

EXPLORATION NEWS

South Atlantic Ventures has acquired the Norrbotten Copper-Gold Project after reviewing the geology and distribution of world-class iron-oxide hosted copper-gold deposits. The Kiruna District of Northern Sweden has been identified as an important target area for this type deposit- typified by Olympic Dam in Australia and Carajas in Brazil.

The Norrbotten Copper-Gold Project is located in Northern Sweden approximately 900 km north of Stockholm. South Atlantic Ventures owns 100% of 17 exploration permits covering 80,000 hectares.

Strengthening nickel and platinum prices have prompted **North Atlantic Natural Resources (NAN)** to seek new exploration opportunities near the Skellefte District. During late 2002 applications for three exploration permits, totalling 6,600 hectares, were lodged with the Mining Inspector's office. The prospects are all located south of the Skellefte District and were discovered by the **Geological Survey of Sweden (SGU)** during the 1970s. The applications were granted in the beginning of 2003.

One area is Lappvattnet where mineralization occurs with an ultramafic intrusive body. A historical estimate by the **Geological Survey** indicates mineralized material of one million tonnes averaging 1.0% nickel and 0.2% copper. A prospecting shaft was sunk to 120 meters and bulk samples were taken for beneficiation tests. Another target is Rörmyrberget, where nickel-copper mineralization occurs within multiple lenses of ultramafic sills.

NAN plans to compile all available technical data and re-log and re-sample selected drill cores at **SGU's** facilities in Malå. Assaying will include determination of platinum group elements.

The Vargbäcken prospect is being re-evaluated by **NAN** as well as other interested parties. Exploration potential along strike as well as at

depth is being studied in addition to studying the installation of a small-scale gold mining operation. An independent historical estimation of an inferred resource yielded 590,000 tonnes at 3.7 g/t gold using a cut-off of 1.0

In the quarterly report October-December 2002 **Lake Resources NL** announces that geochemical analyses of samples collected on the Moskosel Project during the September field program were completed. The area is considered highly prospective for Broken Hill-type (BHT) silver-lead-zinc deposits. Mineralized rocks have been identified in outcrops and in previous exploration drillholes. **BHP Billiton** can earn a 51% interest in the project by funding exploration expenditure of US\$ 0,5 million, with expenditure of further US\$ 2,0 million to earn 70%. A number of targets for more detailed follow-up investigations have been identified.

Lapland Goldminers has till now drilled 103 diamond drill holes totalling 14758 metres at their Fäboliden gold deposit southwest of the Skellefte District. According to a news release the result from the drillings has increased the Companys mineral resources to 17,1 million tonnes at 1.52 g/t. This is equivalent to 26 tonnes gold or 836,000 ozs. Read more on www.laplandgoldminers.com

MINING NEWS

At year-end a total of 131,508 tonnes of **NAN's** Storliden ore had been treated at the **Boliden** concentrator in five separate campaigns. The average grade of the ore treated was 3.5% copper and 11.9% zinc. A total of 14,410 tonnes of copper concentrates was produced averaging 29% copper containing 4,187 tonnes of copper metal. A total of 26,174 tonnes of zinc concentrates was produced averaging 54,8% zinc containing 14,339 tonnes of zinc metal. Average metallurgical recovery for copper was 91.5% and for zinc 91.4%. These results are considered excellent by world-wide industry standards.

The regulatory approval process for **Dragon Mining NL's** Svartliden Gold Projekt has taken a significant step forward. In December 2001 a comprehensive environmental impact assessment and management plan (MKB) and applications under the Swedish Environment Code were submitted to the Court. Following three rounds of review by a wide range of regulatory authorities of the MKB and supplementary submissions, the Environment Court has advised that the dates for the hearing of the application will be the 3rd and 4th of June 2003. The court has indicated that a decision on the case could be made before the end of June.

Dragon is now advertising for a managing director for **Svartliden Guld AB**.

According to a press release of January 16 a syndicate will invest SEK 55 millions in the mining company **Scan Mining**. With development support construction works for mining at Blaiken (Ersmarksberget) in the municipality of Sorsele could start already in March 2003.

On January 27 the board of directors of **Minmet plc** announced that they were in advanced negotiations and were finalising due diligence in relation to the proposed purchase by **MinMet** of a 100% interest in the Björkdal gold mine and facilities in Northern Sweden together with additional mining and exploration concessions in Sweden (collectively the "Björkdal Assets").

The Björkdal Assets are owned equally by **International Gold Exploration IGE AB** and **Dormant Properties AB**.

The Björkdal mine, which is debt free, produced 32,700 ozs of gold in 2002. It has a processing plant with a capacity of 1,3 million tonnes per annum and during the 1990's was one of the largest gold mines in Europe.

The Swedish exploration and mining company **Riddarhyttan Resources AB** has received permit for gold mining at Suurikuusikko in Finnish Lapland.

NEWS FROM THE MINERAL RESOURCES INFORMATION OFFICE

New regional manager after Anna Åberg, who left for the head office in Uppsala, is Olof Forsslund. He will continue doing geophysics.

New geologist at the Office is Lisbeth Hildebrand, who has left Uppsala for the white, wide open spaces in Lapland.

SGU PUBLICATIONS

Bedrock maps, scale 1:50,000

Af 207 19E Östersund SO

Af 208 19E Östersund NV

Ai 172 17F Ånge NV

Ai 173 17F Ånge NO

NEWS FROM THE UNIVERSITY WORLD

Only three persons have applied for the chair as professor in ore geology at the University of Luleå, Northern Sweden.

Don't hesitate to contact us if you have any questions. You are of course welcome to visit us and have a closer look at the information that we can offer you.

Hope to see you soon.

Exploration Newsletter

What's up in Sweden

MARCH 2002

Exploration news

Mining news

SGU

Sveriges Geologiska Undersökning
Geological Survey of Sweden

Mineral Resources
Information Office:
Skolgatan 4
SE-930 70 Malå
Sweden
Tel: +46 953 346 00
Fax: +46 953 216 86
e-mail: mala@sgu.se

Head Office:
Box 670
SE-751 28 Uppsala
Sweden
Tel: +46 18 17 90 00
Fax: +46 18 17 92 10
www.sgu.se

The content of this newsletter is entirely based upon public information gathered from newspapers, press releases, and home pages on Internet.

Editor: Birger Filén

PDAC 2003

SPECIAL ISSUE

