Riddarhyttan Resources AB

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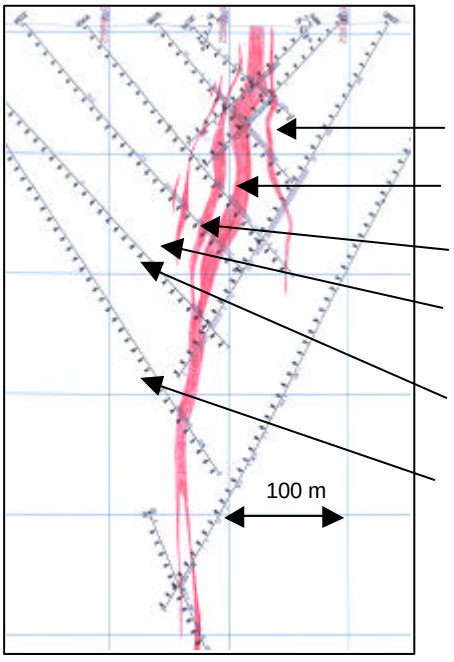
- **Rich mineralisation (18.3 grams of gold per tonne) at a depth of 320 meters in Suurikuusikko shows that the main occurrence has a significant depth extent.**

- **Gold mineralisation in the drill holes between the southernmost mineralisation zones (Ketola and Etelä) reinforces the theory that these zones are directly connected, and that there could be areas with high concentrations.**

Main mineralisation

The cores from a further two deep drill holes (S 01909 and S 01911) at the main occurrence have been analysed. Both of these have been drilled in section 7536305 (see figure). A rich area of mineralisation was discovered at a depth of around 320 meters at drill hole S 01909, which probably is a combination of the western zones A and B. The gold concentration is 18.3 grams per tonne in the 7.9 meter long core section (see table). Including adjacent less-rich mineralisation zones, the average level of concentration is 13.6 grams of gold per tonne (11.9 meter core length). Drill hole S 01911 also cuts across both the zones. At the position where the strike was made (around 250 meters under ground surface), the two holes are very close to each other. However, the gold concentration in the 9.3 meter long core section (A + B zones + interjacent less-rich zones) is significantly lower than in the deeper drill hole.



CROSS SECTION (7536305) THROUGH MAIN OCCURRENCE

Central zone

Western zone B

Western zone A

Western zone C

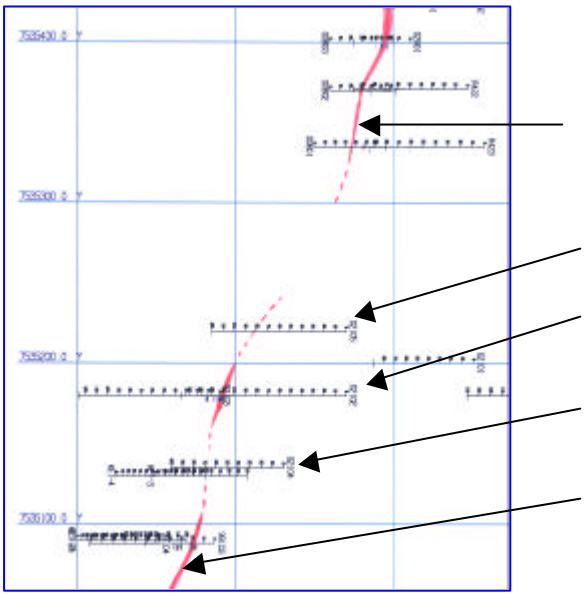
Drill hole S 01911

Drill hole S 01909

Ketola-Etelä

The reinterpretation made of the mineralisations shows that the south-western and south-eastern occurrences are directly connected to the main occurrence. In order to find out if the mineralisations in the south section of the field (Ketola and Etelä) are connected, a section has been drilled between both these occurrences (drill holes S 02101, S 02102 and S 02103). Drill hole S 02102 struck a mineralised zone (8.3 meters along the core) which holds 3.5 grams of gold per tonne (see figure and table). Riddarhyttan is planning on continued exploration in the area to further verify this connection and in so doing increase the potential ~~area~~ tonnage possible to mine in an open pit. The holes initially being drilled are: S 02104, S 02105, KET 3 and KET 4.

PLANIMETRIC MAP OF THE KETOLA-ETELÄ AREA



PLANIMETRIC MAP OF THE KETOLA-ETELÄ AREA

Etelä occurrence

Planned drill holes

Drill hole 02102

Planned drill holes

Ketola occurrence

Etelä

The Etelä occurrence was previously not well enough known to be included in the resources and concentration calculations reported by Micon International Ltd. Parts of the mineralised zone, possible to mine in an open pit, are currently being explored using a further six short drill holes over the winter period 2001/ 2002. The southernmost of these, drilled in section 7535400, has now been analysed (see table). The mineralisations were struck at a depth a little over ten meters (5.2 meters along the core with 3.3 grams gold per tonne). The results confirm the mineralisation's rake towards the north and increases its length in the bank by around 25 meters.

Iso Kuotko

Riddarhyttan has concluded the initial drilling campaign in the Iso-Kuotko area. Five holes have been drilled in total. Two of the holes in the Tiira zone have previously been reported. The third hole (Iso 01003) also struck the mineralised zone. The table below illustrates that the gold occurs over a relatively wide zone (from 56.6 meters to 89.0 meters along the drill core). However, the concentration levels vary substantially, and the richer areas are often relatively narrow, e.g. 2.8 meters along the core with 6.0 grams of gold per tonne. As the gold at Iso-Kuotko is partially “free”, the variation in concentration level is probably due to a “nugget effect”, which analyses of this type demonstrate.

The Retu mineralisation linear extent has been explored using two drill holes (Iso 01004 and Iso 01005). Both struck the mineralised zone, and in the main were shown to have the same characteristics as the Tiira mineralisation.

Southern Rouravaara

Parts of the southern Rouravaara occurrence have been explored using two drill holes. In addition, a previously drilled hole has been extended. Drill hole S 01908, which is located south of the previously known mineralisation zone, has now been analysed. It shows that the gold-bearing zone continue southwards, but the strikes in the current position are narrow and less-rich (2.0 meters along the core with 1.7 grams of gold per tonne).

Table 1.
Analyses* of mineralised core sections (Suurikuusikko).

Drill hole no.	Co-ordinates	Direction Inclination (degrees)	From… to… (m)	Mineralised section (m)	Gold concentration (g/t)
S 02102 Ketola-Etelä	7535180 2558470	270 45	108.6-110.7 110.7-119.0 (114.5-119.0) 123.0-124.4	2.1 8.3 (4.5) 1.4	0.8 3.5 (4.1) 1.2
S 01908 S. Rouravaara	7537165 2558760	270 45	17.7-18.6 24.8-26.8 (21.6-26.8)	0.9 2.0 (5.2)	1.2 1.7 (0,9)
S 02001 Etelä	7535400 2558510	270 44	19.6-24.8 (20.8-23.8)	5,2 (3.0)	3.3 (4.3)
S 01909 Main mineralisation	7536305 2558350	270 58	375.6-382.1 382.1-390.0 390.0-394.0 (382.1-394.0) 394.0-399.5 413.5-418.5	6.5 7.9 4.0 (11.9) 5.5 5.0	0.3 18.3 4,3 (13.6) 0.4 1.2
S 01911 Main mineralisation	7536305 2558351	90 46	319.8-321.7 327.9-329.1 (319.8-329.1)	1.9 1.2 (9.3)	3.6 4.2 (2.3)

Table 2.
Analyses* of mineralised core sections (Iso-Kuotko).

Drill hole no.	Co-ordinates	Direction Inclination (degrees)	From… to… (m)	Mineralised section (m)	Gold concentration (g/t)
Iso 01003	7549699 560081	125 45	56.6-57.7 62.6-66.2 70.9-73.7 (62.6-73.7) 75.5-77.3 80.3-81.4 85.7-87.2 (85.7-89.0)	1.1 3.6 2.8 (11.1) 1.8 1.1 1.5 (3.3)	5.4 3.7 6.0 (3.1) 2.7 3.0 6.0 (2.9)
Iso 01004	7550140 560290	120 45	52.8-53.5 57.5-59.5 61.3-63.4 103.4-104.4	0.7 2.0 2.1 1.0	3.6 0.3 2.4 0.7
Iso 01005	7550105 560270	120 45	54.5-55.5 68.2-69.2 (67.0-70.0) 92.5-94.5	1.0 1.0 (3.0) 2.0	0.9 5.9 (2.2) 1.4

* All analyses have been carried out by GTK's laboratory ("accreditation code T025").

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(selected as"QP" by the Association of Swedish Mine Owners)

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Riddarhyttan Resources AB is an exploration company with occurrences of base and precious metals in the Nordic region of Europe. The primary business concept is, by means of exploration and acquisition, to acquire new occurrences, which through detailed exploration can be advanced to economic resources. At the occurrence of Suurikuusikko (Finland), which is Riddarhyttan's most advanced project, the total tonnage ("indicated" and "inferred resources") amounts to 8.3 million tonnes with 6.1 grams of gold per tonne (approximately 1.6 million ounces of gold).