

# NORTHLAND

## Northland announces results for the third quarter of 2014

**Luxembourg, November 28, 2014 – Northland Resources SE** (OSE: NAUR, Frankfurt: NPK, Nasdaq OMX/First North: NAURo – together with its subsidiaries “Northland”, “NRSE” or the “Company”) **today announces its financial results for the quarter ended September 30, 2014.**

Net sales for the quarter were USD 47.3 million (USD 31.1 million in the second quarter), with a gross loss of USD 28.0 million (USD 24.2 million) and a net loss of USD 932.7 million (USD 250.1 million), and EBITDA of USD 11.9 million negative (USD 8.2 million negative). The net loss in third quarter of 2014 includes impairment charges of USD 838.4 million from the continued operations and USD 12 million for discontinued operations. The total concentrate produced in the quarter was approximately 421,000 dry metric tonnes.

With this year’s dramatic decline in iron ore prices in mind and taking into account the current outlook of iron ore prices, the Company decided to adopt a more conservative view regarding iron ore prices in the longer term. As a result, the Kaunisvaara project assets for continued operations were revalued significantly downwards, affecting the quarterly results in accordance with above.

The Management’s Discussion and Analysis and Unaudited Consolidated Financial Statements for the quarter ended September 30, 2014, today have been posted on the Company’s website:

[www.northland.eu/en-us/investor-relations/financials/financial-statements](http://www.northland.eu/en-us/investor-relations/financials/financial-statements).

The reports will also be made available on [www.sedar.com](http://www.sedar.com).

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**Northland** is a producer of iron ore concentrate, with a portfolio of production, development and exploration mines and projects in northern Sweden and Finland. The first construction phase of the Kaunisvaara project is complete and production ramp-up started in November 2012. The Company expects to produce high-grade, high-quality magnetite iron concentrate in Kaunisvaara, Sweden, where the Company expects to exploit two magnetite iron ore deposits, Tapuli and

Sahavaara. Northland has entered into off-take contracts with three partners for the entire production from the Kaunisvaara project over the next seven to ten years. The Company has also finalized a Definitive Feasibility Study (“DFS”) for its Hannukainen Iron Oxide Copper Gold (“IOCG”) project in Kolari, northern Finland.

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**Forward-Looking Information**

This announcement may include “forward-looking” information within the meaning of applicable securities laws. This forward-looking information can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative, or other variations or comparable terminology. This forward-looking information includes all matters that are expectations concerning, among other things, Northland’s results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which it operates. By their nature, forward-looking information involves risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking information is not a guarantee of future performance and that Northland’s actual results of operations, financial condition and liquidity, and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking information contained in this press release. In addition, even if Northland’s results of operations, financial condition and liquidity, and the development of the industry in which Northland operates are consistent with the forward-looking information contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.

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