



HANNANS

REWARD LTD

ASX:HNR

Low Sovereign Risk
Advanced Projects
Core Commodities
Local Networks

10th Anniversary AGM

21st November 2013

Perth, Australia

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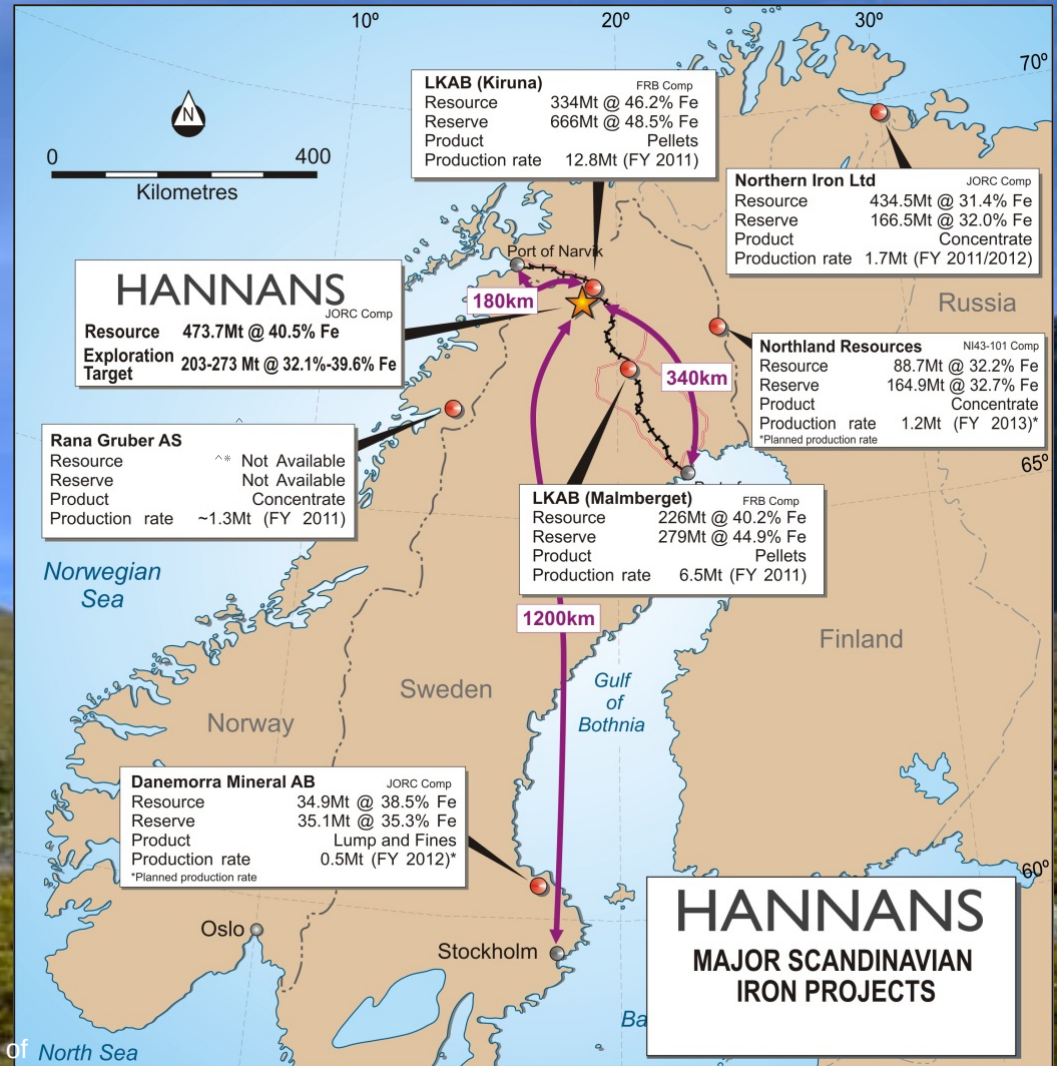
Infrastructure, locomotives, ore wagons, unloading facilities, mining operations, drill rigs, windmills, ships noer reindeers are owned by Hannans. Hannans does not own any of the infrastructure in this presentation.

Scandinavia – Major Mining Centre



Key mines throughout Scandinavia.

*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.



Summary

Low Sovereign Risk Jurisdictions

- Sweden ranked 2nd and Norway ranked 6th in World Risk Survey 2012 (Australia ranked 7th)
- Open access and modern infrastructure in Sweden and Norway
- World class geoscientific databases

Advanced Projects

- Rakkurijoki JORC Inferred Mineral Resource and Positive Scoping Study (Iron)
- Pahtohavare JORC Inferred Mineral Resource (Copper-Gold)
- Iron and copper-gold projects located very close to infrastructure

Core Commodities

- Targeting premium grade iron concentrate (+68% Fe)
- Targeting high grade copper-gold
- Targeting production

Local Networks

- Executive Management live and work in Sweden
- Wide network of local contacts
- Strong strategic relationships

2013 – Achievements

Kiruna Iron Project

- Delivered a positive scoping study for the Rakkurijoki Iron Deposit in February
- Converted half of Rakkurijoki from Inferred to Indicated JORC Resource category in November
- Managed site visits and discussions with major companies that have capacity and expressed interest to access Rakkurijoki and Rakkurijarvi, increase exploration expenditure and or assist with infrastructure solutions
- Completed preparations for commencement of next phase of metallurgical test work

Pahtohavare Copper-Gold Project

- Commenced maiden drilling programme at Pahtohavare Copper-Gold Project in May
- Intercepted high-grade copper-gold mineralisation at Pahtohavare Copper-Gold Project in July
- Delivered maiden JORC Inferred Mineral Resource for Pahtohavare Copper-Gold Project in August
- Managed a number discussions with a number of parties interested in accessing the project to create an economic mining scenario in the region

Divestments

- Sold the Discovery Copper Deposit to Avalon Minerals for \$4M in May

2013 – Challenges

Iron

- High profile corporate collapse of iron ore company in Sweden took momentum away from investing in the Swedish iron sector. Northland Resources AB is now 'back on track'.

Copper-Gold

- Maiden RC program at Pahtohavare was unsuccessful in testing the highly prospective deep targets.

Divestments

- Avalon Minerals Ltd failed to settle divestment of Discovery Zone deposit as agreed which resulted in litigation and changed payment terms
- Depressed nickel price has made divestment of Australian projects difficult
- Longer than anticipated time frames to obtain social license to explore in Norway dissuaded a number of potential joint venture partners

Cost Reductions

- Cash flow crisis meant the need to release most full time employees in Sweden, Norway & Australia, close the Kiruna field office. And reduced land packages

Land Access & Risk Management

- Increased opposition to mining projects generally in Scandinavia
- Increased time and process required to access ground for exploration
- Planning throughout the year has been challenging and obtaining the correct balance between risk taking and capital management has been difficult.

2013/2014 – Critical Year

Copper-Gold

- Obtain approvals and drill test targets at Pahtohavare (pending since June 2013)
- Secure partners with knowledge, relationships and appreciation for the local issues plus the expertise to develop new mines
- Achieve economies of scale necessary to attract institutional investment into the project
- Continue building trust with local stakeholders
- Complete test work on oxide material to assess potential to extract cu-au cheaply

Iron

- Complete scoping study for Rakkurijarvi & complete further metallurgical test work on Rakkurijoki to assess potential to create saleable product
- Continue engaging with local stakeholders to enable lodgment of exploitation concession applications for Rakkurijoki and Rakkurijarvi
- Secure partners on logistics (rail and port)
- Secure investment to substantially increase exploration and fast track development

Divestment

- Divest Australian nickel projects

Capital

- Secure capital
- Improve communications with the investors & introduce Hannans to European investors

2014 – New Opportunities

Scandinavia

- Hannans' subsidiaries Scandinavian Resources AB and Kiruna Iron AB as Swedish companies, employing Swedish residents, engaging local contractors, and contributing to the local economy in a positive way
- Hannans is committed to remaining in Scandinavia to make a world-class discovery
- Discovery potential in Scandinavia is high but exploration costs are also high and the field season is variable (depending on weather and permitting)
- Sovereign risk is low but risk is increasing

New Opportunities

- Hannans has excellent iron and copper-gold projects in Sweden and Norway
- Hannans' projects have attracted interest from potential strategic partners with a global presence and institutional investors who demand high discovery potential, realistic development plans, pragmatic social and environmental attitudes, disciplined capital management, locally based management and a stable corporate structure
- Hannans open, positive and responsible business style in Scandinavia is attracting interest from local and international companies which may lead to new opportunities

Directors & Management



Damian Hicks
Managing Director

- Founding director of Hannans Reward Ltd (2002).
- Admitted Barrister & Solicitor in Western Australia; Bachelor of Commerce (Accounting & Finance).



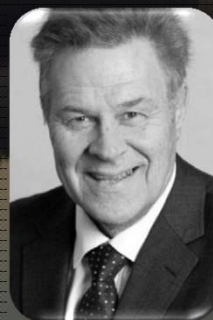
Jonathan Murray
Non-Executive Director

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



Markus Bachmann
Non-Executive Director

- Director of Hannans Reward Ltd (2012).
- 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.



Olof Forslund
Non-Executive Director

- Director of Hannans Reward Ltd (2012).
- Geophysicist with extensive international experience in the mineral exploration industry.
- Previously Regional Manager of SGU Mineral Resources Information Office.



Magnus Arnqvist
Non-Executive Director, Kiruna Iron AB

- Ex-MD of Europe's largest zinc mine.
- MD of Bergteamet
- Mining engineer with Rapallo (Australia) and Mine Manager of the Kristineberg, Storliden and Maurliden Mines (owned by Boliden).



Amanda Scott
Exploration Manager

- Geologist with 9 years experience.
- Responsible for developing the Kiruna Iron Project portfolio and the SCR gold and base metals portfolio since inception.
- Previously Exploration Manager for Hannans Reward Ltd (2008-2010) and Scandinavian Resources Ltd (2010 – 2012)

Capital Structure

Cash at bank (21/11/2013)

Approx. \$1.25 Million

Ordinary shares on issue:

721,966,133

Options on issue:

Nil

Top 20 (as at 25/9/2013)

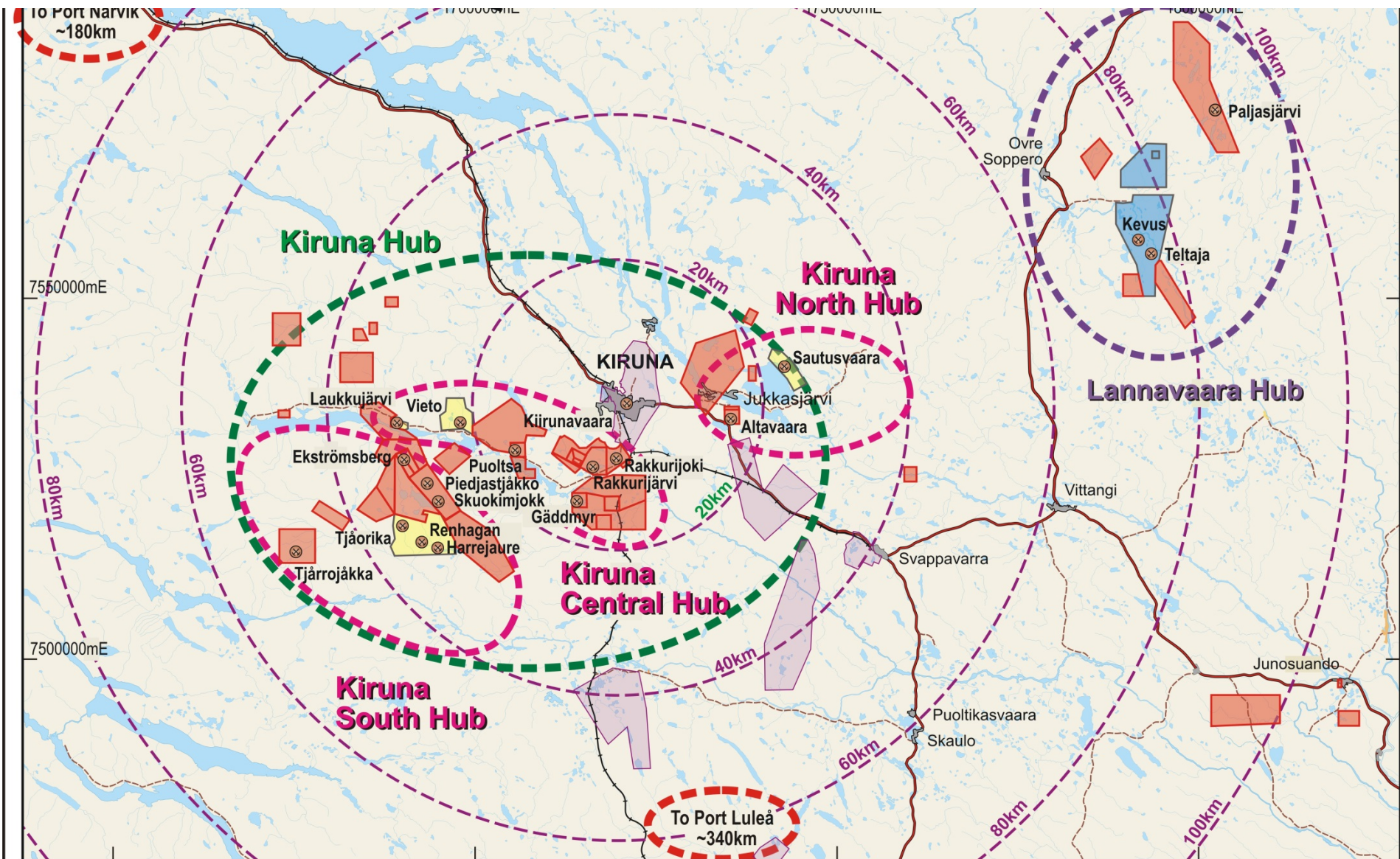
Rank	Name	Units	% of Issued Capital
1	Equity & Royalty Investments Ltd	120,000,003	16.62
2	JP Morgan Nominees Australia Limited	64,055,221	8.87
3	HSBC Custody Nominees (Australia) Limited	29,000,472	4.02
4	Fabral Investments Pty Ltd	23,809,372	3.30
5	Errawarra Pty Ltd	16,000,000	2.22
6	J P Morgan Nominees Australia Limited	12,775,000	1.77
7	Jetosea Pty Ltd	12,039,412	1.67
8	Marfield Pty Limited	11,406,896	1.58
9	Mossisberg Pty Ltd	10,292,939	1.43
10	Eric Preston Pty Ltd	10,000,000	1.39
11	HSBC Custody Nominees (Australia) Limited - A/C 2	8,453,484	1.17
12	Anglo American Exploration BV	7,389,162	1.02
13	Acacia Investments Pty Ltd	7,157,168	0.99
14	Navigator Australia Ltd <MLC Investment Sett A/C>	5,466,158	0.76
15	Mrs Andrea Murray <Murray Family Fund No 2 A/C>	4,732,354	0.66
16	Dyspo Pty Ltd <Henty Super Fund A/C>	4,600,000	0.64
17	PSG Holdings (WA) Pty Ltd <Saunders Super Fund A/C>	4,500,000	0.62
18	Zoric & Co Pty Ltd	4,000,000	0.55
19	Professional & Sophisticated Investors Pty Ltd	3,975,000	0.55
20	Aust Global Resources Pty Ltd	3,636,363	0.50
Total of Top 20 Holders of ORDINARY SHARES		363,289,004	50.33

Vision for the Kiruna Iron Project

- 
- 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 - Competitive Advantages

- 
- **Multiple iron ore deposits** (at surface) within **50km of Kiruna** a full service mining town and modern open-access infrastructure (rail and ports).
 - Kiruna is home to Europe's largest magnetite iron mine and producer (LKAB) of premium grade iron pellets; LKAB is a state-owned company with an annual turnover of >\$12B SEK.
 - The Rakkuri Project has been identified as priority development opportunity
 - 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**.
 - Low metallurgy risk with proven magnetite processing technology in existence. **Metallurgy indicates 68% Fe concentrate product.**



PERMIT HOLDERS

 Kiruna Iron AB (100%)	 Kiruna Iron AB JV	 Kiruna Iron AB JV	 LKAB	 Iron Mineralisation	 Main road
				 Other roads	 Railway
				 Town	



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IRON PROSPECTS
Kiruna District, Sweden

Kiruna Iron Project

JORC Indicated Resources

Prospect	Mt	Fe (%)	P (%)	S (%)
Sautusvaara South	32	37.4	0.06	1.63
Sautusvaara North	11.4	39.7	0.09	0.44
Ekströmsberg	30.4	52	Unavailable	Unavailable
TOTAL	73.8	43.8	-	-

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
Sautusvaara South	6.8	26.6	0.09	1.82
Sautusvaara North	1	44.8	0.05	0.46
Vieto	14	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	Unavailable	Unavailable
Tjärrojåkka	52.6	51	Unavailable	Unavailable
TOTAL	321.7	39.3	-	-

Global Resource Inventory

Total	Mt	Fe %
TOTAL Inferred	321.7	39.3
TOTAL Indicated	73.8	43.8
TOTAL GLOBAL	395.5	40.1

Kiruna Iron Project

Exploring for additional iron deposits

JORC Exploration Targets

Kiruna Hub Prospect	Tonnage Range (Mt)	Grade Range (Fe %)
Altavaara	55-60	26-29
Laukkujärvi	4-8	30-35
Tjåorika	15-30	45-55
Total Hub 1	74-98	33.6-39.6

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	188-250	32.8-40.3

Metallurgical Test Work

	Head Fe grade in feed	% of feed mass recovered in DTR	Fe recovered in the DTR as % of Fe in the feed	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	52.6	25.9	44.6	70.8	0.7	0.1	0.04	0.003
Rakkurijoki	35.9	45.2	83.8	69.2	1	0.3	0.009	0.365
Rakkurijärvi	28.6	35.8	84.8	69.7	1.7	0.3	0.001	0.014
Puoltsa	49.3	67.9	96.2	70.3	0.58	0.16	0.0017	0.005
Paljasjarvi	36	47.6	89.7	69.2	2	0.36	<0.05	0.47
Altavaara	24.7	27.9	80.5	72.5	1.2	0.37	0.05	0.05
Sautasvaara	47.7	54.5	88.5	71.1	0.5	0.2	0.05	0.3
Vieto	32.8	42.2	82.8	70	1.2	0.2	0.01	0.06
Laukkujarvi	10.3	65.7	98.4	71	0.6	0.02	0.002	0.001
Gaddmyr	64.6	17.9	20.4	71.9	0.01	0.07	0.02	0.005

Rakkuri Project

Priority development opportunity

- **Rakkurijoki**

- Current JORC Inferred resource of 74.5Mt @ 39.7% Fe (down to 350m)
- Mineralisation currently open at a depth of >400m
- Area of national interest for mining
- Upgrades to +68% Fe product (DTR-analysis)
- Environmental impact assessment in progress
- Social impact assessment in progress
- Excellent Location:
 - 6km from Kiruna
 - ~1km from open access, heavy gauge rail
 - 250m from the road
- Open pit mining potential
- **Positive scoping study completed in February 2013**

- **Rakkurijärvi**

- Current JORC Inferred resource of 69.6Mt @ 28.5% Fe (drill spacing to 150m)
- Mineralisation currently open at a depth of ~150-300m; requires further drilling
- Area of national interest for mining
- Upgrades to +68% Fe product (DTR-analysis)
- Environmental impact assessment in progress
- Social impact assessment in progress
- Excellent Location:
 - 6km from Kiruna
 - ~2.5km from open access, heavy gauge rail
 - 250m from the road
- Open pit mining potential
- **Additional resource drilling required; current drill spacing is $\geq 200\text{m}$**

Rakkuri Project

Priority development opportunity

	Scoping Study	PFS	DFS
Accuracy (%)	± 30	± 15	± 5
Completion Date	January 2013	TBA	-
Relevant Study Costs	US\$250,000	US\$10 million	-
JORC Resource	Inferred	Indicated	Measured
Drilling Required	Nil	25,000m	
NPV (12.5%)	US\$367 million		
IRR	26%		
Expected Mine Life	12 years	>15 years	
Average Life-of-Mine OpEx (includes all mining, processing, haulage and port handling costs)	US\$54/tonne of concentrate sold		
Capex	US\$629 million		
Long Term Iron Price (69% Fe product)	US\$125/dmt		
Long Term Iron Price (62% Fe)	US\$100/dmt		

Note: The Scoping Study only includes the Rakkurijoki deposit and not Rakkurijärvi

“The Rakkuri Iron Project is a robust iron project with an excellent location and this has been a very thorough Scoping Study. The actual mining process is straight forward, but we must now do more detailed planning during the PFS to fully understand the logistics chain, the processing, the market and the social licenses we need to operate in Kiruna. I look forward to continue providing oversight during that process.”

Magnus Arnqvist, Non-Executive Director, Kiruna Iron AB

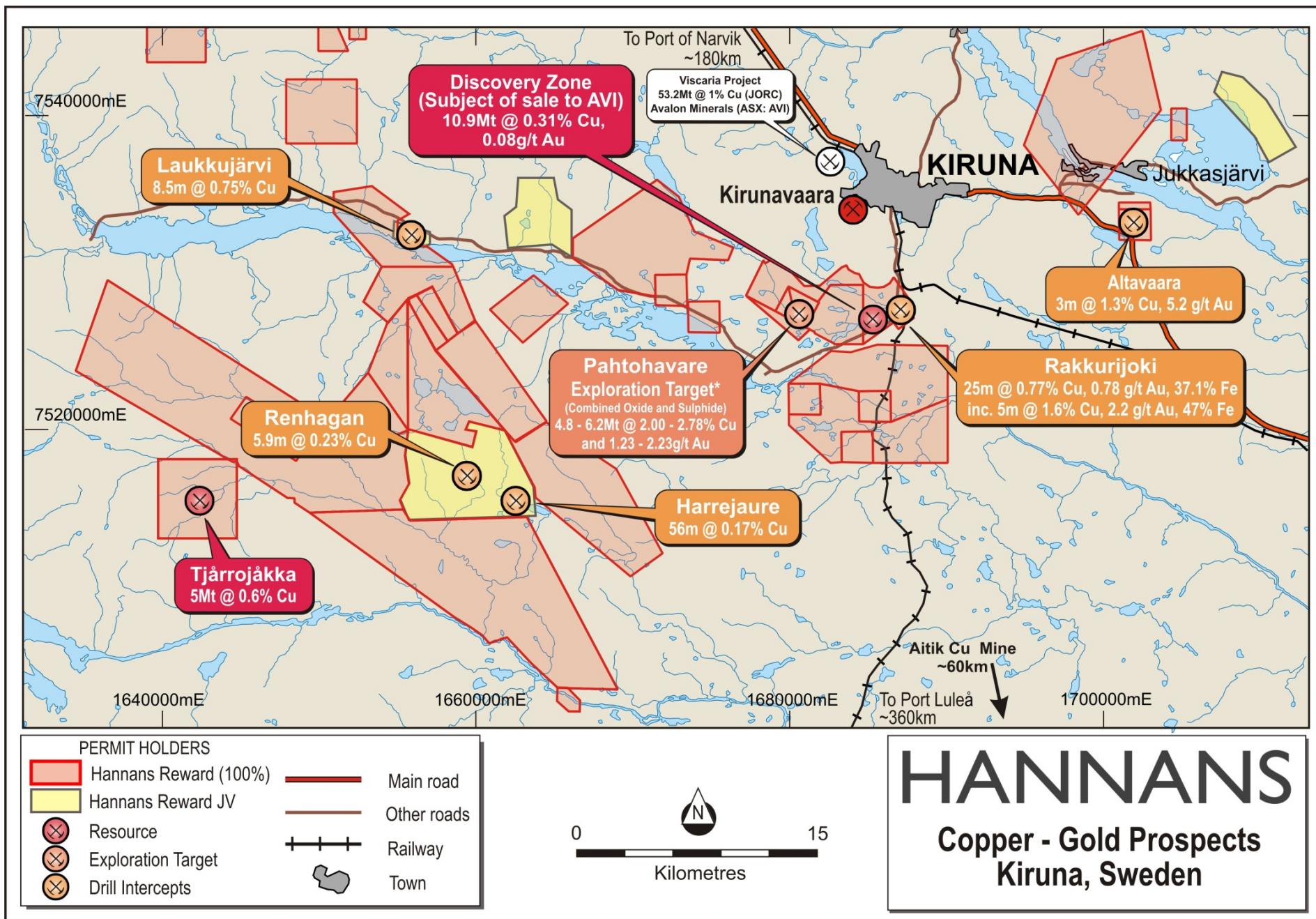
Rakkuri Project

Competitive advantage

- Initial production from the well located deposits at Rakkuri; **144Mt @ 34% Fe** located:
 - 4km from the full service mining town of Kiruna.
 - 600m from open access, heavy gauge railway
 - 180km from port at Narvik (Norway)-24m draft
 - 300km from port at Luleå, (Sweden)-11m draft, with dredging to 15m expected
 - Within an Area of National Interest for Mining
- Low cost open-pit mining
- Opportunity exists for Hannans to become an independent producer of premium grade pellet feed (concentrate); low metallurgical risk with initial DTR testwork producing a +68% Fe concentrate product.

Swedish Copper-Gold Portfolio





Pahtohavare Project

High grade copper-gold

- Hannans acquired the Pahtohavare Project as part of the Rakkuri purchase from Anglo American and Rio Tinto in December 2010
- Historical data compilation, digitisation and validation commenced in October 2012 and was completed in April 2013
- 3D geological modelling completed by SRK Consulting in May 2013
- Maiden RC drilling programme commences testing oxide targets at Central in May 2013
- Intercepted shallow, high grade copper-gold mineralisation
- Delivered maiden JORC Inferred Mineral Resource
- Workplan to drill deeper targets was lodged in June 2013 and is yet to be granted by the Swedish Mining Inspector
- Proposals have been received to test a bulk sample collected from RC samples for oxide metallurgical testwork

Pahtohavare Project

*Maiden JORC Inferred Resource
Global Tonnage Inventory*

Area	Volume (m ³)	Tonnage (Mt)	Cu %	Au (ppm)	CuEq ¹ %
Central Sulphide	31,000	0.1	1.1	0.4	1.5
Central Oxide	640,000	1.7	1.8	0.6	2.4
Southeast Sulphide	1,248,000	3.8	0.9	0.2	1.1
South Sulphide	102,000	0.3	0.9	0.4	1.3
East Sulphide	1,166,000	3.5	0.5	0.01	0.5
Total	3,187,000	9.3	0.9	0.2	1.1

- Copper mineralisation wireframes were generated using a 0.4% Cu cut-off. A tonnage and grade inventory (see Table below) of the total material contained within the mineralised wireframes was produced following depletion for mining (including assumed stopes). The tonnage and grade inventory has not been subject to economic assessment and therefore has not demonstrated 'reasonable prospects for eventual economic extraction' as is required for reporting a mineral resource under the 2012 JORC Code but is shown below for transparency.

Pahtohavare Project

Maiden JORC Inferred Resource

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		

Open pit resources calculated using a Whittle optimised cut-off grade of 0.56% CuEq¹⁴ for oxide material and 0.43% CuEq for sulphide material. Underground resources calculated using a 1.48% CuEq. 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.

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: $\text{CuEq} = (1.12 \times \text{Au (ppm) grade}) + (0.98 \times \text{Cu\% grade})$

Sulphide: $\text{CuEq} = (0.97 \times \text{Au (ppm) grade}) + (0.99 \times \text{Cu\% grade})$

Pahtohavare Project

JORC Exploration Target

Area
Eastern

Category
JORC Exploration Target

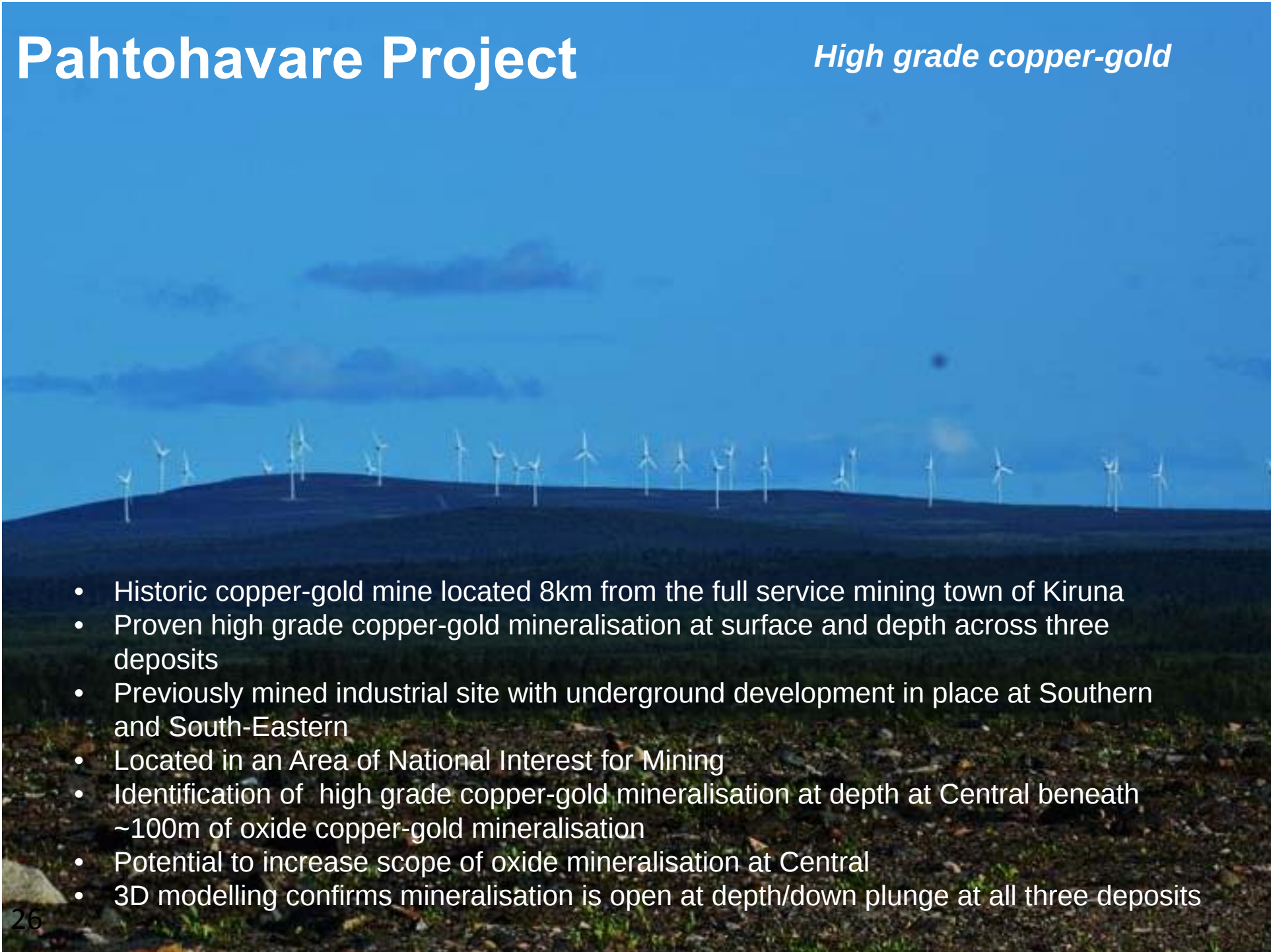
Mt
2-4

Cu (%)
0.3-0.7

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.

Pahtohavare Project

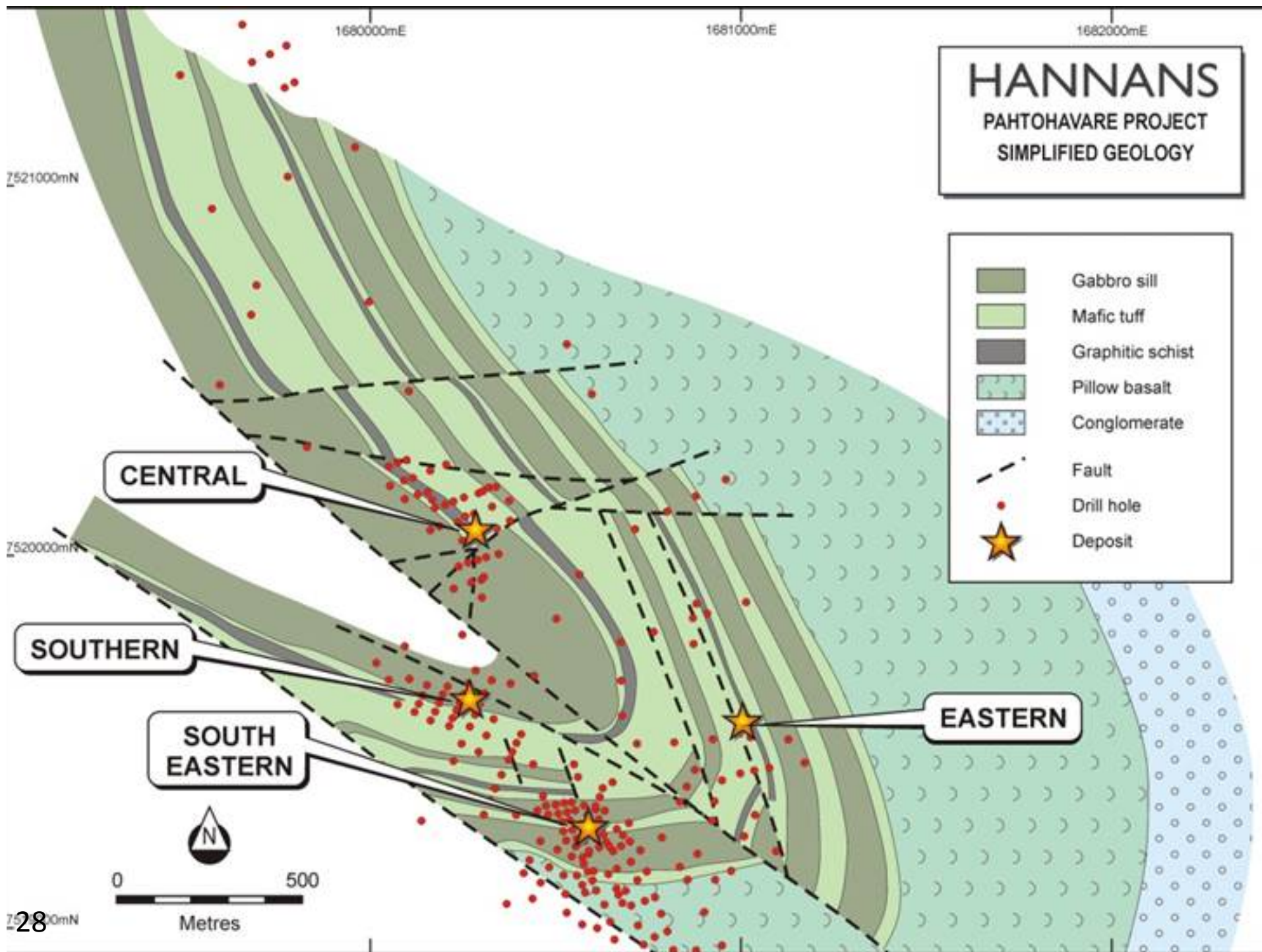
High grade copper-gold

- 
- Historic copper-gold mine located 8km from the full service mining town of Kiruna
 - Proven high grade copper-gold mineralisation at surface and depth across three deposits
 - Previously mined industrial site with underground development in place at Southern and South-Eastern
 - Located in an Area of National Interest for Mining
 - Identification of high grade copper-gold mineralisation at depth at Central beneath ~100m of oxide copper-gold mineralisation
 - Potential to increase scope of oxide mineralisation at Central
 - 3D modelling confirms mineralisation is open at depth/down plunge at all three deposits

Pahtohavare Project

High grade copper-gold

- **Significant Intercepts from 2013 RC Drilling at Central Orebody:**
 - 57m @ 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)
- High-grade copper-gold mineralisation intercepted
- Technical drilling difficulties meant planned target depths were not reached resulting in the program being terminated prematurely
- The drilling 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
- Available historic diamond core has been re-cut and sampled where host stratigraphy has been intercepted but with no visible mineralisation
- Potentially sections of mineralised oxide material have been excluded from the new JORC Inferred Resource Estimate

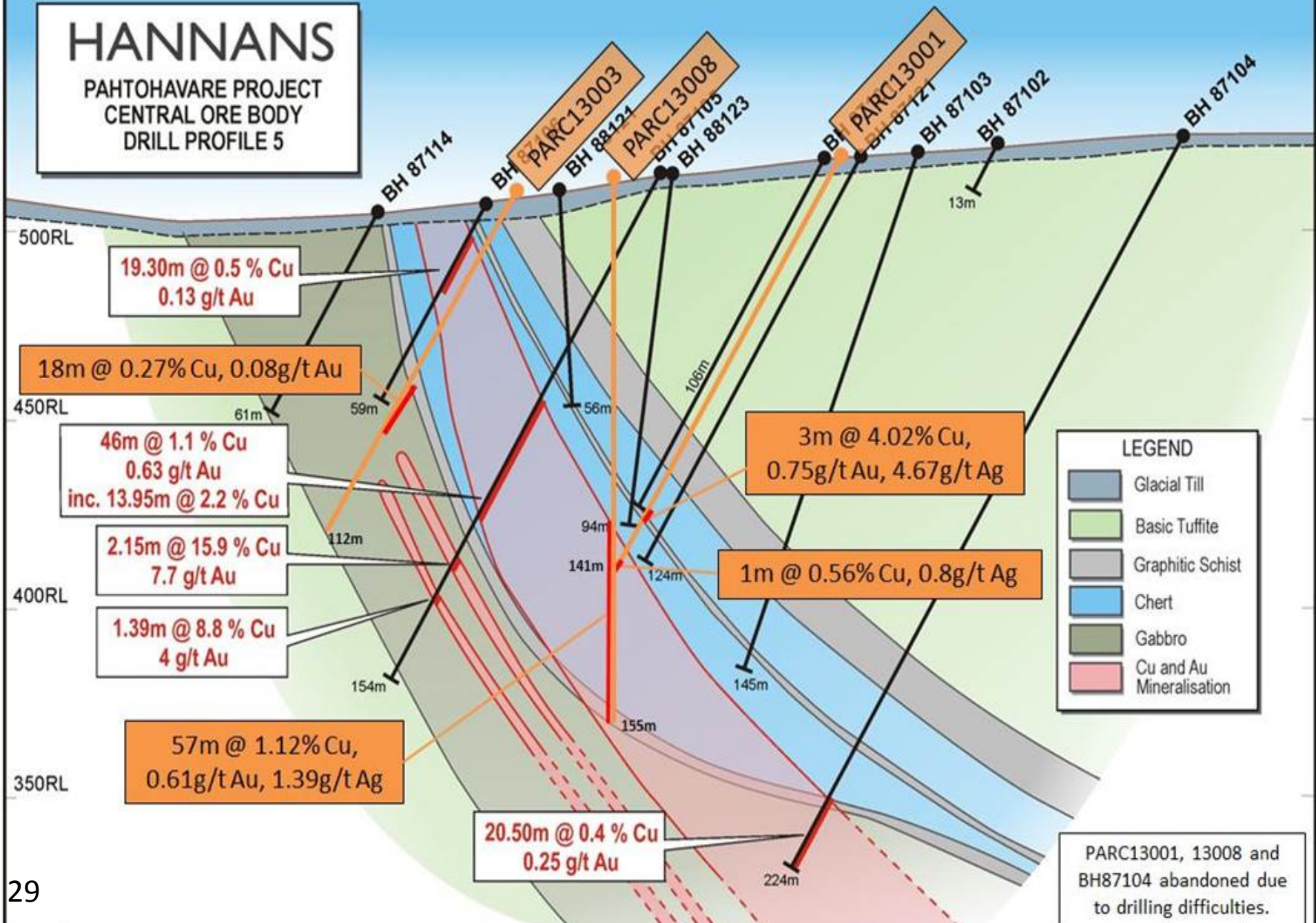


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PAHTOHAVARE PROJECT
CENTRAL ORE BODY
DRILL PROFILE 5



Norwegian Projects

Elephant country

- 6 projects located in northern Norway, 3 inside Finnmark County
- 2 key projects; Njivlojávri (copper-gold) and Fiskarfjellet (copper) both of which are highly prospective for copper mineralisation.
- Approvals for exploration geophysics and drilling have taken two years and are yet to be granted by the Norwegian Mines Department
- Hannans has recently requested a refund on annual permit rents and an exemption for 2014 or until such time as the approvals are received
- Hannans is actively lobbying the Norwegian authorities and industry associations to raise awareness of the severe pitfalls in the new Mining Act implemented in 2010

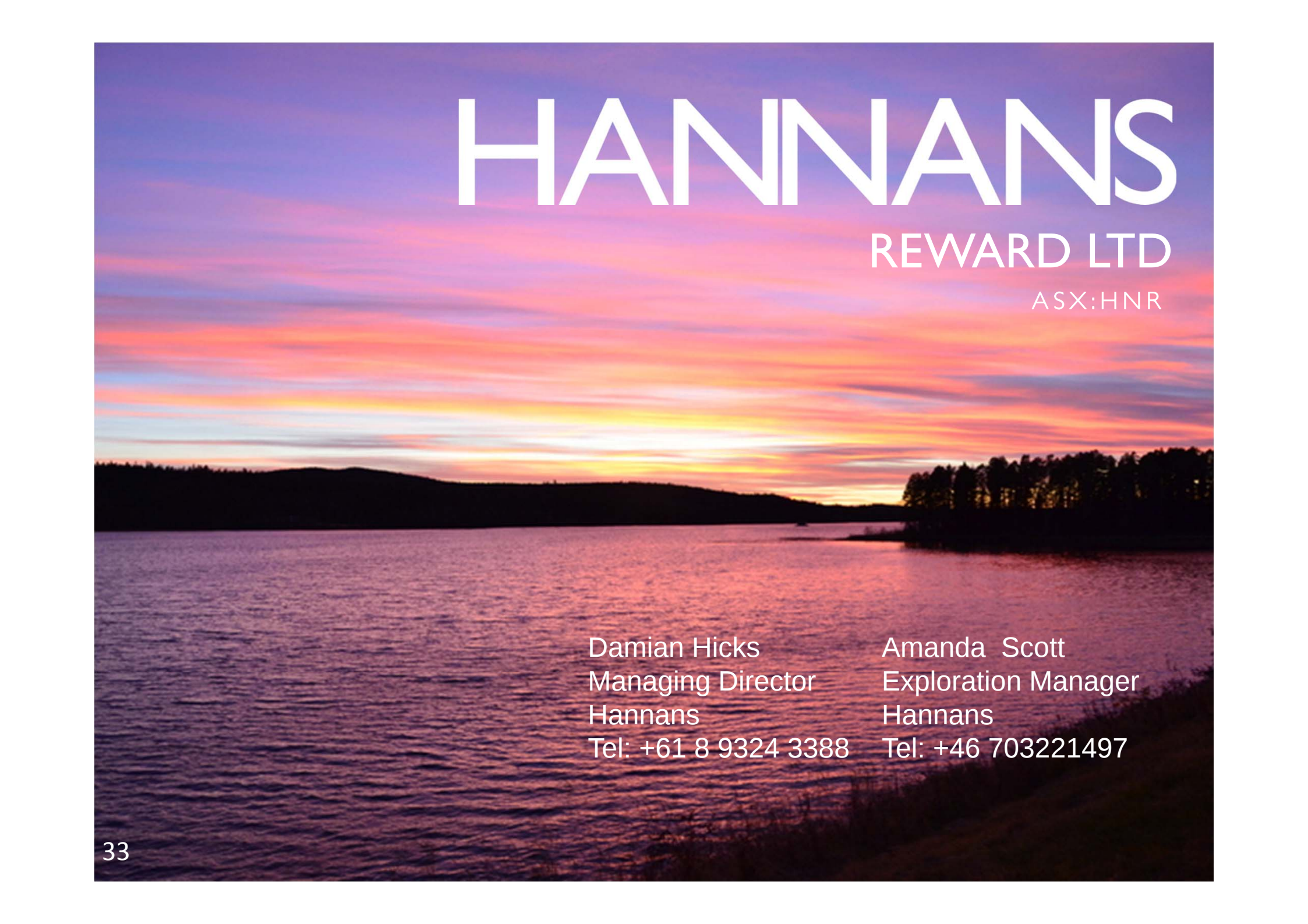
European Union & Land Access

- EU has stressed the importance of mining and the need for the discovery of strategic minerals within Europe
- There are many competing demands on the land particularly on the edge of Kiruna, the home of Europe's largest and most modern underground iron mine.
- Alternatives demands on land include Sameby, wind power, transport, reindeer herding, recreation, exploration & mining, transport

Australian Projects

Nickel Sulphides

- Major tenure positions across three nickel mineralised greenstone belts; Forrestania, Lake Johnston and Queen Victoria Rocks
- 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.
- In 2012 Hannans initiated a process to divest all Australian exploration projects to focus on the near-development projects in northern Sweden
- To date no transactions have been executed although several discussions are in progress
- Due to cash crisis tenure reductions across all three projects have been implemented during 2013



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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.