Fäboliden Resource Estimate June 2010

Class	Au Cut-off (g/t)	Tonnage (t)	Au (g/t)	Ag (g/t)	Content Au (g)	Content Au (oz)
Measured	0,4	30864000	1,09	2,81	33549000	1082000
Indicated	0,4	26904000	1,00	2,68	26984000	870000
Measured+Indicated	0,4	57768000	1,05	2,75	60533000	1952000
Inferred	0,4	32147000	1,04	3,37	33617000	1084000

The estimation of the mineral resource is based on a geological model created by Golder Associates (UK) Ltd, and on assays from 315 diamond drillholes, totalling 58000 m of drilling.

The estimation of gold, silver and arsenic has been controlled by Core and Halo domains have been done by Ordinary Kriging (OK) in four passes. Sulphur and Antimony were estimated by Inverse Distance Weighted (IDW) methods due to poor variograms. Waste blocks were used for dilution purposes. Unfolding was carried out during estimation. Block size used is 15 (L) x 15 (W) x 10 m (H). Top-cuts used are 10 g/t Au for Core, 2,5 g/t Au for Halo and 1,0 g/t Au for Waste. The model cut-off is 0,4 g/t Au. Estimated densities used for various lithologies are RD of 2,77 for Footwall Metasediments (FWS), 2,83 for Metasediments and Metavolcaniclastics (MSV), 2,86 for Hanging Wall Volcanics (HWV), 2.68 for Granite (GRA) and 2.98 for Dolerite (DOL).

Estimation Search Parameters:

Table 14: Estimation Search Parameters

Pass	Max samples/Oct	Min sam/Oct	max samp/dh	min oct	min samp tot
1 high	3	1	3	1	2
1 low	3	1	3	2	4
2	3	1	4	2	3
3	3	1	4	1	1
4	3	1	4	1	1

Pass	Au			Ag-Sb		
	N090	N000	D090	N090	N000	D090
1	75	50	20	50	50	20
2	120	80	40	80	80	40
3	150	100	60	100	100	60
4	200	150	70	150	150	70

The samples are assayed at ALS Chemex with Fire Assay ALS Chemex code AA-Au26 or AA-Au15 and with Aqua Regia, ALS Chemex code ME-ICP41. Older holes are assayed at SGS laboratory with Fire Assay SGS code FA30 and FA50 and with ICP70. Earliest holes from 1993 are assayed at Boliden Mineral laboratory.

The mineral resource is completed by Mr Juan Alvarez, BSc, MAusIMM, Ms Alexandra Harrison, BSc (Hons), MSc, MSCSM, CSci, MIMMM and Ms Faye Jones, BSc (Hons), MSc, MSCM, FGS, MAusIMM, Golder Associated (UK) Ltd, and reviewed by Dr Bill Shaw and Mr Alan Miller, Golder Associates Pty Ltd. Mr Juan Alvarez is a Competent Person (CP) as defined by the JORC code (2004).