



Riddarhyttan Resources AB

HALF YEAR REPORT JANUARY – JUNE 2003

New holes drilled during the 2nd quarter of 2003 in the Suurikuusikko area (Finland), have further intersected high gold grades over considerable widths, increasing the depth extent of the known mineralised zones and further highlighting the sizable resource potential of the gold deposit.

- **High gold grades and considerable widths encountered in step-out drilling completed from the Main Zone:**
 - ↗ **7.0 grams per tonne gold over a 20.7 metre section of the core**
 - ↗ **The results from this drill hole further demonstrates that the highly mineralized B-zone continues at depth and that it may be more extensive than previously estimated.**
- **The Ketola mineralisation continuity established at depth. The drill hole intersecting the zone at a depth of 210 metres grading 6.1 grams per tonne gold over a 12.7 metre section of core**

Goals reached during the first half year 2003

Exploration

Since the resource calculation was published in the fall of 2002 (11.5 million tonnes* grading 5.4 grams of gold per tonne, equivalent to approximately 2 million ounces gold) the drilling at Suurikuusikko has continued with two rigs (see below). During the first half of the year 22 holes were drilled along the Suurikuusikko Trend and three holes were drilled to test new targets in the surrounding area. All holes drilled along the Suurikuusikko Trend successfully intersected gold-bearing zones. Of particular significance is the fact that several of the intersections show high grades across bulk minable widths further highlighting the additional resource potential within the trend.

Mining Permit

At the end of January 2003, the Ministry of Trade and Industry in Helsinki awarded Riddarhyttan a final mining permit for future mine production at Suurikuusikko. Note that Riddarhyttan had already been granted the environmental permit to mine and extract the gold on site. As a result, the company now holds all permits necessary to commence mine development on the project.

Estimated Processing Cost

It is envisaged that the gold at Suurikuusikko will be extracted by a multistage process including flotation, bio-oxidation and leaching. In order to minimize environmental impact on site and reduce the expected operating costs, Riddarhyttan has developed both a new technique in the biox process and a new process for cleaning the leach effluents (the ROLB-process). In summary the results of test work carried out indicate that operating costs in the plant can be reduced to 10.7 - 10.9 \$US/tonne (the cost reported in April 2003 was 11.85 \$US/tonne) together with a substantial reduction of the environmental site impact.

Scope of work for second half year 2003

Exploration

The exploration at Suurikuusikko and its immediate surroundings will continue with a slightly different approach than was adopted in previous campaigns. To facilitate a decision aimed at initiating mine development, the goal is to transfer all inferred resources in near surface open pitable zones to a drill indicated category.

The company has been diligently working on up-grading the geological model at Suurikuusikko, as a means of improving the company's confidence level in the calculated resources and reserves which is important for future mine planning. The model will also give a better base for the continued exploration. This is being done in order to provide a more solid geological and structural frame work, in order to provide key mineralisation boundary constraints on current and future resource and reserve calculations. As such, the company is currently constructing a comprehensive three-dimensional geological model of the geology in the central part of the Suurikuusikko field using data derived from a re-logging campaign of old drill-core that has been initiated by Riddarhyttan during this summer. As part of this work, Riddarhyttan also plans to carry out a detailed drill programme (five sections at 10 m centers) down to approximately 50 metres depth.

Financing of production start-up

The company's management continued its efforts to study various options for the future financing of mine development at Suurikuusikko. There are, as earlier reported, three major alternatives:

- Finance via equity issues, with loans and capital from existing and new owners.
- Finance via a joint venture, together with a partner that contributes capital.
- Finance via the sale of the entire deposit.

The gold price and the USD exchange rate

The value of the Riddarhyttan share is dependent on the size and average grade of the Suurikuusikko deposit, the cost to extract the gold and the current/future gold price. Since January 2001 the gold price has clearly shown an upward trend (figure 1). During the first half of 2003 the price ranged from 320 to 380 \$US per ounce while, during the same corresponding period in 2002, it ranged from 280 to 325 \$US per ounce. If mining were to proceed, Riddarhyttan would be paid in \$US through gold sales, but would have a cost base that would largely need to be paid in Euros. The \$US/Euro exchange rate, which during the half year period has shown a negative trend, is therefore another central factor for the value of the Company.

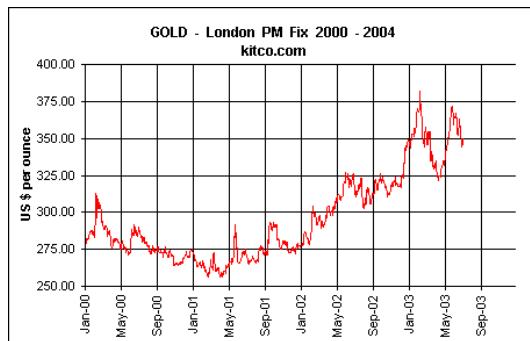


Figure 1.
The gold price during the period January 2000 to August 2003.

Exploration results

During the first three months of the year exploration in the Suurikuusikko area was primarily concentrated on:

- ? The deeper sections of the Main Zone
- ? The Ketola Zone
- ? The Etelä Zone
- ? The N. Rouravaara Zone
- ? The Central Rouravaara Zone

During the 2nd quarter of the year drilling in the Suurikuusikko area and the surrounding area has continued with two drill rigs. One of the rigs was primarily used to drill-test the deeper parts of the Trend. Three deep holes were drilled on the Main Zone while the Ketola Zone has been tested by two holes. The second rig was used to drill more shallow holes in the northern part of the Suurikuusikko Trend (Central and Northern Rouravaara). It has also been used for exploration in new areas in the vicinity of Suurikuusikko (Western Iso-Kuotko).

The Ketola zone

The Ketola Zone comprises the southernmost discovered zone thus far in the Suurikuusikko Trend. During the first half year of 2003 it was explored in four drill-holes (two new holes and two previously drilled holes which were extended). Drilling carried out to date shows that the high grade part of the zone can be traced 280 m along strike and down to a depth of approximately 200 m.

1st quarter of the year (January-March) **

A hole (02103) previously drilled in section 7535200 was extended. It intersected, at approximately 150 metres depth, the mineralized zone (11.1 metres section of the core grading 4.9 grams gold per tonne). The drill core hosting the mineralization shows that it consists of two moderate/high grade sections (2.6 metres with 7.9 grams gold per tonne and 6.1 metres grading 5.4 grams gold per tonne) separated by a narrow low grade section.

Drill hole 03005 was drilled in section 7535260 north of 02103 and intersected a zone of moderate gold grade at a depth of 170 metres. The 6.6 metre long mineralized section of core from this hole reported an average grade of 5.9 grams gold per tonne.

The extension of a second previously drilled hole (02110 in section 7535180) intersected the gold bearing zone at approximately 240 meters depth in a position below the high grade portion of the mineralization. The mineralized section reported an average grade of 1.4 grams per tonne of gold over a 3.4 metre core length.

2nd quarter of the year (April-June)

Given that the results of the drilling during the first months of the year were very encouraging one further hole was drilled during the 2nd quarter. The purpose of this hole was to investigating the depth continuity of the Ketola zone in the dominant plunge direction (approximately 45° towards the north).

Hole 03008 was drilled in section 7535260 (figure 2). At a depth of approximately 210 metres it intersected the gold bearing zone which is characterized by high grade central section (15.6 grams gold per tonne over a 3.9 metres core length). Outside this section the contents of gold gradually decreases towards the outer limits of the mineralization. The total gold bearing zone (the high grade central section + the lower grade boundary zones) is 12.7 metres (core length) hosting an average grade of 6.1 grams gold per tonne (table 1). The drill hole, which so far is the deepest hole intersecting the higher grade part of the Ketola zone, shows that the mineralization continues at depth in the direction of the dominant plunge and that it has a tendency to be higher in grade and relatively thicker in certain sections.

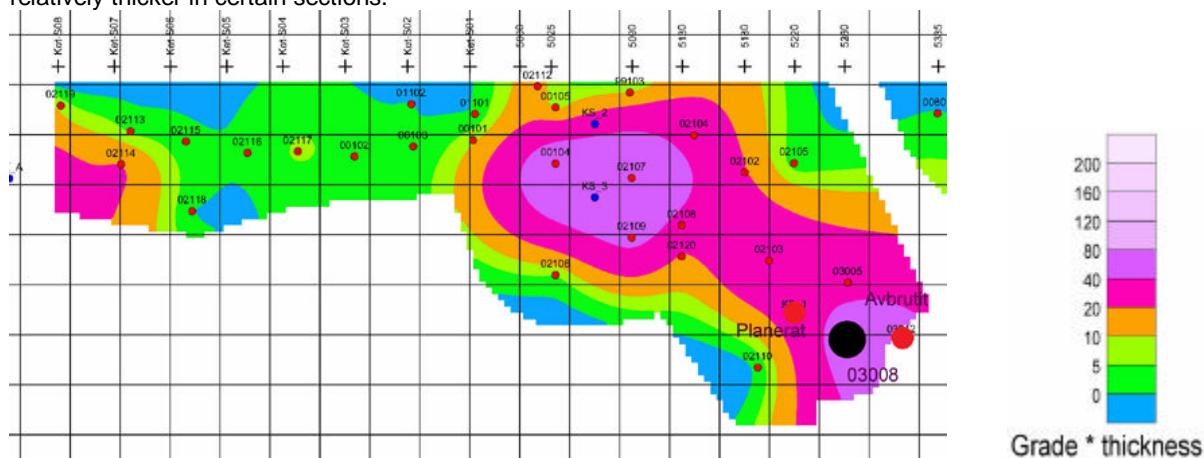


Figure 2.

Figure 2: Longitudinal section through the Ketola zone showing real width (m) times grade (g/t).

Drill hole 03008 is marked by a black circle while planned holes are marked by red circles. In the figure is towards the right.

North

The Etelä zone

The Etelä zone is situated approximately 250 metres north of the Ketola zone. The high grade part of the zone has been traced 160 metres along strike and down to a depth of approximately 100 metres.

1st quarter of the year (January-March)**

Two holes were drilled on the Etelä zone during the first months of the year. Drill hole 03003 (section 7535535) intersected the mineralized zone at a depth of 150 metres (below the northerly plunging high-grade mineralization). The 2.1 metre long section of core reported an average grade of 2.9 grams gold per tonne. In addition, drill hole 02057 (section 7535660) intersected the same mineralized zone at a depth of 170 metres grading 4.3 grams gold per tonne over 1.9 metres.

2nd quarter of the year (April-June)

During the 2nd quarter of 2003 the no drilling on the Etelä zone was carried out.

The Main Zone

The Main Zone starts at surface, approximately 150 metres north of the Etelä zone. It contains approximately 80% of the total resources (indicated and inferred) found to date in the Suurikuusikko Trend. The Main zone consists of several sub-zones of which the most important are: the Central Zone, the Western B-Zone, the Kukkelli Zone, the Deep Zone, the SE-Zone and the SW-Zone. During the first half of 2003 the deeper parts of these zones were tested in six drill holes.

1st quarter of the year (January-March)**

Backed by an increased understanding of the zone's geometry, the previously drilled hole 98015 (section 7536475) was re-entered and extended to investigate the possible northern extension of the Western B-zone. The drill hole which, before being extended, had only intercepted a portion of the Central Zone, successfully reached its planned target at a depth of 260 metres. The hole reported a high-grade mineralized zone assaying 11.1 grams per tonne over 12.0 metres. In addition to this positive news, a further key intercept was made on the Western C-zone (9.0 grams gold per tonne over 2.5 metres).

A new hole (03002) was drilled 70 metres north of the previous intercept to investigate if the Western B-Zone extends even further to the north than previously thought. This new drill hole successfully intersected the zone at a depth of 370 metres highlighting that the zone, within the given area, is highly mineralized. The 11.0 metre section obtained from the intercept graded an average of 7.9 grams gold per tonne. The drill hole also intersected the "Deep Zone" at 310 metres depth which was yet another positive surprise since the higher grade portion of this zone, in the current section, had been expected to be located below the drill hole. The mineralized section of this intercept (3.9 metres) reported an average grade of 7.6 grams gold per tonne.

One hole (02063) was also drilled to investigate the northernmost part of the Main Zone (section 7537075). At a depth of 180 metres the hole intersected a narrow but high-grade section of mineralization (12.3 grams gold per tonne over 2.1 metres of the core). Including adjacent lower grade sections, the intercept averages 4.6 grams gold per tonne over 7.3 metres.

2nd quarter of the year (April-June)

As the results from the deep drilling on the Western B-Zone conducted during the first month of the year were very encouraging two additional holes were drilled during the 2nd Quarter of the year.

The southernmost of the holes (02056), drilled from west to east in section 7536425, intersected the Western B-zone at a depth of more than 410 metres. The 2.7 metre long section of core reported a grade 6.5 grams gold per tonne. To the east of this zone and slightly deeper (430 metres below the surface) the hole also intersected the "Deep zone". In the drill core this is represented by two mineralised sections (4.5 metres grading 4.6 grams gold per tonne and 3.1 metres grading 2.5 grams gold per tonne). At slightly more than 500 metres depth the Central zone was also observed in the drill hole. At this depth in the current section this zone is, however, rather low grade. The mineralised section of core (4.8 metres) grades 1.2 grams gold per tonne.

Drill hole 03006 was drilled from west to east in section 7536465, 40 metres north of the previous hole (figure 3). At a depth of approximately 300 metres it intersected the Central zone which, in the current position is constituted by two adjacent zones which are 1.9 metres and 1.8 metres wide (along the core) grading 4.7 and 2.8 grams of gold per tonne respectively. By including the intermediate lower grade portion of the core the entire section of gold bearing core measures 7.2 metres with an average grade of 2.1 grams gold per tonne. Approximately 350 metres below surface the hole also intersected the "Deep zone". This is represented by a 6.2 metres long section of core grading 3.6 grams gold per tonne. The Western B-Zone (figure 3), which was intersected at 380 metres depth, is in this position thick (20.7 metres along the core) and hosts an average grade of 7.1 grams gold per tonne. Within the mineralized section of the core there is a higher-grade portion reporting a grade of 12.7 grams gold per tonne over 9.0 metres. This positive result could potentially yield a valuable contribution of mineralised gold resources in addition to further demonstrating the fact that the Western-B Zone is open at depth.

The northern part of the Main zone, the so called Kukkeli Zone was explored by one deep drill hole (03004 in section 7537075). At a depth of approximately 450 metres it intersected the gold bearing zone, highlighted by a 6.9 metres long section of core grading 4.0 grams gold per tonne. To the west of this intersection, at a depth between 460 and 500 metres, further gold bearing zones also exist. The sections (2.8 and 4.9 metres) from the higher-grade portions of these grade 2.7 and 2.3 grams gold per tonne respectively. By including intermediate and adjacent lower grade portions the average grade amounts to 1.6 grams gold per tonne over 15.9 metres of core.

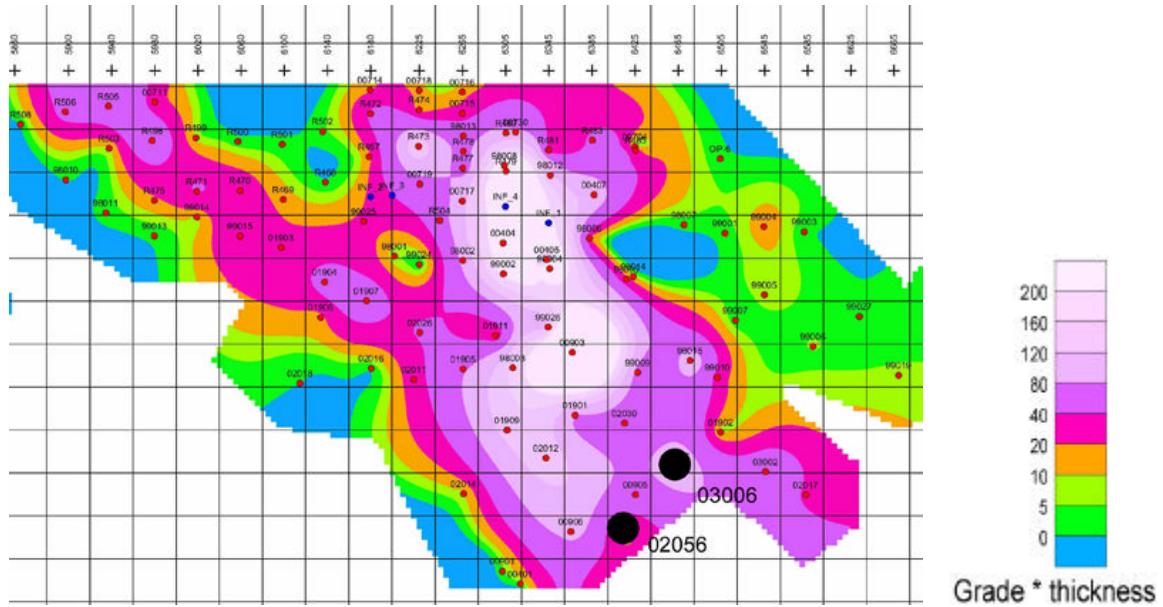


Figure 3.
Longitudinal section through the Western B-zone showing real width (m) times grade (g/t).
Drill holes 02056 and 03006 are marked by black circles. North in the figure is towards the right.

Central Rouravaara

The gold bearing section of the Suurikuusko Shear Zone, situated between the Main Zone and Northern Rouravaara (Central Rouravaara) was investigated by several shallow drill holes during 2002. Two of these (02043 and 02051) intersected mineralized zones (A and B) containing significant gold grades across mineable widths (press releases 2002-12-18 and 2002-11-07). The A-zone is situated half way between the Main Zone and Northern Rouravaara while the B-zone is situated close to Northern Rouravaara and possibly constitutes a southern continuation of this zone. During the 2nd quarter of 2003 the two zones were investigated by three new drill-holes.

1st quarter of the year (January-March)**

During the 1st quarter of the year three holes were drilled to investigate the Suurikuusikko Trend between Northern Rouravaara and the Main zone.

2nd quarter of the year (April-June)

In order to investigate the possible connection between the B-zone and Northern Rouravaara hole 03009 was drilled in section 7537900. A number of narrow (0.7 - 2.7 metre) weakly mineralised sections (1.3 - 3.7 grams gold per tonne) were encountered in the drill core. The result shows that the "B-zone" constitutes the southern part of Northern Rouravaara. Prior drilling has demonstrated that the high-grade part of the gold-bearing zone at Northern Rouravaara is shallow which is confirmed by drill-hole 03009. The southern part of the gold-bearing zone at Northern Rouravaara (the B-zone in Central Rouravaara) was explored through the completion of one hole (03010) drilled in section 7537800 (figure 4). At a depth of approximately 30 metres the hole intersected the mineralized zone (3.1 metre core length grading 1.7 grams of gold per tonne) likely situated below the high-grade portion of the mineralized zone. An additional two mineralized sections were noted in the drill-core (0.8 metre grading 4.1 grams of gold per tonne and 2.2 metres reporting 1.2 grams of gold per tonne).

With the goal of investigating mineralisation continuity to the north of the A-zone, hole 03011 was completed in section 7537750 (figure 4). At a depth of approximately 100 metres it intersected a narrow (0.8 metre) gold-bearing zone reporting 3.9 grams of gold per tonne. Also another mineralized zone was noted in the drill-core (140 metres below surface). The mineralized core-section is 9.4 metres grading 0.8 grams of gold per tonne (including a 0.8 metre section containing 4.8 grams of gold per tonne).

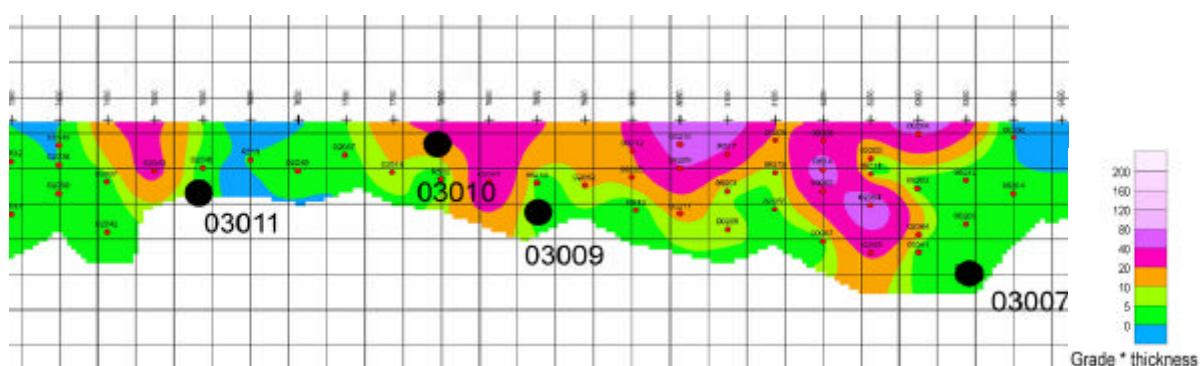


Figure 4.
Longitudinal section through Central and Northern Rouravaara showing real width (m) times grade (g/t).
Drill holes 03011, 03010, 03009 and 03007 are marked by a black circles.
North in the figure is towards the right.

Norra Rouravaara

1st quarter of the year (January-March)**

During the first Quarter, three holes were drilled to test the N. Rouravaara zone, at depth. Drill hole 02053, which intersected the mineralization below the known shallow high-grade portion in the south, reported a narrow, low-grade intercept assaying 2.6 grams gold per tonne over 2.0 metres. The remaining two holes were drilled on the deeper extensions of the northern part of the zone. Drill hole 02065 intersected the mineralized zone at 140 metres depth. Assays revealed an 8.5 metre long section of core that averaged 3.5 grams gold per tonne. At a depth of approximately 150 metres, drill hole 03001 intersected the same mineralized zone reporting a 3.2 metre-wide zone assaying 3.7 grams gold per tonne.

2nd quarter of the year (April-June)

The northern part of the Northern Rouravaara occurrence was tested with one new drill hole (03007) in section 7538350 (figure 4). At a depth between 170 and 180 metres two narrow (1.0 and 1.3 metres along the core) and weakly mineralised (1.1 and 2.4 grams gold per tonne respectively) zones were intersected.

Western Iso-Kuotko

Geophysical ground surveys have been conducted to the west of the known mineralisation in the Iso-Kuotko area, as part of Riddarhyttan's on-going exploration programme in the Suurikuusikko area. The surveys highlighted the existence of two strongly conductive zones, that were subsequently claimed and drill tested in three holes completed this past spring (03201, 03202 and 03203). All three holes intersected extensive zones of sulphide mineralisation (pyrite and pyrrhotite). Sampling and analysis of the drill cores, however, only resulted in the detection of low gold grades (less than 1 gram gold per tonne).

Result and financial position

For the group of companies, the result for the first half year 2003 was KSEK -6 678 (-5 626). The result from financial investments amounted to KSEK 415 (1 048). The group's cash position, including cash equivalents such as short-term investments, totaled KSEK 20 456 (33 657). Total cash flow during the period was KSEK -20 567 (-17 934). During the period the group incurred activated exploration expenditures of KSEK 12 802 (10 536) covering exploration in the Suurikuusikko area.

The Riddarhyttan Share Capital

The number of shares outstanding as of June 30 was 90,000,000. At the end of the half year period, the total number of share holders in the company amounted to 5,554. Approximately 25 % of the shares are foreign owned.

Accounting principles

This interim report has been prepared in accordance with the Swedish Financial Accounting Standards Council's recommendation RR 20 on interim reporting. The accounting principles applied are the same as in the latest annual report.

Company information

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Signing

Gothenburg, August 20, 2003.

Riddarhyttan Resources AB

The Board

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Review report

This interim report has not been audit by the auditor of the Company.

Coming information

Interim report July – Sept: 2003-11-05

Unaudited annual earnings figures: 2004-02-20

The technical basic data in this report has been compiled by Lars-Göran Ohlsson (Riddarhyttan Resources) who by the Swedish Mining Association is registered as "Qualified persons". All analyses from Suurikuusikko have been carried out by GTK's laboratory (accreditation code T025) and the analyses from Western Iso-Kuotko have been carried out by ALS CHEMEX (ISO 9002).

Riddarhyttan Resources AB is an exploration company owning titles on precious metal assets situated in the Nordic region of Europe. The primary business idea is, by means of exploration and acquisition, to acquire new zone of mineralization, which through detailed exploration can be advanced to economic resources. At the Suurikuusikko occurrence (Finland), which is Riddarhyttan's most advanced project, gold resources (57 % indicated and 43 % inferred resources, cut-off 2g/t Au) amount to 11.5 million tons grading 5.4 grams gold per tonne (approximately 2 million ounces of gold).

Income statement (KSEK)

| | 3 MOS APR - JUN 2003 | 3 MOS APR - JUN 2002 | 6 MOS JAN - JUN 2003 | 6 MOS JAN - JUN 2002 | 12 MOS FULL YEAR 2002 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|
| Net revenue | | 738 | | 1 433 | 771 |
| Other income | 107 | | 1 014 | | |
| Total revenues | 107 | 738 | 1 014 | 1 433 | 771 |
| Personell costs | -877 | -1 169 | -1 777 | -2 125 | -3 764 |
| Other external costs | -2 091 | -3 104 | -6 269 | -5 918 | -9 843 |
| Depreciation of tangible and intangible | | | | | |
| Investments | -31 | -31 | -61 | -64 | -143 |
| Operating result | -2 892 | -3 566 | -7 093 | -6 674 | -12 979 |
| Result from financial investments | 174 | 418 | 415 | 1 048 | -359 |
| Result after financial investments | -2 718 | -3 148 | -6 678 | -5 626 | -13 338 |
| Taxes | - | - | - | - | - |
| Net result | -2 718 | -3 148 | -6 678 | -5 626 | -13 338 |
| Profit/loss per share before dilution | -0,03 | -0,04 | -0,07 | -0,07 | -0,16 |
| Average number of shares before dilution | 90 000 000 | 80 000 000 | 90 000 000 | 80 000 000 | 83 342 466 |

Balance sheet in summary (KSEK)

| | 2003-06-30 | 2002-06-30 | 2002-12-31 |
|--|----------------|----------------|----------------|
| Intangible assets | 108 660 | 84 061 | 95 865 |
| Tangible assets | 217 | 1 773 | 266 |
| Other current assets | 1 986 | 5 330 | 2 727 |
| Bank balances and short term investments | 20 456 | 33 657 | 41 023 |
| Total assets | 131 319 | 124 821 | 139 881 |
| Equity (Note 1) | 128 354 | 109 086 | 135 011 |
| Interest bearing liabilities | 183 | | 184 |
| Other liabilities | 2 782 | 15 735 | 4 686 |
| Total equity and liabilities | 131 319 | 124 821 | 139 881 |

Cash flow analysis (KSEK)

| | 2003-01-01 | 2002-01-01 | 2002-01-01 |
|---|----------------|----------------|---------------|
| | 2003-06-30 | 2002-06-30 | 2002-12-31 |
| Cash flow from continuing operations | -7 744 | -7 994 | -11 306 |
| Cash flow from investing activities | -12 823 | -10 600 | -22 764 |
| Cash flow from financing activities | | 660 | 34 343 |
| Total cash flow | -20 567 | -17 934 | 273 |
| Cash and cash equivalents, beginning of year | 41 023 | 40 750 | 40 750 |
| Cash and cash equivalents, end of year | 20 456 | 22 816 | 41 023 |

Notes

NOTE 1 - Equity (KSEK)

| | 2003-01-01 | 2002-01-01 | 2002-01-01 |
|--------------------------|----------------|----------------|----------------|
| | 2003-06-30 | 2002-06-30 | 2002-12-31 |
| Opening balance | 135 011 | 114 190 | 114 190 |
| New issue | 660 | 34 127 | |
| Conversion differences | 20 | -138 | 32 |
| Profit/loss for the year | -6 677 | -5 626 | -13 338 |
| Closing balance | 128 354 | 109 086 | 135 011 |

Key ratios for the group

| | 3 MOS | 3 MOS | 6 MOS | 6 MOS | 12 MOS |
|--|------------|------------|------------|------------|------------|
| | APR - JUN | APR - JUN | JAN - JUN | JAN - JUN | HELÅR |
| | 2003 | 2002 | 2003 | 2002 | 2002 |
| Total revenues, KSEK | 107 | 738 | 1 014 | 1 433 | 771 |
| Result after financial investments, KSEK | -2 718 | -3 148 | -6 678 | -5 626 | -13 338 |
| Profit margin, % | Neg | Neg | Neg | Neg | Neg |
| Return on capital employed, % | -2 | -3 | -5 | -5 | -11 |
| Return on equity, % | -2 | -3 | -5 | -5 | -11 |
| Debt/asset ratio, % | 0 | 0 | 0 | 0 | 0 |
| Equity/asset ratio, % | 98 | 87 | 98 | 87 | 97 |
| Total assets, KSEK | 131 319 | 124 821 | 131 319 | 124 821 | 139 881 |
| Equity, KSEK | 128 354 | 109 086 | 128 354 | 109 086 | 135 011 |
| Number of share, end of period | 90 000 000 | 80 000 000 | 90 000 000 | 80 000 000 | 90 000 000 |
| Equity per share before dilution, SEK | 1,43 | 1,36 | 1,43 | 1,36 | 1,50 |
| Profit/loss per share before dilution, SEK | -0,03 | -0,04 | -0,07 | -0,07 | -0,16 |
| Cash flow per share before dilution, SEK | -0,09 | -0,12 | -0,23 | -0,22 | -0,04 |
| Investing activities, KSEK | 4 200 | 6 615 | 12 823 | 10 600 | 22 471 |
| Share price as of end of period, SEK | 3,88 | 3,99 | 3,88 | 3,99 | 4,54 |
| Number of employees | 3 | 3 | 3 | 3 | 3 |



APPENDIX

Riddarhyttan Resources AB

Half year report

January – June 2003

Table 1.
Mineralised sections of drill core from the Suurikuusikko area.

| Drill hole | Co-ordinates (m) | Dip (degrees) Direction (degrees) | Mineralised section from .. to .. (m) | Mineralised section (m) | Gold grade (g/t) |
|--|--------------------|--------------------------------------|--|--|---|
| 03008 Ketola | 7535260 2558580 | 52 270 | 261.3-262.8 266.5-270.4 (265.5-273.9) (265.5-278.2) | 1.5 3.9 (8.4) (12.7) | 1.1 15.6 (8.4) (6.1) |
| 02056 Main occurrence (Western B-zone, Deep zone and Central zone) | 7536425 2558310 | 58 90 | 505.1-507.8 538.4-542.9 547.8-550.9 559.1-559.7 575.7-577.7 638.2-643.0 | 2.7 4.5 3.1 0.6 2.0 4.8 | 6.5 4.6 2.5 1.4 1.8 1.2 |
| 03006 Main occurrence (Western B-zone, Deep zone and Central zone) | 7536465 2558890 | 58 270 | 350.8-352.7 356.2-358.0 (350.8-358.0) 414.4-417.7 (411.5-417.7) 419.7-420.8 430.2-433.5 452.5-461.5 (452.5-469.4) (448.7-469.4) | 1.9 1.8 (7.2) 3.3 (6.2) 1.1 3.3 9.0 (16.9) (20.7) | 4.7 2.8 (2.1) 4.8 3.6 1.8 1.7 12.7 (8.3) (7.1) |
| 03004 Main occurrence (Kukkelli zone) | 7537075 2559000 | 63 270 | 498.1-499.1 521.2-521.9 531.8-538.7 543.7-544.8 566.5-568.2 568.9-571.7 574.3-575.0 575.8-580.7 (564.8-580.7) | 1.0 0.7 6.9 1.1 1.7 2.8 0.7 4.9 (15.9) | 1.5 12.6 4.0 1.4 2.6 2.7 1.9 2.3 (1.6) |
| 03011 Central Rouravaara | 7537550 2558775 | 53 270 | 171.0-171.8 188.9-189.7 194.5-195.5 197.5-198.3 (188.9-198.3) | 0.8 0.8 1.0 0.8 (9.4) | 3.9 1.3 1.3 4.8 (0.8) |
| 03010 Centrala Rouravaara | 7537800 2558673 | 45 270 | 24.7-25.5 40.6-43.7 67.8-70.0 | 0.8 3.1 2.2 | 4.1 1.7 1.2 |
| 03009 Central Rouravaara | 7537900 2558770 | 57 270 | 118.0-118.7 127.7-128.3 130.2-131.0 133.7-134.8 209.3-212.0 | 0.7 0.6 0.8 1.1 2.7 | 3.7 1.4 1.8 1.3 1.6 |
| 03007 Northern Rouravaara | 7538350 2558820 | 61 270 | 192.4-193.4 201.1-202.4 | 1.0 1.3 | 1.1 2.4 |

Table 2.
Mineralised sections of core from Western Iso-Kuotko

| Drill hole | Co-ordinates (m) | Dip (degrees) Direction (degrees) | Mineralised section from .. to .. (m) | Mineralised section (m) | Grade of gold (g/t) |
|------------|--------------------|--------------------------------------|---------------------------------------|-------------------------|---------------------|
| 03201 | 7550650 2555020 | 45 270 | - | - | - |
| 03202 | 7549200 2555400 | 45 270 | - | - | - |
| 03203 | 7549200 2554440 | 45 270 | - | - | - |