Oberoende värderingsrapporter

Utlåtande av professor P A Dowd vid universitetet i Adelaide, Australien avseende Nordic Mines redovisning av malmtillgångar och mineraltillgångar i Laiva, Finland i enlighet med den internationella standarden JORC-koden. P A Dowd är professor Ingenjörsvetenskap, Datavetenskap och Matematik vid universitetet i Adelaide och har anlitats av Nordic Mines i egenskap av oberoende kvalificerad expert. P A Dowd har tidigare varit professor i Mining Engineering vid universitetet i Leeds, Storbritannien och ordförande för Geostatistics Committee, International Association for Mathematical Geology. P A Dowd har erfarenheter bland annat som ordförande för Australasian Institute of Mining & Metallurgy och har även arbetat för Conzinc Riotinto of Australia Ltd of Australia. P A Dowd samtycker till att denna värderingsrapport redovisas i Prospektet enligt nedan. P A Dowd är oberoende i förhållande till Bolaget och Bolagets större aktieägare. Utlåtandet i original finns att tillgå på Bolagets huvudkontor i Uppsala, se Adresser.

27 February 2008

TO WHOM IT MAY CONCERN

I have conducted a geostatistical estimation of the resource content of the Laiva mineralisation for Nordic Mines AB and I have reviewed the classification procedures used by Nordic mines personnel.

As part of the estimation process I calculated variograms for the gold assays of drill-hole samples taken from the mineralisation and I used models fitted to these experimental variograms to quantify continuity in the principal geological directions of the mineralisation.

For the purposes of measured and indicated resource estimation and most of the inferred resource estimation, the mineralisation was defined by two wire-frame models – North Laiva and South Laiva. These wire-frame models were determined by the available drilling and informed by geology and were used to constrain the block model.

I used linear kriging to estimate the gold grades of large planning blocks of dimension 25m (E-W) × 10m (N-S) × 20m (vertical), within the wire-frame models, using an ellipsoidal octant search. Blocks were estimated only if at least four search octants each contained at least one sample and the search ellipsoid contained a total of at least 12 samples.

To estimate resources that could be recovered on a mining scale I used a lognormal change-of-support model to predict recoverable grades and tonnages for blocks of dimension 5m (E-W) × 3m (N-S) × 5m (vertical).

Nordic Mines personnel then classified the total estimated resource into measured and indicated categories on the basis of zones drilled on grids of up to 25m × 30m (measured) and up to 50m × 50m (indicated). All other estimated blocks within the wire-frame models were classified as inferred.

The ellipsoidal octant search method is (deliberately) selective in the choice of blocks deemed to be adequately informed by data for the purposes of estimation. This results in "gaps" in the block model generated, i.e. zones of un-estimated blocks. These un-estimated blocks fall into two categories: those that are surrounded on at least three sides by estimated blocks and/or by samples and those that are not. Un-estimated blocks in the former category (i.e. surrounded on at least three sides by estimated blocks and/or by sample grades) were estimated without the octant search requirement. The same variogram model and the same search ellipsoid were used together with a requirement of a minimum of 12 samples within the ellipsoid. These estimated block grades were used to replace missing estimates from the original block model. NOTE that these replacement values are used solely for indicated resources.

In addition, Nordic Mines personnel used the polygonal method to estimate additional inferred resources outside the volumes defined by the two wire-frame models. The polygons are centred on drill-holes and are extended half-way to the next drill-hole up to a maximum extension of 60m. The only polygons included in the inferred resource category are those that form a contiguous group that is itself contiguous with either of the wire-frame block models. The polygons included are to the north of the northern wire-frame, to the north of the southern wire-frame, and below the wire-frame models (i.e. below – 155m).

The classified resource estimates for a cut-off grade of 0.80g/t, are:

Category	Tonnage	Average grade	Contained gold
Measured	2,940,000 tonnes	2.12 g/t	6.240 tonnes
Indicated	7,530,000 tonnes	2.36 g/t	17.800 tonnes
Inferred:			
Wireframe blocks	3,230,000 tonnes	2.50 g/t	8.050 tonnes
Nordic polygonal	880,000 tonnes	1.85 g/t	1.620 tonnes
Total inferred	4,110,000 tonnes	2.35 g/t	9.670 tonnes

A further classification of marginal (low grade) resource was made by applying a cut-off grade of 0.50 g/t to the blocks within the wire-frame models. The resource estimates for this classification, which relates to blocks with estimated grades above a cut-off grade of 0.50 g/t and below 0.80 g/t, are:

Category	Tonnage	Average grade	Contained gold
Measured	1,450,000 tonnes	0.63 g/t	0.920 tonnes
Indicated	3,820,000 tonnes	0.63 g/t	2.420 tonnes

I am satisfied that the estimation methods and the classification procedures used to obtain the figures reported herein are consistent with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC code).

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