
Press Release 15 April 2014

Update of the Mineral reserve for Dannemora Mineral

An update of the mineral reserve and mineral resources for Dannemora Mineral has been produced.

Mineral reserve

Dannemora Mineral's mineral reserve as of 31 December 2013 shows a probable mineral reserve of 29.1 million tonnes with an average grade of 34.2 percent Fe. This is a decline in tonnage compared with the previous estimate in December 2012, which was 34.0 million tonnes and 34.5 percent Fe.

Here are the main reasons for the reduction in the reserve:

- 2.6 million tonnes were mined in 2013.
- A temporary cut-off level of 30 percent Fe is being used from 2013 up to the end of 2015. This means that areas in the mine with grades of between 20 and 30 percent Fe have been left and will continue to be left for the time being. After 2015 a cut-off level of 20 percent Fe will be reintroduced.

There is therefore a total reduction in the probable mineral reserve of 4.9 million tonnes and a reduction in the Fe grade of 0.3 percent Fe.

Probable mineral reserve

	<i>Mt</i>	<i>Fe</i> %
2012	34.0	34.5
2013	29.1	34.2

Mineral resources

The estimated mineral resources for Dannemora Mineral as of 31 December 2013 amounted to 28.1 million tonnes with an average Fe grade of 39.2 percent (measured and indicated mineral resources).

The new estimate shows measured mineral resources of 17.5 million tonnes with an average grade of 39.5 percent Fe, indicated mineral resources of 10.6 million tonnes with an average grade of 38.6 percent Fe, and inferred mineral resources of 4.9 million tonnes with an average grade of 37.6 percent Fe.

The inferred mineral resources have increased even though only limited drilling took place in the new areas of the mine. The main reason for this increase is because some of the resources that were previously classified as measured have been transferred to inferred mineral resources. In 2014 the company plans to increase its drilling in order to investigate new magnetite mineralisations that have been discovered and to extend existing ore bodies.

	Measured mineral resources		Indicated mineral resources		Inferred mineral resources	
	<i>Mt</i>	<i>Fe %</i>	<i>Mt</i>	<i>Fe %</i>	<i>Mt</i>	<i>Fe %</i>
2012	19.8	38.7	13.6	37.9	1.9	41.1
2013	17.5	39.5	10.6	38.6	4.9	37.6

Only measured and indicated mineral resources are used to estimate the mineral reserve. The mineral resources are reported including the mineral reserve.

The mineral resources and mineral reserve for 2013 were estimated by Dannemora Magnetit's geology and planning staff in collaboration with Thomas Lindholm, Geovista AB, Luleå. The mineral resource estimate was produced by Gunnar Rauseus (Geologist), Peter Svensson (Geologist) and Thomas Lindholm (Mining Engineer). The mineral reserve was then estimated by Daniel Eklund (Mining Planner), Peter Svensson (Geologist), Mats Larsson (Planning Manager) and Thomas Lindholm (Mining Engineer). All work was carried out under the supervision of the company's independent qualified person Thomas Lindholm, GeoVista AB, Luleå. Thomas Lindholm is a Fellow of AusIMM (Australasian Institute of Mining and Metallurgy) and has the required knowledge and experience in reporting this type of deposit.

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Dannemora Mineral AB is a mining and exploration company of which the primary activity is mining operations in the Dannemora iron ore mine. The Company also intends to engage in exploration activities to increase the iron ore base locally and regionally in several areas in Uppland where the potential for finding workable deposits is considered good.

Dannemora Mineral comprises the Parent Company Dannemora Mineral AB and the wholly-owned subsidiaries Dannemora Magnetit AB (responsible for operation of the Dannemora mine and the Group's exploration activities) and Dannemora Förvaltnings AB (responsible for the property portfolio).

The Company's most important asset is the iron deposit in the Dannemora Mine, and activity is focused mainly on the mining of this deposit at present.

The Company is listed on NASDAQ OMX First North, Stockholm, and Oslo Axess. The Company's Certified Adviser on First North is Remium AB.

The Company's independent qualified person is mining engineer Thomas Lindholm, GeoVista AB, Luleå. Thomas Lindholm is qualified as a Competent Person as defined in the JORC Code based on education and experience in exploration, mining and estimation of mineral resources of iron, base and precious metals.