



NORTHERN IRON LIMITED (ASX: "NFE")

Quarterly Activities Report: Period ended 31 March 2014

Highlights

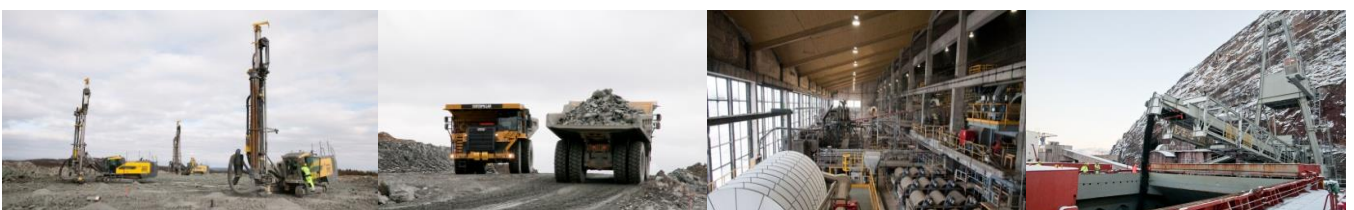
- **New quarterly concentrate production record of 553 kt, up 2% on the previous quarter.**

 - A new quarterly production record was set during the quarter, which included a planned primary mill reline, and is the third consecutive quarter in which a production record has been achieved.
 - The successive improvements in production results since the second half of 2013, is underpinned by reliability improvements gained from the implementation of improved maintenance and operating practices and alignment of business units.
- **Mine Production was 4.5 million tonnes mined, up 3% on the prior quarter.**

 - Mining operations continue from the northern pit of Bjørnevatn and two of the satellite pits, Kjellmannsåsen and Fisketind. The ore feed to the concentrator during the quarter has been characterised by harder ore with a lower Fe content from Kjellmannsåsen and Fisketind, which has been a constraint on higher concentrate production volumes.
 - The Bjørnevatn west wall has continued to remain stable during the quarter. The Company is evaluating the options presented by its geotechnical advisors regarding remediation of the wall failure, and hopes to resume mining in the Bjørnevatn west area in due course.
 - A six year rock on ground service contract was awarded to Orica Norway, covering the supply of explosives as well as drilling and blasting services.
- **Record concentrate sales of 585 kt for the quarter, up 22% on the previous quarter.**

 - A record 9 vessels were dispatched during the quarter with an average realised price of USD 95 / dmt FOB Kirkenes. 6 cargoes were sold to TATA Steel, 2 vessels to Bahrain Steel and 1 vessel to ArcelorMittal.
 - A joint project commenced with ArcelorMittal aimed at investigating improvement opportunities for materials handling of Sydvaranger concentrate.
- **Unaudited EBITDA of USD 6 million for the quarter.**

 - C1 unit cash operating cost, inclusive of maintenance costs for the planned primary mill reline, was USD 79 / dmt FOB Kirkenes for the quarter and compares favourably to the last quarter that contained a primary mill reline (September 2013) where the C1 unit cash operating cost was USD 85 / dmt. The result is also USD 3 / dmt lower than the prior quarter. The continuing increased concentrate production volumes and an improvement in mining costs were the significant factors in the decrease.



Corporate

Treasury and Finance

Group cash balances at the end of the quarter were USD 20.6 million, which consisted of unrestricted cash of USD 19.0 million and restricted supplier guarantees of USD 1.6 million. The balance of trade receivables was approximately USD 32.3 million (December 2013: USD 33.4 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)	425	214	10,956	16	9,053
% Total	2.06%	1.03%	53.02%	0.08%	43.81%
Rate: USD to	1.08	0.73	5.99	0.88	1.00

Table 1

During the quarter the Company commenced discussions for the renewal of its working capital facility with DNB at a limit of USD 35.0 million (limit at inception USD 25.0 million). In April 2014, documentation was successfully completed for the renewal enabling the facility to continue being utilised at a limit of USD 35.0 million until 31 May 2015. As of the 31st March the company working capital facility was drawn to approximately USD 32.5 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:

- 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 585,000 dry metric tonnes (dmt) in nine vessels were achieved during the quarter, representing a 22% increase over the preceding quarter. These vessels went to a diverse customer base with six cargoes for the quarter sold to TATA Steel, two cargoes to Bahrain Steel and one cargo to ArcelorMittal. Even with record sales tonnages realised during the March quarter, the high volume of concentrate production contributed to a robust balance of finished inventory stocks being maintained at the end of the quarter, approximately 117kt, versus the 155kt balance at the end of the December quarter.

Of the six cargoes to TATA Steel, five were against the long term contract and one cargo was shipped on a spot market basis. The cargo shipped to ArcelorMittal was in a smaller Supramax vessel which was used to maximise the discharge of the Sydvaranger concentrate directly into the sinter bed at the plant in Ghent. During the June quarter, ArcelorMittal will purchase a further Supramax cargo and an additional Panamax cargo.

The Company commenced working on a joint project with ArcelorMittal aimed at investigating improvement opportunities with regards to the material handling characteristics of the finished Sydvaranger product. Trial work and laboratory testing are currently underway.

During the period the average price realised for concentrate sales was USD 95 / dmt FOB Kirkenes including the hedges that matured; this was 5% lower than the USD 100 / dmt achieved in the previous quarter.



Mining

During the quarter, total mine production of 4,484 kt represented a 3% increase over the previous quarter. Table 2 contains a summary of mining activity for the quarter compared to previous periods.

	Sep Qtr	Dec Qtr	Mar Qtr	Qtr Variance (from Dec Q)	Qtr Variance (% from Dec Q)
Ore Tonnes (kt)	1,193	1,612	1,352	-260	-16%
Waste Tonnes (kt)	3,496	2,754	3,132	+378	+14%
Total Tonnes (kt)	4,689	4,366	4,484	+118	+ 3%

Table 2

As announced on 26th March, a six year rock on ground service contract was signed between SVG and Orica Norway which will cover the supply of explosives as well as drilling and blasting services. The transition of drill and blast operations to Orica is expected to be completed during the December 2014 quarter.

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 and March quarters and a wall monitoring system was commissioned in March. In coordination with its geotechnical advisors the Company has undertaken extensive investigations into evaluating remediation alternatives available. This work continued during the March 2014 quarter with the options presented being evaluated. The current short and medium term 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 and consequently since the introduction of this material to the ore feed a decline in milling performance has occurred. Nonetheless, this has not prevented the achievement of record concentrate production over the last three successive quarters.

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	860	912*	-52	-6
Kjellmannsåsen	354	349*	+5	+1
Fisketind East	138	168*	-30	-18
Total	1,352	1,429*	-77	-5

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.



The Bjørnevatn pit displayed -6% ore tonnage reconciliation for the quarter. The negative variance is mainly due to material being blasted down to a lower level, to which there is currently no access. This material will be recoverable at a later stage.

Kjellmannsåsen showed 1% positive ore tonnage reconciliation for the quarter.

The negative difference exhibited in Fisketind East throughout the quarter was due to smaller discrepancies between the current terrain model and the historical terrain model used by the mining consultants Coffey in 2008 when the block model was developed. Until the contour drilling is completed, more variations due to such discrepancies are likely to occur. However, these variations are not expected to have an overall material impact.

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

	Dec Q4 Fe _{total}	Mar Q1 Fe _{total}
Ore Mined (% Fe)	35,15	34,13
Ore Milled (% Fe)	33,03	35,10

Table 4

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Figure 1 - Bjørnevatn in March 2014



Processing
Production

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

	Sep Qtr	Dec Qtr	Mar Qtr	Qtr Variance (tonnes)	Qtr Variance (%)
Crushed (kt)	1,355	1,487	1,342	-145	-10%
Milled (kt)	1,238	1,300	1,239	-61	-5%
Concentrate Produced (kt)	515	545	553	+8	+1%
Concentrate Shipped (kt) (dry metric tonnes)	486	481	585	+104	+22%

Table 5

The March 2014 quarter, which included a planned primary mill reline of 8 days, resulted in a new quarterly production record of 553kt. The record result follows the previous record quarter in December 2013 of 545 dry kt which surpassed the September 2013 quarter result of 515 dry kt, which similarly was the previous highest production quarter in which a planned primary mill reline occurred. The strengthening production results have been supported by improved alignment of the business units along the production chain, from mine to rail to plant. This coordinated planning is aimed at raising productivity of key equipment by ensuring consistent, stable material movement. Embedding of the process will continue over the coming months, along with the development of more robust communication protocols for dealing with any deviations from plan.

As at the date of this report, the concentrator performance during April was approximately 164 dry kt.

Quality

Average concentrate quality was similar to results achieved in prior periods, with a slight decrease in silica content during the March quarter. This demonstrates the ability to maintain a consistent product even when producing from several different pits. Table 6 summarises concentrate quality for the last four quarters, and compares the actual grade with the Company's published shipping specification for 2014.

	Iron	Silica	Alumina	Phos	Sulphur	Mn
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
Mar'14 Qtr Actual (%)	68.4	4.5	0.2	0.01	0.02	0.06
2014 Specification (%)	68.0	5.0	0.2	0.01	0.03	0.07



Table 6

Operational Financial Performance

Realised sales prices reduced by approximately 5% quarter-on-quarter to an average price of USD 95 / dmt FOB Kirkenes, including hedges that matured in the period. This was due to a fall in the iron ore price by approximately 11% quarter on quarter. A unit cash operating cost (C1) of approximately USD 79 / dmt was achieved during the quarter, comparing favourably to both the last quarter that contained a primary mill reline (September 2013) where the C1 unit cost was USD 85 / dmt and the previous quarter result of USD 83 / dmt. The decline in unit cost is largely attributable to the increase in concentrate production and a decrease in costs at the mine.

The resultant unaudited EBITDA from the Sydvaranger operations was approximately USD 6 million for the quarter, approximately USD 3 million lower than the previous quarter primarily due to inventory movements associated with the higher sales volume.

The ongoing close management of capital expenditure continued during the quarter with total expenditure of approximately USD 1.5 million, demonstrating the Company's disciplined approach of approving capital to be spent only when necessary to improve health, safety and environmental performance or operational outcomes.

Program for next quarter

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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 including sale of product for use in sinter plants.*
- *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 2012 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

NORTHERN IRON LIMITED

ABN

71 125 264 575

Quarter ended ("current quarter")

31 MARCH 2014

Consolidated statement of cash flows

	Current quarter \$US'000*	Year to date (3 months) \$US'000*
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	55,491	55,491
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	(44,772)	(44,772)
(d) administration	(3,779)	(3,779)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	18	18
1.5 Interest and other costs of finance paid	(462)	(462)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	6,496	6,496
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(1,162)	(1,162)
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	-	-
Net investing cash flows	(1,162)	(1,162)
1.13 Total operating and investing cash flows (carried forward)	5,334	5,334

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	5,334	5,334
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Share issue costs	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(6,039)	(6,039)
1.18	Dividends paid	-	-
1.19	Other – share cancellations/refunds	-	-
Net financing cash flows		(6,039)	(6,039)
Net increase (decrease) in cash held		(705)	(705)
1.20	Cash at beginning of quarter/year to date	19,446	19,446
1.21	Exchange rate adjustments to item 1.20	354	354
1.22	Cash at end of quarter	19,095	19,095

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	2,562
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\$111,161 for directors fees, and US\$2,450,515 for transactions with related parties of Sydvaranger Gruve 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	81,593	81,593
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$US'000
4.1 Exploration and evaluation	-
4.2 Development	-
4.3 Production	(41,311)
4.4 Administration	(3,056)
Total	(44,367)

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	19,095	19,446
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	19,095	19,446

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	Preference +securities <i>(description)</i>				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	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	+Convertible debt securities <i>(description)</i>				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options <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	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				
7.13	Performance rights <i>(totals only)</i>	300,000	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 April 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 MARCH 2014 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 ²)	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 ²)	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 ²)	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
Søstervann 1	0796/2009-FB	Preclaim	247,500	3/03/2010	Sydvaranger Gruve AS
Søstervann 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

N/a

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