



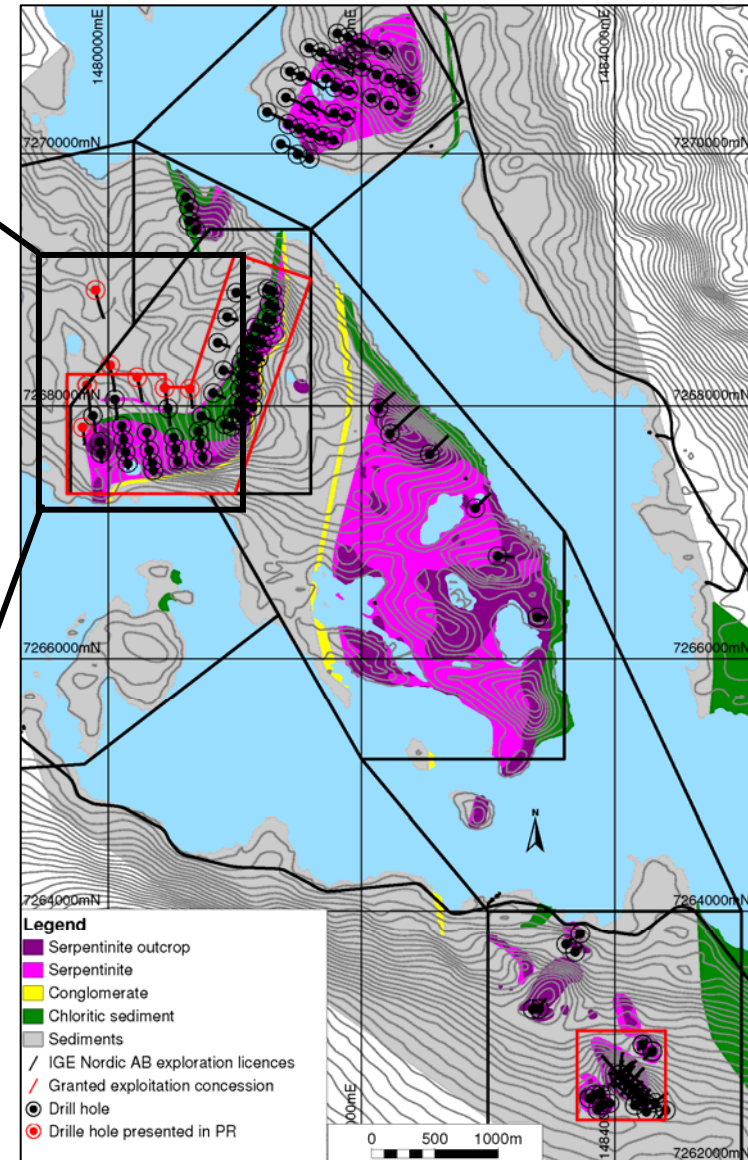
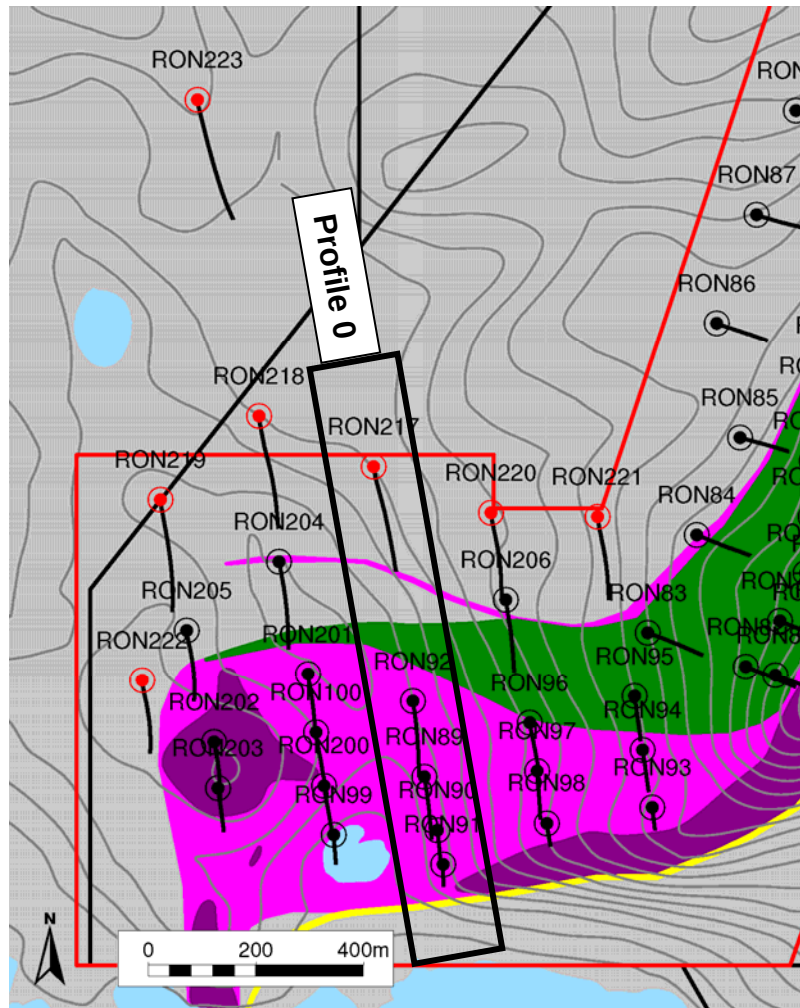
Rönnbäcken

A major nickel and iron project in Sweden

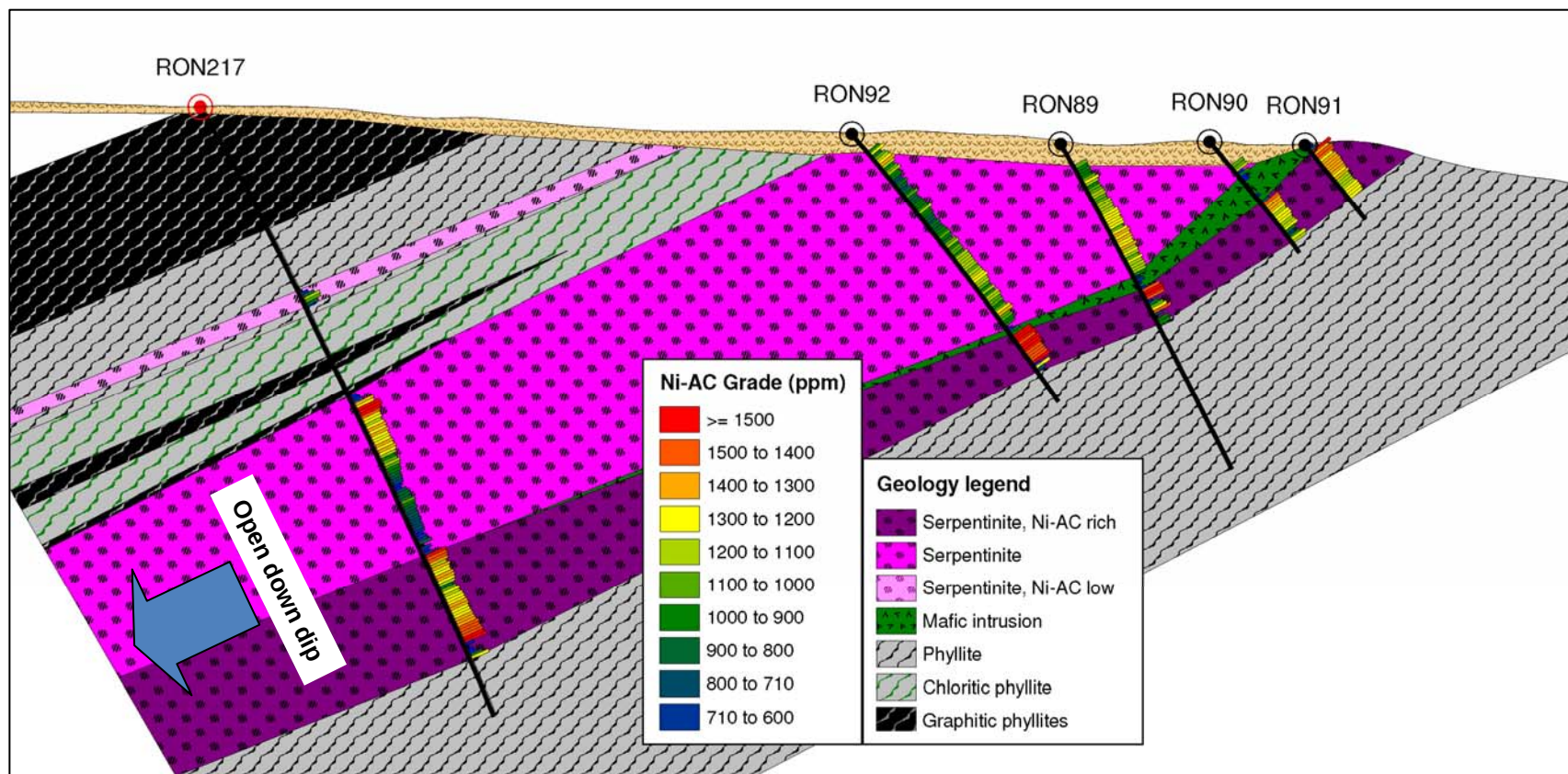
Attachement to Press Release No 57 - 2011

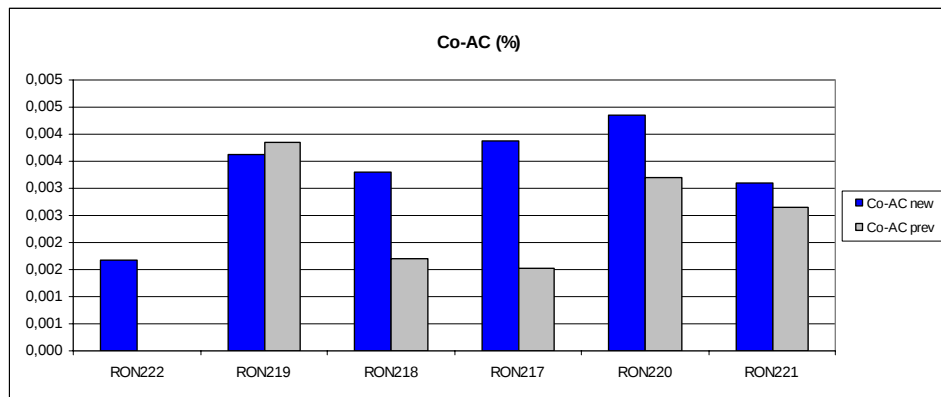
15 December 2011

Rönnbäcken Geology

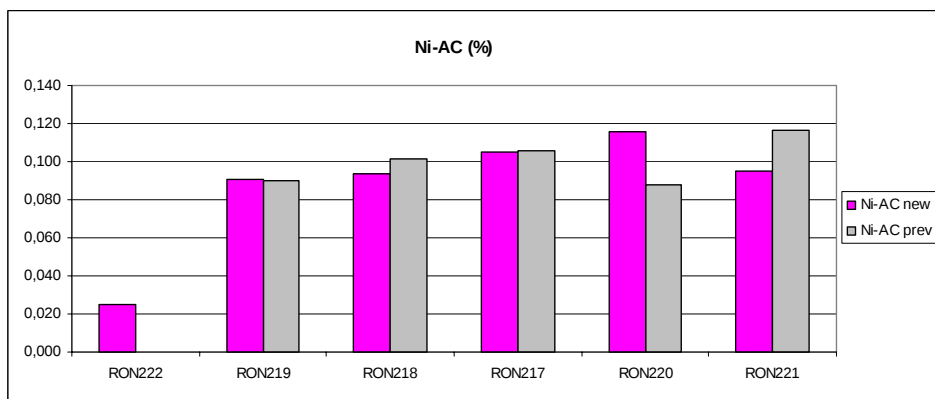


Rönnbäcken Profile 0. Showing the distribution of nickel mineralization and Ni-AC results including the most recent analysis for drill hole RON217.

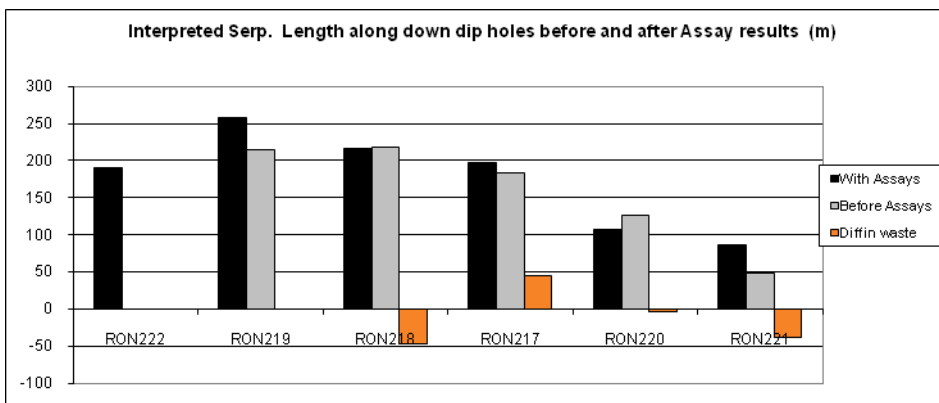




- diagram shows Co-AC average grades down hole including low grade/waste zones
- new drill holes (in blue) typically have higher average Co-AC grade compared to the nearest drill hole (in grey) in given the profile.



- diagram shows Ni-AC average grades down hole including low grade/waste zones
- new drill holes (in pink) on average have comparable Ni-AC grade compared to the nearest drill hole (in grey) in given the profile.



- diagram shows the down hole serpentinite thickness
- new drill holes (in black), have comparable interpreted (used in the resource estimation) thickness along the drill hole, compared to the previous interpretation (in grey).
- the orange bar illustrates the change of overburden to the mineralisation from previous interpretation - negative values indicate that there is less waste than expected.