

HANNANS

2nd Quarter Activities Report 2013/2014

Fast Facts

ASX Code: HNR

Capital Structure

Shares on issue: 721.9m

Market cap: \$2.2m (at 0.3c)

Board of Directors

Managing Director:

Damian Hicks

Non-Executive Directors:

Olof Forslund

Markus Bachmann

Jonathan Murray

Key Projects

Sweden

Pahtohavare (Copper-Gold)

Rakkuri (Iron)

Dear Shareholders,

During the 2nd Quarter (October – December 2013) Hannans:

Exploration

- Continued advancing five separate exploration drilling workplans through the Swedish Mining Inspectorate in conjunction with local landowners and stakeholders to test copper-gold and iron targets.
- Participated as an observer in a survey of reindeer migrations paths with the approval of the Laevas Saami Village.
- Continued desktop studies and proposal evaluations for both the Rakkuri Iron Project and Pahtohavare Copper-Gold Project.

Corporate

- Received \$1 million from Avalon Minerals Ltd as part payment for the Discovery Zone.
- Hosted executives from a global mining company whilst they completed extensive due diligence on the Kiruna Iron Project in northern Sweden.
- Received expressions of interest from companies interested in gaining access to the Pahtohavare Copper-Gold Project in northern Sweden via an acquisition or joint venture.
- Attended the Fennoscandian Exploration & Mining Conference in Levi, Finland to seek partners for Hannans' existing projects in Sweden and Norway and to identify new opportunities.
- Held the Annual General Meeting in Perth, Western Australia where all resolutions were passed.
- Advanced discussions to finalise divestment of Hannans' nickel projects.
- Attended Mines & Money in London, England to support conference presentation by Hannans Non-Executive Director, to seek partners for Hannans' projects in Australia and to identify new opportunities.

During the 3rd Quarter (January – March 2014) Hannans aims to:

Exploration

- Continue progressing desktop studies required to lodge further workplans and concession applications for projects in northern Sweden
- Attend initial dialog meeting with the Swedish Traffic Authority to discuss future co-operation regarding possible transport solutions for the Lannavaara Iron Hub, northwest of Kiruna.

Corporate

- Conclude binding discussions on nickel, copper-gold and iron projects.



Managing Director
31 January 2014

EXPLORATION

PAHTOHAVARE PROJECT

METALLURGICAL TESTWORK

During the Quarter Hannans received 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 (see ASX Announcement dated 31 August 2014). 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.

WORKPLAN APPLICATION

In June 2013 Hannans lodged a second workplan for drilling activities at the Pahtohavare Copper-Gold Project after it became apparent, that due to difficult drilling conditions, the first workplan (expiry date of August 30 2013) would not provide enough time to complete the planned programme. The new workplan was objected to by the Laevas Saami Village and as a result the Swedish Mining Inspectorate (Bergsstaten) was required to decide whether the workplan can be approved and if so approved, subject to what conditions.

Hannans is familiar with this approvals process having encountered it with prior workplans in Kiruna, on such occasions the workplans have been approved but on the proviso that Hannans agreed to reindeer guarding through a commercial arrangement with the Laevas Saami Village. In 2013 Hannans made a corporate decision not to engage in such commercial arrangements going forward and would seek to get the workplans approved through the provisions of the Swedish Mineral Act. Taking this route does not by any means lessen our responsibility or commitment to reduce the potential impacts of our activities on both the nature and the community but due to there being no legal precedence the case has taken seven months to be settled.

Throughout these seven months, dialog between Hannans, Laevas Saami Village, Swedish Mining Inspectorate and the County Administration Board has been ongoing via multiple meetings, teleconferences and email communication. In early January 2014 the Swedish Mining Inspectorate approved the workplan subject to Hannans lodging a performance bond with the Government. The amount of the bond is still to be determined by the County Administration Board.

When Hannans applied for the second workplan in June 2013 it did so for the period June 2013 through to April 30 2014, effectively covering the 2013-2014 Autumn-Winter period. Unfortunately the extensive delays in having the workplan granted will mean that the newly approved second workplan will be valid for a very short period. A third workplan for Pahtohavare is to be lodged in advance of the April 30th 2014 expiry date, for a longer period and it is anticipated that the Bergsstaten will grant the workplan reasonably quickly now that the issues have been discussed at length between the various parties and government agencies.

Since Hannans commenced exploration in Kiruna in January 2011, it has experienced a steady increase in opposition to its exploration activities from stakeholders. Hannans believes the increasing opposition to exploration, development and mining within Scandinavia is part of a trend towards more opposition against activities that disturb the landscape. Hannans firmly believes in the importance of minerals in society and will continue to explore sustainably and responsibly.

PAHTOHAVARE JORC MINERAL RESOURCE ESTIMATE

In August 2013 Hannans announced the maiden JORC compliant Mineral Resource Estimate for Pahtohavare. The Mineral Resource Estimate was completed by the consulting firm, SRK Consulting Sweden AB (SRK) in accordance with the principles of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (JORC 2012). ASX subsequently asked Hannans remove all references in its announcement to the global tonnage and grade inventory information contained within the mineral resource estimate as such references are not compliant with JORC. By way of background the global tonnage and grade inventory was included by Hannans in the August 2013 announcement to highlight the block model estimate results for Pahtohavare prior to completing the Whittle Optimisation. Often a Competent Person will use the block model estimate results for resource classification without completing a Whittle Optimisation. SRK, as the Competent Person for the mineral resource estimate, deemed it appropriate to run a Whittle Optimisation and high-level evaluation of potential open cut and underground mining scenarios on the block model as a means of resource classification so as to satisfy the JORC criterion of “reasonable prospect for eventual economic extraction”. Hannans originally included the information in an effort to assist investors in understanding the high quality rigorous assessment process implemented by SRK in arriving at their mineral resource estimate and to enable comparison with mineral resource estimates for similar deposits for valuation purposes. The Mineral Resource Estimate for Pahtohavare however has been re-released as requested by ASX.

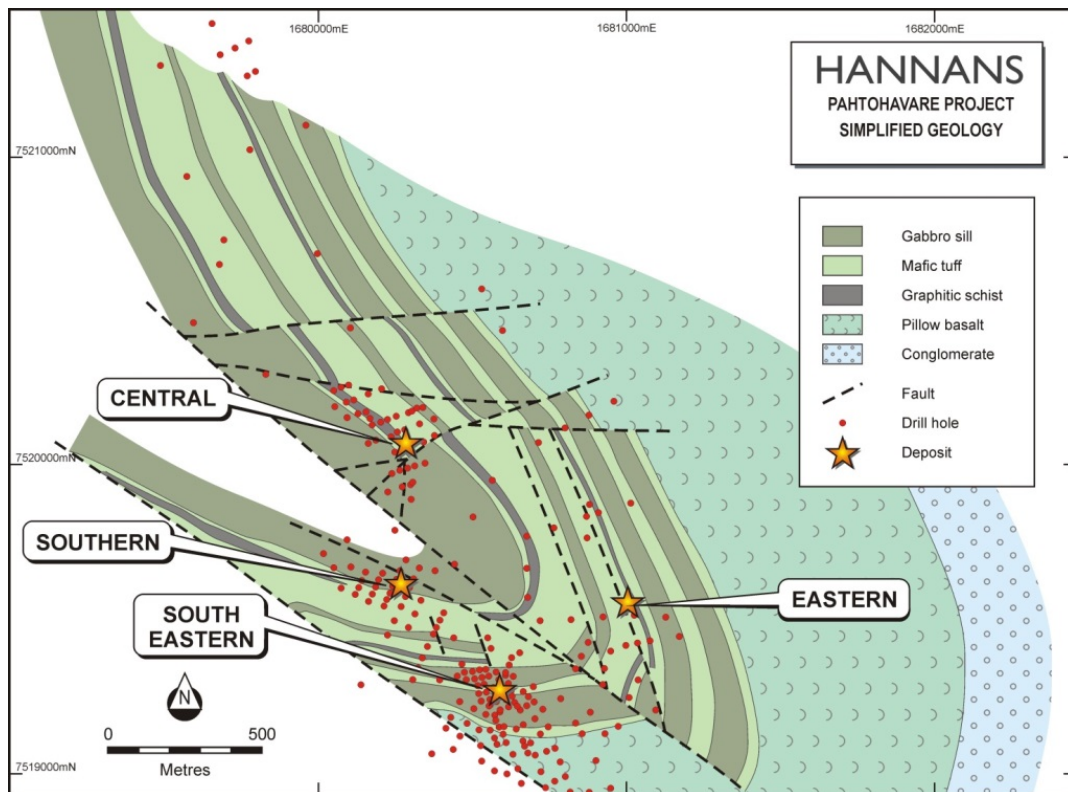


Figure I - Pahtohavare Project area showing the four zones of mineralisation and historic drill collar locations

RAKKURI IRON PROJECT

METALLURGICAL TESTWORK

During the Quarter Hannans received several proposals from 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. The proposals have been reviewed and testwork will be initiated subject to funding.

UPDATED JORC MINERAL RESOURCE ESTIMATE FOR RAKKURIJOKI

In October 2013 Hannans commissioned the independent consultant company Breakaway Mining Services Pty Ltd in Sydney, Australia (**Breakaway**) to complete an updated Mineral Resource Estimate for the Rakkurijoki Iron Deposit. Subsequent to the maiden resource estimate in 2011 by GeoVista AB (Sweden) Hannans has completed an additional 24 diamond drillholes at the Rakkurijoki deposit. A Mineral Resource Estimate was prepared by Breakaway in accordance with the principles of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2004 Edition (JORC 2004). It is expected that an updated estimate in accordance with 2012 Edition of the JORC Code (JORC 2012) will be made available to Hannans during the Quarter.

MINING CONCESSION APPLICATION FOR RAKKURIJOKI

As part of the mining concession application for Rakkurijoki, Hannans has over the past three years initiated multiple environmental and social consequence studies. During the Quarter Hannans, through its consultant Enetjärn Natur AB (Sweden) was invited to participate in a survey of the reindeer migration paths used by the Laevas Saami Village. Results of this survey will be used to form part of the Social Consequence Report to be included as part of the final mining concession application for Rakkurijoki. Environmental and social investigations are currently ongoing with the intention of being in a position to formally lodge the Rakkurijoki mining concession application to the Swedish Mining Inspectorate during 2014.



Figure 2 – Photo showing members of the Laevas Saami Village herding reindeer in November 2013 near the Rakkurijoki deposit and the LKAB-owned Kiirunavaara iron mine, Kiruna Sweden.

RESOURCE & MINING OPTIMISATION FOR RAKKURIJÄRVI

As outline in the previous Quarterly Report (October 31st 2013) Hannans requested a cost estimate and proposal for a resource optimisation for the Rakkurijärvi deposit as part of the mining concession application process for Rakkurijärvi. During the Quarter Hannans received several proposals from independent resource consultants to complete the resource optimisation; proposals have been reviewed and the work will be initiated subject to funding.

WORKPLAN APPLICATIONS

Hannans currently has workplans in application for drilling at Rakkurijoki, Rakkurijärvi and Ekströmsberg all of which have been objected to by local Saami Villages and/or stakeholders. As in the case of Pahtohavare the Swedish Mining Inspectorate will be required to make a decision on the outcome of these workplans in due course. A workplan for Paljasjärvi was also lodged during the Quarter, was not objected to and has now been approved.

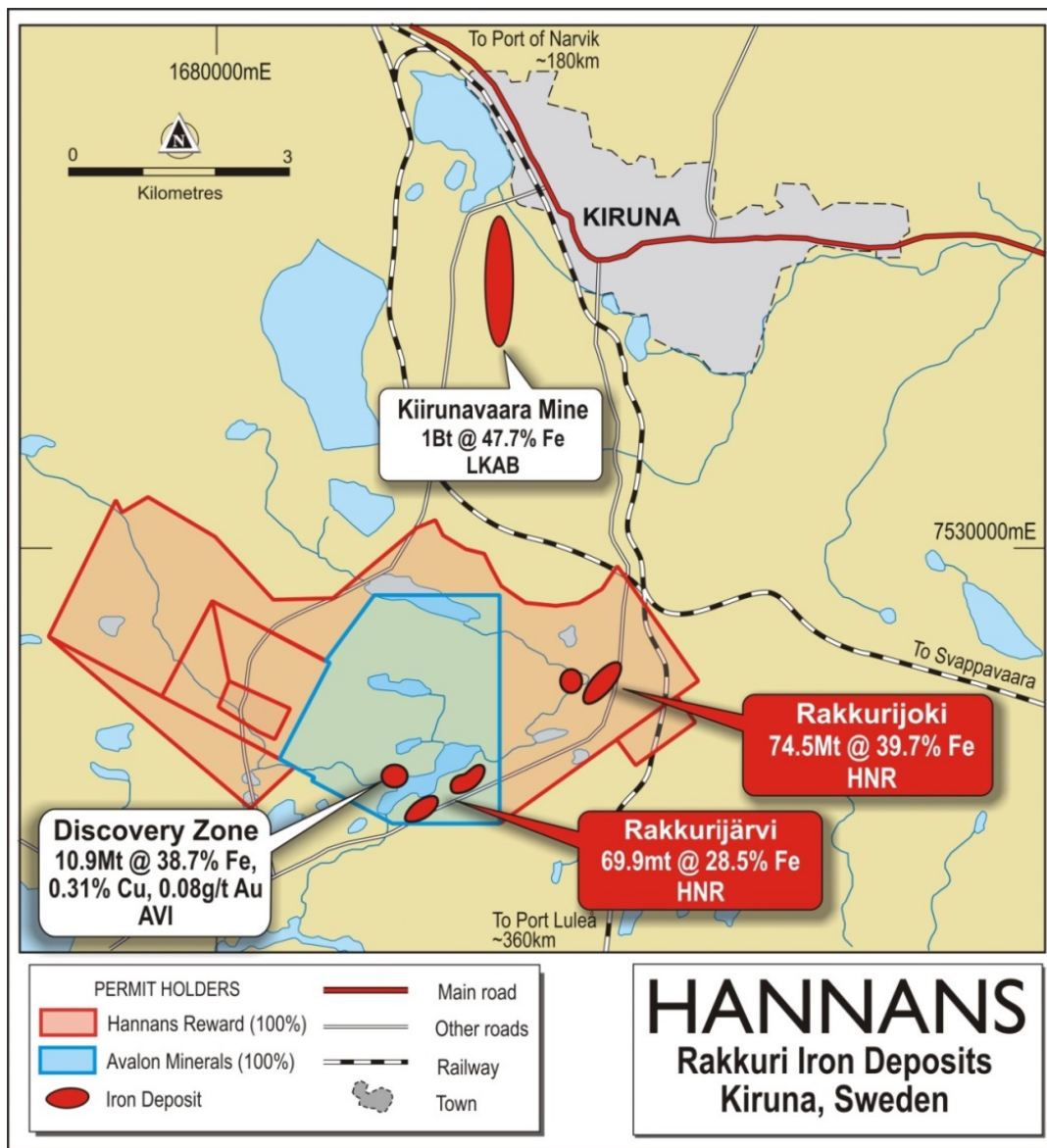


Figure 3 – Map showing the Rakkuri Iron Deposits near Kiruna, Sweden

INFRASTRUCTURE SOLUTIONS FOR LANNAVAARA HUB

Hannans is pleased to announce that it has initiated dialog with the Swedish Traffic Authority to investigate possible infrastructure solutions for the Company's Lannavaara Iron Ore Hub located approximately 80km northwest of Kiruna, Sweden (see Figure 4 below). The Lannavaara Hub currently has a combined Exploration Target¹ of 114-152Mt @ 32-41% Fe.

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

Table 1- Exploration Targets for the Lannavaara Hub, Sweden.

The main deposit within the Lannavaara Hub is the Paljasjärvi deposit which is comprised of a 3.5km long magnetic anomaly; magnetite skarn mineralisation was confirmed by historic drilling in 1963 (6 holes). In 2012 Hannans completed initial DTR metallurgical testwork (see ASX announcement 24th October 2012) on the historic core which confirmed the ore upgrades to +69% Fe. A substantial amount of drilling is required to further define the deposit and to ultimately generate a JORC compliant Mineral Resource Estimate for Paljasjärvi; in January 2014 a workplan for diamond drilling was approved.

The deposits within the Lannavaara Hub are located approximately 80km, by road, to the nearest open access heavy gauge railhead at Svappavaara. Hannans, in cooperation with the Swedish Transport Authority, will initiate discussions on possible infrastructure solutions (rail, rail + truck) for the Lannavaara Hub by way of an introductory meeting in Luleå in February 2014. It is hoped that this will in due course initiate a formal study by the Swedish Transport Authority.

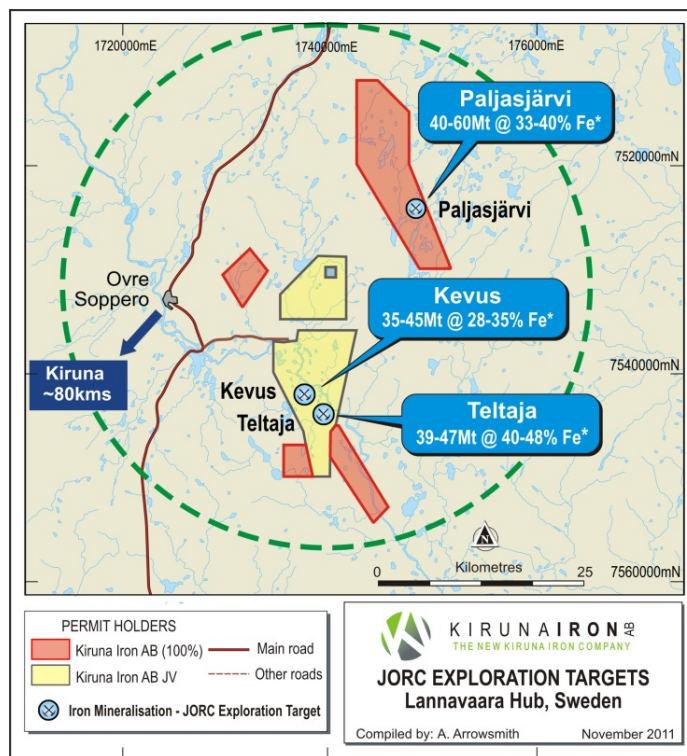


Figure 4 – Lannavaara Iron Ore Hub, Sweden

¹ 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.

PROJECT PIPELINE

During the Quarter Hannans continued seeking to divest its Australian Projects including Forrestania, Skeleton Rocks, Lake Johnston and Queen Victoria Rocks. Tenement rationalisation continued and no exploration work was completed in Australia during the Quarter.

Subsequent to the end of the Quarter the decision was made to withdraw completely from exploring in Norway by way of not renewing the company's exploration claims for 2014. This decision was preceded by more than a year of unsuccessful dialog with both the Norwegian Mining Inspectorate in relation to the granting of work plans and Hannans internal assessment of the unlikely probability of successfully developing a greenfields exploration project into a profitable mining operation in Norway.

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 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.

ASX ANNOUNCEMENTS FOR 2ND QUARTER 2013/2014

Date	Announcement
November 21, 2013	Results from Annual General Meeting
November 21, 2013	2013 AGM Presentation
November 20, 2013	Change in Director's Interest Notice
October 31, 2013	1st Quarter Activities Report
October 31, 2013	1st Quarter Cashflow Report
October 16, 2013	Notice of Annual General Meeting
October 8, 2013	\$1M Received from Avalon
October 1, 2013	Update on Formal Demand Issued to Avalon

Table 2-ASX Announcements for 2nd Quarter 2013/2014

CONTACTS

For further information please contact:

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Managing Director	Exploration Manager

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Email: admin@hannansreward.com

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 related to Exploration Target Estimates for Lannavaara is extracted from the report entitled "Kiruna Iron Project JORC Resource Update" created on the 17th January 2012 and is available to view on (www.hannansreward.com). The company confirms that it is not aware of any new information or data that materially effects the information included in the original market announcement and, in the case of estimates 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 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.

TENEMENT STATUS FOR 2ND QUARTER 2013/2014

CURRENT TENEMENTS

Tenement number	Interest 2 nd Quarter 2013/2014		Note	Tenement number	Interest 2 nd Quarter 2013/2014		Note
	Start	End			Start	End	
KIRUNA IRON AB				KIRUNA IRON AB			
Location: Norrbotten, Sweden				Location: Norrbotten, Sweden (cont'd)			
Altavaara	100%	100%		Piedjastjälko nr 6	100%	100%	
Altavaara Norra	100%	100%		Piedjastjokko nr 4	100%	100%	
Eustillako	100%	100%		Piedjastjokko nr 5	100%	100%	
Eustilvaras	100%	100%		Pirttivuopio nr 1	100%	100%	
Gäddmyr nr 1	100%	100%		Puoltsa nr 4	100%	100%	
Gäddmyr nr 2	100%	100%		Puoltsa nr 6	100%	100%	
Gäddmyr nr 3	100%	100%		Rakkurijärvi nr 2	100%	100%	
Gäddmyr nr 4	100%	100%		Rakkurijärvi nr 3	100%	100%	
Honkavaara	100%	100%		Saivo nr 2	100%	100%	
Kaalasjärvi nr 1	100%	100%		Salmijärvi nr 1	100%	100%	
Lannavaara nr 8	100%	100%		Tervakoski nr 3	100%	100%	
Luppovare nr 1	100%	100%		Tornefors nr 1	100%	100%	
Pahtohavare nr 2	100%	100%		Villenjavi nr 1	100%	100%	
Pahtohavare nr 4	100%	100%		Harrejaure nr 1	75%	75%	
Paljasjärvi nr 2	100%	100%		Laukujärvi nr 3	75%	75%	
Piedjastjälko nr 1	100%	100%		Sautusvaara nr 1	75%	75%	

Tenement number	Interest 2 nd Quarter 2013/2014		Note	Tenement number	Interest 2 nd Quarter 2013/2014		Note
	Start	End			Start	End	
KIRUNA IRON AB (cont'd)							
Location: Norrbotten, Sweden (cont'd)							
Vieto nr 1	75%	75%	1				
SCANDINAVIAN IRON AB							
Location: Norrbotten, Sweden				Location: Norrbotten, Sweden (cont'd)			
Årosjokk nr 1	100%	100%		Kajpak nr 1	100%	100%	
Ekströmsberg nr 4	100%	100%		Ratek nr 1	100%	100%	
Ekströmsberg nr 5	100%	100%		Tjärrojäkka nr 104	100%	100%	
Eustiljåkk nr 1	100%	100%					
SCANDINAVIAN RESOURCES AB							
Location: Finnmark, Norway				Location: Finnmark, Norway (cont'd)			
Fiskarfjellet 1	100%	100%		Rietnjaj-vri 2	100%	100%	
Fiskarfjellet 2	100%	100%		Rietnjaj-vri 3	100%	100%	
Fiskarfjellet 3	100%	100%		Uhcavuoodd-s 1	100%	100%	
Fiskarfjellet 4	100%	100%		Uhcavuoodd-s 2	100%	100%	
Fiskarfjellet 5	100%	100%		Uhcavuoodd-s 3	100%	100%	
Fiskarfjellet 6	100%	100%		Location: Nordland, Norway			
Fiskarfjellet 7	100%	100%		Gjetarfjellet 1	100%	100%	
Fiskarfjellet 8	100%	100%		Location: Troms, Norway			
Fiskarfjellet 9	100%	100%		Birtavarre 9	100%	100%	
Geassam-ras 1	100%	100%		Birtavarre 10	100%	100%	
Gjeddevann 1	100%	100%		Brennfjellmyra	100%	100%	
Gjeddevann 4	100%	100%		Flintfjellet 1	100%	100%	
Gjeddevann 5	100%	100%		Flintfjellet 2	100%	100%	
Gjeddevann 6	100%	100%		Flintfjellet 3	100%	100%	
Gjeddevann 7	100%	100%		Flintfjellet 4	100%	100%	
Gjeddevann 8	100%	100%		Flintfjellet 5	100%	100%	
Gjeddevann 9	100%	100%		Flintfjellet 6	100%	100%	
Gjeddevann 10	100%	100%		Flintfjellet 7	100%	100%	
Gjeddevann 11	100%	100%		Ringvassøya 1	100%	100%	
Gorvvesj-vri 1	100%	100%		Ringvassøya 2	100%	100%	
Kåfjord 1	100%	100%		Ringvassøya 3	100%	100%	
Kåfjord 2	100%	100%		Ringvassøya 4	100%	100%	
Kåfjord 3	100%	100%		Vaddas 1	100%	100%	
Kåfjord 4	100%	100%		Vaddas 2	100%	100%	
Kåfjord 5	100%	100%		Vaddas 3	100%	100%	
Kåfjord 6	100%	100%		Vaddas 4	100%	100%	
Kåfjord 7	100%	100%		Vaddas 5	100%	100%	
Luovosv-rri 1	100%	100%		Vaddas 6	100%	100%	
Njivloj-vri 1	100%	100%		Vaddas 7	100%	100%	
Njivloj-vri 2	100%	100%		Vaddas 8	100%	100%	
Njivloj-vri 3	100%	100%		Vaddas 9	100%	100%	
Njivlo-vri 4	100%	100%		Vaddas 10	100%	100%	
Njivlo-vri 5	100%	100%		Vaddas 11	100%	100%	
Ragatmaras 1	100%	100%		Location: Västerbotten, Sweden			
Ragatmaras 2	100%	100%		Daningen nr 2	100%	100%	
Raipas 1	100%	100%		Daningen nr 3	100%	100%	
Raipas 2	100%	100%		Särksjön nr 2	100%	100%	
Raipas 3	100%	100%		Unna Gaisartjäkko nr 2	100%	100%	
Rietnjaj-vri 1	100%	100%		Våtmyrberget nr 1	100%	100%	

Tenement number	Interest 2 nd Quarter 2013/2014		Note	Tenement number	Interest 2 nd Quarter 2013/2014		Note
	Start	End			Start	End	
SCANDINAVIAN RESOURCES AB (cont'd)							
Location: Västerbotten, Sweden (cont'd)				Location: Norrbotten, Sweden			
Vätmyrberget nr 6	100%	100%		Korpilombolo nr 1	100%	100%	
HANNANS SCANDINAVIAN AB							
Location: Nordland, Norway				Location: Nordland, Norway (cont'd)			
Famnvatnet 25	100%	100%		Famnvatnet 174	100%	100%	
Famnvatnet 26	100%	100%		Famnvatnet 175	100%	100%	
Famnvatnet 27	100%	100%		Famnvatnet 187	100%	100%	
Famnvatnet 28	100%	100%		Famnvatnet 188	100%	100%	
Famnvatnet 29	100%	100%		Famnvatnet 210	100%	100%	
Famnvatnet 34	100%	100%		Famnvatnet 211	100%	100%	
Famnvatnet 35	100%	100%		Famnvatnet 224	100%	100%	
Famnvatnet 36	100%	100%		Famnvatnet 225	100%	100%	
Famnvatnet 37	100%	100%		Famnvatnet 443	100%	100%	
Famnvatnet 38	100%	100%		Famnvatnet 444	100%	100%	
Famnvatnet 39	100%	100%		Famnvatnet 447	100%	100%	
Famnvatnet 40	100%	100%		Famnvatnet 448	100%	100%	
Famnvatnet 41	100%	100%		Famnvatnet 449	100%	100%	
Famnvatnet 48	100%	100%		Famnvatnet 462	100%	100%	
Famnvatnet 49	100%	100%		Famnvatnet 463	100%	100%	
Famnvatnet 50	100%	100%		Famnvatnet 466	100%	100%	
Famnvatnet 51	100%	100%		Famnvatnet 467	100%	100%	
Famnvatnet 52	100%	100%		Famnvatnet 468	100%	100%	
Famnvatnet 53	100%	100%		Famnvatnet 479	100%	100%	
Famnvatnet 54	100%	100%		Famnvatnet 480	100%	100%	
Famnvatnet 55	100%	100%					
HANNANS REWARD LTD							
Location: Queen Victoria Rocks, Australia				Location: Queen Victoria Rocks, Australia (cont'd)			
E15/0755	100%	100%		P15/4967	100%	100%	
E15/0971	100%	100%		Location: Lake Johnston, Australia			
P15/4964	100%	100%		E63/1091	100%	100%	
P15/4965	100%	100%		E63/1327	100%	100%	
P15/4966	100%	100%		E63/1365	100%	100%	
HR FORRESTANIA PTY LTD							
Location: Forrestania, Australia				Location: Forrestania, Australia (cont'd)			
E77/1327	80%	80%	2	E77/1784	100%	100%	
E77/1354-I	80%	80%	2	E77/1785	100%	100%	
E77/1406-I	80%	80%	2	E77/1950	100%	100%	
E77/1430-I	100%	100%		E77/1951	100%	100%	
E77/1431	100%	100%		E77/1960	100%	100%	
E77/1568	100%	100%		M77/544	0%	0%	3
E77/1655	100%	100%		M77/693	100%	100%	4
E77/1707	100%	100%		M77/812-I	0%	0%	4
E77/1715	100%	100%		P77/3582	80%	80%	2
E77/1716	100%	100%		P77/3583	80%	80%	2
E77/1719	100%	100%		P77/3584	80%	80%	2
E77/1725	100%	100%		P77/3585	80%	80%	2
E77/1764	100%	100%		P77/3586	80%	80%	2
E77/1783	100%	100%		P77/3587	80%	80%	2

Tenement number	Interest 2 nd Quarter 2013/2014		Note	Tenement number	Interest 2 nd Quarter 2013/2014		Note
	Start	End			Start	End	
HR FORRESTANIA PTY LTD (cont'd)				Location: Forrestania, Australia (cont'd)			
P77/3588	80%	80%	2	P77/3999	100%	100%	
P77/3607-I	80%	80%	2	P77/4000	100%	100%	
P77/3613	80%	80%	2	P77/4001	100%	100%	
P77/3762	80%	80%	2	P77/4002	100%	100%	
P77/3763-I	80%	80%	2	P77/4003	100%	100%	
P77/3848-I	100%	100%		P77/4004	100%	100%	
P77/3849-I	100%	100%		P77/4005	100%	100%	
P77/3850	100%	100%		P77/4006	100%	100%	
P77/3851-I	100%	100%		P77/4007	100%	100%	
P77/3852	100%	100%		P77/4008	100%	100%	
P77/3853	100%	100%		P77/4009	100%	100%	
P77/3854-I	100%	100%		P77/4010	100%	100%	
P77/3855-I	100%	100%		P77/4011	100%	100%	
P77/3856	100%	100%		P77/4012	100%	100%	
P77/3943	100%	100%		P77/4013	100%	100%	
P77/3944	100%	100%		P77/4014	100%	100%	
P77/3945	100%	100%		P77/4155	100%	100%	
P77/3998	100%	100%		P77/4156	100%	100%	

Note:

1 Tasman AB holds 25% interest.

2 Cullen Exploration Pty Ltd holds 20% interest.

3 HR Forrestania holds 100% gold rights.

4 HR Forrestania holds 100% all mineral rights excluding gold.

RELINQUISHED, REDUCED OR LAPSED TENEMENTS

Tenement number	Interest 2 nd Quarter 2013/2014		Note	Tenement number	Interest 2 nd Quarter 2013/2014		Note
	Start	End			Start	End	
KIRUNA IRON AB				HANNANS REWARD LTD			
Location: Norrbotten, Sweden				Location: Lake Johnston, Australia			
Holmajärvi Södra	100%	0%		E63/1429	100%	0%	
Lainiojärvi nr 1	100%	0%		HR FORRESTANIA PTY LTD			
Lannavaara nr 7	100%	0%		Location: Forrestania, Australia			
Masugnsbyn	100%	0%		E77/1696	100%	0%	
SCANDINAVIAN IRON AB				E77/1705	100%	0%	
Location: Norrbotten, Sweden				E77/1718	100%	0%	
Åkosjegge nr 1	100%	0%		E77/1724	100%	0%	
SCANDINAVIAN RESOURCES AB				E77/1846	100%	0%	
Location: Västerbotten, Sweden				E77/1919	100%	0%	
Vätmyrberget nr 2	100%	0%		E77/1935	100%	0%	
Vätmyrberget nr 4	100%	0%		P77/4048	100%	0%	
				P77/4049	100%	0%	
				P77/4050	100%	0%	
				P77/4051	100%	0%	

Table I-Tenement Status for 2nd Quarter 2013/2014. Note the Norwegian tenements are still shown as being held as they were relinquished subsequent to the end of the 2nd Quarter 2013/2014.