



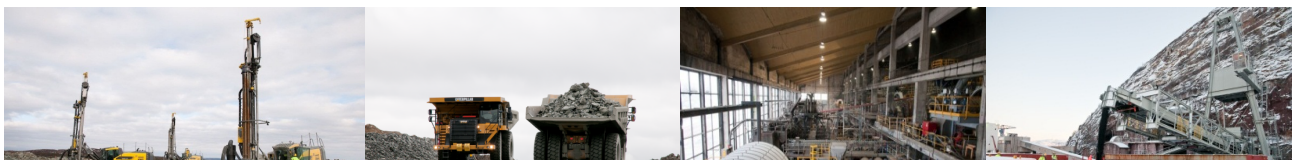
NORTHERN IRON LIMITED (ASX: "NFE")

Quarterly Activities Report: Period ended 30 September 2014

Operational Highlights

- **Another new quarterly concentrate sales record of 638 kt, up 5% on the previous quarter.**
 - A new quarterly concentrate sales record was set during the September quarter and is the second consecutive quarter in which a sales record has been achieved.
 - 638,000 dry metric tonnes (dmt) of concentrate were sold across 9 vessels, 7 to Tata Steel and 2 to ArcelorMittal, with an average price of USD 67 / dmt FOB Kirkenes.
- **A solid quarterly concentrate production result of 600 kt.**
 - Incremental operational improvements continue to build stability, with production over the last 6 months being 1,226 kt, equivalent to an annualised production rate around 2.4 Mt.
- **Mine Production of 4.4 million tonnes mined, up 6% on previous quarter.**

Mining operations took place from the northern and southern pits of Bjørnevatn and three satellite pits, Kjellmannsåsen, Fisketind and Bjørnfjell. Ore fed to the concentrator was predominantly from Bjørnevatn with a smaller volume supplemented from satellite pits to deliver a stable blend to the processing plant.
- **Unaudited EBITDA loss of USD 0.8 million.**
 - The decline in iron ore market prices of approximately 13% across the quarter resulted in an average realised price for the quarter of USD 67 / dmt FOB Kirkenes, approximately 11% below that of the previous quarter.
 - Record sales volumes for the quarter assisted in offsetting the adverse price impact whilst the reduction in the C1 unit cash operating cost achieved in the prior quarter was sustained at USD 72 / dmt during the September quarter.
- **Production and cost improvement initiatives realised during September.**
 - Progress made toward the implementing initiatives aimed at increasing production volumes and improving cost performance became evident during September with a new weekly concentrate production record of 55.8 kt, supported by a record for weekly ore mined of 175 kt.
 - As a result of the strong performance during September month, the operations delivered 209kt of concentrate production at a C1 unit cash operating cost of USD 65 /dmt.
 - Whilst the September results are encouraging, the current low market price environment remains challenging and thus the Company will continue to focus on all aspects of the operations to drive lower unit cost and maximise production capability.



Corporate
Treasury and Finance

Given the continuation of a low market price environment for iron ore over recent months, the Company's working capital position has been negatively impacted. The Company continues to progress potential opportunities and measures aimed at lowering costs, increasing production and improving liquidity in the short term to ensure sufficient working capital is available. As previously advised, significant efforts are taking place on a number of fronts and good progress is being achieved, however, unless further measures, particularly regarding securing additional debt/equity funding, are implemented over the coming months the Company's ability to continue as a going concern remains uncertain.

The total of group cash balances and available facilities at the end of the quarter were USD 22.7 million, of which USD 17.0 million was held as cash on account (June 2014: USD 22.1 million). The cash balance consisted of unrestricted cash of USD 15.2 million and restricted supplier guarantees of USD 1.8 million.

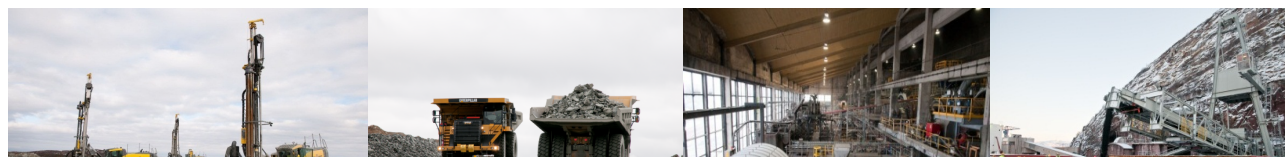
At the end of the quarter, the Company held the following cash balances in a combination of AUD, EUR, NOK, CHF and USD as presented in Table 1.

	AUD	EUR	NOK	CHF	USD
Amount (USD'000)	708	151	9,133	12	6,979
% Total	4.17%	0.89%	53.82%	0.07%	41.05%
Rate: USD to	1.15	0.79	6.45	0.96	1.00

Table 1

During the quarter, the Company accepted offers from its financiers, DNB and Innovasjon Norge, for the deferral of principal repayments associated with term loans for a period of approximately one year, with the duration of the respective loans increased by an equivalent period. Further, the EBITDA covenant associated with the Company's finance facilities has been waived for a period of 12 months until 30 September 2015. Thereafter, the covenant shall be re-established in quarterly increments until the EBITDA is back to an agreed level on 30 September 2016. The first measurement period for the EBITDA covenant will follow the December '15 quarter.

In addition to the above, Tschudi Bulk Terminals has entered an agreement with its financier, DNB, enabling it to pass on to the Company a 12 month deferral and extension of lease repayments associated with the concentrate storage and handling facilities, effective from July 2014.



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Sales and Marketing

Record concentrate sales of 638,000 dry metric tonnes (dmt) across 9 vessels were achieved during the quarter. Seven cargoes were sold to Tata Steel and two to ArcelorMittal. Even with record sales tonnages realised during the quarter, the high volume of concentrate production for the quarter contributed to a healthy balance of finished inventory stocks at the end of the quarter of approximately 85 kt (equal to approximately 1 vessel), versus a balance of 131 kt at the end of the June quarter.

During the period the average sales price realised for concentrate sales was USD 67 / dmt FOB Kirkenes including the hedges that matured; this was 11% lower than the USD 75 / dmt achieved in the previous quarter. The reduction in realised prices is driven by the significant decline in the market price of iron ore of approximately 13% quarter-on-quarter.

During the quarter the Company announced it had reached an agreement with its largest customer to amend its offtake contract. Under the terms of the agreement the Company will supply additional volumes with the pricing applied to tonnage sold during the period from July '14 to March '15 being similar to spot pricing arrangements. The deferral of the previous contract pricing arrangement will be repayable should the market pricing environment improve materially, or else at the end of the contract term (31 March 2018). For the September quarter, the deferred liability owing to the customer as a result of the contract amendment is approximately USD 3.7 million.

Mining

3

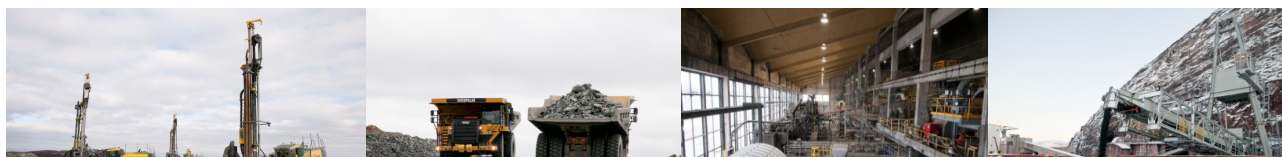
During the quarter, total mine production of 4,400 kt represented a 6% increase over the previous quarter. Table 2 contains a summary of mining activity for the quarter compared to prior periods.

	Mar Qtr	Jun Qtr	Sep Qtr	Qtr Variance (from Jun Q)	Qtr Variance (% from Jun Q)
Ore Tonnes (kt)	1,352	1,623	1,621	-2	0%
Waste Tonnes (kt)	3,132	2,525	2,779	+254	+10%
Total Tonnes (kt)	4,484	4,148	4,400	+252	+ 6%

Table 2

Mining activities are currently focused around supplying ore from both the northern and southern pit of Bjørnevatn and three of the satellite pits, Kjellmannsåsen, Fisketind and Bjørnefjell. This is then blended to secure sustainable quality of ore feed to the Primary Mill. A new interim design for Bjørnevatn North was implemented in Q3 to recover more high quality ore over the following twelve week period.

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.



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	Actual Ore Mined (kt)	Reserve Model Estimate (kt)	Variance (kt)	Variance (%)
Bjørnevatn	957	996*	-39	-4%
Kjellmannsåsen	296	241*	46	23%
Fisketind East	194	245*	-51	-21%
Total	1,447	1,482*	-34	-2%

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 (%)
Bjørnefjell	174	147*	28	19%
Total	174	147*	28	19%

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.

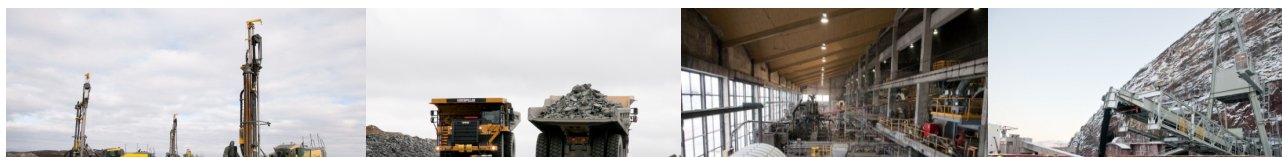
Current production comes from declared mineral reserves as well as from mineral resources not yet subjected to the detailed studies required to declare them as reserves e.g. the indicated and inferred resources in the Bjørnefjell deposit and inferred resources in the Bjørnevatn saddle.

The Bjørnevatn pit displayed -4% ore tonnage reconciliation for the quarter. Kjellmannsåsen showed 23% positive ore tonnage reconciliation for the quarter. The positive variance exhibited in Kjellmannsåsen is due to mining in proximity to the diabase on 58 and 50 RL. The thickness of the diabase dyke that cross cuts the mineralization is in the northern part of the deposit and is slightly overestimated in the Reserve Model. In the southern part of the deposit, the diabase is positioned further to the east than predicted by the Reserve model. This enabled more mineralization to be mined out as ore.

The Fisketind East pit displayed 21% negative ore tonnage reconciliation for the quarter. Through grade control drilling and MIS-testing results, an ore area in the FE_178_05 blast was discarded due to high sulphur levels.

In the Bjørnefjell pit, more mineralization has been realized and recovered in the North West part of the pit than predicted by the Resource model. This has resulted in 19% positive ore tonnage reconciliation for the quarter.

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. The discrepancy between ore mined and ore milled iron grades for the June quarter is due to a portion of feed to the crusher being from lower grade stockpiles.



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	June Q2 Fe _{total}	Sept Q3 Fe _{total}
Ore Mined (% Fe)	35,07	32,1
Ore Milled (% Fe)	33,80	33,1

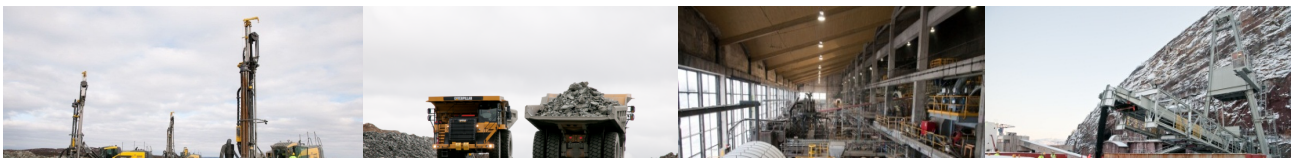
Table 5

During the quarter the Company commenced the transition of the drill and blast activities across to Orica Norway. The transition to the rock on ground service arrangement will be completed within the December quarter

Geotechnical studies around the West Wall area of Bjørnevatn resulted in a complex and flexible blasting strategy near the toe of the wedge type wall failure (first reported in September 2013). Positive results were achieved in good quality of the wall next to the Northern fault and the bench scale faults were predicted and are now controlled. The last blast near the toe of the failure will be performed in October. Please refer figure 1 below.


Figure 1 - Bjørnevatn in September 2014

1. The main part of ore supply was provided from the area next to the toe of the West Wall failure.
2. Additional ore with lower iron content came from Southern Bjørnevatn pit.
3. The development of the Northern cutback continued at bench -58RL.
4. The access ramp system to the southern pit was temporarily removed to the eastern side to allow drilling and blasting the last shot next to the slip toe.



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Processing
Production

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

	Mar Qtr	Jun Qtr	Sep Qtr	Qtr Variance (tonnes)	Qtr Variance (%)
Crushed (kt)	1,342	1,674	1,569	-105	-6%
Milled (kt)	1,239	1,458	1,454	-4	0%
Concentrate Produced (kt)	553	626	600	-26	-4%
Concentrate Shipped (kt) (dry metric tonnes)	585	610	638	+28	+5%

Table 6

The volume of ore milled during Q3 was in line with the volume processed in Q2. The ability to maintain good mill throughput can be attributed to:

- Discipline in adhering to monthly planned maintenance programs to support equipment reliability.
- Coordination along the production chain from mine to port allowing essential maintenance work to be undertaken on the rail without impacting ore supply to the mill.
- Optimisation of operating parameters in the primary milling circuit which has improved peak volumetric throughput.

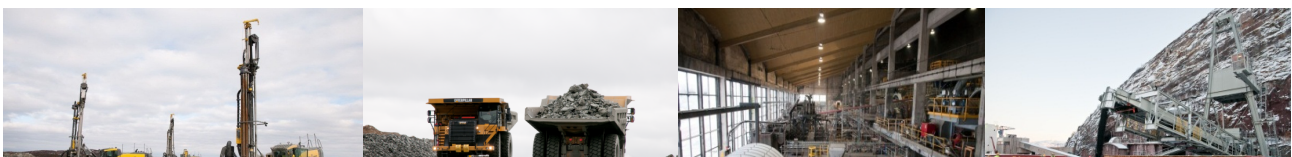
During the quarter improvements to the dirty water system were implemented to assist in reducing magnetic iron losses and water consumption. Improvements were also implemented within the fine crushing system to control and suppress dust resulting in enhanced ambient operating conditions for equipment and personnel, expected to deliver run time benefits.

Quality

Average concentrate quality was similar to results achieved in prior periods, continuing to demonstrate the ability to maintain a consistent product when producing from several different pits. Table 7 summarises concentrate quality for the last three quarters, and compares the actual grade with the Company's published shipping specification for 2014.

	Iron	Silica	Alumina	Phos	Sulphur	Mn
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
Sep'14 Qtr Actual (%)	67.9	4.9	0.2	0.01	0.03	0.05
2014 Specification (%)	68.0	5.0	0.2	0.01	0.03	0.07

Table 7



Operational Financial Performance

Realised sales prices reduced by approximately 11% quarter-on-quarter to an average price of USD 67 / dmt FOB Kirkenes, including hedges that matured in the period. The price decrease was due to a fall in the iron ore market price of approximately 13% quarter-on-quarter. A unit cash operating cost (C1) of approximately USD 72 / dmt was achieved during the quarter, in line with the previous quarter.

With a slightly lower volume of concentrate produced in the September quarter compared to the prior quarter, the C1 unit cash operating cost result of 72 / dmt is encouraging, underpinned by an exceptional improvement in cost performance during September, with 209kt of concentrate production at a C1 unit cash operating cost of USD 65 / dmt.

Sustaining capital expenditure remains on a modest level, with total expenditure of approximately USD 0.5 million across the quarter. The continued disciplined approach toward cost and capital control remains as an area of significant emphasis for the Company.

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 and lower unit costs.*
- *Implementing cost improvement initiatives to drive lower costs.*
- *Working with offtake partners to maximise the realisable product sales price.*
- *Sourcing financial support to improve the working capital position of the Company and for the implementation of identified improvement projects to increase production volumes and lower unit costs.*

For and on behalf of the Board.

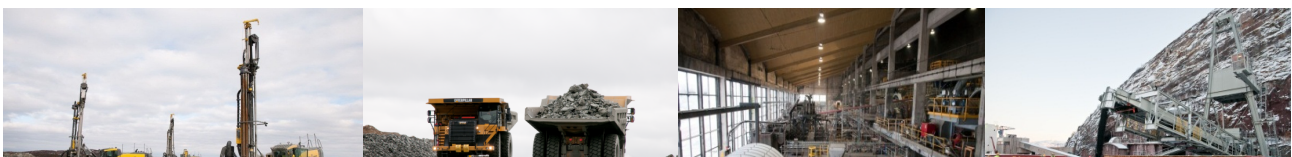


Antony Beckmand
Managing Director / CEO

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.



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Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

NORTHERN IRON LIMITED

ABN

71 125 264 575

Quarter ended ("current quarter")

30 SEPTEMBER 2014

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$US'000	Year to date (9 months) \$US'000
1.1 Receipts from product sales and related debtors	48,190	155,228
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	- - (41,837) (3,477)	- - (127,919) (10,755)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	44	67
1.5 Interest and other costs of finance paid	(1,125)	(2,909)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	1,795	13,712
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	- - (438)	- - (2,192)
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	(438)	(2,192)
1.13 Total operating and investing cash flows (carried forward)	1,357	11,520

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Appendix 5B**Mining exploration entity and oil and gas exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	1,357	11,520
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	1,584
1.17	Repayment of borrowings	(6,098)	(15,632)
1.18	Dividends paid	-	-
1.19	Other – share cancellations / refunds	-	-
	Net financing cash flows	(6,098)	(14,048)
	Net increase (decrease) in cash held	(4,741)	(2,528)
1.20	Cash at beginning of quarter/year to date	20,448	19,446
1.21	Exchange rate adjustments to item 1.20	(513)	(1,724)
1.22	Cash at end of quarter	15,194	15,194

Payments to directors of the entity, associates of the directors, 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	1,869
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\$104,948 for directors fees, and US\$1,763,894 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

Liabilities have increased by US\$3,749,668 due to deferred income as a result of a customer offtake agreement.

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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Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

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	77,624	71,888
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$US'000
4.1 Exploration and evaluation	-
4.2 Development	(5,693)
4.3 Production	(37,485)
4.4 Administration	(3,078)
Total	(46,256)

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	15,194	20,448
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	15,194	20,448

Changes in interests in mining tenements and petroleum tenements

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

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Appendix 5B

Mining exploration entity and oil and gas 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				
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		

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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 5).
- 2 This statement does /does not* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: Alex Neul Date: 28 October 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 and petroleum 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 or petroleum 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 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting 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 30 SEPTEMBER 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

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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

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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