



EXPLORATION NEWS

On June 8, **Beowulf Mining Plc** announced testwork results on ore samples from Kallak North. A high grade magnetite concentrate, with over 71% iron and very low levels of deleterious elements (silica, alumina, phosphorous and sulphur) was produced. High grade hematite concentrate with over 68% iron content provides additional upside and potential use as sinter feed blend. All testwork was carried out at **GTK** in Outokumpu City, Finland on samples generated from test mining at Kallak North in 2013. A magnetite product control sample was analysed by **SGS Canada Inc** to validate the high grade results.

Tasman Metals Ltd announced on March 20, filing of NI 43-101 Technical Report on Pre-Feasibility Study (PFS) for the Norra Kärr Heavy Rare Earth Element Project. The PFS confirms Norra Kärr to be an economically robust project, with a long mine life, and the capacity to be a major producer of the most critical REE's, dysprosium (Dy), yttrium (Y), neodymium (Nd) and terbium (Tb).

Avalon Minerals Ltd announced on May 11 the assay results from a diamond drill hole at Viscaria D Zone. Assay results include a broad mineralised interval of 57.4 m at 0.5% Cu from 543.3 m. The hole was targeted to intersect copper mineralised ironstone in a down plunge position outside of the existing area of the mineral resource estimate. On June 2, **Avalon** announced assay results for another two drillholes outside the existing mineral resource area at Viscaria D Zone. Assay results for the first drillhole include 10m at 1.2% Cu from 425.85m. The second drillhole has intersected a 35m thick ironstone sequence (downhole thickness) with visible chalcopyrite across multiple intervals. This occurs within a broader 77m thick interval of altered rock. Assay results are expected to be received in mid-June. The results demonstrate that the D-Zone mineralisation continues to be open at depth.

On January 24, **Botnia Exploration AB** announced that the company can after the conducted core drilling programme, which includes 30 holes of in total 5585 m, present an estimate of the mineral resource in Fäbodtjärn. The deposit is estimated to contain 210 Kt, with an average content of 7.1 g/t Au; tonnage is classified in its entirety as an inferred mineral resource. **Botnia** announced on May 15 that **Botnia** has by the County Administrative Board received approval of the application for test mining that was submitted at the end of 2014. The approval includes the mining of a total of 25 000 t of gold mineralization and waste at the Fäbodtjärn gold deposit.

Nordic Iron Ore AB presented on May 5 an updated assessment of the mineral resources in Blötberget, as part of the ongoing techno-economic feasibility study for the restart of operations at the Blötberget mine. As of 13 April

2015, measured, indicated and inferred mineral resources in Blötberget amount to 42.5 Mt with 41.9% iron, 5.3 Mt with 38.2% iron and 5.4 Mt with 33.5% iron, respectively. The independent technical report by **DMT Consulting Ltd** will be published on the Company's home page. All the mineral resources have been assessed in accordance with the guidelines set out in the JORC Code (2012 edition).

Orex Minerals Inc announced on February 15 that it has entered into a letter of intent with **Agnico Eagle Mines Ltd** with respect to the development of **Orex's** Barsele Gold Project. Pursuant to the terms of the letter of intent, **Agnico** will acquire an initial 55% interest in the Project on payment to **Orex** of US \$10 million. As part of the transaction, **Agnico** will commit to spend US \$7 million on exploration over three years. **Agnico** can earn an additional 15% interest by completing a pre-feasibility study on the Project. **Orex** will also be granted a 2% NSR, which may be terminated in exchange for a payment to **Orex** of US \$5 million.

Continental Precious Minerals Inc announced on February 27 the next step in the development of the Viken Multi Metal Sediment-project. The Company has started the preparations for the filing of an Exploitation Concession which, if successful, will secure the mineral rights for the next 25 years. **Continental** has engaged the company **Golder Associates Sweden**. **Golder** will, together with the Swedish consultancy company **GeoVista AB**, prepare the Exploitation Concession.

On March 27, **Hannans Reward Ltd** announced that it has entered into a joint venture agreement with Swedish mining company **Lovisagruvan AB** in relation to the Pahtohavare Copper-Gold Project located near Kiruna. The Pahtohavare Copper-Gold Project is 100% owned by **Hannans** wholly owned subsidiary **Kiruna Iron AB**. Pahtohavare has a current JORC compliant inferred copper *oxide* resource of 1.4Mt @ 1.8% Cu, 0.6g/t Au and potential for additional copper sulphide and gold mineralisation. **Lovisagruvan** will focus on bringing the oxide copper mineralisation at the Central Deposit into production for early cash flow and will then investigate the potential for primary sulphide copper mineralisation at depth. Whilst **Lovisagruvan's** primary focus will be on the Central deposit it will also investigate the down-dip sulphide mineralisation from the nearby Southern deposit which has historically been mined by both open-cut and underground mining methods; the mineralisation at Southern is currently open down-dip and down-plunge.

Nickel Mountain Group AB announced on April 21 that as a part of the extensive test work included in the Pre-Feasibility Study, **Nickel Mountain Group (NMG)** is undertaking detailed analysis on a series of waste rock samples in order to determine the possible environmental

effect of these rocks being exposed to weather and wind. **NMG** has received the results from the first four waste rock samples from the Rönnebäcken Nickel Project to undergo environmental testing; these samples have been selected from representative rock types present in the drill cores from Rönnebäcken. The tests have been supervised, coordinated and reported by **Golder Associates**. All four rock samples display low or very low discharge rates for all elements and stable long term trends have been established illustrating that the humidity cell test cycles have continued well beyond the time necessary to establish reliable results.

MINING NEWS

In a Q1 interim report **Boliden** reported that Aitik's production was affected by extensive maintenance work in the concentrator. Winter conditions also played their part and lessened the availability of the open pit mine's equipment. The milled tonnage volume at Aitik consequently fell to 8.5 Mt. Higher copper grade was unable to compensate for the lower milled tonnage volume, resulting in a fall in production of copper in concentrate. Production of gold in concentrate, by contrast, increased due to a substantial rise in gold grade. The mineral composition resulted in low recovery levels for copper. Milled tonnage volumes increased in the Boliden Area and the ore mix changed, resulting in increased production of zinc and lower production of copper in concentrate. The ramping up of production at the Garpenberg mine continued according to plan. The ore stock used in 2014 resulted in throughput at the concentrator exceeding the current level of ore production. This ore stock was used up by the beginning of 2015, according to plan, and the milled tonnage volume is now determined by ore production. Milled tonnage volumes were consequently lower than in the preceding quarter. Recovery levels improved further as a result of the ongoing fine-tuning of the new concentrator. Higher recovery levels and improved zinc grade were unable to compensate for lower milled tonnage volumes, and the production of zinc in concentrate consequently fell. The production of silver in concentrate fell due, in part, to a lower silver grade in comparison with the previous quarter.

On March 31, **Mandalay Resources Corporation** announced the filing of updated National Instrument 43-101 compliant technical reports documenting its recent work at its Björkdal gold mine. On April 13, **Mandalay** announced its production and sales results for the first quarter, 2015. Production at Björkdal gold mine was 12,319 oz Au, higher than the previous quarter, which was the first complete quarter under **Mandalay** ownership.

Flinders Resources Ltd announced on April 29 a near three times expansion of flake graphite mineral resources

at the Company's Woxna graphite project. All mineral resources lie upon fully granted Mining Leases, within the vicinity of the operational Woxna graphite mine. This significantly expanded mineral resource, calculated in accordance with Canadian Institute of Mining, Metallurgy, and Petroleum ("CIM") guidelines, includes for the first time two flake graphite deposits at Gropabo and Mattsmyra. Blair Way, President & CEO states, "Woxna's measured and indicated graphite resources have increased approximately three-fold from 2.8 Mt @ 10.7% Cg to 7.7 Mt @ 9.3% Cg with this updated measured and indicated resource calculation. All resources are contained within granted mining leases. Expanding the resource base so close to our fully operational processing plant at Woxna, will provide more flexibility and confidence when planning for future expansions from the current 13,000 t/yr graphite production capacity. This is a significant milestone for our business in Sweden."

In an Interim Report for Q1, **LKAB's** president and CEO Lars-Eric Aaro commented: "Demand for **LKAB's** products remained high during the quarter. The fall in iron ore prices puts pressure on margins, underlining the need for continued efficiency and cost-reduction measures. During the quarter, rock fall problems in our underground mines and an unscheduled stop in one of our pelletizing plants resulted in production losses of 0.4 Mt. Production volume for the quarter was 6.2 (6.6) Mt, which was 7 percent lower when compared year-on-year. Deliveries of iron ore totaled 5.9 (6.6) Mt for the quarter."

In a Q1 report, **Lundin Mining Corporation** announced that zinc and lead production at Zinkgruvan of 18,417 t and 7,399 t, respectively, largely met expectations but fell short of the comparable period in 2014 due to lower head grades. Cash costs for zinc of \$0.42/lb were slightly higher than guidance (\$0.38/lb) as higher per unit mine costs and lower by-product credit prices (lead and copper) were only partially offset by favourable foreign exchange rates.

Dannemora Mineral AB and its subsidiaries, **Danemora Magnetit AB**, **Dannemora Iron Ore AB**, and **Dannemora Förvaltning AB**, was declared bankrupt in March 18, 2015 by Uppsala District Court.

SGU

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