014 – 135 kt at an average price of USD 123/t for 62 percent Fe; and
- Q3 2014 – 60 kt at an average price of USD 120/t for 62 percent Fe.

Settlement of the agreements occurs at the start of the quarter following the contract period. The Company continues to monitor market conditions and if appropriate will take steps to further mitigate price risk volatility.



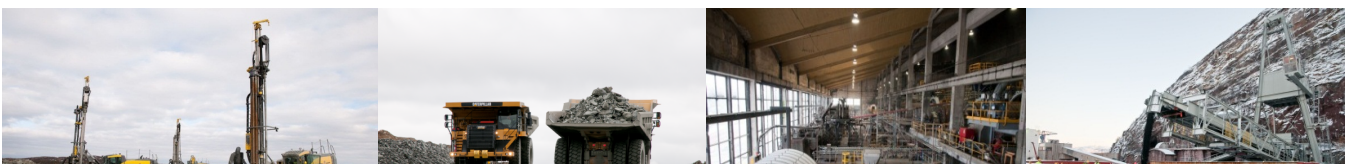
**Sales and Marketing**

Concentrate sales of 481,000 dry metric tonnes (dmt) in seven vessels were achieved during the quarter, representing a 1% decrease over the preceding quarter. Five cargoes for the quarter were sold to TATA Steel and two trial cargoes to inaugural customer Arcelor Mittal.

The high volume of concentrate production during December contributed to finished inventory stocks at the end of the quarter being approximately 155 kt, sufficient for two panamax cargoes. During January 2014, four cargoes have been loaded, with three sold to TATA steel and one to Bahrain Steel.

During the second half of 2013 the Company successfully diversified its sales amongst a variety of customers. New customers included ThyssenKrupp Steel and Arcelor Mittal, while previous customer Bahrain Steel resumed purchases of concentrate. The Company will monitor the results and feedback from sales to these various offtake parties and will seek to further its discussions focusing on the potential for a longer term offtake agreement.

During the period the average hedged price realised for concentrate sales was USD 100 / dmt FOB Kirkenes, 4% higher than in the USD 96 / dmt achieved in the previous quarter. The pricing risk management strategy continues to deliver stability and predictability in revenues with the average annual hedge price achieved of USD 98 / dmt reducing the volatility in price movement and subsequent cash flows throughout the year.



**Mining**

During the quarter, total mine production of 4,366 kt was in line with the planned movement for the period and represented a 7% decrease versus the prior quarter. The 1,612 kt of ore mined was a new quarterly record representing a 35% increase over the prior quarter. Table 2 contains a summary of mining activity for the quarter compared to previous periods.

	Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	Qtr Variance (from Sep Q)	Qtr Variance (% from Sep Q)
Ore Tonnes (kt)	1,466	1,017	1,193	<b>1,612</b>	+419	+35%
Waste Tonnes (kt)	3,495	3,393	3,496	<b>2,754</b>	-742	- 21%
Total Tonnes (kt)	4,961	4,410	4,689	<b>4,366</b>	-323	- 7%

**Table 2**

In September 2013 the west wall of the Bjørnevatn pit experienced a wedge type wall failure resulting in operations in that area of the mine being suspended until such time as the failure can be remediated. The wall has remained stable during the December quarter and continues to be monitored for any further movement.

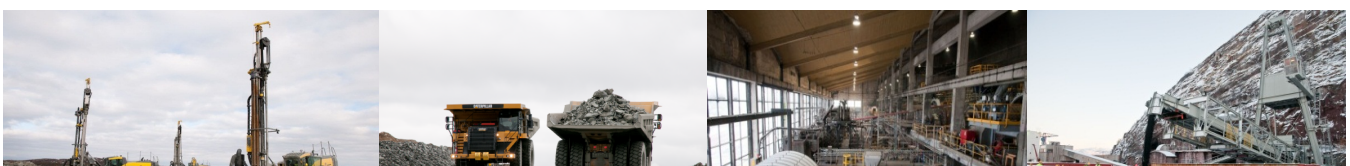
In coordination with its geotechnical advisors the Company commenced extensive investigations into evaluating remediation alternatives available. This work will continue during the first quarter of 2014 with a decision on remediation to follow thereafter. The current short to medium mine plan is not dependent on swift remediation and indicates there is sufficient ore available to meet the concentrator requirements.

Mining activities are currently focused in the northern pit of Bjørnevatn and two of the satellite pits, Kjellmannsåsen and Fisketind. The material from Fisketind and Kjellmannsåsen is significantly harder than Bjørnevatn ore which since the introduction of this material to the ore feed has been a constraint on concentrate production volumes. Current production is sourced from both mining reserves and inferred resources. The actual ore tonnages mined versus those predicted from the mineral reserve model are shown in Table 3 below.

	Actual Ore Mined (kt)	Reserve Model Estimate (kt)	Variance (kt)	Variance (%)
Bjørnevatn	1,067	953*	114	12
Kjellmannsåsen	435	392*	34	9
Fisketind East	119	77*	42	55
Total	1,612	1,422*	190	14

**Table 3**

\*Total Mineral Reserves includes floor stocks carried over from previous quarter minus the floor stocks left at the end of current quarter and represents the theoretical ore tonnage extracted from the pit. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.



The Bjørnevattn pit displayed 12% positive ore tonnage reconciliation for the quarter. The positive difference was mainly due to realising more ore than predicted by the block model in the northern part of the pit as well as along the ore/waste contact in the saddle area.

The positive difference exhibited in Kjellmannsåsen throughout the quarter was mainly due to mining the southern continuation of the eastern ore body. The southernmost part of this ore body extends outside of the modeled mineralized envelope, though it is known to have mineable grades and widths through grade control drilling and sampling.

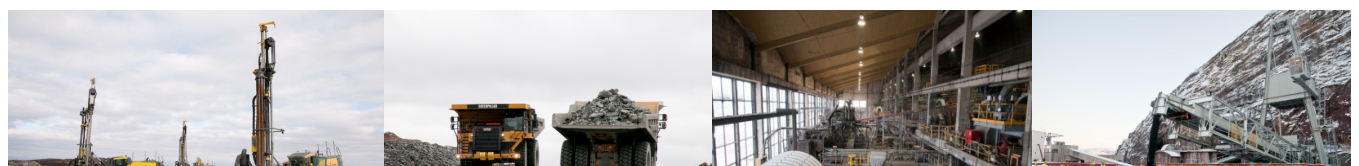
The high positive difference exhibited in Fisketind East throughout the quarter was due to smaller discrepancies between the current terrain model and the historical terrain model used when the block model was developed in 2008. Until the contour drilling is completed, more variations due to such discrepancies will be likely to occur. These variations are not expected to have an overall material impact.

Table 4 below provides a comparison of the average ore grade for the quarter mined in the pits compared to the average feed grade into the plant following primary crushing and upgrading through the cobbing plant.

	Sep Qtr Fe <sub>total</sub>	Dec Qtr Fe <sub>total</sub>
Ore Mined (% Fe)	33,58	<b>35,15</b>
Ore Milled (% Fe)	34,03	<b>33,03</b>

**Table 4**

Note: Mining at Kjellmannsåsen has been done inside the mine model (block model) as well as outside. The predicted grade however, is based exclusively on extrapolation of the block models grades, which in the mining process have been diluted by the lower grade un-modeled envelope, this is reflected in the mill feed grade.



**Processing**
**Production**

Production results from the processing facilities are outlined in Table 5 below. **Table 5**

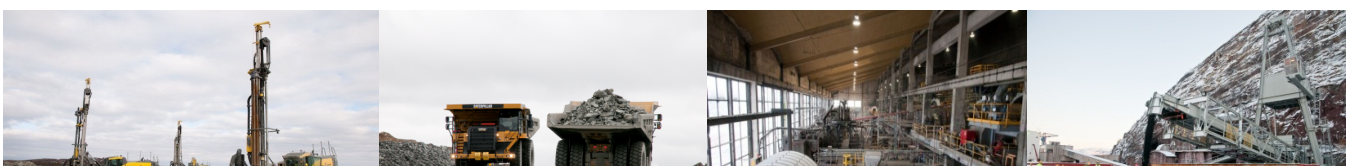
	Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	Qtr Variance (tonnes)	Qtr Variance (%)
Crushed (kt)	1,360	1,117	1,355	<b>1,487</b>	+132	+10%
Milled (kt)	1,224	1,028	1,238	<b>1,300</b>	+62	+5%
Concentrate Produced (kt)	497	436	515	<b>545</b>	+30	+6%
Concentrate Shipped (kt) (dry metric tonnes)	482	467	486	<b>481</b>	-5	-1%

**Table 5**

The production performance during December 2013 resulted in new daily, monthly, quarterly, half-yearly and annual production records being set. Concentrate production for the December quarter was 545 dry kt and this record quarterly result follows the September 2013 quarter result of 515 dry kt which was the highest production quarter in which a planned primary mill reline occurs. The stability of the operations across the second half of 2013 supported increased crushing and milling volumes, yielding a 14% increase in concentrate production over the first half of 2013. The improved production performance across the second half of the year demonstrates the steady improvement that continues to be delivered.

Having overcome the unplanned production interruptions experienced in the second quarter of 2013, the annual iron ore concentrate production for 2013 was 1,993 dry kt and compares favourably to the 2012 annual production of 1,980 dry kt. This consistency over two consecutive annual periods underpins the stability of the Sydvaranger operations whilst the improved second half 2013 performance combined with the December monthly and quarterly result provide encouragement that the operation has the capacity to produce at higher annual rates. A systematic approach to continually improve the operating and maintenance practices to reduce downtime remains a key focus for 2014.

During January, the concentrator performance has continued at similar levels to those experienced during December.



## Quality

Average concentrate quality was similar to results achieved in prior periods, with a slight decrease in silica content during the December quarter largely attributable to a higher proportion of Kjellmannsåsen ore contained within the ore feed blend. Table 6 summarises concentrate quality for the last four quarters, and compares the actual grade with the Company's published shipping specification for 2013.

	Iron	Silica	Alumina	Phos	Sulphur	Mn
Mar'13 Qtr Actual (%)	67.9	4.7	0.3	0.01	0.03	0.06
Jun'13 Qtr Actual (%)	68.0	5.0	0.2	0.01	0.02	0.06
Sep'13 Qtr Actual (%)	68.3	4.9	0.2	0.01	0.03	0.06
Dec'13 Qtr Actual (%)	68.4	4.6	0.2	0.01	0.03	0.05
<b>2013 Specification (%)</b>	<b>68.5</b>	<b>4.5</b>	<b>0.3</b>	<b>0.01</b>	<b>0.02</b>	<b>0.05</b>

Table 6

## Operational Financial Performance

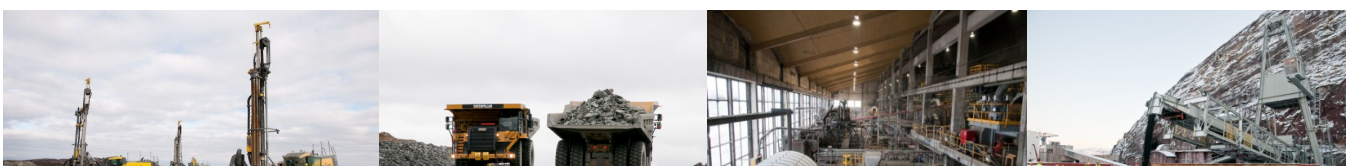
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The average hedged sales price for the December 2013 quarter was USD 100 / dmt FOB Kirkenes, 4% higher than the prior quarter. For the 2013 year, the approximate average hedged sales price was approximately USD 98 / dmt compared with an unhedged average sales price of approximately USD 99 / dmt. The stability in prices achieved throughout the year is largely due to the Company risk management strategy aimed at mitigating price volatility and in-turn minimising the impact on expected earnings.

Unit operating costs (C1) of approximately USD 83 / dmt were achieved during the quarter, comparing favourably with the prior quarter result of USD 85 / dmt. The decline in unit cost is largely attributable to the increase in concentrate production. Significantly, the previous record production of 201kt set in July was improved upon in December where 203kt were produced and resulted in C1 costs of USD 69 / dmt, further demonstrating that higher production volumes result in a lower unit operating costs.

The resultant unaudited EBITDA from the Sydvaranger operations was approximately USD 9 million for the quarter, approximately USD 3 million higher than the previous quarter.

The ongoing close management of capital expenditure continued during the quarter with total costs of approximately USD 1 million, demonstrating the Company's disciplined approach of approving capital only when necessary to improve health, safety and environmental performance or operational outcomes.



**Program for next quarter**

The Company continues to put its efforts and focus on:

- *Continuing to improve the operating environment to ensure improved plant reliability and milling rates to achieve higher concentrate production rates and lower unit costs.*
- *Evaluating the remediation options of the Bjørnevatn west wall.*
- *Diversifying sales amongst a variety of offtake partners in nearby markets.*
- *Progress works scheduled for the Environmental and Social Impact Assessment related to the Company's expansion plans.*

*For and on behalf of the Board.*

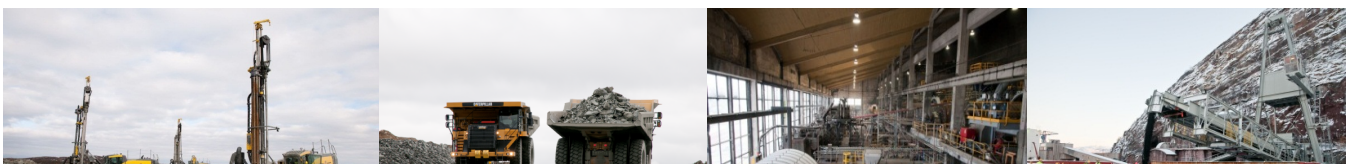


Antony Beckmand  
Managing Director / CEO

**Note:**

*The information in this report that relates to Mineral Resources and Ore Reserves is based on information compiled by Thomas Lindholm, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Thomas Lindholm is employed full time by GeoVistaAB. Thomas Lindholm has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Thomas Lindholm consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

***This report contains some references to forward looking assumptions, estimates and outcomes. These are uncertain by nature and no assurance can be given by Northern Iron Limited that its expectations, estimates and forecast outcomes will be achieved.***





# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

<b>NORTHERN IRON LIMITED</b>
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ABN

<b>71 125 264 575</b>
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Quarter ended ("current quarter")

<b>31 DECEMBER 2013</b>
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### Consolidated statement of cash flows

<b>Cash flows related to operating activities</b>	Current quarter \$US'000*	Year to date (12 months) \$US'000*
1.1 Receipts from product sales and related debtors	55,679	200,698
1.2 Payments for		
(a) exploration & evaluation	-	(2)
(b) development	-	-
(c) production	(37,210)	(165,715)
(d) administration	(3,727)	(14,732)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	88	184
1.5 Interest and other costs of finance paid	(1,811)	(5,278)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>	<b>13,019</b>	<b>15,155</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(590)	(6,371)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – security deposits (paid)/returned	16	16
<b>Net investing cash flows</b>	<b>(574)</b>	<b>(6,355)</b>
1.13 Total operating and investing cash flows (carried forward)	12,445	8,800

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	12,445	8,800
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Share issue costs	-	-
1.16	Proceeds from borrowings	-	6,900
1.17	Repayment of borrowings	(6,729)	(21,655)
1.18	Dividends paid	-	-
1.19	Other – share cancellations/refunds	-	-
<b>Net financing cash flows</b>		<b>(6,729)</b>	<b>(14,755)</b>
<b>Net increase (decrease) in cash held</b>		<b>5,716</b>	<b>(5,955)</b>
1.20	Cash at beginning of quarter/year to date	15,610	32,380
1.21	Exchange rate adjustments to item 1.20	(1,880)	(6,979)
1.22	<b>Cash at end of quarter</b>	<b>19,446</b>	<b>19,446</b>

**Payments to directors of the entity and associates of the directors**  
**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$US'000
1.23	Aggregate amount of payments to the parties included in item 1.2	2,567
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Line 1.23 includes US\$165,442 for directors fees, and US\$2,401,559 for transactions with related parties of Sydvaranger Grube AS, representing a leasing agreement for handling, storage and loading of iron ore concentrate, and administrative services.

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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+ See chapter 19 for defined terms.

### Financing facilities available

*Add notes as necessary for an understanding of the position.*

	Amount available \$US'000	Amount used \$US'000
3.1 Loan facilities	87,217	87,217
3.2 Credit standby arrangements	-	-

### Estimated cash outflows for next quarter

	\$US'000
4.1 Exploration and evaluation	-
4.2 Development	(751)
4.3 Production	(39,243)
4.4 Administration	(3,177)
<b>Total</b>	<b>(43,171)</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$US'000	Previous quarter \$US'000
5.1 Cash on hand and at bank	19,446	15,610
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>19,446</b>	<b>15,610</b>

### Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1		Interests in mining tenements relinquished, reduced or lapsed		
6.2		Interests in mining tenements acquired or increased		

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference +securities</b> <i>(description)</i>				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	<b>+Ordinary securities</b>	484,405,314	484,405,314		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	<b>+Convertible debt securities</b> <i>(description)</i>				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b> <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter			<i>Exercise price</i>	<i>Expiry date</i>
7.11	<b>Debentures</b> <i>(totals only)</i>				
7.12	<b>Unsecured notes</b> <i>(totals only)</i>				
7.13	<b>Performance rights</b> <i>(totals only)</i>	350,000	nil		
		Various performance conditions and hurdle prices			

+ See chapter 19 for defined terms.

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  ..... Date: 29 January 2014  
(Director/Company secretary)

Print name: ALEX NEULING

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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**NORTHERN IRON LIMITED 31 DECEMBER 2013 QUARTERLY REPORT**  
**APPENDIX CONTAINING ASX Listing Rule 5.3.3 INFORMATION**

**1) Schedule of mining tenements held at the end of the quarter:**

Tenement Name	Tenement Number	Tenement Type	Area (m <sup>2</sup> )	Grant Date	Registered Holder
Andehatten	FU -1/2009-FB	Claim	62,500	22/08/2001	Sydvaranger Gruve AS
Annahatten	G.UTV. 6/2011	Claim	175,000	18/03/2009	Sydvaranger Gruve AS
Annahatten N	0784/2009-FB	Preclaim	250,000	3/03/2010	Sydvaranger Gruve AS
Annahatten Ø	0783/2009-FB	Preclaim	175,000	3/03/2010	Sydvaranger Gruve AS
Bjørnefjell	G.UTV.0006-1/2013	Claim	910,000	2/12/2013	Sydvaranger Gruve AS
Bjørnefjell 6	0023/2009-FB	Preclaim	280,000	18/03/2009	Sydvaranger Gruve AS
Bjørnevann 10	785/2008-FB	Preclaim	80,000	22/10/2008	Sydvaranger Gruve AS
Bjørnevann 11	786/2008-FB	Preclaim	190,000	22/10/2008	Sydvaranger Gruve AS
Bjørnevann 12	0015/2009-FB	Preclaim	225,000	18/03/2009	Sydvaranger Gruve AS
Bjørnevann 13	0016/2009-FB	Preclaim	180,000	18/03/2009	Sydvaranger Gruve AS
Bjørnevann 14	0017/2009-FB	Preclaim	245,000	18/03/2009	Sydvaranger Gruve AS
Bjørnevann 15	0018/2009-FB	Preclaim	280,000	18/03/2009	Sydvaranger Gruve AS
Bjørnevann 16	0019/2009-FB	Preclaim	245,000	18/03/2009	Sydvaranger Gruve AS
Bjørnevann 7	3311/2007-FB	Preclaim	297,600	7/10/2007	Sydvaranger Gruve AS
Bjørnevann 8	3312/2007-FB	Preclaim	240,000	7/10/2007	Sydvaranger Gruve AS
Bjørnevann 9	3313/2007-FB	Preclaim	225,000	7/10/2007	Sydvaranger Gruve AS
Bjørnevatn 1	1664/2006-FB	Preclaim	300,000	19/01/2007	Sydvaranger Gruve AS
Bjørnevatn 100	1672/2006-FB	Preclaim	250,000	19/01/2007	Sydvaranger Gruve AS
Bjørnevatn 101	1673/2006-FB	Preclaim	280,000	19/01/2007	Sydvaranger Gruve AS
Bjørnevatn 17	0798/2009-FB	Preclaim	200,000	3/03/2010	Sydvaranger Gruve AS
Bjørnevatn 18	0799/2009-FB	Preclaim	50,000	3/03/2010	Sydvaranger Gruve AS
Bjørnevatn 19	0800/2009-FB	Preclaim	150,000	3/03/2010	Sydvaranger Gruve AS
Bjørnevatn 2	1665/2006-FB	Preclaim	300,000	19/01/2007	Sydvaranger Gruve AS
Bjørnevatn 20	0801/2009-FB	Preclaim	300,000	3/03/2010	Sydvaranger Gruve AS
Bjørnevatn 3	1666/2006-FB	Preclaim	300,000	19/01/2007	Sydvaranger Gruve AS
Bjørnevatn 4	1667/2006-FB	Preclaim	250,000	19/01/2007	Sydvaranger Gruve AS
Bjørnevatn 5	1668/2006-FB	Preclaim	250,000	19/01/2007	Sydvaranger Gruve AS
Bjørnevatn 6	1669/2006-FB	Preclaim	250,000	19/01/2007	Sydvaranger Gruve AS
Bjørnevatn Ø	NU 11/1974	Claim	56,000	6/12/2002	Sydvaranger Gruve AS
Bjørnevatn Ø	NU 12/1974	Claim	112,000	6/12/2002	Sydvaranger Gruve AS
Bjørnevatn Ø	NU 13/1974	Claim	84,000	6/12/2002	Sydvaranger Gruve AS
Bjørnevatn Ø	NU 14/1974	Claim	84,000	6/12/2002	Sydvaranger Gruve AS
Bjørnevatn Ø	NU 15/1974	Claim	81,000	6/12/2002	Sydvaranger Gruve AS
Bjørnevatn V	NU 1/1974	Claim	140,000	6/12/2002	Sydvaranger Gruve AS
Bjørnevatn V	NU 10/1974	Claim	56000	6/12/2002	Sydvaranger Gruve AS
Bjørnevatn V	NU 2/1974	Claim	140,000	6/12/2002	Sydvaranger Gruve AS
Bjørnevatn V	NU 3/1974	Claim	140,000	6/12/2002	Sydvaranger Gruve AS
Bjørnevatn V	NU 4/1974	Claim	140,000	6/12/2002	Sydvaranger Gruve AS
Bjørnevatn V	NU 5/1974	Claim	140,000	6/12/2002	Sydvaranger Gruve AS
Bjørnevatn V	NU 6/1974	Claim	112,000	6/12/2002	Sydvaranger Gruve AS
Bjørnevatn V	NU 7/1974	Claim	84000	6/12/2002	Sydvaranger Gruve AS
Bjørnevatn V	NU 8/1974	Claim	84000	6/12/2002	Sydvaranger Gruve AS
Bjørnevatn V	NU 9/1974	Claim	84000	6/12/2002	Sydvaranger Gruve AS
Boris Gleb 1	0687/2001-FB	Preclaim	117,500	22/08/2001	Sydvaranger Gruve AS
Boris Gleb 1	FU -8/2009-FB	Claim	182,500	23/08/2001	Sydvaranger Gruve AS
Boris Gleb 2	0688/2001-FB	Preclaim	163,150	24/08/2001	Sydvaranger Gruve AS
Boris Gleb 2	FU -9/2009-FB	Claim	136,850	25/08/2001	Sydvaranger Gruve AS
Boris Gleb 3	FU -10/2009-FB	Preclaim	49,000	26/08/2001	Sydvaranger Gruve AS
Boris Gleb 3	0689/2001-FB	Claim	191,000	27/08/2001	Sydvaranger Gruve AS
Brattli 1	3138/2007-FB	Preclaim	140,000	7/10/2007	Sydvaranger Gruve AS
Brattli 2	3139/2007-FB	Preclaim	120,000	7/10/2007	Sydvaranger Gruve AS
Brattli 3	0771/2009-FB	Preclaim	32,400	3/03/2010	Sydvaranger Gruve AS
Brattli 4	0772/2009-FB	Preclaim	60,000	3/03/2010	Sydvaranger Gruve AS
Fisketd. S/Jernt. N	FU -4/2009-FB	Claim	45,000	22/08/2001	Sydvaranger Gruve AS

Tenement Name	Tenement Number	Tenement Type	Area (m <sup>2</sup> )	Grant Date	Registered Holder
Fisketind	NU 31/1974	Claim	112,000	6/12/2002	Sydvaranger Gruve AS
Fisketind	NU 32/1974	Claim	112,000	6/12/2002	Sydvaranger Gruve AS
Fisketind	NU 33/1974	Claim	112,000	6/12/2002	Sydvaranger Gruve AS
Fisketind	NU 34/1974	Claim	112,000	6/12/2002	Sydvaranger Gruve AS
Fisketind	NU 35/1974	Claim	112,000	6/12/2002	Sydvaranger Gruve AS
Fisketind 1	0785/2009-FB	Preclaim	200,000	3/03/2010	Sydvaranger Gruve AS
Fisketind 10	0790/2009-FB	Preclaim	250,000	3/03/2010	Sydvaranger Gruve AS
Fisketind 11	0791/2009-FB	Preclaim	175,000	3/03/2010	Sydvaranger Gruve AS
Fisketind 3	0028/2009-FB	Preclaim	102,400	2/04/2009	Sydvaranger Gruve AS
Fisketind 4	0029/2009-FB	Preclaim	235,000	19/01/2007	Sydvaranger Gruve AS
Fisketind 5	0030/2009-FB	Preclaim	9,900	2/04/2009	Sydvaranger Gruve AS
Fisketind 6	0786/2009-FB	Preclaim	280,000	2/04/2009	Sydvaranger Gruve AS
Fisketind 7	0787/2009-FB	Preclaim	35,100	3/03/2010	Sydvaranger Gruve AS
Fisketind 8	0788/2009-FB	Preclaim	240,000	3/03/2010	Sydvaranger Gruve AS
Fisketind 9	0789/2009-FB	Preclaim	138,000	3/03/2010	Sydvaranger Gruve AS
Fisketind Syd 2	1662/2006-FB	Preclaim	300,000	3/03/2010	Sydvaranger Gruve AS
Grunntjern	NU 40/1974	Claim	84,000	6/12/2002	Sydvaranger Gruve AS
Grunntjern	NU 41/1974	Claim	84,000	6/12/2002	Sydvaranger Gruve AS
Grunntjern	NU 42/1974	Claim	84,000	6/12/2002	Sydvaranger Gruve AS
Grunntjern	NU 43/1974	Claim	84,000	6/12/2002	Sydvaranger Gruve AS
Grunntjern	NU 44/1974	Claim	84,000	6/12/2002	Sydvaranger Gruve AS
Grunntjern	NU 45/1974	Claim	84,000	6/12/2002	Sydvaranger Gruve AS
Grunntjern 1	0794/2009-FB	Preclaim	220,000	3/03/2010	Sydvaranger Gruve AS
Grunntjern 2	0795/2009-FB	Preclaim	299,750	3/03/2010	Sydvaranger Gruve AS
Hyttemalmen	NU 81/1974	Claim	56,000	6/12/2002	Sydvaranger Gruve AS
Hyttemalmen	NU 82/1974	Claim	56,000	6/12/2002	Sydvaranger Gruve AS
Jernhatten	NU 77/1974	Claim	140,000	6/12/2002	Sydvaranger Gruve AS
Jernhatten	NU 78/1974	Claim	140,000	6/12/2002	Sydvaranger Gruve AS
Jerntoppen 1	787/2008-FB	Preclaim	250,000	22/10/2008	Sydvaranger Gruve AS
Jerntoppen 2	0766/2009-FB	Preclaim	25,000	3/03/2010	Sydvaranger Gruve AS
Jerntoppen 3	0781/2009-FB	Preclaim	100,000	3/03/2010	Sydvaranger Gruve AS
Jerntoppen 4	0782/2009-FB	Preclaim	120,000	3/03/2010	Sydvaranger Gruve AS
Kjellmannsåsen	LU 101/1903	Claim	lengdeutmål	6/12/2002	Sydvaranger Gruve AS
Kjellmannsåsen	LU 102/1903	Claim	lengdeutmål	6/12/2002	Sydvaranger Gruve AS
Kjellmannsåsen	LU 105/1903	Claim	lengdeutmål	6/12/2002	Sydvaranger Gruve AS
Kjellmannsåsen	LU 106/1903	Claim	lengdeutmål	6/12/2002	Sydvaranger Gruve AS
Kjellmannsåsen 1	1658/2006-FB	Preclaim	250000	19/01/2007	Sydvaranger Gruve AS
Kjellmannsåsen 2	1659/2006-FB	Preclaim	250000	19/01/2007	Sydvaranger Gruve AS
Kjellmannsåsen 3	1660/2006-FB	Preclaim	250000	19/01/2007	Sydvaranger Gruve AS
Kjellmannsåsen 4	1661/2006-FB	Preclaim	250000	19/01/2007	Sydvaranger Gruve AS
Kjellmannsåsen 5	3135/2007-FB	Preclaim	78,750	7/10/2007	Sydvaranger Gruve AS
Kjellmannsåsen 6	3136/2007-FB	Preclaim	275,000	7/10/2007	Sydvaranger Gruve AS
Kjellmannsåsen 7	3137/2007-FB	Preclaim	200,000	7/10/2007	Sydvaranger Gruve AS
Mattilamalmen 1	FU -6/2009-FB	Preclaim	88,150	22/08/2001	Sydvaranger Gruve AS
Mattilamalmen 1	0685/2001-FB	Claim	104,350	23/08/2001	Sydvaranger Gruve AS
Mattilamalmen 2	0686/2001-FB	Preclaim	280,000	22/08/2001	Sydvaranger Gruve AS
Ørnåsen	FU -5/2009-FB	Claim	252,000	22/08/2001	Sydvaranger Gruve AS
Ørnåsen 1	0779/2009-FB	Preclaim	90,000	3/03/2010	Sydvaranger Gruve AS
Ørnåsen 2	0780/2009-FB	Preclaim	250,000	3/03/2010	Sydvaranger Gruve AS
Ørnevann	NU 63/1974	Claim	84,000	6/12/2002	Sydvaranger Gruve AS
Ørnevann	NU 64/1974	Claim	84,000	6/12/2002	Sydvaranger Gruve AS
Ørnevann	NU 65/1974	Claim	84,000	6/12/2002	Sydvaranger Gruve AS
Ørnevann	NU 66/1974	Claim	84,000	6/12/2002	Sydvaranger Gruve AS
Ørnevannet 1	0773/2009-FB	Preclaim	230,000	3/03/2010	Sydvaranger Gruve AS
Ørnevannet 2	0774/2009-FB	Preclaim	297,000	3/03/2010	Sydvaranger Gruve AS
Ørnevannet 3	0775/2009-FB	Preclaim	261,000	3/03/2010	Sydvaranger Gruve AS
Ørnevannet 4	0776/2009-FB	Preclaim	299,750	3/03/2010	Sydvaranger Gruve AS
Reitan 3	3298/2007-FB	Preclaim	145,000	7/10/2007	Sydvaranger Gruve AS
Reitan 4	3299/2007-FB	Preclaim	266,000	7/10/2007	Sydvaranger Gruve AS
Reitan 5	3300/2007-FB	Preclaim	266,000	7/10/2007	Sydvaranger Gruve AS
Reitan 6	3301/2007-FB	Preclaim	280,000	7/10/2007	Sydvaranger Gruve AS

Tenement Name	Tenement Number	Tenement Type	Area (m <sup>2</sup> )	Grant Date	Registered Holder
Reitan 7	3302/2007-FB	Preclaim	175,000	7/10/2007	Sydvaranger Gruve AS
Reitan 8	3303/2007-FB	Preclaim	250,000	7/10/2007	Sydvaranger Gruve AS
Reitanmalmen 1	FU -2/2009-FB	Claim	150,000	22/08/2001	Sydvaranger Gruve AS
Reitanmalmen 2	FU -3/2009-FB	Claim	137,500	22/08/2001	Sydvaranger Gruve AS
Søstervann	NU 46/1974	Claim	112,000	6/12/2002	Sydvaranger Gruve AS
Søstervann	NU 47/1974	Claim	112,000	6/12/2002	Sydvaranger Gruve AS
Søstervann	NU 48/1974	Claim	112,000	6/12/2002	Sydvaranger Gruve AS
Søstervann	NU 49/1974	Claim	112,000	6/12/2002	Sydvaranger Gruve AS
Søstervatn 1	0796/2009-FB	Preclaim	247,500	3/03/2010	Sydvaranger Gruve AS
Søstervatn 2	0797/2009-FB	Preclaim	247,500	3/03/2010	Sydvaranger Gruve AS
Teltbukt 1	0777/2009-FB	Preclaim	240,000	3/03/2010	Sydvaranger Gruve AS
Teltbukt 2	0778/2009-FB	Preclaim	200,000	3/03/2010	Sydvaranger Gruve AS
Teltbuktmalmen	FU-7/2009-FB	Claim	6,615	22/08/2001	Sydvaranger Gruve AS
Tverrdalen	NU 24/1974	Claim	112,000	6/12/2002	Sydvaranger Gruve AS
Tverrdalen	NU 25/1974	Claim	112,000	6/12/2002	Sydvaranger Gruve AS
Tverrdalen	NU 26/1974	Claim	112,000	6/12/2002	Sydvaranger Gruve AS
Tverrdalen	NU 27/1974	Claim	112,000	6/12/2002	Sydvaranger Gruve AS
Tverrdalen	NU 28/1974	Claim	112,000	6/12/2002	Sydvaranger Gruve AS
Tverrdalen	NU 29/1974	Claim	168,000	6/12/2002	Sydvaranger Gruve AS
Tverrdalen	NU 30/1974	Claim	168,000	6/12/2002	Sydvaranger Gruve AS
Tverrdalen 1	0792/2009-FB	Preclaim	299,750	3/03/2010	Sydvaranger Gruve AS
Tverrdalen 2	0793/2009-FB	Preclaim	299,750	3/03/2010	Sydvaranger Gruve AS
Vakkeråsen 1	0690/2001-FB	Preclaim	160,000	22/08/2001	Sydvaranger Gruve AS
Vakkeråsen 2	0691/2001-FB	Preclaim	240,000	22/08/2001	Sydvaranger Gruve AS
Vakkeråsen 3	0692/2001-FB	Preclaim	240,000	22/08/2001	Sydvaranger Gruve AS
Vakkeråsen 4	0693/2001-FB	Preclaim	175,000	22/08/2001	Sydvaranger Gruve AS
Vakkeråsen 5	3304/2007-FB	Preclaim	90,000	7/10/2007	Sydvaranger Gruve AS
Vakkeråsen 6	3305/2007-FB	Preclaim	90,000	7/10/2007	Sydvaranger Gruve AS
Vakkeråsen 7	3306/2007-FB	Preclaim	150,000	7/10/2007	Sydvaranger Gruve AS
Vakkeråsen 8	3307/2007-FB	Preclaim	150,000	7/10/2007	Sydvaranger Gruve AS
Vakkeråsen 9	3308/2007-FB	Preclaim	120,000	7/10/2007	Sydvaranger Gruve AS
Varrevann 1	0694/2001-FB	Preclaim	250,000	22/08/2001	Sydvaranger Gruve AS
Varrevann 2	0695/2001-FB	Preclaim	250,000	22/08/2001	Sydvaranger Gruve AS
Varrevann 3	0696/2001-FB	Preclaim	250,000	22/08/2001	Sydvaranger Gruve AS
Varrevann 4	0697/2001-FB	Preclaim	60,000	22/08/2001	Sydvaranger Gruve AS
Varrevann 5	3296/2007-FB	Preclaim	170,000	7/10/2007	Sydvaranger Gruve AS
Varrevann 6	3297/2007-FB	Preclaim	280,000	7/10/2007	Sydvaranger Gruve AS

**2) Mining tenements acquired and disposed of during the quarter**

No tenements were acquired or disposed during the quarter, however tenement G.UTV.0006-1/2013 was converted to a Claim from existing Pre-Claims.

**3) The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter.**

N/a

**4) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter.**

N/a