
Interim report January - September 2007

Third quarter 2007

- Deep drilling in the Fäboliden gold deposit indicated that the gold zone continues underneath the entire open-pit position, down to a depth of at least 550 m.
- Analysis of one boulder encountered during excavations in Gubbträsk, showed grades of over 30 % lead and 283 g/t silver.
- The Company has strengthened the organization by hiring a Project Manager for Fäboliden, and a Chief Geologist responsible for the Swedish and Finnish operations.
- The Company announces listing on the Oslo exchange. The first day of listing to take place in the beginning of next year.

Events occurring after the end of the fiscal period

- On October 19 the Company announced increased gold resources in Fäboliden, amounting to 67 tonnes of gold, equivalent to 2.2 million tr oz.
- Proceedings at the Environmental Court to open a new mine with a processing plant at Lapland Goldminers' flagship, Fäboliden, were completed on October 25, after 5 days of negotiations. The Environmental Court will announce its verdict on December 21.
- In the end of October a group of Australian experts began the work on creating a 3D model of the Haveri gold project based on existing data.
- On November 15 the Company made a conditional agreement to acquire the shares of Blaikengruvan AB and ScanMining OY from ScanMining AB. The conditions have not been met and a binding agreement has thus not been established.

P/L of fiscal period

The most important task for an exploration company that is focused on becoming a producer, is to transform funds raised through financing into increased mineral reserves and mineral resources, and to develop the projects technically and economically. During the fiscal period the Company has continued its explorations on a large scale on several projects. The Company capitalizes expenses on mature project, and due to this the P/L reported depends both on the total expenditures and also on the relative distribution between mature and early projects.

Profit/Loss for the third quarter is -3.1 (-5.7) mkr, and for the entire fiscal period -9.0 (-18.1) mkr.

Financing

A directed new stock issue has injected a capital of SEK 100 million, before costs of issue, into the company.

Share capital

Lapland Goldminers' registered share capital at the end of the fiscal period amounted to SEK 1,208,027.22 divided among 60,401,361 shares with a quota value of 0.02 kr. The accounts in this report are based on this number of shares.

Lapland Goldminers has issued 1,333 000 stock options as per a decision made at the general meeting on May 30, 2007 but has not issued any convertible debt instrument.

Personnel/consultants

The Company has 14 employees. In addition to this, the company engages consultants and contractors for various projects on a continuous basis. Altogether the Company engages the equivalent of 40 full time employees.

Reporting dates

- Notice of year-end statements was issued on February 28, 2007
- Interim report for January - March was delivered on May 31, 2007.
- Interim report for the period January- June 2007 will be issued on November 30, 2007.
- Notice of year-end statements will be issued on February 2008 at the latest.

Fäboliden mining and concentration project

Fäboliden, which is situated 40 km west of Lycksele, is the Company's flagship and most important deposit. The company is planning to establish a central processing plant at Fäboliden to process the ores from the Gold Line. Fäboliden is 100 % owned by Lapland Goldminers AB.

For Fäboliden the company has:

- An exploitation concession approved.
- Drilled 310 core drill holes totaling 55 850 m.
- A new mineral reserve and mineral resource estimation, which was presented on 9/30/07;
 - **Open-pit position:** Proven mineral reserve 1.02 M oz or 31.6 ton gold, and a probable reserve of 0.01 M oz or 0.3 ton Au down to a depth of approx. 200 m.
 - **Underground position:** Measured mineral resource 0.61 M oz or 19.0 ton gold, and indicated mineral resource of 0.51 M oz or 16.0 ton gold at depths between 200 m and 350 m.
 - **Underground position:** An inferred mineral resource of 0.33 M oz or 10.2 ton gold from 350-450 m depth.

Mine drilling program

A mine drilling program has been carried out comprising 30 vertical core drill holes to a depth of 70 m (420 m level) and 20 m spacing to delineate the open-pit in detail and to evaluate the rock quality of the hanging- and foot wall. Drilling of 13 holes totaling 788 m were completed during the quarter. The program was completed during the second half of July 2007. The drilling program totaled 2,303 m of drilling.

Deep drilling program

A deep drilling program with the purpose of indicating the mineralized zone at depth was completed during the first half of August. The program totaled 17,638 m of drilling. A total of 587 m were drilled during the period.

A complementary drilling program has been carried out after the deep drilling program. This program comprised of 5 core drill holes totaling 2,376 m. The purpose of the program was to complete the information for the deeper sections of the deep drilling program.

Basal till and bedrock chip sampling

A basal till and bedrock sampling program in Fäboliden northern and southern comprising 200 core drill holes has been initiated after the period. The purpose of the program is to indicate the continuation of the gold mineralized zone in northerly and southerly directions.

Stortjärnhobben mining project

Stortjärnhobben is located 4 km southeast of the village of Grundfors in the municipality of Storuman. Stortjärnhobben is owned by the fully owned subsidiary Lapland Guldprospektering AB.

For Stortjärnhobben the company has:

- An exploitation concession approved.
- Four exploration permits.
- Drilled 52 core drill holes totaling 5 919 m.
- The drilling has indicated a 750 m long gold-carrying zone with occasional high grades.

There has been no activity at Stortjärnhobben during the period. An exploitation concession was granted in February 2007. The permit has been appealed by the Saami Village of Vapsten, and is with the government for review. Continued investigations in Stortjärnhobben, from underground drifts, have been planned.

Gubbträsk gold, zinc, lead, and silver exploration project

Gubbträsk is located approx. 100 km northwest of Lycksele in the municipality of Storuman.

For Gubbträsk the company has:

- Five exploration permits.
- Drilled 37 diamond drill holes totaling 5,365 m.
- Drilled 423 percussion drill holes for basal till (423 sampling points) and bedrock chip sampling (253 sampling points).
- Identified zinc-lead-silver and gold-arsenopyrite mineralizations within an area of 500 by 1,500 m.
- Several mineralizations in drill holes have been encountered at widths of 5-15 mm along the drill holes.
- A "inferred mineral resource" was presented on 6/13/07, showing
 - Gold mineralization: 700,000 ton with 1.6 g/t Au
 - Zinc-lead-silver mineralization: 2,100,000 ton with 1.2 % Zn, 1.1 % Pb and 11 g/t Ag.

8 core drill holes have been drilled during the period totaling 670 m, of which 54 m was basal till drilling. The purpose of the drilling program is to upgrade the gold and, zinc-lead-silver mineralization to an indicated mineral resource.

In total, the program consists of:

- 2,200 m of drilling.
- 27 top surface till and 13 bottom till samplings.
- 19 excavation holes.
- Boulder tracing and mapping of bedrock.
- Ground magnetometry in three areas, totaling 30 km.
- Three IP-resistivity profiles, totaling 1,100 m.

Around fifteen strongly lead-mineralized boulders were located during excavation work. One boulder analyzed at grades of over 30 % lead and 283 g/ton silver. The exploration permit for Gubbträsk Nr 5 has been granted by Bergstaten (Mining Inspectorate of Sweden).

Tjålträsk gold exploration project

Tjålträsk is located 5 km south-east of Sorsele. Tjålträsk is fully owned by Lapland Goldminers AB.

For Tjålträsk the company has:

- Nine exploration permits.
- Completed geophysical surveys and deep till and drill cutting tests.
- Identified a large area with gold indication in the bedrock.
- Drilled 19 exploration core drill holes and 2,530 m of drilling, including the drilling carried out in 2007.
- Drilled 226 percussion drill holes for bedrock and bottom till sampling (of which 45 sampling points were on Stensundsberget)

The following geophysical measurements have been carried out during the period.

- IP (Induced Polarization) and resistivity measurement totaling 22.7 km.
- Ground magnetometry totaling 13.2 km.

Outcropping rock testing and boulder tracing has been carried out to follow the anomalies.

Knaften gold exploration project

Knaften is located 15 km south of Lycksele.

For Knaften the company has:

- One exploration permit
- Drilled 47 core drill holes totaling 6,396 m, of which 23 drill holes totaling 3,711 m have been completed by previous owner.
- Drilled 2 RC-drill holes totaling 301 m.
- Identified gold in the bottom till of an area extending several square km.

A drilling program totaling 2,900 drilling m and 17 holes was initiated during the period. 10 drill holes totaling 1,689 m, of which 306 m were basal till drilling, were completed during the period.

Haveri gold exploration project

Haveri is located in the Tammerfors schist belt and on the inferred extension of the Gold Line over Gulf of Bothnia to south-western Finland.

Work and calculations for Haveri which have been carried out by the previous owner consists of:

- Historical gold resource from 1999 of 742,000 tr.oz (not calculated in accordance with National Instrument 43-101)
- 126 core drill holes totalling 30,000 m.
- A number of indicated zones with high grades of gold in connection with the "main zone".

During the year the Company has acquired the Haveri gold project, where mining for copper, gold and cobalt was actively taking place 1942–1962. Information and substance of the project - which is considered to have good potential for gold - is currently being compiled for an action plan.

- No exploration work has been carried out during the period.
- After the period ending, the end of October, a group of Australian experts have been engaged to create a 3D "common earth Model" of the Haveri Au-Cu project and the nearest surroundings. The model includes geological, geochemical and geophysical exploration data in a single 3D model. The model is created using the GoCAD program. The model will also contain regional data from GTK and mine layout from Vuoksenniska OY.
- Automated drill hole mapping of 15,000 m drill core has been carried out using ASD (Automated Spectrometer Device) instrument Terra Spec to map out the transformation mineralogy in Haveri.
- The expert group working with the model is composed of Greg Hall, coordinator of the project and previous Chief Geologist in Placer Dome Inc, Scott Halley, previous Chief Geochemist in Placer Dome Inc, John Standing, structure geologist, Ian Neilson, structure geologist and expert at 3D visualizing with GoCAD and John Coggon, geophysicist. In addition, 6 Finnish geologists and geology students from Åbo and Helsingfors University have been involved in the project.
- The expert group has previously built "Common Earth Models" for Placer Dome in Australia and also helped to build models in Africa, Canada and the US. It is probably the first time that this method is used in Fennoscandinavia.
- The purpose of the project is to identify the primary factors controlling the mineralization in Haveri, and to identify new potential areas for diamond drilling close to the surface.
- The results of the investigations will be announced in December 2007.

Other projects

In order to guarantee the operation of the central concentrating plant planned in Fäboliden there is extensive exploration being carried out within the municipalities of Lycksele, Storuman, Sorsele and Åsele.

Sandviksträsk is located approx. 30 km north of Fäboliden in the municipality of Lycksele in the contact zone between two granites of different age, and layered volcanites and metasediments with string formation of schist. The Company holds the exploration permits for Sandviksträsk and has drilled 13 diamond drill holes totaling 2,006 m. The drilling and testing of bedrock has identified a 400 m long zone with occasional high grades of gold. An evaluation of the results shows that the drilling from the northern shore of Sandviksträsket can yield further information on the gold-carrying zone, which partially extends underneath Sandviksträsket.

A drill hole totaling 479 m has been drilled under Sandviksträsket from north towards south. During this, three different zones with pyrite mineralizations was encountered, from 420 to 457 m. Analysis results are not yet available. Due to technical difficulties one drill hole had to be interrupted after 37 m of drilling.

Norrbyberg is located 15 km north of Sandviksträsket in a similar geological environment. There has been bottom till and bedrock chip sampling carried out at Norrbyberg. They showed a weak gold anomaly. During 2006 there was 1 diamond drill hole completed on the weakly gold-mineralized zone.

Sörtjärn is located west of Björksele in the municipality of Lycksele, 60 km northwest of Lycksele. 9 percussion drill holes for bedrock chip and bottom till sampling have been completed in Sörtjärn.

Verbosjön is located in the municipality of Sorsele. During the period, boulder tracing and outcropping rock mapping has been carried out at Verbosjön.

Tallåker is located in the municipality of Åsele around 40 km south-southwest of Lycksele. In the magnetic zone which continues from Fäboliden southward, geochemical gold anomalies are found in a several km long and 500 wide areas with greywacke surrounded by Revsund-granite.

Group Income Statements (1000 SEK)

	July-Sept 2007	July-Sept 2006	Jan-Sept 2007	Jan-Sept 2006	Jan-Dec 2006	Jan-Dec 2005
Operating income etc.						
Capitalized work	763	1 304	2 673	2 315	1 904	2 823
Total income etc.	763	1 304	2 673	2 315	1 904	2 823
Operating costs:						
Other external costs	-2 608	-5 610	-6 363	-14 563	-8 643	-12 343
Personnel costs	-1 893	-1 699	-6 125	-5 561	-7 586	-4 032
Depreciation of tangible fixed assets	-137	-52	-315	-131	-199	-93
Total Operating costs	-4 638	-7 360	-12 802	-20 255	-16 428	-16 468
Operating P/L	-3 875	-6 056	-10 130	-17 941	-14 524	-13 645
P/L from financial investments:						
P/L from securities and shares	0	0	0	0	-2 515	0
Interest income	775	333	1 363	787	1 104	338
Interest costs	-10	-7	-264	-45	-43	-2
Total P/L of Financial Items	765	326	1 099	742	-1 455	336
P/L after Financial Items	-3 110	-5 730	-9 031	-17 199	-15 978	-13 309
P/L of fiscal period	-3 110	-5 730	-9 031	-17 199	-15 978	-13 309
P/L per share	-0.05	-0,11	-0,15	-0,32	-0.30	-1.38
Number of shares	60,401,361	53,629,635	60,401,361	53,629,635	53,629,635	9 675 419
Number of stock options	1,333,000	0	1,333,000	0	0	0

Group Balance Sheets (1000 SEK)

	September 2007	September 2006	December 2006	December 2005
Assets				
Intangible fixed assets	186,215	77,902	94 293	66 730
Tangible fixed assets	22,762	5,996	13 919	485
Financial fixed assets	1 567	4 082	1 567	82
Other short-term assets	3,507	101	2 086	2 741
Liquid assets and short-term investments	58,204	51,902	49 684	11 459
Total assets	272,254	149,983	161 549	81 498
Equity and liabilities				
Equity	257,906	138,039	139,259	69,178
Allocations	5,601	5,586	5 586	5 586
Long-term liabilities	2 000	2 052	2 000	2 052
Short-term liabilities	6,748	4,306	14,704	4 682
Total equity, allocations and liabilities	272,254	149,983	161,549	81 498

Group, Cash Flow Analysis (1000 SEK)

	Jan-Sept 2007	Jan-Sept 2006	Jan-Dec 2006	Jan-Dec 2005
Cash flow from ongoing operations	-18,083	-14,803	-72	-11 679
Cash flow from investment activities	-67,764	-22,814	-47 711	-16 333
Cash flow from financing activities	94,368	86,060	86,008	31,927
Cash Flow of fiscal period	8,520	48,442	38,225	3,915
Liquid assets and short-term investments at start of fiscal period	49 684	11 459	11 459	7 545
Liquid assets and short-term investments, end of period	58,204	59,902	49 684	11 459

Group, Equity (1000 SEK)

	September 2007	September 2006	December 2006	December 2005
Equity, beginning of period	139 259	69 178	69 178	49 546
New issue	127,143	86,060	86 060	32 941
Acquired equity	535	0	0	0
P/L of fiscal period	-9,031	-17,199	-15,978	-13,309
Equity, end of period	257,906	138,039	139,259	69,178

Accounting principles

The interim report has been prepared in accordance with the recommendations of the Swedish Council on Financial statements RR20, interim reports. The accounting principles have not been changed from those in the annual report 2006.

This report has not been reviewed by the auditor

Lapland Goldminers AB is an exploration company with the goal of becoming a producing mining company. The Company is listed on the market place "First North" under the name GOLD, with Mangold Fondkommision AB as the Certified Advisor, as well at the OTC list of the Oslo exchange.

Lapland Goldminers has secured a number of gold deposits along the so-called Guldlinjen ("The Gold Line") in Västerbotten. The Company's strategy is to develop a profitable, producing mining company with centrally located processing plants in Fäboliden in Sweden and in the Haveri area in Finland, which are supplied with ore from one or several mines through the Company's own exploration, or alternatively through acquisitions.

The Company is a member of SveMin, the trade association for mines, minerals and metal producers in Sweden (formerly called the Swedish Mining Association) and follows SveMin's reporting rules for public mining and exploration companies.

Leif Carlson and Karl-Åke Johansson, who are registered as "Qualified Persons" by SveMin, have compiled the technical aspects of this report

Lycksele November 30, 2007

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