

HANNANS

11 October 2012

ASX Limited
Level 8, Exchange Plaza
2 The Esplanade
PERTH WA 6000

On Wednesday, 9 October 2012 Hannans Reward Ltd (**Hannans**) (ASX:HNR) lodged an ASX Announcement entitled "Hannans-Share Purchase Plan Presentation".

Amendments have been made to the attached presentation to ensure compliance with the JORC Code and the initial presentation has been retracted.

Yours Sincerely



Damian Hicks
Managing Director

Share Purchase Plan



OCTOBER 2012

HANNANNS

Disclaimer

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This Document is intended to provide general background on the Company. It is not a disclosure document and is not intended as an offer, invitation, solicitation or recommendation with respect to any potential transaction.

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The currency used throughout the presentation is Australian Dollars unless otherwise stated.

Share Purchase Plan - Key Information

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Invitation to participate in Share Purchase Plan

Share Purchase Plan represents an opportunity to subscribe for additional shares in the Company (**Plan**) at a 15% discount.

Share Purchase Plan

The Plan seeks to raise c.\$1.5 million.

What is the maximum you can invest?

Under the Plan, Eligible Shareholders may acquire a maximum of up to \$15,000 worth of Shares.

What is the minimum you can invest?

Under the Plan, the minimum amount Eligible Shareholders can invest is \$1,000 (and then either \$2,500, \$5,000, \$10,000 or \$15,000 worth of shares).

How to transfer funds to pay for Shares

Eligible Shareholders can participate in the Plan by remitting the funds using BPAY or complete the Share Purchase Plan Application Form (mailed to all Shareholders on Monday, 8 October 2012) and remit the funds via cheque, money order or bank draft to Computershare Investor Services Pty Limited.

What is the Closing Date

On or before 5:00pm (WST) on Friday, 26 October 2012.

Visit Hannans website for more information <http://www.hannansreward.com>

Hannans Key Milestones

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2012 – Quarter 4

Kiruna Iron Project

- Complete a scoping study for the Rakkurijoki deposit utilising an independent mining consultancy firm.

Corporate

- Complete the Share Purchase Plan.
- Complete the Nickel Divestment process.

2013 – Quarter 1 & 2

- Release the results from the Rakkurijoki scoping study completed in 2012.
- Continue indicated resource drilling at the Kiruna Iron Project
- Continue exploration for high-grade copper, and gold in Sweden, Norway, and Australia.



Board of Directors

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Richard Scallan
Chairman

- Director of Hannans Reward Ltd (2004).
- Mining Engineer with 54 years experience in underground and open cut mining.
- Previously employed by the Anglo American Corporation of South Africa Limited for 26 years and joined Renison Goldfields Limited in 1981 where he was employed for 21 years.



Jonathan Murray
Non-Executive Director

- Director of Hannans Reward Ltd (2010).
- Principal legal practice areas include equity capital markets, takeovers, project acquisitions and divestments, corporate governance, commercial law and strategy.



Damian Hicks
Managing Director

- Founding director of Hannans Reward Ltd (2002).
- Founding director Scandinavian Resources Ltd (2008) & Kiruna Iron AB.
- Admitted Barrister & Solicitor in Western Australia; Bachelor of Commerce (Accounting & Finance).



Olof Forslund
Non-Executive Director

- Director of Hannans Reward Ltd (2012).
- Founding director Scandinavian Resources Ltd (2008) & Kiruna Iron AB.
- Geophysicist with extensive international experience in the mineral exploration industry.
- Previously Regional Manager of SGU Mineral Resources Information Office.



Markus Bachmann
Non-Executive Director

- Director of Hannans Reward Ltd (2012).
- Founding director of Kiruna Iron AB.
- Corporate finance professional and founding partner of Craton Capital.
- Craton Capital awarded Fund Manager of the Year at the Mining Journal's "Outstanding Achievement Awards" during December 2010.



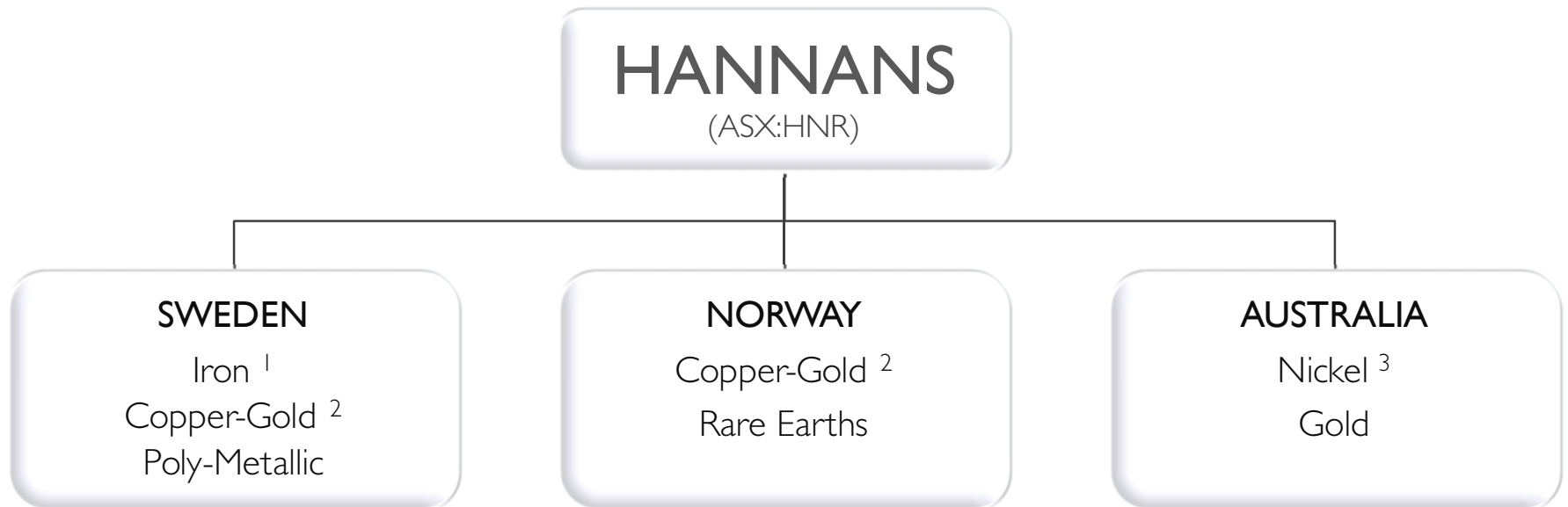
William Hicks
Non-Executive Director

- Founding director of Hannans Reward Ltd (2002).
- Director and secretary of Spargo's Reward Gold Mines NL and was instrumental in the listing on the ASX of both Central Kalgoorlie Gold Mines NL and Maritana Gold NL.

Organisational Structure

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Hannans owns JORC compliant iron, copper-gold resources in Sweden and an extensive precious and base metals portfolio in Sweden, Norway and Australia.



For the latest information on Hannans:

1. Iron projects refer to “**Hannans Kiruna Iron Project Presentation**” lodged on ASX, 3 October 2012;
2. Copper-Gold projects refer to “**Scandinavian Copper-Gold Portfolio**” lodged on ASX, 10 July 2012; and
3. Nickel Divestment information refer to “**Divestment of Nickel Sulphide Assets Announcement**” lodged on ASX, 25 September 2012.

Visit Hannans website for more information <http://www.hannansreward.com>

Mining in Sweden & Norway - Advantages

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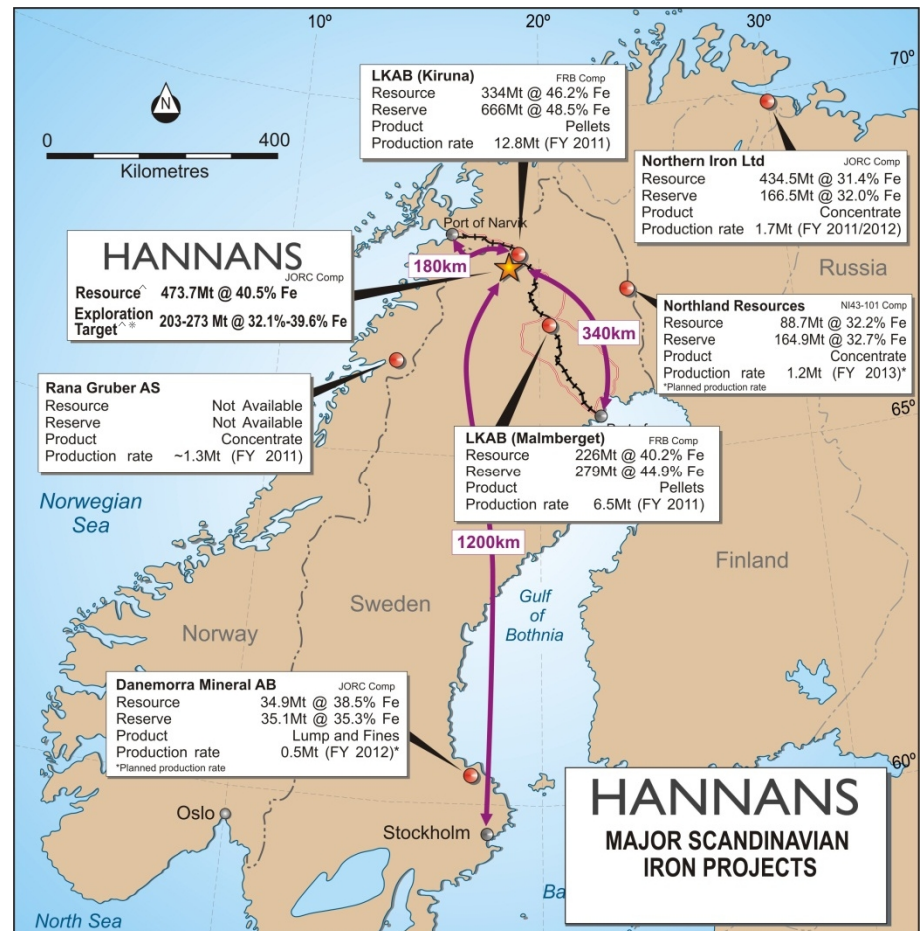
- 1,000 year mining history:
 - Sweden is largest producer of iron ore in the EU; and
 - Sweden is leading producer of base metals (copper, zinc, lead) and precious metals (gold and silver).
- World-class database available in Sweden.
- Excellent exploration potential.
- Under-explored by modern standards.
- Favourable minerals legislation.
- Mining know-how and highly trained personnel.
- Political and economic stability.
- Excellent infrastructure.



Sweden & Norway – Major Mining Centre



Key mines throughout Sweden and Norway.



Key Iron projects in Sweden and Norway.

^ Refer page 30 and 31 for detailed information of Hannans' growing resource base and exploration target portfolio.

*The JORC Exploration Targets have been subjected to diamond drill testing, ground geophysics and interpretation by the Geological Survey of Sweden reviewed by Mr Thomas Lindholm, of GeoVista AB. The potential quantity and grade of the exploration targets is conceptual in nature, there has been insufficient interpretation to define a JORC Mineral Resource and it is uncertain if further interpretation will result in the determination of a JORC Mineral Resource.

Vision for the Kiruna Iron Project

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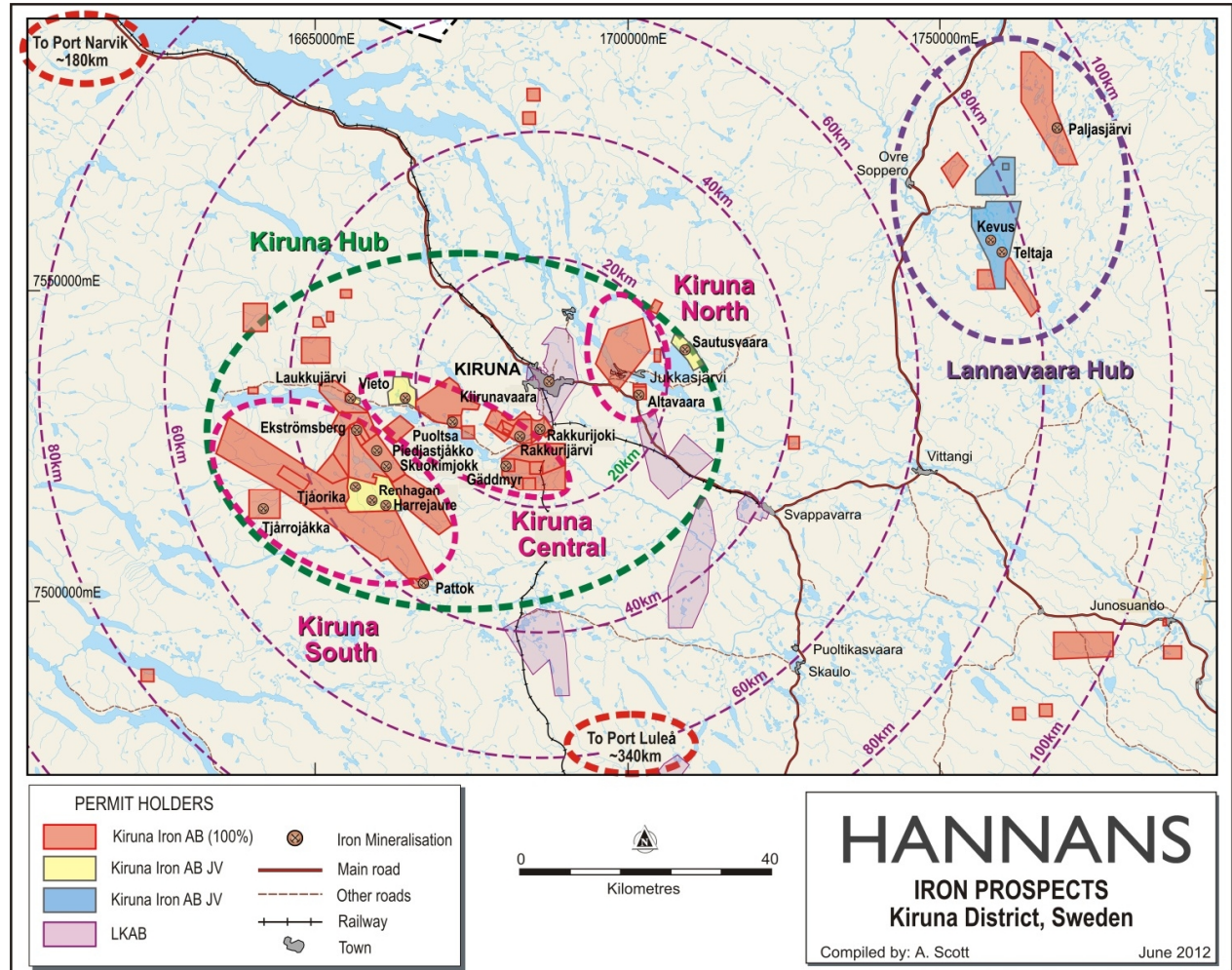
- The Kiruna Iron Project will provide a premium quality iron ore concentrate for the global steel industry.
- A central iron ore processing facility will be fed by a number of satellite iron ore deposits, mined using open pit methods.
- Processed ore will be transported by rail to ports in Sweden and Norway and then onwards to customers in Europe, the Middle East and Far East.



Kiruna Iron Project - Sweden

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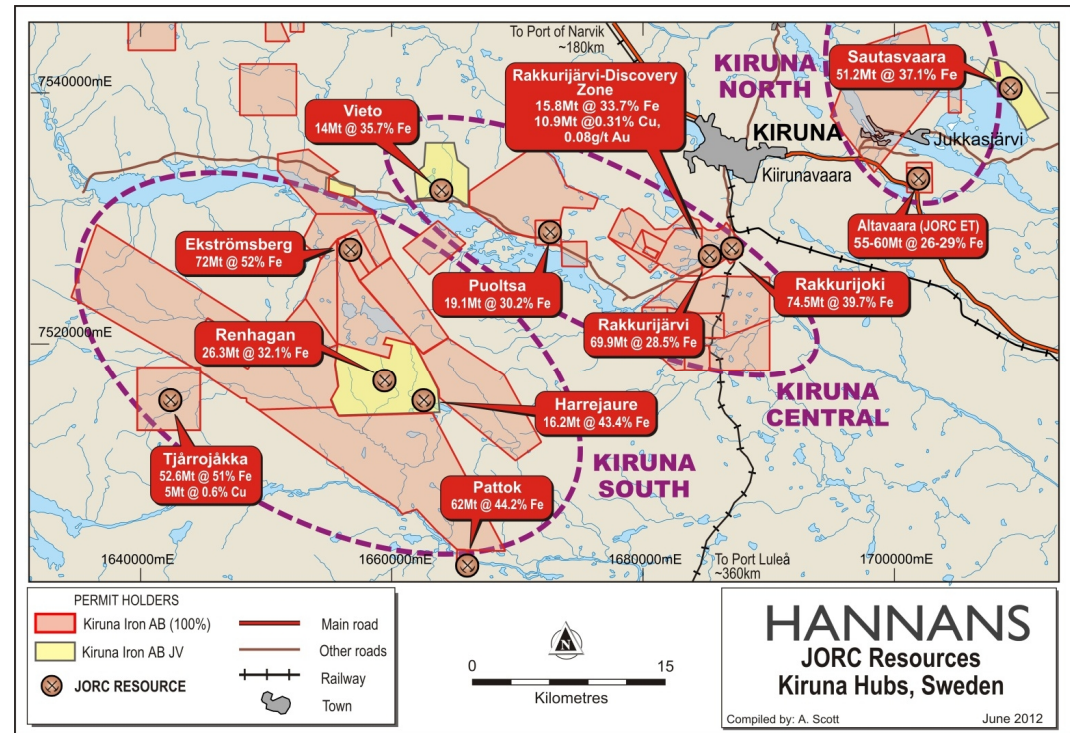
- Low Sovereign Risk
- Excellent Infrastructure
- High Quality Product
- Growing Resource Profile
- Scalable Production



Kiruna Iron Project - Sweden



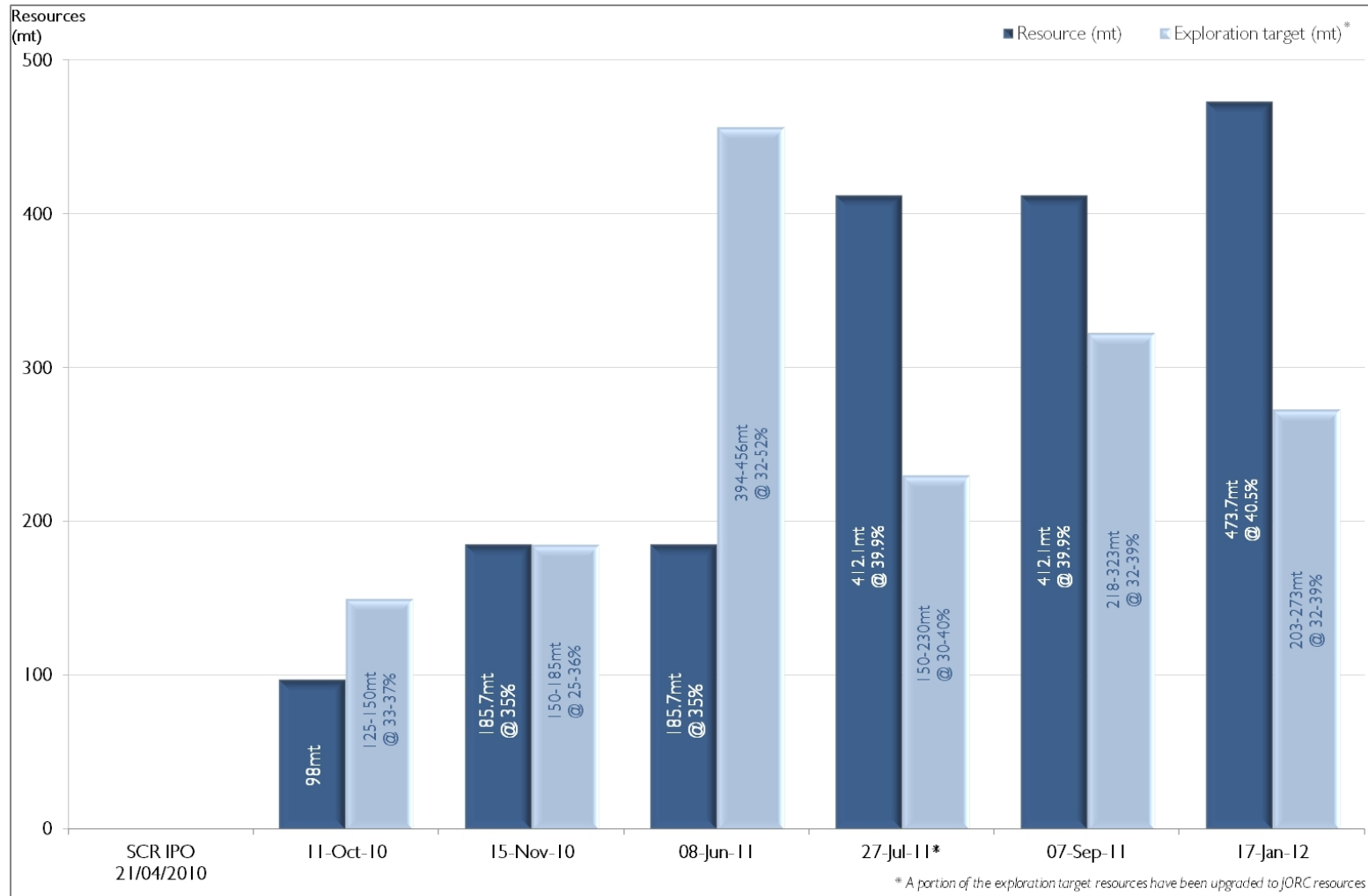
- Aggregation strategy through acquisition, joint venture and applications.
- Completed Tasman Metals Ltd JV.
- Acquires 100% of the Rakkuri Project from Anglo American.
- Acquires portfolio of iron permits from Grängesberg Iron AB.
- Environmental and social impact studies commenced.
- Maiden JORC resource of 412mt @39% Fe published.
- SRK Consulting independently values Kiruna Iron Project at US\$140M in accordance with 2005 Valmin code.
- Signs co-operation agreement with Boliden to earn 100% interest in Lannavaara.
- Conceptual study into iron slurry pipeline completed.
- Appointed Magnus Arnqvist, Managing Director.
- Updated JORC resource to 473Mt @ 40% Fe.
- Completed 23,400m of drilling at Kiruna Iron project.
- The largest tenure holder in Europe's #1 iron district.



Refer page 30 and 31 for detailed information of Hannans' growing resource base and exploration target portfolio.

Kiruna Iron Project – Growth in Resources

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*The JORC Exploration Targets have been subjected to diamond drill testing, ground geophysics and interpretation by the Geological Survey of Sweden reviewed by Mr Thomas Lindholm, of GeoVista AB. The potential quantity and grade of the exploration targets is conceptual in nature, there has been insufficient interpretation to define a JORC Mineral Resource and it is uncertain if further interpretation will result in the determination of a JORC Mineral Resource.

* A portion of the exploration target resources have been upgraded to JORC resources

Metallurgical Test Work

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	Head Fe grade in feed	% magnetite in feed material	% of mass recovered from DTR	% of iron from feed material present in conc. after DTR	DTR conc Fe grade	DTR conc SiO ₂ grade	DTR conc Al ₂ O ₃ grade	DTR conc P grade	DTR conc S grade
Ekströmsberg (Kiruna South)	52.6	28.2	25.9	44.6	70.8	0.7	0.1	0.04	0.003
Rakkurijoki (Kiruna Central)	35.9	27.7	45.2	83.8	69.2	1	0.3	0.009	0.365
Rakkurijärvi (Kiruna Central)	22.3	Insufficient data	25.5	76.1	68.9	2.2	0.4	0.005	0.022
Puoltsa (Kiruna Central)	49.3	62.4	67.9	96.2	70.3	0.58	0.16	0.0017	0.005
Sautasvaara (Kiruna North)	47.7	No data	54.5	88.5	71.1	0.5	0.2	0.05	0.3
Vieto (Kiruna Central)	32.8	47.9	42.2	82.8	70	1.2	0.2	0.01	0.06
Rakkurijärvi Discovery Zone (Kiruna Central)	46.9	No data	60	89.6	70.8	1	0.2	0.003	0.035
Laukkujärvi (Kiruna South)	10.3	69.9	65.7	98.4	71	0.6	0.02	0.002	0.001
Gaddmyr (Kiruna Central)	64.6	No data	17.9	20.4	71.9	0.01	0.07	0.02	0.005

Notes:

1. Where the iron is predominantly present as magnetite, then the mass recovery will follow the % magnetite in the ore.
2. The mass recovery and iron recovery are related by the iron feed grade. i.e. If the iron grade is 10% Fe and this is present as only magnetite (equivalent to 14% magnetite in the feed) then a mass recovery of 14%, in a perfect separation, would achieve 100% iron recovery.
3. If the iron grade is made up of 50:50 magnetite : hematite then a mass recovery of 7% would achieve 50% iron recovery. If the mass recovery was 14%, as a result of gangue included with the magnetic concentrate, the iron recovery would still be ~50%, if the gangue material did not contain iron.

Kiruna Iron Project - Competitive Advantages

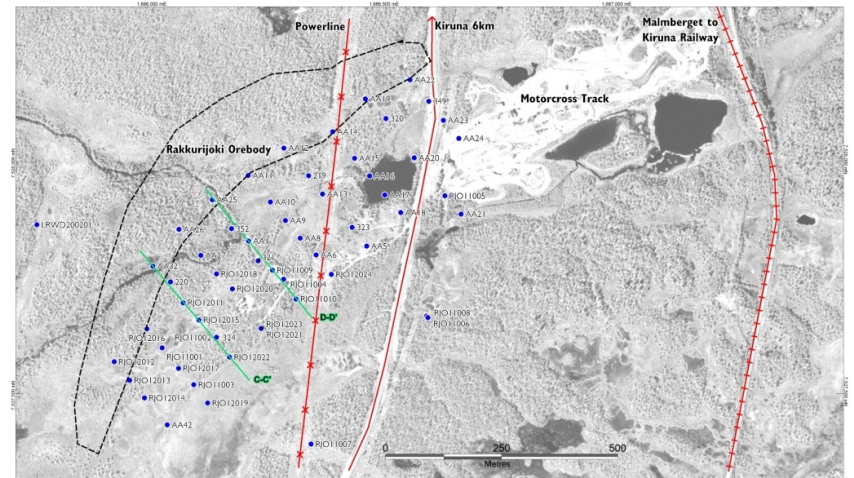
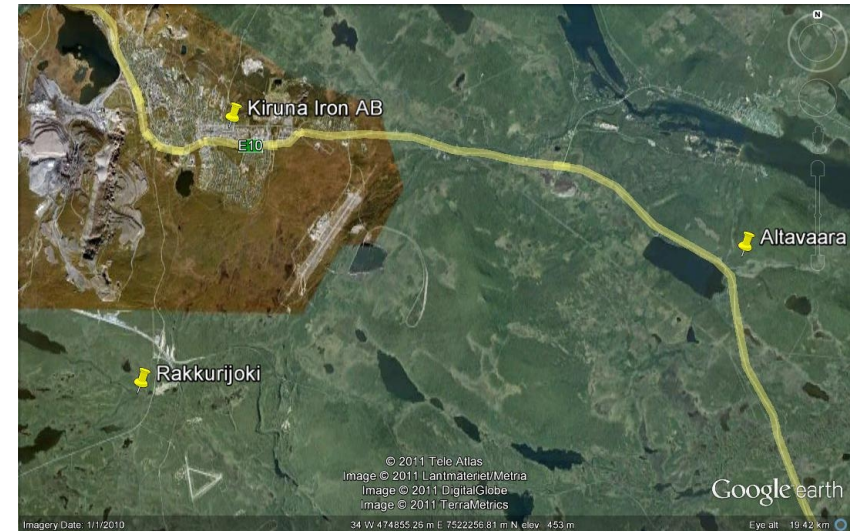
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- **Multiple iron ore deposits** (at surface) within **close proximity to Kiruna** a full service mining town and modern open-access infrastructure (rail and ports).
- Hannans portfolio of open pit mining opportunities sit alongside the deepest, most modern underground iron mine in the world (owned by LKAB).
- Opportunity exists for Hannans to become an independent producer of premium grade pellet feed (concentrate) or provide iron ore to existing mines within the area.
- Low political risk with favourable mining jurisdiction. Hannans main iron deposit is **within an Area of National Interest for Mining**.
- **Independent Scoping study** will consider initial production of 2Mt of concentrate per annum for the Rakkurijoki project.
- Low metallurgy risk with proven magnetite processing technology in existence. **Metallurgy indicates 68% Fe concentrate product.**

Rakkurijoki deposit – Ideal Start

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- Environmental impact assessment in progress (including Rakkurijärvi deposit).
- Social impact assessment in progress (including Rakkurijärvi deposit).
- Excellent Location:
 - 6km from Kiruna;
 - ~1 km from the rail;
 - 250m from the road; and
 - 10 minutes from the office.
- Open pit mining potential.
- Current Inferred resources of 74.5Mt @ 39.7% Fe (down to 350m).
- Mineralisation currently open at a depth of >400m.
- Upgrades to +68% Fe product.



Swedish Portfolio

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Swedish Portfolio

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Priority Project

County	Commodity	Prospects			
		Target Generation Phase ¹	Target Testing Phase ²	Advanced Exploration ³	JORC Resource
Norrbotten	Cu-Au	Renhagen			
	Cu-Au	Harrejaure			
	Cu-Au	Altavaara			
	Cu-Au	Maunuvaara			
	Cu-Au	Korpilombolo			
	Cu-Au	Åggojaure			
	Cu-Au			Pahtohavare	
	Cu-Au				Discovery
	Cu				Tjärrojåkka
Västerbotten	Cu	Daningen			
	Poly-Metallic	Våtmyrberget			
	Poly-Metallic		Särksjön		

Notes:

1. Target generation includes compiling geological, geophysical and geochemical datasets through historical data research and field activities to generate targets to be tested with diamond drilling.
2. Target testing includes diamond drilling of targets with the aim of intersecting economic grades and widths of mineralisation.
3. Advanced exploration includes follow up drill testing and preliminary metallurgical test work.

Priority Project – Sweden

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Pahtohavare (located 7km southwest of Kiruna)

Summary

- Actual production of 1.7 Mt @ 1.9% Cu, 0.9 g/t Au by Outokumpu between 1989-1996.
- The majority of production came from the main Southern orebody with the South-East and Central orebodies only being partially mined; metallurgical problems at the Central orebody, namely the copper was both oxide and carbonate bound and explains the difference between resource and mined figures.
- The main Southern orebody extended down to approximately 200m, had a length of 280m and a thickness of 5-20m, typical grades 1.9% Cu and 0.85 g/t Au.
- The mineralisation is hosted in the Viscaria Formation and is located 10km south of the Viscaria Deposit (current JORC resource of 53.8Mt @ 1% Cu-owned by Avalon Minerals).

Planned Exploration

- Re-interpretation of historical TEM, magnetic and IP geophysical data sets.
- Digitise historic drill hole data.

Norwegian Portfolio



HANNANS
NORWEGIAN COPPER AND
GOLD PROJECTS

Norwegian Portfolio

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Priority Project

County	Commodity	Prospects			
		Target Generation Phase ¹	Target Testing Phase ²	Advanced Exploration ³	JORC Resource
Finnmark	Cu-Au	Nijvlojávri			
	Cu	Fiskarfjellet			
	Cu	Vaddas			
	Cu	Birtavaare			
	Au	Gjeddevann			
	REE	Nordkapp			
	Ree	Snefjord			
Troms	Au	Sørdalshøgda			
	Au	Holmvasshøgda			
	Au	Hårskoltan			
	Cu-Au	Salen			
	Cu-Au	Straumsfjellet			
	Cu-Au	Kvæfjord			
Nordland	Poly-Metallic	Famnvatnet			

Notes:

1. Target generation includes compiling geological, geophysical and geochemical datasets through historical data research and field activities to generate targets to be tested with diamond drilling.
2. Target testing includes diamond drilling of targets with the aim of intersecting economic grades and widths of mineralisation.
3. Advanced exploration includes follow up drill testing and preliminary metallurgical test work.

Priority Projects – Norway

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Njivlojávri (located 35km northwest of Kautokeino)

Summary

- Located 8km northeast of Bidjovagge copper-gold mine (Arctic Gold AB is completing a feasibility study to reopen the mine) and in the Kautokeino Greenstone Belt.
 - The Bidjovagge mine was operated over the period 1975-1991 and most recently by Outokumpu; historic production for Bidjovagge is 6,486t of gold and 30,317t of copper. The current JORC resource for remaining and newly discovered ore is 1.83Mt @ 2.45g/t Au and 1.10% Cu.
- Prospective for Bidjovagge-type (shear hosted) copper-gold mineralisation.
- Located ~1km from the major regional fault structure.
- In 2011 a >2km long Cu-Au anomaly was generated through C-horizon soil sampling (50m x 200m spacing).

Priority Projects – Norway

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Njivlojávri (continued)

Summary

- The anomaly appears to be bound to a mineralised shear zone and a weaker parallel anomaly located 100m to the east indicates potential for additional mineralised structures:

Suovrravarri

Float samples returned values of 24% Cu, 1.56g/t Au (KAI 1032)

Suovrrajávri

Float samples returned values of 32.1% Cu, 3.75g/t Au (KAI 1029) and 7.46% Cu, 5.93g/t Au (KAI 1030)

Similar to the mineralisation at Suovrravarri to the north and at Njivlojávri to the south

Njivlojávri

Bedrock samples returned values of 7.96% Cu, 1.79 g/t Au (KAI 1019) and 12% Cu, 1.24g/t Au (KAI 1020)

Planned Exploration

- Infill C-horizon soil sampling and ground magnetic surveys.

Priority Project – Norway

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Fiskarfjellet (located 20km southwest of Alta)

Summary

- Located in the Alta-Kvænangen tectonic window approximately 20km southwest of Alta and the historic copper mine at Kåfjord; a copper vein deposit that saw production of ~62,000t of cobbled ore from 1843-1878
- Prospective for Nussir-type copper mineralisation (sediment-hosted)
 - The mineralised horizon at Nussir is ~9km in length, dips between 50-60° has an average width of between 3-4m and an average copper grade of 1.5% Cu. Current resource at Nussir stands at 26.7Mt @ 1.4% Cu.eq (owned by Nussir Mining AS)
- Mapping at Fiskarfjellet has revealed several kilometres of copper-mineralised dolomite across three separate dolomite horizons namely at Fiskarvatnet, Flomvatnet and Kwartpåttevatnet

Priority Project – Norway

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Fiskarfjellet (continued)

Summary

- Limited outcrop, mostly locally-sourced boulders

Fiskarvatnet

Copper mineralisation traced over 6km in strike length through both outcrop and boulder fields

Kvartpåttevatnet

Copper mineralisation traced for more than 3km to date with consistent copper and silver grades of 2.09% Cu, 7.6g/t Ag (ALI 1058 boulder), 1.61% Cu, 7.4g/t Ag (ALI 1059 boulder) and 1.47% Cu, 6.0g/t Ag (ALI 1060 bedrock)

The dolomite horizon continues for a further three kilometres south

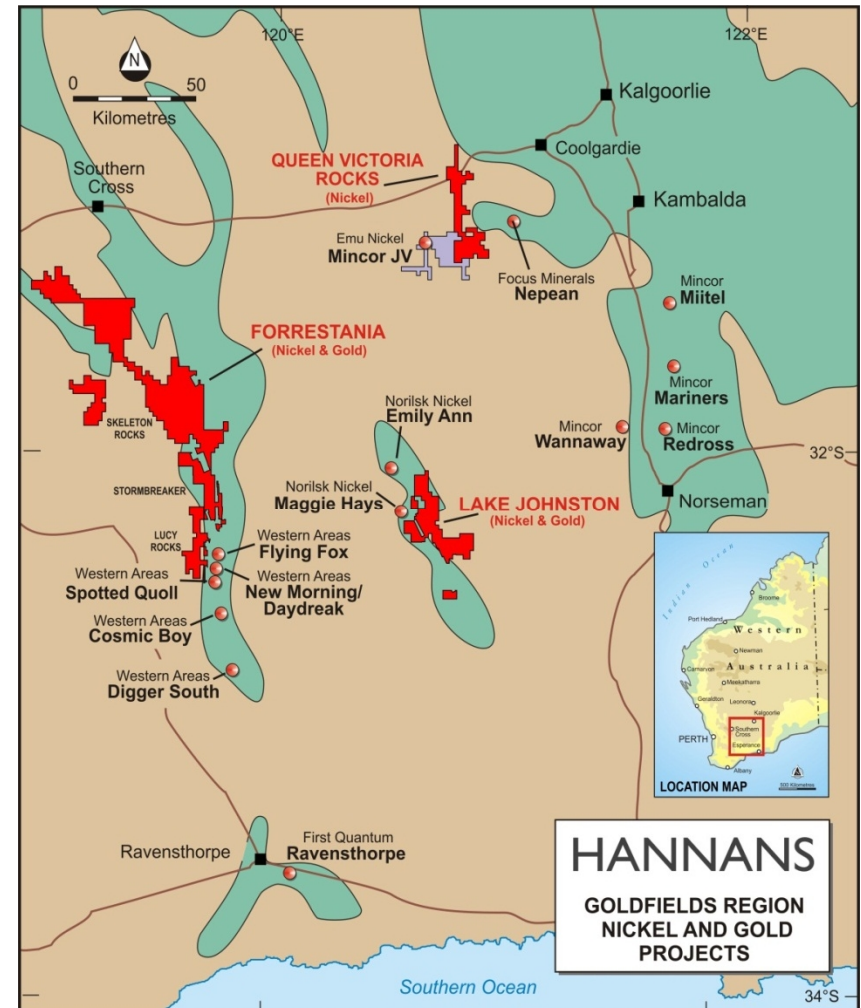
Planned Exploration

- Mapping of southern horizon and ground based geophysics including magnetics and IP

Nickel Sulphide Projects – Australia

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- Major tenure positions covering prospective geological units.
- World class Forrestania belt, some of the highest grade nickel sulphide mines in Australia; Hannans consolidated a very fragmented tenure position; consolidation activities leave two major tenure holders: Hannans and Western Areas (Forrestania).
- In 2012 Hannans identified a new sequence of nickel sulphide bearing komatiites in previously underexplored geological setting (Lake Johnston).
- Remains as a stand out nickel sulphide occurrence (Queen Victoria Rocks).
- High quality exploration datasets and drill ready targets to be tested.
- Transactions contemplated include joint venture or sale on individual projects or the package.



Nickel Divestment Process – Australia

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- Hannans aims to place its three nickel sulphide projects in the hands of credible, well funded organisation(s) that will complete the next stage of exploration, with the aim of making an economic discovery.
- Hannans aims to remain exposed to the discovery success by retaining a joint venture interest in the project(s) and / or holding equity in the incoming party.
- The divestment process started on 4 October 2012 and is anticipated to be completed mid-December 2012.
- To focus additional resources on developing the Kiruna Iron Project in Sweden and high grade copper-gold projects in Norway and Sweden.

Capital Structure

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Ordinary shares on issue:	479,772,810
Unlisted options on issue:	21.9 million ex @ \$0.07 on or before 31 October 2012
	3.0 million ex @ \$0.13 on or before 1 February 2013
	6.0 million ex between \$0.08 – 0.80 on or before 30 June 2013
	0.3 million ex @ \$0.07 on or before 15 September 2013

Top 20:

Rank	Name	Units	% of Issued Capital
1	Equity & Royalty Investments Ltd	120,000,003	25.01
2	JP Morgan Nominees Australia Limited <Cash Income A/C>	51,563,324	10.75
3	Grängesberg Iron AB	24,600,000	5.13
4	HSBC Custody Nominees (Australia) Limited	17,047,550	3.55
5	Rio Tinto Mining and Exploration Limited	11,083,743	2.31
6	National Nominees Limited	10,841,063	2.26
7	Marfield Pty Limited	10,524,543	2.19
8	HSBC Custody Nominees (Australia) Limited - A/C 2	8,453,484	1.76
9	Mossisberg Pty Ltd	7,640,947	1.59
10	Anglo American Exploration BB	7,389,162	1.54
11	Acacia Investments Pty Ltd	6,863,050	1.43
12	BNP Paribas Noms Pty Ltd <DRP>	6,030,000	1.26
13	Eric Preston Pty Ltd	5,000,000	1.04
14	Aust Global Resources Pty Ltd	3,636,363	0.76
15	Jetosea Pty Ltd	3,515,000	0.73
16	Scandinavian Resources Limited <Dissenting Shareholders A/C>	3,437,307	0.72
17	Upsky Equity Pty Ltd <Upsky Investment A/C>	3,400,000	0.71
18	Braveheart Australia Pty Ltd	3,165,135	0.66
19	Bond Street Custodians Limited <CPCPL - TU0022 A/C>	3,000,000	0.63
20	Dyspo Pty Ltd <Henty Super Fund A/C>	3,000,000	0.63
Total of Top 20 Holders of ORDINARY SHARES		310,190,674	64.65

Contacts

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Hannans Reward Ltd holds a portfolio of mineral assets in Sweden, Norway and Australia. Hannans has a dual strategy focused on creating a pathway to production for the Kiruna Iron Project in Sweden, supplemented with precious and base metals exploration in Sweden, Norway and Australia.

Sweden & Norway

- Flagship Kiruna Iron Project is 30km from the 2Bt Kiruna iron mine (owned by LKAB) – the world's largest and most modern underground iron mine.
- Pipeline of projects covering gold, copper-gold and lead-zinc prospects in Sweden and Norway.

Australia

- Forrestania – nickel & gold project 7km north of Western Area's Flying Fox nickel mine.
- Lake Johnston – nickel & gold project located 25km south east of Norilsk's Maggie Hays nickel mine and 100kms west of Norseman, Western Australia.
- Queen Victoria Rocks – nickel and gold project located 30km south-west of Coolgardie, Western Australia.
- Jigalong – base metals project located 150km east of Newman, Western Australia.

Contact details in relation to this presentation:

Damian Hicks
Managing Director
Hannans Reward Ltd
Tel: +61 8 9324 3388
Email: damianh@hannansreward.com

Ben Della-Vedova
Business Development Manager
Hannans Reward Ltd
Tel: +61 8 9324 3388
Email: bendv@hannansreward.com

Competent Persons Statements

The information in this document that relates to exploration results is based on information compiled by Ms Amanda Scott, Exploration Manager, Hannans Reward Ltd, who is a Member of the Australian Institute of Mining and Metallurgy. Scandinavian Resources is a subsidiary of Hannans Reward Ltd and Ms Scott is a full-time employee of Scandinavian Resources Ltd. Ms Scott has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined by the 2004 edition of the "Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Scott consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Competent Persons Statement-Rakkurijärvi, Rakkurijoki, Discovery, Tributary Zone, and Puoltsa Mineral Resources

The mineral resource estimate for Rakkurijärvi, Rakkurijoki, Discovery, Tributary Zone and Puoltsa is effective from 13 January 2012 and has been prepared by Mr Thomas Lindholm, MSc of GeoVista AB, Luleå, Sweden acting as an independent "Competent Person". Mr Lindholm is a member of the Australasian Institute of Mining and Metallurgy (Member 230476). Mineral resources of the Rakkuri iron deposits have been prepared and categorised for reporting purposes by Mr Lindholm, following the guidelines of the JORC Code. Mr Lindholm is qualified to be a Competent Person as defined by the JORC Code on the basis of training and experience in the exploration, mining and estimation of mineral resources of gold, base metal and iron deposits.

Competent Persons Statement-Ekströmsberg, Tjärrojåkka and Pattok Mineral Resources

The mineral resource estimate for Ekströmsberg, Tjärrojåkka, and Pattok is effective from 22 July 2011 and has been prepared by Dr Christopher Wheatley of Behre Dolbear International Ltd, UK, acting as an independent "Competent Person". Dr Wheatley is a member of the Institute of Materials Minerals and Mining (Member 450553). Mineral resources of the Ekströmsberg, Tjärrojåkka, and Pattok have been prepared and categorised for reporting purposes by Dr Wheatley, following the guidelines of the JORC Code. Dr Wheatley is qualified to be a Competent Person as defined by the JORC Code on the basis of training and experience in the exploration, mining and estimation of mineral resources of gold, base metal and iron deposits. Dr Wheatley consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Competent Persons Statement-Vieto, Sautusvaara, Renhagen and Harrejaure Mineral Resources

The mineral resource estimate for Vieto and Sautusvaara is effective from 26 July 2011 and the mineral resource estimate for Renhagen and Harrejaure is effective from 13 January 2012 and has been prepared by Mr Geoffrey Reed of Minarco-MineConsult acting as an independent "Competent Person". Mr Geoffrey Reed is a member of the Australasian Institute of Mining and Metallurgy (CP)(Member 205422). Mineral resources of Vieto, Sautusvaara, Renhagen and Harrejaure have been prepared and categorised for reporting purposes by Mr Reed, following the guidelines of the JORC Code. Mr Reed is qualified to be a Competent Person as defined by the JORC Code on the basis of training and experience in the exploration, mining and estimation of mineral resources of gold, base metal and iron deposits. Mr Reed consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Competent Persons Statement-Exploration Targets

The information in this document that relates to JORC Exploration Targets is based on information reviewed by Mr Thomas Lindholm of GeoVista AB, Luleå, Sweden acting as an independent "Competent Person". Mr Lindholm is a member of the Australasian Institute of Mining and Metallurgy (Member 230476). Mr Lindholm is qualified to be a Competent Person as defined by the JORC Code on the basis of training and experience in the exploration, mining and estimation of mineral resources of gold, base metal and iron deposits. Mr Lindholm consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

*The JORC Exploration Targets have been subjected to diamond drill testing, ground geophysics and interpretation by the Geological Survey of Sweden reviewed by Mr Thomas Lindholm, of GeoVista AB. The potential quantity and grade of the exploration targets is conceptual in nature, there has been insufficient interpretation to define a JORC Mineral Resource and it is uncertain if further interpretation will result in the determination of a JORC Mineral Resource.

A Growing Resource Base

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JORC INDICATED RESOURCES

Prospect	Mt	Fe (%)	P (%)	S (%)
Sautusvaara South	32.0	37.4	0.06	1.63
Sautusvaara North	11.4	39.7	0.09	0.44
Ekströmsberg	30.4	52.0	Unavailable	Unavailable
TOTAL	73.8	43.0	-	-

JORC INFERRED RESOURCES

Prospect	Mt	Fe (%)	P (%)	S (%)
Rakkurijärvi	69.6	28.5	0.07	0.93
Rakkurijoki	74.5	39.7	0.28	0.89
Discovery Zone	10.9	38.7	0.05	0.95
Tributary Zone	4.9	28.6	0.05	1.08
Sautusvaara South	6.8	26.6	0.09	1.82
Sautusvaara North	1.0	44.8	0.05	0.46
Vieto	14.0	35.7	0.14	1.46
Puoltsa	19.1	30.2	Unavailable	Unavailable
Renhagen	26.3	32.1	0.21	0.03
Harrejaure	16.2	43.4	0.04	0.01
Ekströmsberg	41.6	52.0	Unavailable	Unavailable
Tjärrojäkka	52.6	51.0	Unavailable	Unavailable
Pattok	62.4	44.2	1.96	Unavailable
TOTAL	399.9	38.1	-	-

TOTAL	Mt	Fe (%)
Indicated & Inferred	473.7	40.5

A Growing Exploration Portfolio

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KIRUNA HUB

Prospect	Tonnage Range (Mt)	Grade Range (Fe%)
Åkosjegge	10-15	23-30
Altavaara	55-60	26-29
Laukkujärvi	4-8	30-35
Leppäjoki	5-8	35-45
Tjåorika	15-30	45-55
Total Hub 1	89-121	31.8-38.8

LANNAVAARA HUB

Prospect	Tonnage Range (Mt)	Grade Range (Fe%)
Kevus	35-45	28-35
Paljasjärvi	40-60	30-40
Teltaja	39-47	40-48
Total Hub 2	114-152	32-41

TOTAL	Mt	Fe (%)
Hub 1 & 2	203-273	32.1-39.6

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