

Raw Materials Group

News Release
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Second Nordic Exploration Award

Vesa-Jussi Penttilä
Finn Nickel Oy, President
Belvedere Resources Ltd, Director

- For contributing to the preservation and advancement of leading edge metals and minerals production, development and exploration expertise.
- For devising and successfully implementing a multidisciplinary model of transforming exploration ideas into production assets by means of innovative development.
- For reviving the Kotalahti nickel mining district in a true “mines are made” fashion.

Vesa-Jussi Penttilä received his M.Sc. degree in geology at the Helsinki University and joined Outokumpu group in 1975. In the 70's and 80's he worked in various capacities at Outokumpu's mines and development operations, rapidly establishing himself as a hands-on achiever on topics and challenges far beyond his original training and occupation as an economic geologist. One of the more demanding assignments in those years was project management in the Kahama Gold exploration and feasibility study venture. Vesa-Jussi spent extended periods of time on location in Tanzania, directing the first systematic mineral resource expansion stage of the project, nowadays known as the world class Bulyanhulu mine of Barrick Gold.

In 1990 Vesa-Jussi was appointed General Manager of the Hitura nickel mine, a position he held for over 10 years. His extraordinary capacity to mix innovative ideas with straightforward implementation was crucial in keeping the mine going through thick and thin of metals market gyrations. While coping with and solving the mining and processing challenges Vesa-Jussi and his Hitura team of engineers and geologists developed and acquired impressive and varied experiences. That top level expertise is now a driving force in a number of mining and exploration ventures in the Nordic area.

After a few years' executive spell in Outokumpu's precious metals activities, in 2003 Vesa-Jussi decided to go on his own in the private sector to develop mining in Finland. In a scant 3 years time, in his unmistakable hands-on style, he charged through the whole development pipeline from a crueling entrepreneurial beginning via joint venture financing to selling out into a consolidation initiative. And even more importantly, in that process he transformed a dormant nickel deposit into an operative mine and applying his exploration insight greatly improved the

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chances of nearby targets following the same path, thereby paving way to Kotalahti district again becoming a live mining camp.

Vesa-Jussi Penttilä has significantly contributed to the mining renaissance in Finland, and his approach in transforming geology based ideas into concrete industrial operations serves as a powerful testimony of the virtues of fusing natural sciences with the engineering disciplines.

Stockholm November 2007

Award Committee

Tom Ekström Magnus Ericsson Olof Forslund Markku Mäkelä Morten Often

The Nordic Exploration Award is sponsored by Raw Materials Group and honours outstanding achievement, accomplishment and service to the Nordic exploration industry. For selection criteria and nominations please see www.rmg.se

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