

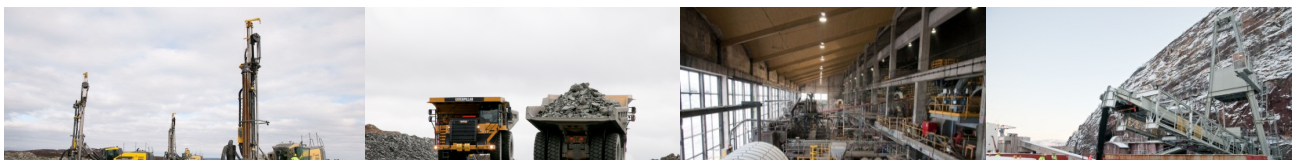


NORTHERN IRON LIMITED (ASX: "NFE")

Quarterly Activities Report: Period ended 30 June 2014

Highlights

- **Another new quarterly concentrate production record of 626 kt, up 13% on the previous quarter.**
 - A new quarterly production record was set during the quarter and is the fourth consecutive quarter in which a production record has been achieved.
 - Improvements in operational and maintenance practices continue to build stability resulting in production over the last 6 months being 1,179 kt, equivalent to an annualised production rate slightly above the 2.3 Mtpa.
- **Mine Production of 4.1 million tonnes mined.**
 - Mining operations continue from the northern pit of Bjørnevatn and three satellite pits, Kjellmannsåsen, Fisketind and Bjørnfjell. Ore fed to the concentrator was predominantly from the Bjørnevatn pit and Kjellmannsåsen. A smaller amount of ore was sourced from Fisketind and the first campaigns of ore from Bjørnefjell occurred during May.
 - Preparations were completed by Orica Norway and Sydvaranger Gruve (SVG) in order to commence the delivery of explosives supply, drilling and blasting services from 1 July 2014.
- **Record concentrate sales of 610 kt for the quarter, up 4% on the previous quarter.**
 - Record concentrate sales of 610,000 dry metric tonnes (dmt) across 9 vessels were achieved during the quarter with an average price of USD 75 / dmt FOB Kirkenes, a 21% decrease to the price obtained during the prior quarter of USD 95 / dmt as a result of a material fall in the iron ore price across the quarter.
 - 6 cargos for the quarter were sold to TATA Steel, 2 vessels to ArcelorMittal and 1 vessel to Bahrain Steel.
- **Unaudited EBITDA pre deferred waste amortisation expenses of USD 0.1 million, USD (3.0) million post deferred waste amortisation expenses.**
 - C1 unit cash operating cost decreased to USD 72 / dmt for the quarter, 8% lower than the prior quarter result of USD 79 / dmt, primarily due to increased concentrate production volumes.
 - A lower than average strip ratio for the quarter resulted in approximately USD 3 million of non-cash deferred waste amortisation expenses, thereby resulting in an unaudited EBITDA loss of a similar amount.
- **Improvement initiatives targeting production volume increases and cost reductions are underway.**
 - Various production and cost improvement initiatives aimed at increasing volume and improving cost performance have been identified and are in the process of evaluation and/or implementation.



Corporate
Treasury and Finance

Group cash balances at the end of the quarter were USD 22.1 million (March 2014: USD 20.6 million), which consisted of unrestricted cash of USD 20.4 million and restricted supplier guarantees of USD 1.7 million. The balance of trade receivables was approximately USD 29.1 million (March 2014: USD 32.3 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)	933	54	10,009	67	11,080
% Total	4.21%	0.25%	45.20%	0.80%	50.04%
Rate: USD to	1.06	0.73	6.15	0.89	1.00

Table 1

Due to the impact of the dramatic fall in iron ore prices across the quarter, a waiver on the Company's EBITDA covenant with its financiers DNB and Innovasjon Norge was granted for the quarters ending 30 June 2014 and 30 September 2014. For the quarter ending at 31 December 2014, the original covenant of an EBITDA greater than USD 27.5 million remains applicable however the Company continues to work cooperatively with its financiers on the financing terms that will be applied whilst prices remain low.

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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, with settlement of the agreements occurring at the start of the quarter following the contract period:

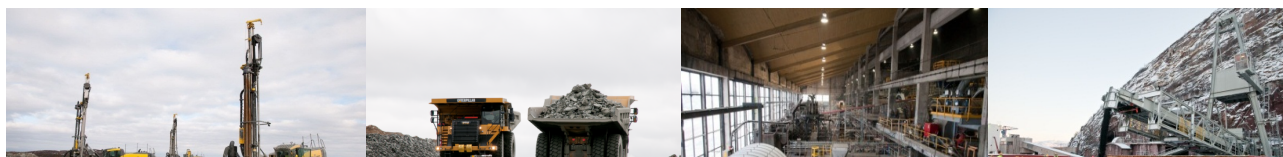
- Q3 2014 – 60 Kt at an average price of USD 120/t for 62 percent Fe.

Sales and Marketing

Record concentrate sales of 610,000 dry metric tonnes (dmt) across 9 vessels were achieved during the quarter. Six cargoes were sold to Tata Steel, two to ArcelorMittal and one to Bahrain Steel. Even with record sales tonnages realised during the quarter, the high volume of concentrate production contributed to a robust balance of finished inventory stocks being maintained at the end of the quarter, with approximately 131 kt at the end of June (equal to approximately 2 vessels) versus a balance of 115 kt at the end of the March quarter.

During the period the average sales price realised for concentrate sales was USD 75 / dmt FOB Kirkenes including the hedges that matured; this was 21% lower than the USD 95 / dmt achieved in the previous quarter. The reduction in realised prices is primarily attributable to the significant decline in the market price of iron ore.

The Company is currently working with its customers to improve the average realised price for concentrate sold during this period of low market prices.



Market Price Environment

Northern Iron continues to make tangible progress in improving concentrate production rates as demonstrated by four consecutive quarters of record production volumes. Such progress is further highlighted by higher monthly production records, the most recent of which was in May 2014 where a production volume of 222kt was produced, representing an annualised rate of approximately 2.5-2.6 Mtpa. Having significantly improved the capacity of the concentrator at the Sydvaranger operations over the past year, while maintaining the premium product quality, the Company's objective is to implement further operational improvements necessary to continue to maximise production volumes and lower unit cash operating costs.

Given the recent material decline and continued uncertainty in iron ore prices, the Company is conscious that if such price levels are sustained, there is potential for the working capital position to be materially and negatively impacted unless remedial measures can be identified and implemented. In light of this, the Company is reviewing a range of options aimed at ensuring that Northern Iron has adequate working capital. These include cost reduction initiatives, financing and marketing based measures.

Mining

During the quarter, total mine production of 4,148 kt represented a 7% decrease over the previous quarter. Table 2 contains a summary of mining activity for the quarter compared to prior periods.

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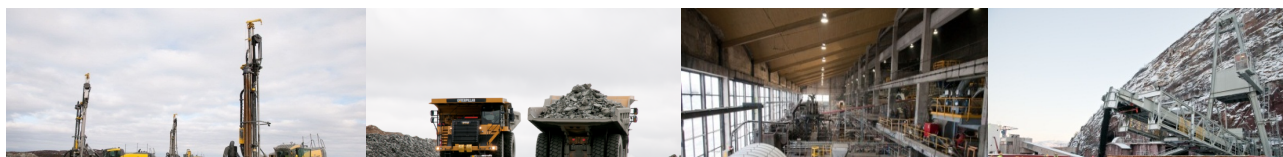
	Dec Qtr	Mar Qtr	Jun Qtr	Qtr Variance (from Mar Q)	Qtr Variance (% from Mar Q)
Ore Tonnes (kt)	1,612	1,352	1,623	+271	+20%
Waste Tonnes (kt)	2,754	3,132	2,525	-607	-19%
Total Tonnes (kt)	4,366	4,484	4,148	-336	- 7%

Table 2

Mining activities are currently focused in the northern pit of Bjørnevatn and three of the satellite pits, Kjellmannsåsen, Fisketind and Bjørnefjell. Whilst the material from Fisketind and Kjellmannsåsen is significantly harder than Bjørnevatn ore, having an unfavourable impact on milling performance, this has not prevented the achievement of record concentrate production over the last four successive quarters.

During the quarter the Company worked closely with Orica Norway to prepare and ready the operations for a transition across to the rock on ground service contract commencing on 1 July 2014. The transition period is expected to occur over approximately six months with Orica eventually then taking full responsibility for explosives supply, drilling and blasting services.

The Company continues to evaluate new and innovative ideas in respect to its operations and during the current quarter completed a risk assessment on the use of an alternative haulage truck supplied by Volvo. A twelve month trial of the truck will commence in January 2015 with a view to evaluate its application to the Sydvaranger mine site. If successful, the use of these haul trucks has the potential to significantly reduce future operating costs. The trial is at no capital cost to the Company and will supplement equipment requirements of the existing mine plan at a comparable operating cost.



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 following quarters and a wall monitoring system is in place. The current short and medium term mine plans are not dependent on remediation and indicates there is sufficient ore available to meet the concentrator requirements.

Current production is sourced from both mining reserves and inferred resources. The actual ore tonnages mined versus those predicted from the Mineral Reserve and Resource models are shown in Tables 3 and 4 respectively.

	Actual Ore Mined (kt)	Reserve Model Estimate (kt)	Variance (kt)	Variance (%)
Bjørnevatn	1,098	1,110*	-12	-1%
Kjellmannsåsen	306	244*	62	25%
Fisketind East	128	126*	2	2%
Total	1,531	1,480*	52	3%

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.

	Actual Ore Mined (kt)	Resource Model Estimate (kt)	Variance (kt)	Variance (%)
Bjørnfjell	93	110*	-17	-15%
Total	93	110*	-17	-15%

Table 4

* Total Mineral Resources 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.

Current production comes from declared mineral reserves as well as from mineral resources not yet subjected to the detailed studies required to declare them as reserves e.g. the indicated and inferred resources in the Bjørnfjell deposit and inferred resources in the Bjørnevatn saddle.

The Bjørnevatn pit displayed -1% ore tonnage reconciliation for the quarter. Kjellmannsåsen showed 25% positive ore tonnage reconciliation for the quarter. The positive variance exhibited in Kjellmannsåsen is due to mining in the north-eastern part of the pit where the thickness of the diabase that cuts the main ore horizon is overestimated in the Reserve model. The negative difference exhibited in Bjørnfjell throughout the quarter was due to smaller discrepancies between actual topography and the terrain model used by Geovista AB in 2012 when the block model was created. Until the contour drilling is finished, more variations due to such discrepancies will be likely to occur. These variations are not expected to have an overall material impact.

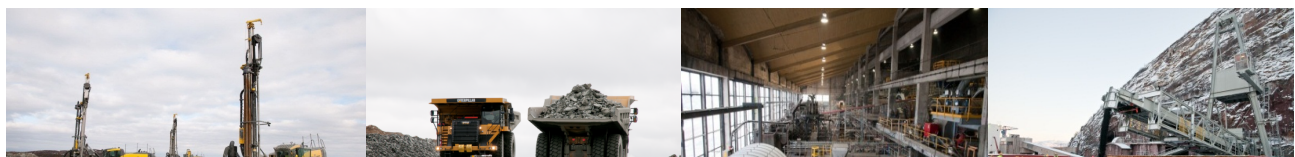


Table 5 below gives a comparison of the average ore grade for the quarter exiting the pits; compared to the average feed grade into the plant following primary crushing and upgrading through the cobbing plant.

	March Q1 Fe_{total}	June Q2 Fe_{total}
Ore Mined (% Fe)	34,13	35,07
Ore Milled (% Fe)	35,1	33,8

Table 5

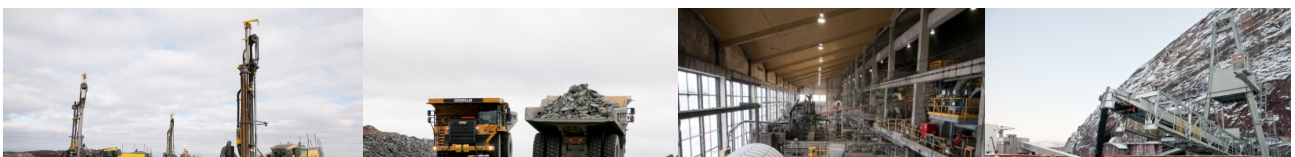
The discrepancy between ore mined and ore milled iron grades for the June quarter is due to that a part of the feed to the crusher which came from utilizing lower grade stockpiles.

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Figure 1 - Bjørnevattn in June 2014

1. Stage 1D final ramp development continued.
2. Stage 1D 40RL development continued.
3. Main ore and waste movement was focused on -44RL development in front of West Wall failure.
4. Stage 1D -58RL development started in front of West Wall failure and in South West Wall area.
5. Additional ore came from -72 RL in Northern BN after water level was dropped below the mining floor.



Processing
Production

Production results from the processing facilities are outlined in Table 6 below.

	Dec Qtr	Mar Qtr	Jun Qtr	Qtr Variance (tonnes)	Qtr Variance (%)
Crushed (kt)	1,487	1,342	1,674	+332	+25%
Milled (kt)	1,300	1,239	1,458	+219	+18
Concentrate Produced (kt)	545	553	626	+73	+13%
Concentrate Shipped (kt) (dry metric tonnes)	481	585	610	+25	+4%

Table 6

The volume of ore milled during the quarter was a significant gain on recent quarters. Three significant contributors to this achievement were:

- Improved mill reliability following a carefully planned major maintenance stop in late March and the transition from a fortnightly stop to a once-per-month planned mill stop of 12 – 24 hours. The scheduling of these stops is allowing longer duration tasks to be undertaken rather than deferred until the 6-monthly reline stops.
- A more disciplined approach to sampling, monitoring and controlling product size from the fine crusher. These changes were successfully introduced at the end of April and are a significant contributor to the increase in average mill rate from approximately 705 tph to 740 tph.
- A more holistic approach to planning, with the process plant weekly plan being integrated with upstream and downstream functions. In addition, contracted supplementary crushing capacity has helped minimise disruptions in ore supply to the mill.

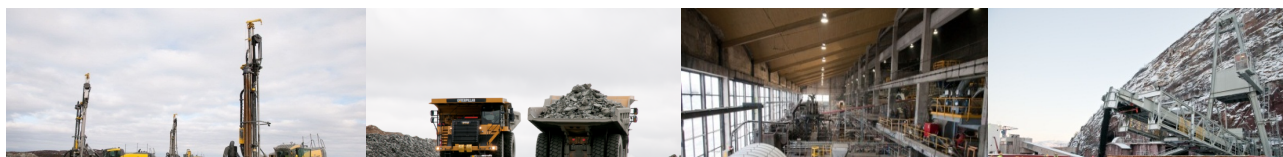
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Quality

Average concentrate quality was similar to results achieved in prior periods. This demonstrates the ability to maintain a consistent product even when producing from several different pits. Table 7 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
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
Jun'14 Qtr Actual (%)	68.1	4.8	0.2	0.01	0.04	0.06
2014 Specification (%)	68.0	5.0	0.2	0.01	0.03	0.07

Table 7



Strategic Improvement Initiatives

Delivery of a number of improvement projects in the process plant continues. These projects have been selected based on their contribution to assist in improving the reliability of the fine crushing system and increasing iron recovery during the short term, thereby driving higher production rates. Further pathways to progressively expand production volumes have been identified and are currently being evaluated, with trialling and test work being conducted where applicable. Projects identified for a next step change in production volumes include:

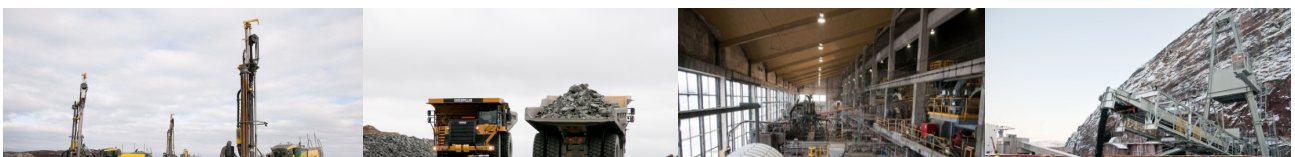
- Additional fine crushing capacity to optimise the feed to the primary mill. This is currently being achieved through a hired in crushing service and has proven to be a driver of the higher production volumes being achieved across the last 2 quarters.
- The use of magnetic cobbing prior to secondary milling to reduce the quantity of non-magnetic material being recirculated and increasing the throughput of the primary mill;
- Securing an alternative supply of raw water for use in the processing plant to enable sufficient water availability for production at higher volumes;
- Closing the secondary milling circuit to avoid over grinding thereby reducing consumable usage and minimising the recirculating load of ultrafines.
- Additional filtration capacity to allow for and meet the demands of increased production volumes

The measures identified above are aimed at driving concentrate production to a level which maximises the Company's existing tailings deposition permit, being 4 Mtpa of tails. This is approximately equivalent to 2.8 Mtpa of dry concentrate production, however with projects identified that remove waste material at earlier stages of the process, potentially more concentrate production is possible within the permitted tailings level.

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The Company continues to progress the required works of the Environmental and Social impact Assessment (ESIA) required to support regulatory approvals for expanding production capacity beyond the currently permitted levels.

At present, progress toward implementing identified improvement projects is limited to those of low capital intensity. Additional funding required for expanding production volumes and lowering cash unit operating costs is dependent upon the Company's financial capacity and market conditions supporting such investments.



Operational Financial Performance

Realised sales prices reduced by approximately 21% quarter-on-quarter to an average price of USD 75 / dmt FOB Kirkenes, including hedges that matured in the period. This was due to a fall in the iron ore price by approximately 17% quarter-on-quarter. A unit cash operating cost (C1) of approximately USD 72 / dmt was achieved during the quarter, comparing favourably to the two previous quarters where the C1 unit cash operating costs were USD 79 / dmt and USD 85 / dmt respectively. The decline in unit costs is largely attributable to the increase in concentrate production.

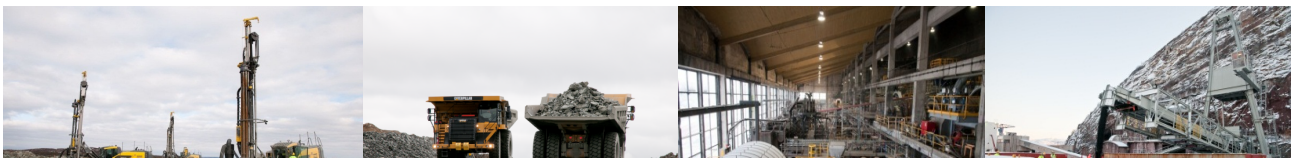
A reduction in the strip ratio for the quarter resulted in non-cash amortisation expenses for deferred waste of approximately USD 3 million, with a resultant unaudited EBITDA from the Sydvaranger operations of approximately USD (3) million for the quarter.

The ongoing close management of capital expenditure continued during the quarter with total expenditure of approximately USD 1.0 million, maintaining the Company's disciplined approach of approving capital to be spent only when necessary to improve health, safety and environmental performance or operational outcomes.

In response to the decline in the iron ore price, the Company is diligently focusing on several cost improvement initiatives involving personnel from across the operations with specific opportunities having already been identified and actions ongoing. One example is the in-housing of maintenance work to reduce reliance on contractors which is expected to yield an annual saving of approximately USD 1 million.

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The combination of cost, marketing and volume improvements programmes during the short to medium term are aimed at offsetting the impacts of the current low market price environment, whilst plans for progressive expansion of production capacity during the medium to long term are aimed at delivering increased value and long term sustainability.



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.*
- *Implementing cost improvement initiatives to drive lower costs.*
- *Maximising the realisable sales price with 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.



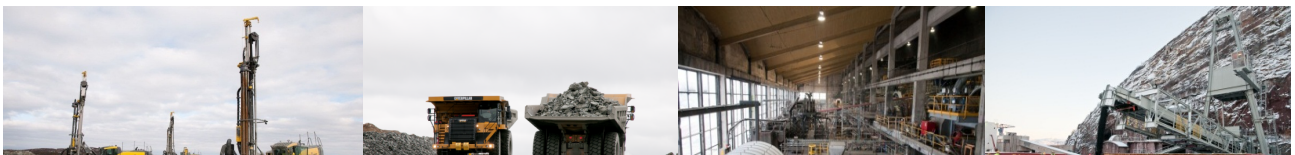
Antony Beckmand
Managing Director / CEO

Note:

9

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")

30 JUNE 2014

Consolidated statement of cash flows

	Current quarter \$US'000*	Year to date (6 months) \$US'000*
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	51,546	107,037
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	(41,311)	(86,083)
(d) administration	(3,499)	(7,278)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	4	23
1.5 Interest and other costs of finance paid	(1,323)	(1,785)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	5,417	11,914
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(592)	(1,754)
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	(592)	(1,754)
1.13 Total operating and investing cash flows (carried forward)	4,825	10,160

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	4,825	10,160
	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	1,584	1,584
1.17	Repayment of borrowings	(3,496)	(9,535)
1.18	Dividends paid	-	-
1.19	Other – share cancellations/refunds	-	-
	Net financing cash flows	(1,912)	(7,951)
	Net increase (decrease) in cash held	2,913	2,209
1.20	Cash at beginning of quarter/year to date	19,095	19,446
1.21	Exchange rate adjustments to item 1.20	(1,560)	(1,207)
1.22	Cash at end of quarter	20,448	20,448

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'ooo	
1.23	Aggregate amount of payments to the parties included in item 1.2	2,123
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\$165,972 for directors fees, and US\$1,957,161 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	79,038	79,038
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$US'000
4.1 Exploration and evaluation	-
4.2 Development	(2,029)
4.3 Production	(42,326)
4.4 Administration	(3,016)
Total	(47,371)

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	20,448	19,095
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	20,448	19,095

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			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

6.2 Interests in mining
tenements acquired or
increased

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+ See chapter 19 for defined terms.

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>	1,250,000 Various performance conditions and hurdle prices	nil	

+ 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: 16 July 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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+ See chapter 19 for defined terms.

NORTHERN IRON LIMITED 30 JUNE 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
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

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