

HANNANS

1st Quarter Activities Report 2013/2014

Fast Facts

ASX Code: HNR

Capital Structure

Shares on issue: 721.9m

Options on issue: 0.3m

Market cap: \$5.05m (at 0.7c)

Board of Directors

Managing Director:

Damian Hicks

Non-Executive Directors:

Olof Forslund

Markus Bachmann

Jonathan Murray

Key Projects

Sweden

Pahtohavare (Copper-Gold)

Rakkuri (Iron)

During the 1st Quarter (July – September 2013) Hannans:

Exploration

- Released a maiden JORC resource report for the Pahtohavare Project
- Completed the RC drilling program at the Central Orebody at Pahtohavare
- Participated in discussion group for deepening of the harbour in Luleå, Sweden

Corporate

- Commenced legal action to recover a debt owed to it and subsequently received \$1M and agreed to defer the balance
- Significantly reduced its staffing levels in Sweden and Australia
- Lodged the Annual Report 2013

During the 1st Quarter (July – September 2013) Hannans plans to:

Pahtohavare (Copper-Gold)

- Investigate the metallurgical potential to extract high grade copper-gold from the surface oxide material at the Central Orebody
- Obtain drilling approvals to complete testing of the deeper copper-gold targets at the Central Orebody
- Investigate historical drill core not previously assayed

Rakkuri (Iron)

- Lodge work plans for drilling approval at Rakkurijoki and Rakkurijärvi to advance both deposits
- Complete an update of the JORC Inferred Mineral Resource for Rakkurijoki
- Investigate options for additional metallurgical test work on the Rakkurijoki ore to determine potential product specifications
- Investigate the work required to complete exploitation concession applications for Rakkurijoki and Rakkurijärvi
- Seek a joint venture partner to advance the project through to completion of a Preliminary Feasibility Study

Corporate

- Attend the Bi-Annual Fennoscandian Exploration & Mining Conference in Levi, Finland
- Hold the Annual General Meeting in Perth, Western Australia on 21 November 2013
- Continue discussions with parties focussed on gaining access to the Pahtohavare Copper-Gold Project and the Kiruna Iron Project by way of joint venture and or corporate action
- Seek a joint venture party for all non-core projects in Australia and Norway

EXPLORATION

PAHTOHAVARE PROJECT

OVERVIEW

The Pahtohavare project is located 8km south-west of Kiruna, a full-service mining town in Norrbotten County, northern Sweden. Kiruna is located approximately 1,200km north of Sweden's capital Stockholm. The project is also very well positioned with regard to major infrastructure; including sealed roads, power and open-access railway. Copper mineralisation was first discovered at Pahtohavare in 1984 by the state-owned exploration company Swedish Geological AB and later mined by Finnish mining company, Outokumpu in 1984.

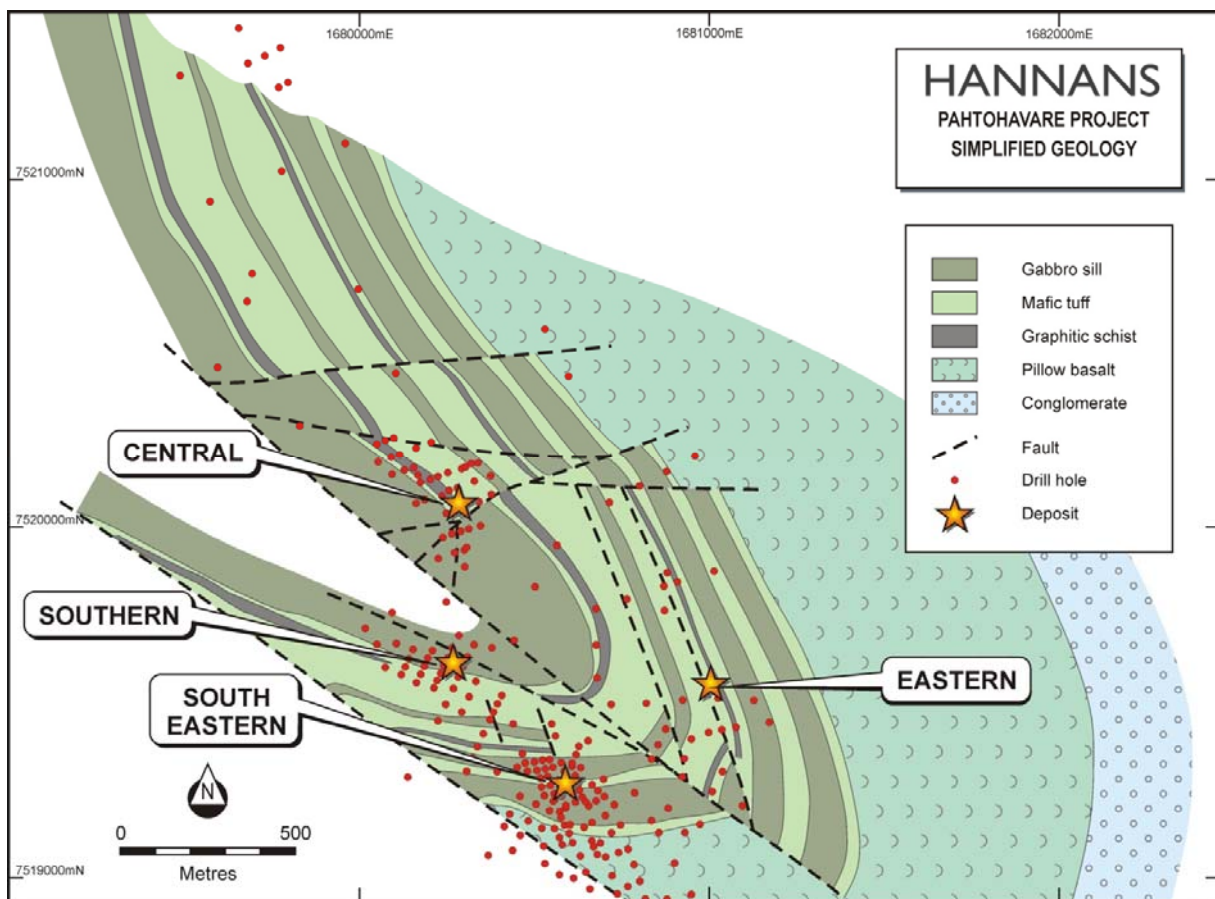


Figure 1 - Pahtohavare Project area showing the four zones of mineralisation and historic drill collar locations

DRILLING PROGRAM

During the quarter Hannans completed the maiden RC drilling program at the Central Orebody at Pahtohavare. The RC program was designed to test shallow, high potential targets where drilling by previous explorers was ineffective due to their failure to penetrate through a shear zone located above the ore. A short summary of the programme and the results follows below but for detailed reports please refer to ASX announcements dated 15th August 2013 and 17th September 2013.

A total of 8 holes were completed for 948m and significant intercepts include:

- 57m¹ @ 1.12% Cu, 0.61g/t Au and 1.39g/t Ag from 98m (PARC13008)
- 14m @ 1.47% Cu, 0.6g/t Au, 0.9g/t Ag from 70m (PARC13002B)
 - 3m @ 4.52% Cu, 1.69g/t Au, 1g/t Ag from 73m (PARC13002B)
- 30m @ 1.56% Cu, 1.16g/t Au, 1.12g/t Ag from 40m (PARC13002)
 - 4m @ 5.14% Cu, 5.54g/t Au, 1.77g/t Ag from 65m (PARC 13002)

For all drill hole information and assay intercepts see Table 1 and Table 2 in Appendix 1.

Whilst the summer RC drilling campaign experienced a number of technical difficulties resulting in the rig not being able to penetrate to target depth it did also produce some excellent shallow, high-grade copper-gold intercepts. Importantly the drilling also identified sections of host stratigraphy (albite, silica, carbonate alteration) and the footwall (gabbro) that are in fact mineralised despite the lack of visible copper mineralisation. The fact that RC drilling was utilised rather than diamond drilling meant that the entire hole was assayed and not just zones where visible mineralisation occur which has happened historically. Consequently Hannans has re-cut and sampled available historic diamond core where the host stratigraphy has been intercepted but with no visible mineralisation; samples will be dispatched for assay during the current Quarter. It's likely that quite a significant amount of material has been excluded from the JORC Inferred Resource Estimate (refer ASX Announcement dated 20 August 2013) as a result of not having historically sampled areas of copper-gold mineralisation.

Hannans original work plan for Pahtohavare was valid through to 31 August 2013 which was deemed to have been sufficient time to complete the full RC and diamond program. The Company agreed with stakeholders not to drill in September due to the potential for the drilling activities to disturb annual moose hunting in the area. Hannans lodged a second work plan with stakeholders on 25 June 2013 to enable drilling to continue at Pahtohavare during the winter drilling season (i.e. from November-April) and a decision from the Mining Inspectorate is due this Quarter. Based on the Company's experience during the recent summer drilling campaign, it is anticipated that drilling will be more cost effective, efficient and lower impact if it is completed during winter when the snow has fallen and the ground becomes frozen.

JORC MINERAL RESOURCE ESTIMATE

During the Quarter Hannans announced the maiden JORC Mineral Resource Estimate for Pahtohavare (refer ASX Announcement dated 20 August 2013) results of which are contained in Table 1 and 2 below. Independent consultant SRK Consulting Sweden AB (SRK) completed the Mineral Resource and Exploration Target Estimate in accordance with the principles of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (JORC 2012).

The current JORC Inferred Mineral Resource Estimate for Pahtohavare is:

Area	Resource Category	Mt	Cu (%)	Au (g/t)	Cu Eq (%)	Mining Scenario	Material
Central	Inferred	1.4	1.8	0.6	2.4	Open Cut	Oxide
Southeast	Inferred	0.8	1.7	0.5	2.1	Open Cut + Underground	Sulphide
South	Inferred	0.1	1.3	0.6	1.9	Underground	Sulphide
COMBINED	Inferred	2.3	1.7	0.6	2.3		

Table 1: JORC Inferred Resource-Pahtohavare Project. (Open pit resources calculated using a Whittle optimised cut-off grade of 0.56% CuEq² for oxide material and 0.43% CuEq for sulphide material. Underground resources calculated using a 1.48% CuEq.)

¹ Note this is downhole width and is likely to differ from the true width.

² Copper equivalent (CuEq) has been calculated using metal selling prices of USD\$3.56 / lb for Cu and USD\$1,510 / Oz for Au, along with metal recoveries of 90% for Au and 65% for Cu in sulphide material and 80% for Au and 50% of Cu in oxide material. The following equations were used:

- Oxide: CuEq = (1.12 x Au (ppm) grade) + (0.98 x Cu% grade)
- Sulphide: CuEq = (0.97 x Au (ppm) grade) + (0.99 x Cu% grade)

The current JORC Exploration Target Estimate for Pahtohavare is:

Area	Category	Mt	Cu (%)
Eastern	JORC Exploration Target	2-4	0.3-0.7

Table 2: JORC Exploration Target³-Pahtohavare

The mineral resource for Pahtohavare was undertaken to reconcile the historic pre-mining resource calculations and post-mining close-out reports both of which were used to generate the previous Exploration Target. Following a comprehensive review and validation of historic data from Pahtohavare, detailed 3D geological modelling was completed. Copper mineralisation wireframes were subsequently generated using a 0.4% Cu cut-off. Wireframing was followed by a Whittle analysis and high-level evaluation of possible underground mining scenarios on the block model in order to determine the potential for eventual economic extraction from open pit and underground mining methods.

METALLURGICAL TESTWORK

During the Quarter Hannans requested proposals from several metallurgical consultancy companies and laboratories to produce a basic flowsheet development program to determine if copper and gold can be economically extracted from the oxide ore at the Central Orebody. The Central Orebody currently has an Inferred JORC Resource of 1.4Mt @ 2.4% CuEq which is all oxide material. The preliminary testwork will aim to determine if a low-cost mining of the oxide material is achievable which may enable an early cash flow to the Pahtohavare Project. This testwork will be initiated subject to funding.

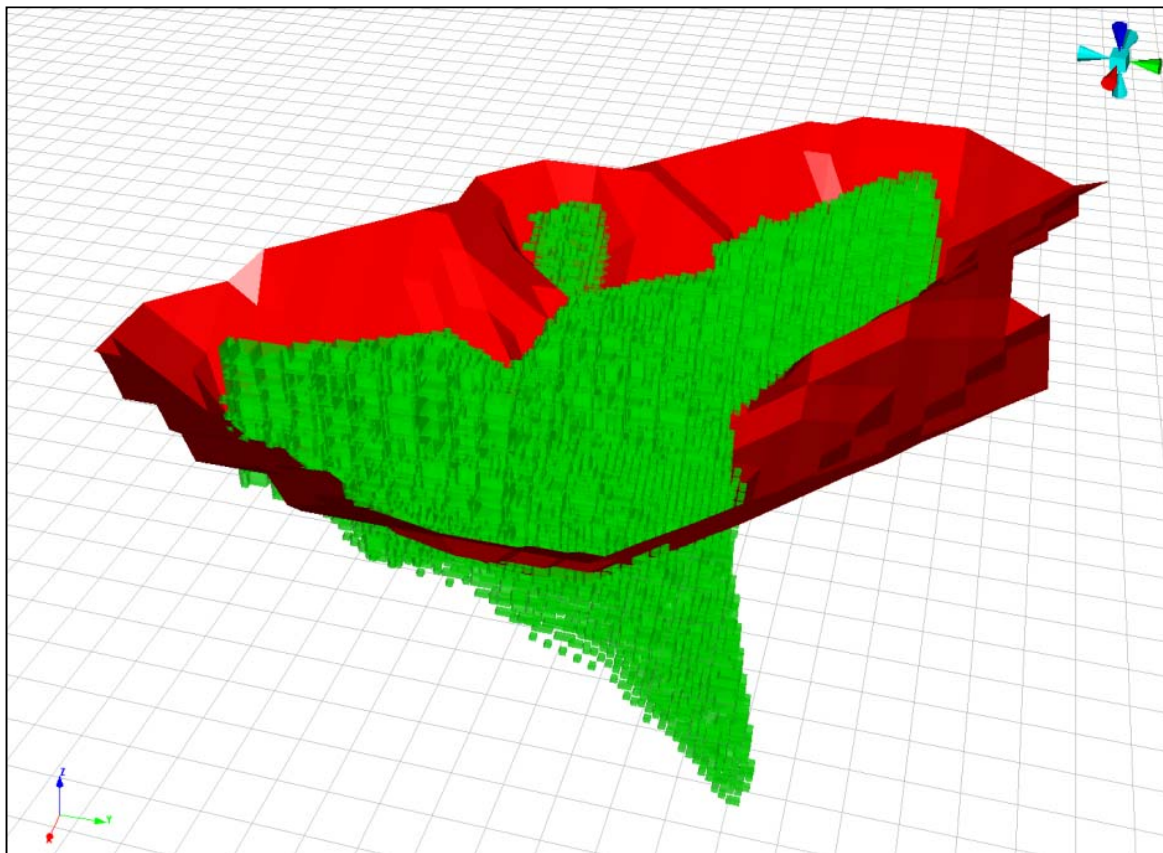


Figure 2 – Whittle optimised open-pit shell for Central Orebody (25m grid)

³ The JORC Exploration Target is based on historic diamond drilling and on blocks within a digitised mineralisation wireframe, but not reported above a cut-off grade. The potential quantity and grade is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

RAKKURI IRON PROJECT

OVERVIEW

The Rakkurijoki Iron deposit is located 5km south of Kiruna, a full service mining town in Sweden.

A Scoping Study completed in early 2013 (refer ASX announcement 13th February 2013) determined the Rakkurijoki deposit has the potential to supply iron product over a 12 year mine life, at a premium price, to the European and the Middle East North African markets. The Scoping Study evaluated the practicality of combining a low-cost logistics solution with the least mining, processing, financial and execution risk.

A decision has been made to initiate a Pre-Feasibility Study (PFS) on the Rakkurijoki deposit and to expand the PFS to include the Rakkurijärvi Iron deposit, located 2.5km south-west of Rakkurijoki. The two deposits collectively are referred to as the Rakkuri Iron Project. The combination of the two deposits may further enhance the economics of the Rakkuri Project with relatively minimal additional capital expenditure.

The Rakkurijoki deposit is located less than 1km from a modern, government owned, open access heavy gauge rail line. The line connects the Rakkurijoki deposit to two modern iron ore export ports. This premium location with regard to logistics differentiates the project from other iron projects in Scandinavia and represents a significant competitive advantage.

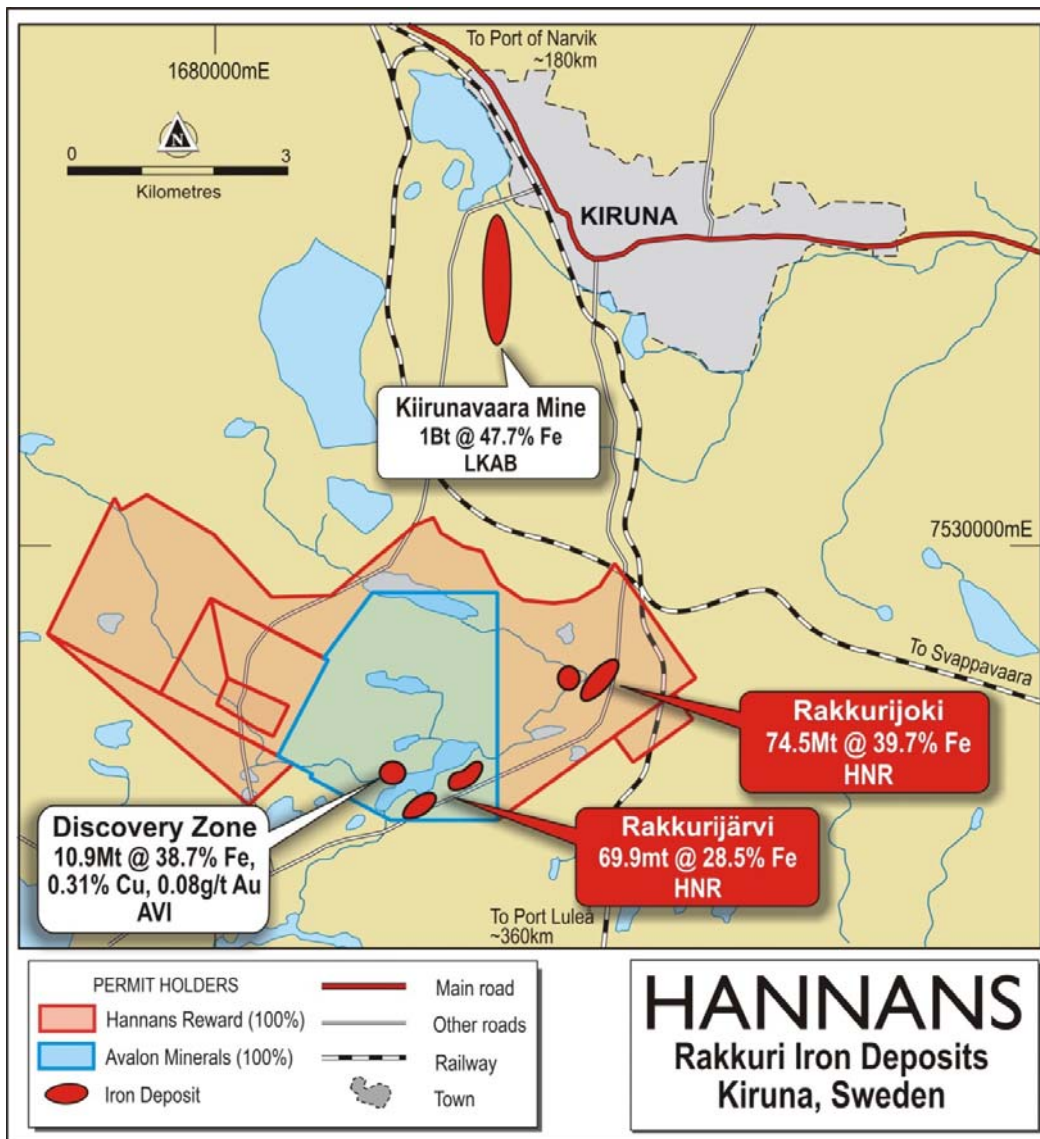


Figure 3 – Map showing the Rakkuri Iron Deposits near Kiruna, Sweden

METALLURGICAL TESTWORK

During the Quarter Hannans requested proposals from several metallurgical laboratories to produce a basic flowsheet development program to confirm concentrate grade and optimal grind size distribution and to subsequently process a bulk (650kg) sample in a mini-pilot plant to produce concentrate samples for potential customers. This testwork will be initiated subject to funding.

RESOURCE & MINING OPTIMISATION FOR RAKKURIJÄRVI

The Scoping Study released in early 2013 by the Company was for the Rakkurijoki iron deposit only and did not include the nearby Rakkurijärvi iron deposit. The two deposits are similar in both geology and size and would be considered in combination for any future mining scenario although the two iron deposits are located on two separate permits. The Rakkurijoki iron deposit is located on a permit owned 100% by Kiruna Iron AB (a wholly-owned subsidiary of Hannans) where the Rakkurijärvi iron deposit is located on a permit now owned 100% by Avalon Minerals Adak AB (through the sale of the Discovery Zone copper deposit to Avalon Minerals Ltd).

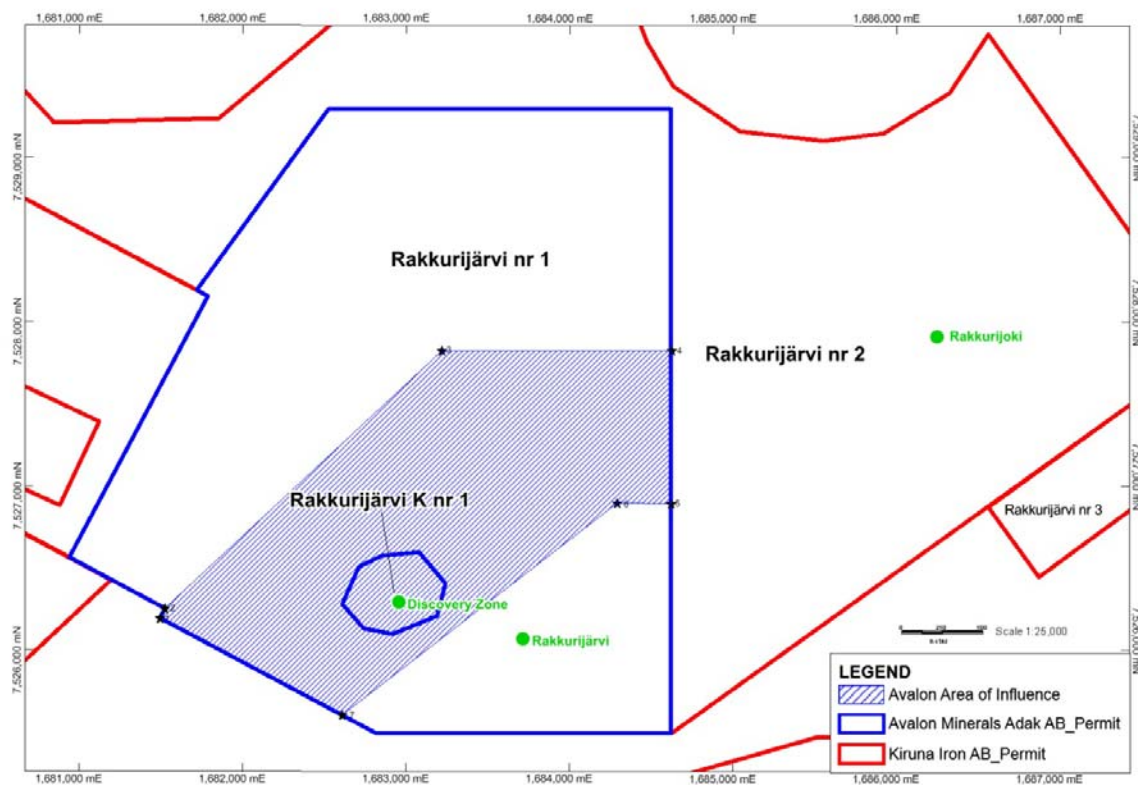


Figure 4 – Map showing the tenure status of the Rakkuri Iron Deposits near Kiruna, Sweden

Through the agreement with Avalon, Hannans retains the iron rights in all areas outside of the 'Area of Influence' (refer Figure 4). In order to further secure the tenure of the Rakkurijärvi iron deposit Hannans is pushing forward with work that will enable an exploitation concession application to be submitted for the deposit. This work will include a resource and mining optimisation study to be completed on Rakkurijärvi similar to that already completed on Rakkurijoki as part of the Scoping Study. A separate exploitation concession application for Rakkurijoki will be submitted simultaneously with the one for Rakkurijärvi.

To this end a cost estimate and proposal has been sought for the optimisation work from an independent consultancy firm in Perth, Western Australia.

CORPORATE

DISCOVERY ZONE SALE

During the quarter Hannans reached a variation agreement with Avalon Minerals Ltd (ASX:AVI) (Avalon) in relation to the sale of the Discovery Zone Prospect from Hannans to Avalon. Hannans has satisfied both Conditions of the variation agreement and confirms having received \$1 million from Avalon. Avalon announced on 9 July 2013 that the Discovery Zone formed an important part of the Viscaria Project. With that in mind Hannans and Avalon will meet to finalise the requirements to lodge an updated exploitation concession application with the Mining Inspectorate of Sweden. To complete the acquisition of the Discovery Zone, Avalon is required to pay Hannans a further \$3 million within five business days of the exploitation concession being granted.

STAFF & OVERHEAD REDUCTIONS

During the Quarter Hannans made further staff reductions across Australia and Sweden following the Company's funding challenges associated with the recent corporate action against Avalon Minerals Ltd and continued weakness in the financial markets. The Company's Perth office has been downsized to one full time employee (Finance & Administration) and the Swedish office to two full time employees (Managing Director & Exploration Manager) and one part time employee (Finance & Administration). Hannans will continue to make further steps in reducing corporate overheads and operating costs where possible during the current Quarter and into 2014.

PROJECT PIPELINE

During the Quarter Hannans continued the Divestment Process of its Australian Projects including Forrestania, Lake Johnston, Queen Victoria Rocks and its East Pilbara Project (no exploration work was completed in Australia during the Quarter).

Hannans also continued a divestment process for its Norwegian Projects including Fiskarfjellet and Njivlojávri copper-gold projects (no exploration work was completed in Norway during the Quarter).

At the end of the quarter the company was in discussions with a number of groups relating to the divestment process, however no formal agreements have yet been reached in relation to any proposed transactions.

ASX ANNOUNCEMENTS FOR 1ST QUARTER 2013/2014

Date	Announcement
September 27, 2013	2013 Annual Report
September 17, 2013	57m Copper-Gold Intersection
September 16, 2013	Updated Capital Structure
August 20, 2013	Maiden JORC Resources at Pahtohavare
August 15, 2013	High Grade Copper-Gold Split Assays
August 13, 2013	ERI Change in substantial holding
July 31, 2013	4th Quarter Activities Report
July 31, 2013	4th Quarter Cashflow Report
July 17, 2013	High Grade Copper-Gold Assays
July 10, 2013	Pahtohavare Copper-Gold Update
July 4, 2013	AVI: Response to Hannans Formal Demand
July 4, 2013	Amended Appendix 3B
July 4, 2013	Visible Copper Mineralisation Intersected
July 4, 2013	Updated Capital Structure
July 4, 2013	Formal Demand Issued to Avalon
July 1, 2013	Management Change

Table 3-ASX Announcements for 1st Quarter 2013/2014

CONTACTS

For further information please contact:

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APPENDIX I

Drill Hole	Northing (RT90)	Easting (RT90)	Dip	Azi	EOH (m)	From	To	Width	Cu %	Au g/t	Ag g/t
PARC13001	7528176	1680313	-65	250	141	129	132	3	4.02	0.75	4.67
Inc.								1	10.2	1.46	10.3
						140	141	1	0.56	0.06	0.8
PARC13002	7528084	1680288	-57	250	70	3	10	7	0.69	-	-
						40	70	30	1.56	1.16	1.12
Inc.						65	69	4	5.14	5.54	1.77
PARC13002B	7528084	1680288	-57	250	136	70	84	14	1.47	0.6	0.9
Inc.						73	76	3	4.52	1.69	1
PARC13003	7528139	1680212	-64	250	112	27	31	4	0.23	0.12	-
						59	61	2	0.66	0.37	-
						67	85	18	0.27	0.08	-
PARC13004	7528153	1680119	-60	250	85	12	16	4	0.15	0.05	-
						21	24	3	0.35	0.07	-
						36	39	3	0.26	0.29	-
						42	48	6	0.25	0.03	-
						57	64	7	0.13	0.06	-
PARC13005	7528022	1680301	-60	250	100	34	73	39	0.45	0.27	-
Inc.						68	73	5	1.07	0.17	-
PARC13006	7528019	1680292	-50	250	43	18	43	25	0.45	0.12	-
Inc.						37	40	3	1.31	-	-
PARC13007	7528296	1680131	-60	250	106	55	59	4	0.10	-	-
PARC13008	7528151	1680238	-90	-	155	89	93	4	0.17	0.06	0.5
						98	155	57	1.12	0.61	1.39
Inc.						100	107	7	3.25	1.56	2.56

Table I: Drill hole and assay summary, Central Zone, Pahtohavare. Assays submitted to ALS Laboratories (Piteå) for ME-ICPMS and Au-AA25 analysis.

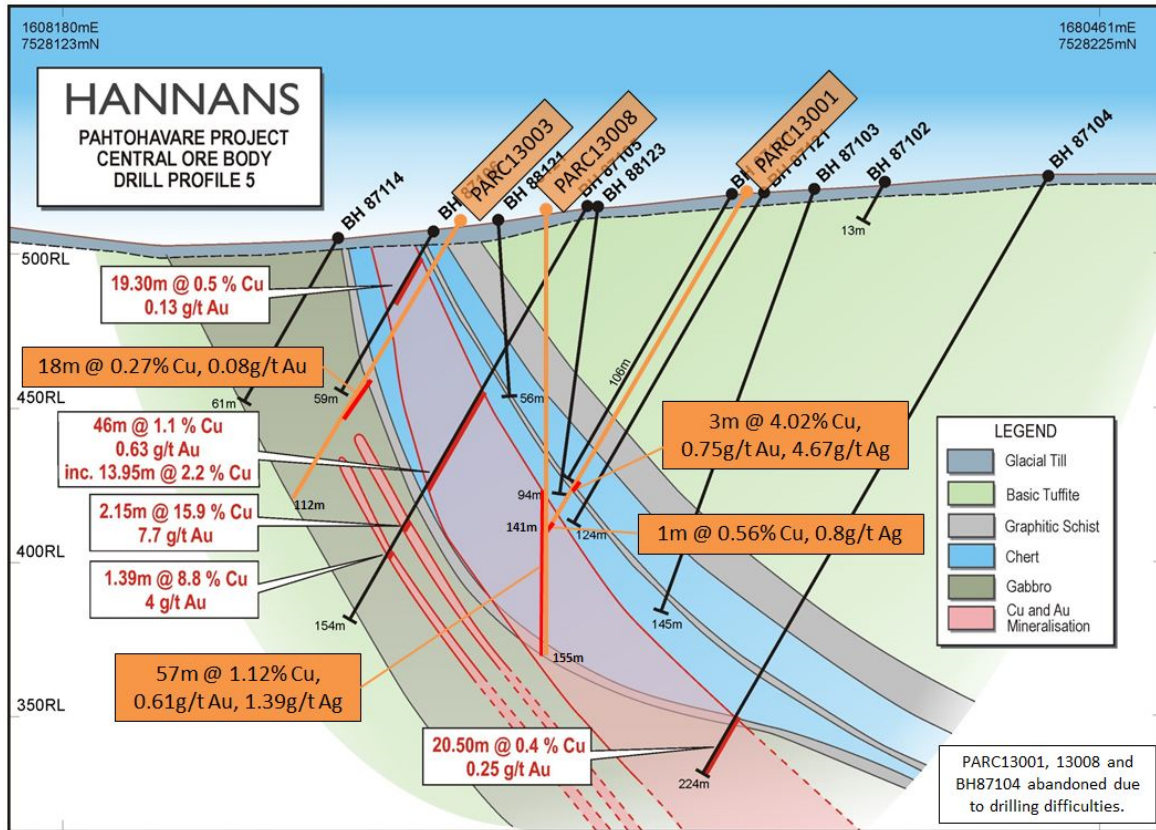


Figure 1: Drill Profile 5 showing PARC13001, PARC13003 & PARC13008

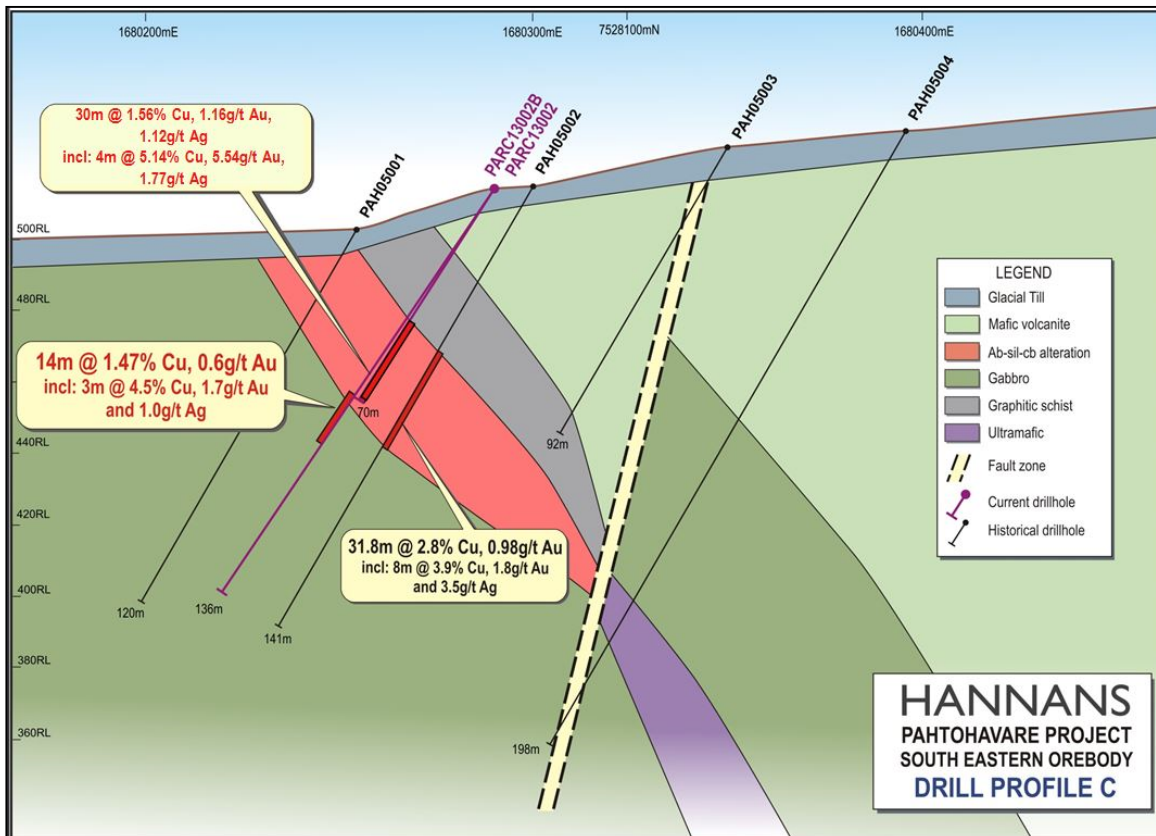


Figure 2: Drill Profile C showing PARC13002/PARC13002B

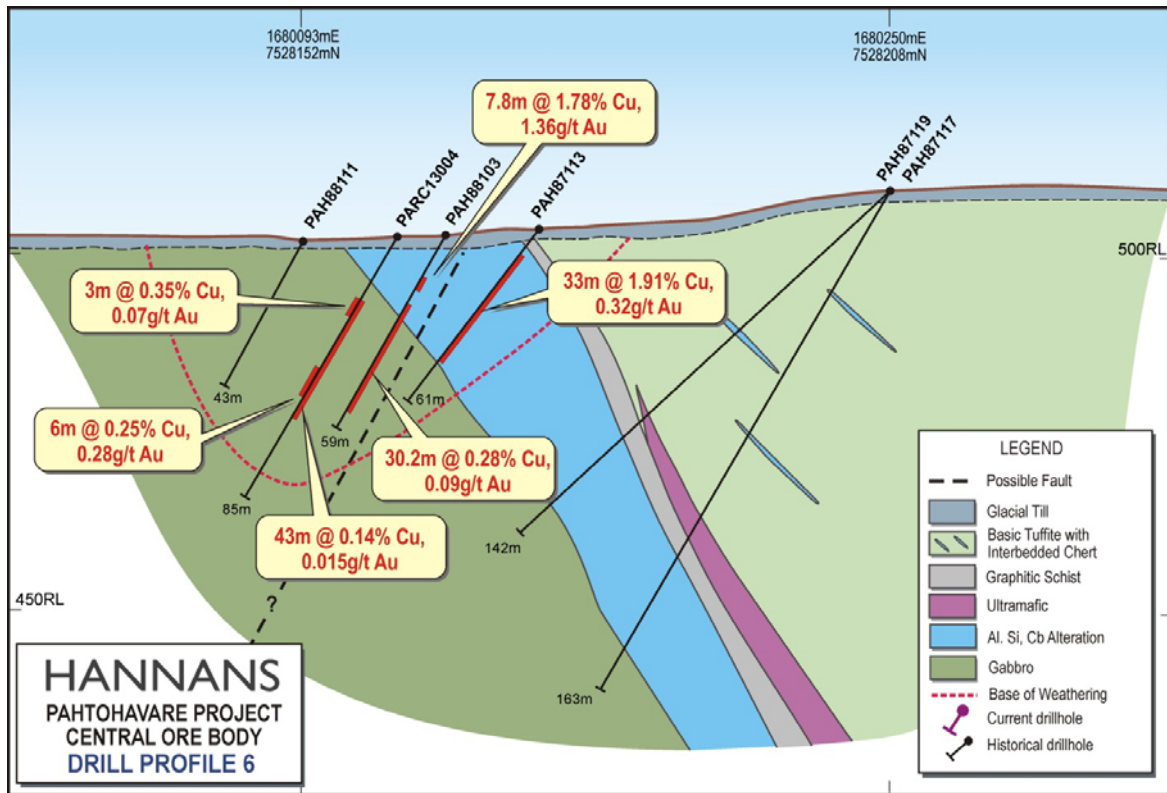


Figure 3: Drill Profile 6 showing PARC13004

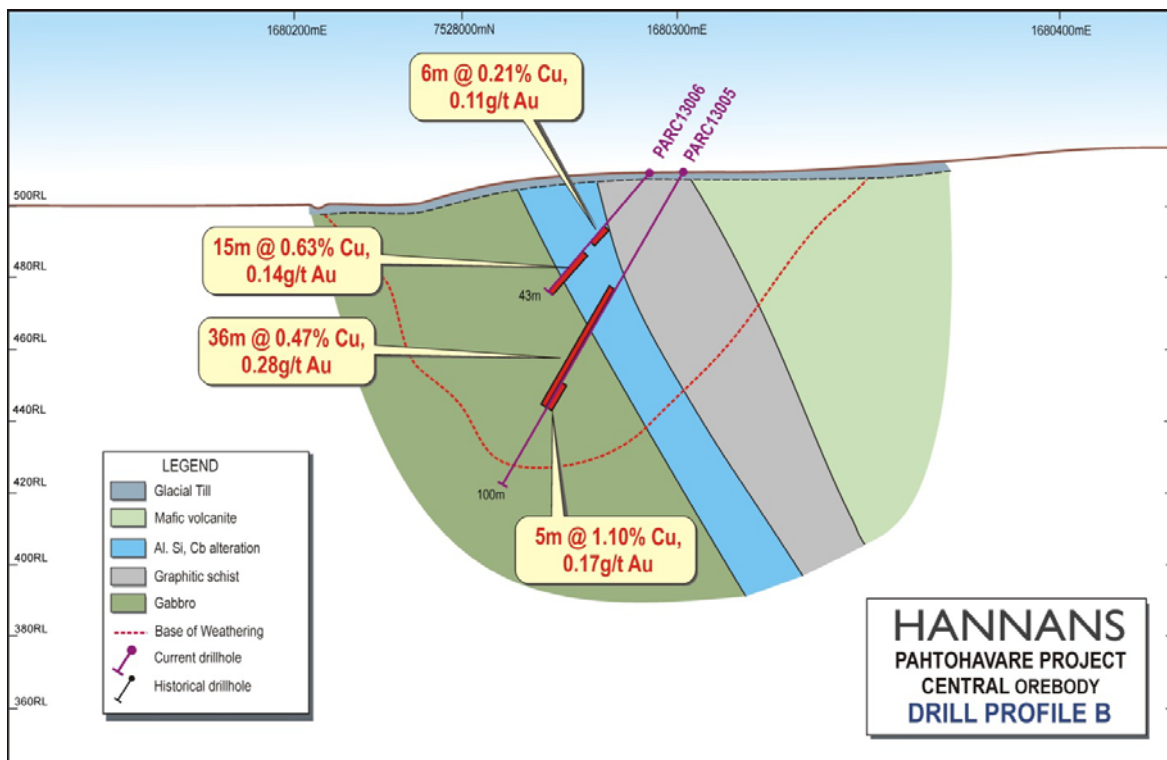


Figure 4: Drill Profile B showing PARC13005 & PARC13006

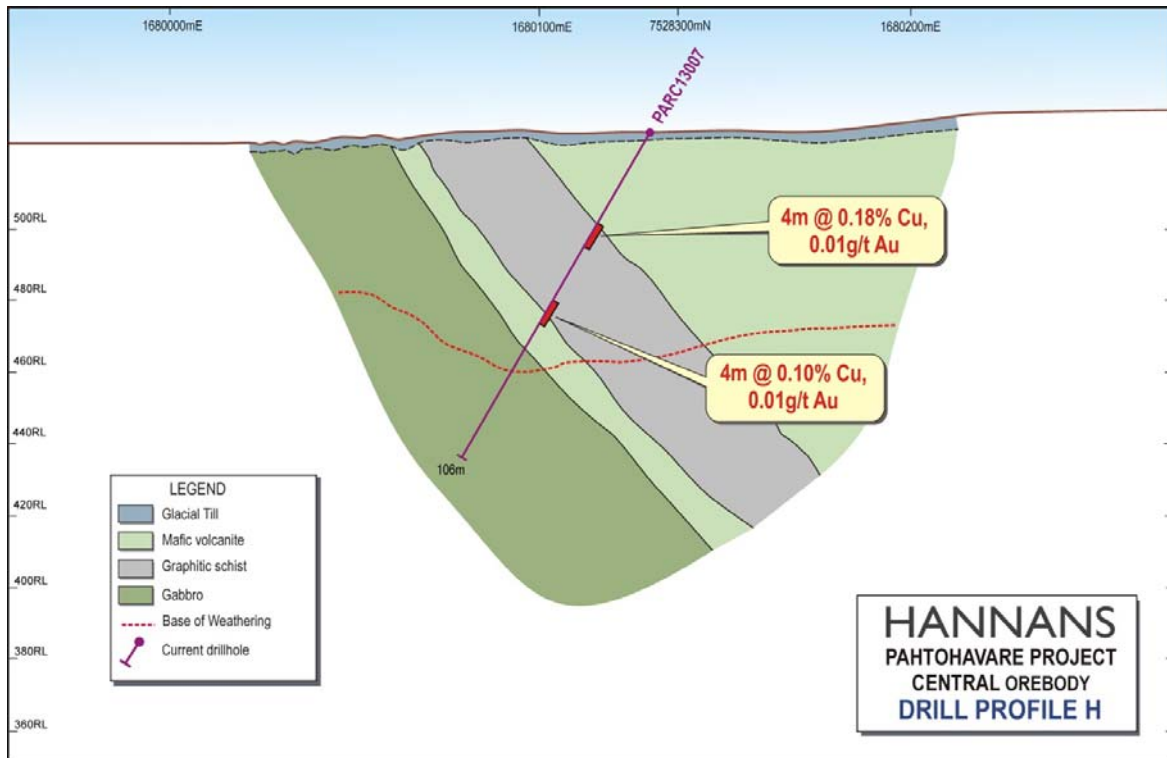


Figure 5: Drill Profile H showing PARC13007

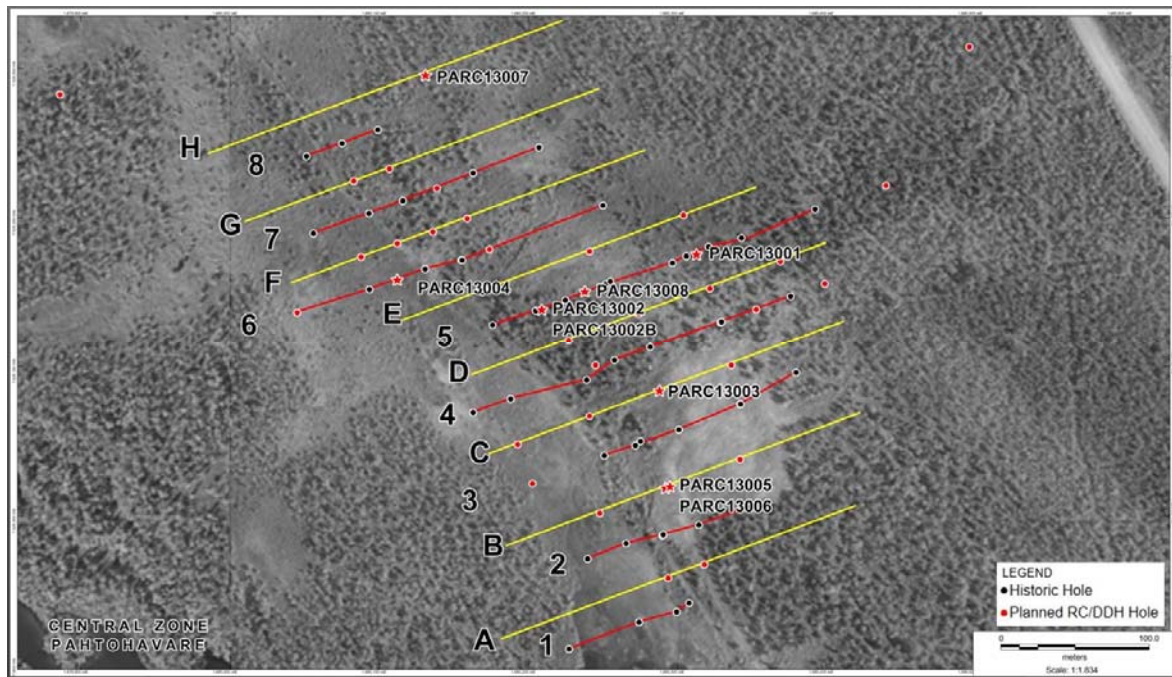


Figure 6: Drill Profile Summary Map

2012 JORC Code Table I

Section I	Explanation
Sampling Techniques	RC samples were collected at one metre intervals in a cyclone at the side of the drilling rig and put through a riffle splitter which reduced the sample in the ratio 1:10. The small portion weighing approximately 2kg was placed into a calico bag and marked with the depth. The large portion was bagged, labelled and remained on the ground for future reference. The riffle splitting has the effect of sample homogenisation.
Drilling Techniques	Reverse Circulation (RC) drilling with a face sampling hammer with a diameter of 125mm was used.
Drill Sample Recovery	Drill sample recovery was generally good, although there were some limited wet samples mainly within graphitic units where sample recovery was estimated as low as 50%. At the end of each rod the drill bit was pulled back and air blown to clear the hole of any remaining sample. During the drill rod change-over water could enter the hole and this needed to be blown out before drilling re-commenced with the next rod. The cyclone and riffle splitter were cleaned out after every rod.
Logging	Detailed geological logging was undertaken. This included recording of lithology, veining, alteration, mineralogy and structure where possible.
Sub-sampling techniques and sample preparation	<p>RC samples were riffle split at the drill rig. In zones of non-mineralised rock 4m composite samples were taken. Where copper mineralisation was visible the 1m split samples were sent directly to the lab for analysis. Any composite sample returning a copper value of 0.1% or a gold value of 0.1g/t then had the corresponding 1m split samples collected and submitted for assay.</p> <p>At the lab the samples are finely crushed with 70% passing <2mm then reduced in a splitter whereby a reject sample and a 250g sample is produced. The 250g sample is then pulverised with 85% passing <75 microns which completely homogenises the sample. A sub-sample of pulp was taken for digestion in a four acid digest.</p> <p>HNR inserted duplicate samples and certified reference standards every 33 samples, the majority of results compared within acceptable limits.</p>
Quality of assay data and laboratory tests	<p>The assay method chosen for Cu analysis was four-acid digest followed by Inductively Couple Plasma – Atomic Emission Spectrometry (ICP-AES). The assay method chosen for Au was fire assay fusion followed by Atomic Absorption Spectroscopy (AAS).</p> <p>Laboratory standards and blanks were also analysed and produced comparable results to known/accepted values. Duplicate analysis was also completed on high grade gold values which indicate a nugget effect.</p>
Verification of sampling and assaying	<p>No independent third party assays have been undertaken at this stage, although the results are comparable with historic assay data from previous diamond drilling of the mineralisation (of which a number of holes have been check assayed by HNR).</p> <p>No twinned holes have been drilled at this stage.</p> <p>Primary sampling data was transferred from field data sheets into a computer database and results plotted in plan and cross section. Data entry was by manual method, but due to the small number of data it was able to be visually verified.</p>
Location of data points	<p>Collar locations were determined by hand held GPS and are accurate to +/- 1m. Down hole dips were determined at the collar by a clinometer and down hole by a digital multi-shot downhole survey instrument provided by HNR.</p> <p>Grid system is Swedish Coordinate system RT90 2.5 west</p> <p>Topographic control has been established by previous surveying of historic drill</p>

	hole collars by RTK GPS. This data has been used to calibrate the HNR handheld GPS.
Data spacing and distribution	Drill holes within the mineralised Central zone were planned along sixteen (16) drill hole profiles with approximately 25m between each profile. Samples were collected at one (1) metre intervals down hole.
Orientation of data in relation to geological structure	Drilling was designed to intersect the mineralisation as perpendicular to strike as possible giving a drill hole azimuth of 250°. The mineralisation is interpreted to strike at approximately 340° and dip between -45° to -70° towards 070°. Due to drilling perpendicular to the targets no sample bias is believed to have been introduced.
Sample security	Samples were packed into larger poly-weave bags and transported to the site office by HNR. Courier was then used to transport the samples to the lab for analysis.
Audits or reviews	A review of the companies sampling and analysis techniques has been undertaken by an independent consultancy which produced positive feedback to HNR. Any suggestions to improve techniques have been implemented.
Section 2	Explanation
Mineral tenement and land tenure status	The mineralisation occurs on two 100%-owned HNR exploration permits; Pahtohavare nr. 2 and Pahtohavare nr. 4.
Exploration done by other parties	Historical diamond drilling was completed by SGU (Swedish Geological Society) in the late 1980's. From this drilling selected holes have been check assayed by HNR. HNR is satisfied with the previous QAQC and assay methods used by SGU.
Geology	<p>The ore host rocks are highly altered and generally consist of a fine-grained albite felsite of granoblastic texture. Black graphitic shales appear to sit stratigraphically above the albite felsite with a mafic sill (gabbro) dominating the footwall.</p> <p>The ores are located within a first order open antiformal structure which dips to the south-east. Copper-gold mineralisation is controlled by both structure and lithology and the main Pahtohavare ores are classified as epigenetic deposits although the Eastern mineralisation is classified as a syngenetic stratiform copper deposit.</p>
Drill hole information	See Table I in the announcement, which lists for each hole, easting and northing, RL, dip and azimuth, end of hole depth and intercept depth.
Data aggregation methods	<p>Assays were averaged (using a weighted average based on equal (1m) sample lengths) using a minimum cut-off of 0.1% Cu, 0.1g/t Au and 0.1g/t Ag. For the above results the maximum internal dilution was 1m.</p> <p>"Including" intervals were calculated using a minimum cut-off of 1% Cu and no internal dilution.</p> <p>Generally the assay values are consistent throughout an intercept although the sometimes heterogeneous nature of the mineralisation means that occasionally high-grade values may be diluted by low grade values within the same intersect.</p>
Relationship between mineralisation width and intercept lengths	<p>The example cross-sections are drawn at a 250° azimuth. The sections are drawn in this manner to correlate with previous diamond drilling of the mineralisation and are known to be perpendicular to strike.</p> <p>The dip of the mineralisation appears to range between -70° to -45° with the ore body steepening up-dip. The downhole intervals are mainly consistent with the true width of the mineralisation although in places the drill hole intervals are 15-20% more than the true width due to the variation in dip of the mineralisation</p>

Diagrams	Appendix I, Figure 1: Drill Profile 5 Appendix I, Figure 2: Drill Profile C Appendix I, Figure 3: Drill Profile 6 Appendix I, Figure 4: Drill Profile B Appendix I, Figure 5: Drill Profile H Appendix I, Figure 6: Drill Profile Summary Map
Balanced reporting	All drillhole results have been reported at a 0.1%Cu, 0.1g/t Au and 0.1g/t Ag lower cut-off.
Other substantive exploration data	Prior to this drilling program a fixed-loop EM (FLTEM) survey was undertaken by HNR in early 2013. This data has been interpreted and targets indicating possible down-dip/along strike extensions of the currently known mineralisation have been identified. The details of these targets have been reported previously by HNR.
Further work	Further work will include more infill drilling and diamond drill testing of possible down-dip/plunge extensions of known mineralisation and interpreted geophysical and geochemical anomalies. Twin hole drilling has also been planned to help verify the historic drilling.

Table 2: According to clauses 18 and 19 of the 2012 JORC Code, the criteria in Sections 1 and 2 of Table 1 need to be addressed when first reporting new exploration results. These are listed above and comments made on an “if not, why not” basis.

Compliance Statements

The information in this document that relates to exploration results is based on information compiled by Amanda Scott, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (Membership No.990895). Amanda Scott is a full-time employee of Hannans Reward Ltd. Amanda 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 in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Amanda Scott consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The information in this document that relates to Mineral Resource and Exploration Target Estimates for Pahtohavare is extracted from the report entitled “Maiden JORC Resource at Pahtohavare” created on 20 August 2013 and is available to view on the Company’s website (www.hannansreward.com). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and in the case of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

The information in this document that relates to Mineral Resource Estimates for Rakkurijoki and Rakkurijärvi is extracted from the report entitled “Kiruna Iron Project JORC Resource Update” created on 17 January 2012 and is available to view on the Company’s website (www.hannansreward.com). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and in the case of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.