

NEVADA IRON LTD

ABN 98 123 423 987



QUARTERLY REPORT FOR THE PERIOD ENDED 31 December 2014

HIGHLIGHTS

- Water Pollution Control Permit Application deemed administratively complete and under technical review. Receipt of permit expected 1st Quarter 2015.
- Air Pollution Control Permit Application deemed administratively complete and under technical review. Public comment period complete. Receipt of permit expected 1st Quarter 2015.
- Reclamation Permit Application submitted. Receipt of permit expected 1st Quarter 2015.
- Application to locate the rail loading facilities on Bureau of Reclamation lands submitted. Kick-off anticipated 1st Quarter 2015.
- Work continues on permitting of the powerline to supply the mine site.
- Agreement with a leading rail transportation company in final form, execution expected in early 2015.
- Highly experienced US based CFO for US subsidiaries hired





Overview

Nevada Iron Ltd (ASX Code: NVI, TSX Code: NVR) is a resource company focused on the development of the Buena Vista Iron Project located in northern Nevada, USA. This project demonstrates the attributes for a successful iron ore development, namely:

- Near surface resource
- Very low waste to ore ratio (<0.5:1)
- Easy metallurgy with a coarse grind producing a high grade (67.5-69% Fe) clean concentrate
- Close to existing nearby transport infrastructure and no requirement to build significant infrastructure, e.g. a rail line
- Access to multiple existing ports
- Manageable capital cost
- Stable and mining friendly jurisdiction
- No government royalty imposts
- Phase 1 project on private land, making permitting less onerous

Buena Vista Iron Project, USA (100%)

Logistics and Infrastructure

Negotiations are near complete with a leading rail US carrier for the transport of concentrate from the Huxley rail siding to a variety of ports. The agreement is expected to be signed in early 2015. Negotiations with ports are ongoing to finalise the logistics chain required for operations. The Company has the ability to deliver a base load tonnage to multiple ports, which prefer non-coal bulk material. This makes the Nevada Iron tonnage especially attractive given the issues associated with exporting coal from west coast ports in the USA. Costs for port access continue to decline, and the recent fall in oil prices has also lead to reduced freight rates. Sea freight costs have fallen rapidly over the past 6 months as bulk cargoes have been reduced, with current freight rates in the order of US\$6-\$8/wmt lower than used in the NVI 43101 report of 2013.

Environmental Permitting Activities

The Buena Vista Mine project is located entirely on private lands, therefore all permits for the mine site will be issued by the State of Nevada. All mines operating within the State of Nevada are required to obtain several permits including, but not limited to, a Water Pollution Control Permit (WPCP), a Reclamation Permit and an Air Quality Permit. The WPCP and Reclamation Permit are issued by the Nevada Division of Environmental Protection (NDEP) Bureau of Mining Regulation and Reclamation (BMRR). The primary purpose of the WPCP is to protect all surface and ground waters. Therefore, initial engineering designs have been completed identifying each process component, where water and/or chemicals will be used in the process, and how the liquids will be contained to prevent release to the environment.

Information required in the WPCP application includes characterization of the lithology and hydrology at least 100 feet below each process component. All field characterization work has been completed. Characterization work included two (2) drill programs around the pits and process components, qualitative and quantitative groundwater analysis, geophysical surveys, and geotechnical testing.

Very limited groundwater was encountered during the drilling program. This was born out through a series of pump tests. The groundwater information was used by Geomega Environmental Consultants, Boulder, Colorado, to construct and run established groundwater



model programs, which confirmed that the low amounts of groundwater, coupled with the high evaporation rates, will not form pit lakes in either the West Pit or Section 5 pit. The models also demonstrate that the Dry Stack Tailings Disposal Facility will not impact groundwater.

Samuels Engineering, Denver, Colorado, completed the designs of the crushing and milling circuits. The designs include the site plan, process flow sheets, and containment designs and calculations, as required by NDEP-BMRR.

SRK Consultants (SRK), Reno, Nevada, designed the dry stack tailings impoundment and the waste rock dumps, and prepared the WPCP permit application. The application was submitted on September 8, 2014. The Company received notification in October that the application is administratively complete and the technical review is underway. The Company remains on track for receipt of the permit by March 2015.

SRK has prepared the Reclamation Permit application and bonding cost estimate, which was submitted in November 2014. The public comment process will close on Feb 22, 2015. The permit is anticipated by March 2015.

Broadbent & Associates prepared the Air Pollution Control Permit application and air model, which was submitted at the end of September 2014. The Company received notification of administrative completeness in October 2014 and the application is under technical review. The public comment period is complete. The permit is anticipated by February 2015.

The Company submitted an application to locate a rail loading facilities on Bureau of Reclamation lands. The Bureau of Reclamation completed their internal review and cost recovery estimate in December 2015.

The submission of the key permit applications will reduce future costs until project financing is secured, as the main expenditure for the year to date has been data collection for the permit modeling and permit preparation.

Project Funding and Staffing

As the Company's activities ramp up in the US, it has recruited a US based Chief Financial Officer for the Company's US based subsidiaries who can assist with the funding package and develop the controls necessary to manage the construction and operation of the Buena Vista project.

Mr Bill Dean commenced employment with the Company on 3 November 2014 and brings over 25 years experience to the Company. He was most recently the deputy CFO at the Sierra Gorda project in Chile, which is a US \$4.2 billion construction project. His principle responsibilities there were to build an administrative organisation to direct and manage supply chain, logistics, accounting, and payroll functions. Prior roles include Director of Finance & Treasury at Alacer Gold, Corporate Treasurer at Apex Silver Mines and Assistant Corporate Controller at Meridian Gold.

Mr Dean has previously lived and worked in Reno, Nevada, where the Company's US office is located.

Additional US based team members will be recruited as required and the Company's new US based directors are providing support as required.

The Company anticipates receiving completing subscription agreement in early 2015 to raise funds to maintain the project's momentum with permitting and key commercial agreements.

Given the downturn in the general mining equity market, the Company has reduced costs



where possible and is deferring all non-essential expenditure. The fall in iron ore prices has been at least partially offset by falls in project costs. The Company is working towards completion of permitting and commercial agreements in the near term which will underpin shareholder value.

Mick McMullen

Mick McMullen

Executive Chairman

For further information on the Company visit www.nv-iron.com or contact

Mick McMullen

Executive Chairman

Nevada Iron Limited

Email: mick.mcmullen@nv-iron.com



MINING TENEMENT STATUS

As at December 2014 the Company held the following tenements:

Land Description	(acres)	Type	Patent / Claim Number	Nevada Iron Interest in Land
T24N R34E Sec 5, excl pat claims	516.49	Private Land	APN 05-211-02	100%
T24N R34E S 1/2 Sec 8	317.87	Private Land	APN 05-211-08	100%
T24N R34E N 1/2 Sec 17	317.55	Private Land	APN 05-211-10	100%
T24N R34E Sec 7 Huxley - Lambert Parcels	640.09	Private Land	APN 05-211-07	100%
T25N R34E Sec 31	311.15	Private Land	APN 04-431-40	100%
T25N R34E Sec 33	619.60	Private Land	Various	100% - Mineral rights
T25N R34E Sec 3	640.00	Private Land	Various	100% - Mineral rights
T25N R34E Sec 5 excl .23 ac	626.40	Private Land	Various	100% - Mineral rights
T25N R34E Sec 7	626.37	Private Land	Various	100% - Mineral rights
T25N R34E W 1/2 Sec 11	613.20	Private Land	Various	100% - Mineral rights
T25N R34E Sec 17	320.00	Private Land	Various	100% - Mineral rights
T25N R34E Sec 21	640.00	Private Land	Various	100% - Mineral rights
T25N R34E NW 1/4 Sec 23	640.00	Private Land	Various	100% - Mineral rights
T25N R34E W 1/2 Sec 27	160.00	Private Land	Various	100% - Mineral rights
Albitross	320.00	Patented Mining Claim	Various	100% - Mineral rights
Wyoming	13.75	Patented Mining Claim	33482	100% - Lease from RGGS
Rover	20.21	Patented Mining Claim	33482	100% - Lease from RGGS
Cactus	20.63	Patented Mining Claim	33482	100% - Lease from RGGS
Iron Mountain 15	19.98	Patented Mining Claim	33482	100% - Lease from RGGS
Iron Mountain 14	20.55	Patented Mining Claim	27-72-0040	100% of lease of 50% Undivided
Iron Mountain 13	20.55	Patented Mining Claim	27-72-0040	100% of lease of 50% Undivided
Iron Mountain 12	20.55	Patented Mining Claim	27-72-0040	100% of lease of 50% Undivided
Iron Mountain 7	20.55	Patented Mining Claim	27-72-0040	100% of lease of 50% Undivided
Iron Mountain 6	20.55	Patented Mining Claim	27-72-0040	100% of lease of 50% Undivided
Iron Mountain 5	19.81	Patented Mining Claim	27-72-0040	100% of lease of 50% Undivided
Iron Mountain 4	17.03	Patented Mining Claim	27-72-0040	100% of lease of 50% Undivided
Iron Mountain 10	20.33	Patented Mining Claim	27-85-0028	100% of lease of 50% Undivided
	15.72	Patented Mining Claim	27-85-0028	100% - Lease from RGGS



Iron Mountain 1	18.24	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Wild Horse	16.88	Patented Mining Claim	33481	100% - Lease from RGGS
Iron Mountain 2	13.99	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Iron Mountain 3	2.45	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Pennsylvania	20.43	Patented Mining Claim	33481	100% - Lease from RGGS
Locomotive	20.42	Patented Mining Claim	33481	100% - Lease from RGGS
Iron Mountain	20.59	Patented Mining Claim	33481	100% - Lease from RGGS
Fairview	19.58	Patented Mining Claim	33481	100% - Lease from RGGS
Seagull	19.23	Patented Mining Claim	33483	100% - Lease from RGGS
Pelican	19.31	Patented Mining Claim	33483	100% - Lease from RGGS
Iron Horse	15.77	Patented Mining Claim	33481	100% - Lease from RGGS
Iron Horse 2	20.19	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Chancellor	18.49	Patented Mining Claim	33481	100% - Lease from RGGS
Desert View 4	8.48	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Badger	20.20	Patented Mining Claim	33484	100% - Lease from RGGS
Badger 1	13.74	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Badger 2	2.26	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Pelican 1	18.49	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Mountain Top 1	13.79	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Desert View	13.60	Patented Mining Claim	33481	100% - Lease from RGGS
Desert View 1	18.08	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Desert View 5	10.00	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Pelican 3	16.65	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Mountain Top 2	19.15	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Mountain Top	19.54	Patented Mining Claim	33481	100% - Lease from RGGS
Desert View 2	20.60	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Desert View 3	13.59	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Desert View 6	20.08	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Mountain Top 3	19.63	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Mountain Top 4	19.25	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Star 1	13.64	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Star 3	20.43	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
KMD 1	13.45	Load Claim	NMC956471	100%
KMD 2	19.98	Load Claim	NMC956472	100%
KMD 3	20.61	Load Claim	NMC956473	100%
KMD 4	20.66	Load Claim	NMC956474	100%
KMD 5	20.66	Load Claim	NMC956475	100%
KMD 6	20.66	Load Claim	NMC956476	100%
KMD 7	20.66	Load Claim	NMC956477	100%
KMD 8	5.85	Load Claim	NMC956478	100%
KMD 9	19.32	Load Claim	NMC956479	100%
KMD 10	19.68	Load Claim	NMC1049632	100%
KMD 11	18.83	Load Claim	NMC956481	100%
KMD 12	18.87	Load Claim	NMC956482	100%
KMD 13	18.92	Load Claim	NMC956483	100%
KMD 14	19.07	Load Claim	NMC956484	100%
KMD 15	16.98	Load Claim	NMC956485	100%
KMD 16	19.33	Load Claim	NMC956486	100%



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KMD 38	20.66	Load Claim	NMC956508	100%
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KMD 48	20.66	Load Claim	NMC956518	100%
KMD 49	20.66	Load Claim	NMC956519	100%
KMD 50	20.66	Load Claim	NMC956520	100%
KMD 51	20.66	Load Claim	NMC956521	100%
KMD 52	20.66	Load Claim	NMC956522	100%
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NvFe 89	20.66	Load Claim	NMC1076065	100%
NvFe 90	20.59	Load Claim	NMC1076066	100%



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NvFe 97	20.66	Load Claim	NMC1076073	100%
NvFe 98	20.12	Load Claim	NMC1076074	100%
NvFe 99	20.66	Load Claim	NMC1076075	100%
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NvFe 106	20.66	Load Claim	NMC1076082	100%
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NvFe 114	20.66	Load Claim	NMC1076089	100%
NvFe 115	20.66	Load Claim	NMC1076090	100%
IM 101	18.16	Load Claim	1084094	100% - Lease from NNR
IM 102	20.66	Load Claim	1084095	100% - Lease from NNR
IM 103	18.22	Load Claim	1084096	100% - Lease from NNR
IM 104	20.66	Load Claim	1084097	100% - Lease from NNR
IM 105	18.29	Load Claim	1084098	100% - Lease from NNR
IM 106	20.66	Load Claim	1084099	100% - Lease from NNR
IM 107	18.35	Load Claim	1084100	100% - Lease from NNR
IM 108	20.66	Load Claim	1084101	100% - Lease from NNR
IM 109	18.74	Load Claim	1084102	100% - Lease from NNR
IM 110	20.66	Load Claim	1084103	100% - Lease from NNR
IM 111	20.66	Load Claim	1084104	100% - Lease from NNR
IM 112	20.66	Load Claim	1084105	100% - Lease from NNR
IM 113	20.66	Load Claim	1084106	100% - Lease from NNR
IM 114	20.66	Load Claim	1084107	100% - Lease from NNR
IM 115	20.66	Load Claim	1084108	100% - Lease from NNR
IM 116	20.66	Load Claim	1084109	100% - Lease from NNR
IM 117	20.66	Load Claim	1084110	100% - Lease from NNR
IM 118	20.66	Load Claim	1084111	100% - Lease from NNR
IM 119	20.66	Load Claim	1084112	100% - Lease from NNR
IM 120	20.66	Load Claim	1084113	100% - Lease from NNR
IM 121	20.66	Load Claim	1084114	100% - Lease from NNR
IM 122	20.66	Load Claim	1084115	100% - Lease from NNR
IM 123	20.66	Load Claim	1084116	100% - Lease from NNR
IM 124	20.66	Load Claim	1084117	100% - Lease from NNR



IM 125	20.66	Load Claim	1084118	100% - Lease from NNR
IM 126	20.66	Load Claim	1084119	100% - Lease from NNR
IM 127	20.17	Load Claim	1084120	100% - Lease from NNR
IM 128	20.66	Load Claim	1084121	100% - Lease from NNR
IM 129	19.10	Load Claim	1084122	100% - Lease from NNR
IM 130	20.66	Load Claim	1084123	100% - Lease from NNR
IM 131	19.14	Load Claim	1084124	100% - Lease from NNR
IM 132	20.66	Load Claim	1084125	100% - Lease from NNR
IM 133	19.18	Load Claim	1084126	100% - Lease from NNR
IM 134	20.66	Load Claim	1084127	100% - Lease from NNR
IM 135	19.21	Load Claim	1084128	100% - Lease from NNR
IM 136	20.66	Load Claim	1084129	100% - Lease from NNR
IM 137	20.45	Load Claim	1084130	100% - Lease from NNR
IM 138	20.66	Load Claim	1084131	100% - Lease from NNR
IM 139	20.66	Load Claim	1084132	100% - Lease from NNR
IM 140	20.66	Load Claim	1084133	100% - Lease from NNR
IM 141	20.66	Load Claim	1084134	100% - Lease from NNR
IM 142	20.66	Load Claim	1084135	100% - Lease from NNR
IM 143	20.66	Load Claim	1084136	100% - Lease from NNR
IM 144	20.66	Load Claim	1084137	100% - Lease from NNR
IM 145	20.66	Load Claim	1084138	100% - Lease from NNR
IM 146	20.66	Load Claim	1084139	100% - Lease from NNR
IM 147	20.66	Load Claim	1084140	100% - Lease from NNR
IM 148	20.66	Load Claim	1084141	100% - Lease from NNR
IM 149	20.66	Load Claim	1084142	100% - Lease from NNR
IM 150	20.66	Load Claim	1084143	100% - Lease from NNR
IM 151	20.66	Load Claim	1084144	100% - Lease from NNR
IM 152	20.66	Load Claim	1084145	100% - Lease from NNR
IM 153	20.66	Load Claim	1084146	100% - Lease from NNR
IM 154	20.66	Load Claim	1084147	100% - Lease from NNR
IM 155	20.66	Load Claim	1084148	100% - Lease from NNR
IM 156	20.66	Load Claim	1084149	100% - Lease from NNR
IM 157	20.66	Load Claim	1084150	100% - Lease from NNR
IM 158	20.66	Load Claim	1084151	100% - Lease from NNR
IM 159	20.66	Load Claim	1084152	100% - Lease from NNR
IM 160	20.66	Load Claim	1084153	100% - Lease from NNR
IM 161	20.66	Load Claim	1084154	100% - Lease from NNR
IM 162	20.66	Load Claim	1084155	100% - Lease from NNR
IM 163	20.66	Load Claim	1084156	100% - Lease from NNR
IM 164	20.66	Load Claim	1084157	100% - Lease from NNR
IM 165	20.66	Load Claim	1084158	100% - Lease from NNR
IM 166	20.66	Load Claim	1084159	100% - Lease from NNR
IM 167	20.66	Load Claim	1084160	100% - Lease from NNR
IM 168	20.66	Load Claim	1084161	100% - Lease from NNR
IM 169	20.66	Load Claim	1084162	100% - Lease from NNR
IM 170	20.66	Load Claim	1084163	100% - Lease from NNR
IM 171	20.66	Load Claim	1084164	100% - Lease from NNR
IM 172	20.66	Load Claim	1084165	100% - Lease from NNR



IM 173	20.66	Load Claim	1084166	100% - Lease from NNR
IM 174	20.66	Load Claim	1084167	100% - Lease from NNR
IM 175	20.66	Load Claim	1084168	100% - Lease from NNR
IM 176	20.66	Load Claim	1084169	100% - Lease from NNR
IM 177	20.66	Load Claim	1084170	100% - Lease from NNR
IM 178	20.66	Load Claim	1084171	100% - Lease from NNR
IM 179	20.66	Load Claim	1084172	100% - Lease from NNR
IM 180	20.66	Load Claim	1084173	100% - Lease from NNR
IM 181	9.24	Load Claim	1084174	100% - Lease from NNR
IM 182	17.88	Load Claim	1084175	100% - Lease from NNR
IM 183	10.45	Load Claim	1084176	100% - Lease from NNR
IM 184	20.66	Load Claim	1084177	100% - Lease from NNR
IM 185	6.91	Load Claim	1084178	100% - Lease from NNR
IM 186	20.66	Load Claim	1084179	100% - Lease from NNR
IM 187	2.18	Load Claim	1084180	100% - Lease from NNR
IM 188	20.66	Load Claim	1084181	100% - Lease from NNR
IM 189	2.18	Load Claim	1084182	100% - Lease from NNR
IM 190	20.66	Load Claim	1084183	100% - Lease from NNR
IM 191	19.34	Load Claim	1084184	100% - Lease from NNR
IM 192	20.66	Load Claim	1084185	100% - Lease from NNR
IM 193	20.66	Load Claim	1084186	100% - Lease from NNR
IM 194	20.66	Load Claim	1084187	100% - Lease from NNR
IM 195	20.66	Load Claim	1084188	100% - Lease from NNR
IM 196	20.66	Load Claim	1084189	100% - Lease from NNR
IM 197	20.66	Load Claim	1084190	100% - Lease from NNR
IM 198	20.66	Load Claim	1084191	100% - Lease from NNR
IM 199	20.66	Load Claim	1084192	100% - Lease from NNR
IM 200	20.66	Load Claim	1084193	100% - Lease from NNR
IM 201	20.66	Load Claim	1084194	100% - Lease from NNR
IM 202	20.66	Load Claim	1084195	100% - Lease from NNR
IM 203	20.66	Load Claim	1084196	100% - Lease from NNR
IM 204	20.66	Load Claim	1084197	100% - Lease from NNR
IM 205	20.66	Load Claim	1084198	100% - Lease from NNR
IM 206	20.66	Load Claim	1084199	100% - Lease from NNR
IM 207	20.66	Load Claim	1084200	100% - Lease from NNR
IM 208	20.66	Load Claim	1084201	100% - Lease from NNR
IM 209	20.66	Load Claim	1084202	100% - Lease from NNR
IM 210	20.66	Load Claim	1084203	100% - Lease from NNR
IM 211	20.66	Load Claim	1084204	100% - Lease from NNR
IM 212	20.66	Load Claim	1084205	100% - Lease from NNR
IM 213	20.66	Load Claim	1084206	100% - Lease from NNR
IM 214	20.66	Load Claim	1084207	100% - Lease from NNR
IM 215	20.66	Load Claim	1084208	100% - Lease from NNR
IM 216	20.66	Load Claim	1084209	100% - Lease from NNR
IM 217	20.66	Load Claim	1084210	100% - Lease from NNR
IM 218	20.66	Load Claim	1084211	100% - Lease from NNR
IM 219	20.66	Load Claim	1084212	100% - Lease from NNR
IM 220	20.66	Load Claim	1084213	100% - Lease from NNR



IM 221	20.66	Load Claim	1084214	100% - Lease from NNR
IM 222	20.66	Load Claim	1084215	100% - Lease from NNR
IM 223	20.66	Load Claim	1084216	100% - Lease from NNR
IM 224	20.66	Load Claim	1084217	100% - Lease from NNR
IM 225	20.66	Load Claim	1084218	100% - Lease from NNR
IM 226	20.66	Load Claim	1084219	100% - Lease from NNR
IM 227	20.66	Load Claim	1084220	100% - Lease from NNR
IM 228	20.66	Load Claim	1084221	100% - Lease from NNR
IM 229	20.66	Load Claim	1084222	100% - Lease from NNR
IM 230	20.66	Load Claim	1084223	100% - Lease from NNR
IM 231	20.66	Load Claim	1084224	100% - Lease from NNR
IM 232	20.66	Load Claim	1084225	100% - Lease from NNR
IM 233	20.66	Load Claim	1084226	100% - Lease from NNR
IM 234	20.66	Load Claim	1084227	100% - Lease from NNR
IM 235	6.89	Load Claim	1084228	100% - Lease from NNR
IM 236	6.89	Load Claim	1084229	100% - Lease from NNR
IM 237	13.43	Load Claim	1084230	100% - Lease from NNR
IM 238	2.53	Load Claim	1084231	100% - Lease from NNR
IM 239	10.04	Load Claim	1084232	100% - Lease from NNR
IM 240	19.62	Load Claim	1084233	100% - Lease from NNR
IM 241	10.12	Load Claim	1084234	100% - Lease from NNR
IM 242	20.66	Load Claim	1084235	100% - Lease from NNR
IM 243	10.20	Load Claim	1084236	100% - Lease from NNR
IM 244	20.66	Load Claim	1084237	100% - Lease from NNR
IM 245	10.27	Load Claim	1084238	100% - Lease from NNR
IM 246	20.66	Load Claim	1084239	100% - Lease from NNR
IM 247	10.35	Load Claim	1084240	100% - Lease from NNR
IM 248	20.66	Load Claim	1084241	100% - Lease from NNR
IM 249	10.42	Load Claim	1084242	100% - Lease from NNR
IM 250	20.66	Load Claim	1084243	100% - Lease from NNR
IM 251	10.50	Load Claim	1084244	100% - Lease from NNR
IM 252	20.66	Load Claim	1084245	100% - Lease from NNR
IM 253	10.57	Load Claim	1084246	100% - Lease from NNR
IM 254	20.66	Load Claim	1084247	100% - Lease from NNR
IM 255	18.00	Load Claim	1084248	100% - Lease from NNR
IM 256	20.66	Load Claim	1084249	100% - Lease from NNR
IM 257	20.66	Load Claim	1084250	100% - Lease from NNR
IM 258	20.66	Load Claim	1084251	100% - Lease from NNR
IM 259	20.66	Load Claim	1084252	100% - Lease from NNR
IM 260	20.66	Load Claim	1084253	100% - Lease from NNR
IM 261	20.66	Load Claim	1084254	100% - Lease from NNR
IM 262	20.66	Load Claim	1084255	100% - Lease from NNR
IM 263	20.66	Load Claim	1084256	100% - Lease from NNR
IM 264	20.66	Load Claim	1084257	100% - Lease from NNR
IM 265	20.66	Load Claim	1084258	100% - Lease from NNR
IM 266	20.66	Load Claim	1084259	100% - Lease from NNR
IM 267	20.66	Load Claim	1084260	100% - Lease from NNR
IM 268	20.66	Load Claim	1084261	100% - Lease from NNR



IM 269	20.66	Load Claim	1084262	100% - Lease from NNR
IM 270	20.66	Load Claim	1084263	100% - Lease from NNR
IM 271	20.66	Load Claim	1084264	100% - Lease from NNR
IM 272	20.66	Load Claim	1084265	100% - Lease from NNR
IM 273	20.66	Load Claim	1084266	100% - Lease from NNR
IM 274	20.66	Load Claim	1084267	100% - Lease from NNR
IM 275	20.66	Load Claim	1084268	100% - Lease from NNR
IM 276	20.66	Load Claim	1084269	100% - Lease from NNR
IM 277	20.66	Load Claim	1084270	100% - Lease from NNR
IM 278	20.66	Load Claim	1084271	100% - Lease from NNR
IM 279	19.65	Load Claim	1084272	100% - Lease from NNR
IM 280	20.66	Load Claim	1084273	100% - Lease from NNR
IM 281	16.42	Load Claim	1084274	100% - Lease from NNR
IM 282	20.66	Load Claim	1084275	100% - Lease from NNR
IM 283	5.50	Load Claim	1084276	100% - Lease from NNR
IM 284	6.89	Load Claim	1084277	100% - Lease from NNR
IM 285	19.64	Load Claim	1084278	100% - Lease from NNR
IM 286	20.66	Load Claim	1084279	100% - Lease from NNR
IM 287	20.66	Load Claim	1084280	100% - Lease from NNR
IM 288	20.66	Load Claim	1084281	100% - Lease from NNR
IM 289	20.66	Load Claim	1084282	100% - Lease from NNR
IM 290	20.66	Load Claim	1084283	100% - Lease from NNR
IM 291	14.72	Load Claim	1084284	100% - Lease from NNR
IM 292	15.41	Load Claim	1084285	100% - Lease from NNR
IM 293	19.51	Load Claim	1084286	100% - Lease from NNR
IM 294	13.44	Load Claim	1084287	100% - Lease from NNR
IM 295	12.07	Load Claim	1084288	100% - Lease from NNR
IM 296	8.34	Load Claim	1084289	100% - Lease from NNR
IM 297	3.36	Load Claim	1084290	100% - Lease from NNR
IM 298	20.66	Load Claim	1084291	100% - Lease from NNR
IM 299	20.66	Load Claim	1084292	100% - Lease from NNR
IM 300	20.66	Load Claim	1084293	100% - Lease from NNR
IM 301	20.66	Load Claim	1084294	100% - Lease from NNR
IM 302	20.66	Load Claim	1084295	100% - Lease from NNR
IM 303	20.66	Load Claim	1084296	100% - Lease from NNR
IM 304	20.66	Load Claim	1084297	100% - Lease from NNR
IM 305	20.66	Load Claim	1084298	100% - Lease from NNR
IM 306	14.05	Load Claim	1084299	100% - Lease from NNR
IM 307	5.95	Load Claim	1084300	100% - Lease from NNR
IM 308	7.93	Load Claim	1084301	100% - Lease from NNR
IM 309	9.01	Load Claim	1084302	100% - Lease from NNR
IM 310	12.06	Load Claim	1084303	100% - Lease from NNR
IM 311	12.53	Load Claim	1084304	100% - Lease from NNR
IM 312	3.69	Load Claim	1084305	100% - Lease from NNR
IM 313	13.76	Load Claim	1084306	100% - Lease from NNR
IM 314	14.35	Load Claim	1084307	100% - Lease from NNR
IM 315	12.83	Load Claim	1084308	100% - Lease from NNR
IM 316	14.35	Load Claim	1084309	100% - Lease from NNR



IM 317	3.44	Load Claim	1084310	100% - Lease from NNR
IM 318	7.71	Load Claim	1084311	100% - Lease from NNR
IM 319	5.21	Load Claim	1084312	100% - Lease from NNR
IM 320	18.01	Load Claim	1084313	100% - Lease from NNR
IM 321	19.13	Load Claim	1084314	100% - Lease from NNR
IM 322	19.05	Load Claim	1084315	100% - Lease from NNR
IM 323	18.96	Load Claim	1084316	100% - Lease from NNR
IM 324	18.88	Load Claim	1084317	100% - Lease from NNR
IM 325	18.79	Load Claim	1084318	100% - Lease from NNR
IM 326	18.71	Load Claim	1084319	100% - Lease from NNR
IM 327	18.62	Load Claim	1084320	100% - Lease from NNR
IM 328	17.12	Load Claim	1084321	100% - Lease from NNR
IM 329	15.60	Load Claim	1084322	100% - Lease from NNR
IM 330	20.66	Load Claim	1084323	100% - Lease from NNR
IM 331	20.66	Load Claim	1084324	100% - Lease from NNR
IM 332	20.66	Load Claim	1084325	100% - Lease from NNR
IM 333	20.66	Load Claim	1084326	100% - Lease from NNR
IM 334	20.66	Load Claim	1084327	100% - Lease from NNR
IM 335	20.66	Load Claim	1084328	100% - Lease from NNR
IM 336	20.66	Load Claim	1084329	100% - Lease from NNR
IM 337	20.66	Load Claim	1084330	100% - Lease from NNR
IM 338	3.38	Load Claim	1084331	100% - Lease from NNR
IM 339	9.01	Load Claim	1084332	100% - Lease from NNR
IM 340	14.85	Load Claim	1084333	100% - Lease from NNR
IM 341	16.92	Load Claim	1084334	100% - Lease from NNR
IM 342	20.19	Load Claim	1084335	100% - Lease from NNR
IM 343	14.44	Load Claim	1084336	100% - Lease from NNR
IM 344	16.21	Load Claim	1084337	100% - Lease from NNR
IM 345	16.56	Load Claim	1084338	100% - Lease from NNR
IM 346	10.10	Load Claim	1084339	100% - Lease from NNR
IM 383	19.12	Load Claim	1084376	100% - Lease from NNR
IM 384	19.96	Load Claim	1084377	100% - Lease from NNR
IM 385	19.87	Load Claim	1084378	100% - Lease from NNR
IM 386	19.77	Load Claim	1084379	100% - Lease from NNR
IM 387	19.68	Load Claim	1084380	100% - Lease from NNR
IM 388	19.58	Load Claim	1084381	100% - Lease from NNR
IM 389	19.47	Load Claim	1084382	100% - Lease from NNR
IM 390	19.37	Load Claim	1084383	100% - Lease from NNR
IM 391	16.25	Load Claim	1084384	100% - Lease from NNR
IM 392	0.21	Load Claim	1091072	100% - Lease from NNR
HNVFe1	3.12	Mill Site Claim		100% NV Iron
HNVFe2	3.29	Mill Site Claim		100% NV Iron
HNVFe3	3.29	Mill Site Claim		100% NV Iron
HNVFe4	3.29	Mill Site Claim		100% NV Iron
HNVFe5	3.21	Mill Site Claim		100% NV Iron
HNVFe6	3.05	Mill Site Claim		100% NV Iron
HNVFe7	2.89	Mill Site Claim		100% NV Iron
HNVFe8	2.73	Mill Site Claim		100% NV Iron



HNVFe9	2.57	Mill Site Claim	100% NV Iron
HNVFe10	2.41	Mill Site Claim	100% NV Iron
HNVFe11	1.99	Mill Site Claim	100% NV Iron
HNVFe12	1.37	Mill Site Claim	100% NV Iron
HNVFe13	0.99	Mill Site Claim	100% NV Iron
HNVFe14	0.88	Mill Site Claim	100% NV Iron
HNVFe15	0.83	Mill Site Claim	100% NV Iron
HNVFe16	1.06	Mill Site Claim	100% NV Iron
HNVFe17	0.19	Mill Site Claim	100% NV Iron
HNVFe18	1.26	Mill Site Claim	100% NV Iron
HNVFe19	1.63	Mill Site Claim	100% NV Iron
HNVFe20	1.56	Mill Site Claim	100% NV Iron
HNVFe21	1.51	Mill Site Claim	100% NV Iron
HNVFe22	1.52	Mill Site Claim	100% NV Iron
HNVFe23	1.52	Mill Site Claim	100% NV Iron
HNVFe24	1.35	Mill Site Claim	100% NV Iron
HNVFe25	0.80	Mill Site Claim	100% NV Iron
HNVFe26	3.46	Mill Site Claim	100% NV Iron
HNVFe27	3.46	Mill Site Claim	100% NV Iron
HNVFe28	3.46	Mill Site Claim	100% NV Iron
HNVFe29	3.47	Mill Site Claim	100% NV Iron
HNVFe30	3.47	Mill Site Claim	100% NV Iron
HNVFe31	2.11	Mill Site Claim	100% NV Iron
HNVFe32	1.53	Mill Site Claim	100% NV Iron
HNVFe33	3.18	Mill Site Claim	100% NV Iron
HNVFe34	3.94	Mill Site Claim	100% NV Iron
HNVFe35	1.37	Mill Site Claim	100% NV Iron
HNVFe36	4.36	Mill Site Claim	100% NV Iron
HNVFe37	3.02	Mill Site Claim	100% NV Iron
HNVFe38	4.78	Mill Site Claim	100% NV Iron
HNVFe39	4.12	Mill Site Claim	100% NV Iron
HNVFe40	4.99	Mill Site Claim	100% NV Iron
HNVFe41	4.16	Mill Site Claim	100% NV Iron
HNVFe42	5.00	Mill Site Claim	100% NV Iron
HNVFe43	4.17	Mill Site Claim	100% NV Iron
HNVFe44	5.00	Mill Site Claim	100% NV Iron
HNVFe45	3.94	Mill Site Claim	100% NV Iron
HNVFe46	4.88	Mill Site Claim	100% NV Iron
HNVFe47	1.06	Mill Site Claim	100% NV Iron
HNVFe48	2.15	Mill Site Claim	100% NV Iron

No tenements were acquired or disposed of during the quarter.

The Company had no beneficial interest in any farm-in or farm-out agreements at the end of the quarter and no farm-in or farm-out agreements were acquired or disposed of during the quarter.