

AGNICO EAGLE MINES LTD
Form F-4
June 13, 2005

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As filed with the Securities and Exchange Commission on June 10, 2005

Registration No.

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM F-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

AGNICO-EAGLE MINES LIMITED
(Exact name of registrant as specified in its charter)

Province of Ontario
(State or other jurisdiction of
incorporation or organization)

1041
(Primary Standard Industrial
Classification Code Number)
145 King Street East, Suite 500
Toronto, Ontario
M5C 2Y7, Canada
(416) 947-1212

Not applicable
(I.R.S. Employer
Identification Number)

(Address, including zip code, and telephone number, including area code,
of registrant's principal executive offices)

Philip J. Flink
Brown Rudnick Berlack Israels LLP
One Financial Center
Boston, Massachusetts 02111
(617) 856-8200

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective and all other conditions to the consummation of the transactions described in the accompanying prospectus have been satisfied or waived.

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock of Agnico-Eagle Mines Limited, without par value	10,345,583 ⁽¹⁾	Not Applicable	\$121,016,935 ⁽²⁾	\$14,243.69 ⁽³⁾
	2,000,000 ⁽⁴⁾	Not applicable	Not applicable	Not applicable ⁽⁵⁾

(1) Calculated as the product of 90,990,177 shares of Riddarhyttan Resources AB (publ), representing all of the outstanding shares of Riddarhyttan Resources AB (publ) other than those shares currently held by Agnico-Eagle Mines Limited, and the exchange ratio of 0.1137 Agnico-Eagle Mines Limited shares of common stock to be exchanged for each share of Riddarhyttan Resources AB (publ) other than those shares held by Agnico-Eagle Mines Limited. Assumes all holders of Riddarhyttan Resources AB (publ) other than Agnico-Eagle Mines Limited tender their shares of Riddarhyttan Resources AB (publ) in exchange for common stock of Agnico-Eagle Mines Limited at the exchange ratio.

(2) Pursuant to Rule 457(c) and Rule 457(f)(1) of the Securities Act, solely for purposes of calculating the registration fee, the maximum aggregate offering price of the shares of common stock of Agnico-Eagle Mines Limited is based upon the average of the high and low sales

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prices of Riddarhyttan Resources AB (publ) shares as reported on the Stockholm Stock Exchange on June 7, 2005 and converting them into U.S. Dollars based on an exchange rate of SEK7.4373 = U.S.\$1.00 (which was the Federal Reserve Bank of New York noon buying rate on that date).

(3) Calculated as the product of the maximum aggregate offering price and .00011770.

(4) The maximum number of shares being registered for resale by certain selling stockholders described herein, all of which are issuable in exchange for their shares of Riddarhyttan shares in connection with the exchange offer.

(5) No filing fee is required with respect to the resale of these shares pursuant to Rule 457(f)(5) of the Securities Act.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this registration statement becomes effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this Offer Document is not complete and may be changed. Agnico-Eagle may not sell these securities until the registration statement filed with the U.S. Securities and Exchange Commission is effective and may not sell these securities in Sweden until Swedish authorities have approved the Offer Document. This Offer Document is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state or jurisdiction where the offer or sale is not permitted.

Preliminary Prospectus subject to completion, dated June 10, 2005.

Offer of
AGNICO-EAGLE MINES LIMITED
to Exchange
0.1137 Shares of its Common Stock
for
each outstanding Share of
RIDDARHYTTAN RESOURCES AB (publ)

THE OFFER PERIOD WILL EXPIRE AT 4:00 P.M. CET (10:00 A.M. EDT) ON _____, 2005,
UNLESS THE OFFER IS EXTENDED.

The offer is being made for all of the issued and outstanding shares of Riddarhyttan not already held by Agnico-Eagle. Based on 105,753,846 Riddarhyttan shares outstanding as at June 3, 2005, Agnico-Eagle will issue up to approximately 10,345,583 Agnico-Eagle common shares pursuant to the offer, assuming all issued and outstanding Riddarhyttan shares, other than those shares already held by Agnico-Eagle, are properly tendered and not withdrawn.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offence in the United States.

For a discussion of the risk factors that Riddarhyttan shareholders should consider in evaluating this offer, see "Risk Factors" beginning on page 19.

The common shares of Agnico-Eagle are listed for trading on the New York Stock Exchange under the symbol "AEM" and on the Toronto Stock Exchange under the symbol "AGE". Application will be made to the New York Stock Exchange and the Toronto Stock Exchange to list the Agnico-Eagle common shares being offered hereunder.

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*Financial Advisors to
Agnico-Eagle*

*Financial Advisor to
Riddarhyttan*

Orion Securities Inc.

Standard Bank Plc

Citigroup Global Markets, Inc.

**Pollitt & Co.
Enskilda Securities AB**

The date of this prospectus is June 10, 2005

TABLE OF CONTENTS

	Page
NOTICE TO RIDDARHYTTAN SHAREHOLDERS RESIDENT IN THE UNITED STATES	1
CAUTIONARY STATEMENT RELATING TO FORWARD-LOOKING STATEMENTS	2
QUESTIONS AND ANSWERS ABOUT THE OFFER	4
SUMMARY	9
RISK FACTORS	19
Risks Related to the Acquisition of Riddarhyttan	19
Risks Related to Agnico-Eagle and the Agnico-Eagle Common Shares	22
PRESENTATION OF FINANCIAL INFORMATION AND OTHER NUMERICAL DATA	29
THE OFFER	31
Background and Reasons for the Offer	31
Strategy	32
Overview of the Offer	33
RECOMMENDATION BY THE BOARD OF RIDDARHYTTAN REGARDING THE OFFER	35
TERMS, CONDITIONS AND INSTRUCTIONS FOR ACCEPTANCE OF THE OFFER	42
Terms of the Offer	42
Conditions and Certain Further Terms of the Offer	42
Cost of Transfer	43
To Accept the Offer	43
Nominee Registered Riddarhyttan Shares	43
Pledged Riddarhyttan Shares	43
Fractional Entitlements	44
Simplified Share Sales Process	44
Confirmation Notice and Transfer of Riddarhyttan Shares to Blocked VP Accounts	45
Settlement	45
Right to Extend the Final Acceptance Date	46
Right to Withdraw Acceptance of the Offer	46
Rights Pertaining to Agnico-Eagle Shares	47
Listing	47
Registration under the United States Securities Act of 1933	47
Regulatory Requirements	47
Compulsory Acquisition; Merger	47
Certain Overseas Shareholders	48
Information Regarding Agnico-Eagle Shares	48
Support Agreement	50
Anticipated Accounting Treatment	52
THE COMBINED COMPANY	53
Plans Following Completion of the Offer	53
Selected Unaudited Pro Forma Consolidated Financial Information	54
AGNICO-EAGLE	57
Information on Agnico-Eagle	57

	Page
Management's Discussion and Analysis	77
Selected Five Year Financial and Operating Summary	95
Selected Financial Data for the Previous Eight Quarters	97
Summary of Differences Between U.S. GAAP and International Financial Reporting Standards	97
Quantitative and Qualitative Disclosures About Market Risk	101
Directors and Senior Management	103
Compensation of Directors and Officers	105
Employees	116
Major Shareholders and Related Party Transactions	116
Additional Information	119
RIDDARHYTTAN	127
History and Development	127
Organizational Structure	128
Disclosure Standards	128
Preparation of Scientific and Technical Data	129
Claims, Claim Reservations and Mining Concession	129
Exploration and Mining Plans in Central Suurikuusikko	135
Process Development and Environmental Work	135
Material Contracts	136
Related Party Transactions	136
Environmental and Mining Concessions	137
Legal Proceedings	137
Insurance	137
Competition	137
Employees	138

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Description of Share Capital	138
Directors and Senior Management	140
Major Shareholders	141
Auditors	141
Excerpt From the Articles of Association	142
Management's Discussion and Analysis	143
Selected Two Year Financial and Operating Summary	152
CERTAIN TAX CONSIDERATIONS	153
Certain Swedish Tax Consequences	153
Certain United States Federal Income Tax Consequences	156
Certain Canadian Federal Income Tax Consequences	161
OTHER INFORMATION	163
The Toronto Stock Exchange	163
The New York Stock Exchange	163
Certain Differences Between Ontario and Swedish Law	163
RESALES OF AGNICO-EAGLE SHARES PURSUANT TO THE SIMPLIFIED SHARE SALES PROCESS AND SALES OF FRACTIONAL AGNICO-EAGLE SHARES	179
Selling Stockholders	179
Sales of Fractional Agnico-Eagle Shares	180
Plan of Distribution	180
EXPERTS	181
WHERE RIDDARHYTTAN SHAREHOLDERS CAN FIND MORE INFORMATION	181
GLOSSARY OF MINING TERMS	182
INDEX TO FINANCIAL STATEMENTS	F-1
ANNEX A SUPPORT AGREEMENT	A-1
ANNEX B FAIRNESS OPINION	B-1

Only the information contained in this Offer Document should be relied upon. Agnico-Eagle has not authorized any other person to provide different information. If anyone provides different or inconsistent information, it should not be relied upon. Unless otherwise indicated, the statistical, operating and financial information contained in this Offer Document is current as at the date hereof unless otherwise noted. It should be assumed that the information appearing in this Offer Document is accurate only as of the date hereof or such other date as of which such information is stated to be presented. The information in this Offer Document is furnished solely for the purpose of the offer and should not be relied upon for other purposes.

The offer is not being made to persons whose participation in the offer requires that an additional offer document be prepared or registration be effected or that any other measures be taken in addition to those required under Swedish or U.S. law. The Offer Document, the relevant acceptance form and any related offer documentation are not being distributed and must not be mailed or otherwise distributed or sent in or into Australia, Japan or any other jurisdiction in which such distribution or offer would require any such additional measures to be taken or would be in conflict with any law or regulation in such jurisdiction. Should distribution nevertheless take place, acceptance forms from such jurisdiction may be disregarded.

NOTICE TO RIDDARHYTTAN SHAREHOLDERS RESIDENT IN THE UNITED STATES

The offer described in this Offer Document is being made for the securities of a Swedish company that does not have securities registered under Section 12 of the United States Securities Exchange Act of 1934, as amended, or the Exchange Act. Accordingly, the offer described in this Offer Document is not subject to Section 14(d) of the Exchange Act, or Regulation 14D promulgated by the U.S. Securities and Exchange Commission, or the SEC, thereunder. The offer is being conducted in accordance with Section 14(e) of the Exchange Act and Regulation 14E as applicable to tender offers conducted under the Tier II "cross-border tender offer rules" adopted by the SEC. The offer is made in the United States with respect to securities of a Swedish foreign private issuer also in accordance with Swedish corporate and tender offer rules. Riddarhyttan shareholders resident in the United States should be aware that such requirements might be different from those of the United States applicable to tender offers under the Exchange Act and the rules and regulations promulgated thereunder.

A registration statement relating to the Agnico-Eagle shares offered pursuant to this Offer Document has been filed with the SEC and such shares may not be exchanged for Riddarhyttan shares until the registration statement becomes effective.

Potential Unenforceability of Civil Liabilities and Judgments

Agnico-Eagle is organized under the laws of the Province of Ontario, Canada pursuant to the *Business Corporations Act* (Ontario). Some of Agnico-Eagle's current directors and officers, and its experts and advisors named in this document, are residents of Canada, and all or a substantial portion of the assets of such persons and a substantial part of the assets of Agnico-Eagle may be located outside the United States. Consequently, it may be difficult for U.S. investors to effect service of process on such persons, or to enforce, in U.S. courts, judgments, in original actions or in actions for enforcement, against Agnico-Eagle or such persons which are obtained in U.S. courts. Our Canadian counsel has advised us that a monetary judgment of a U.S. court predicated solely upon the civil liability provisions of U.S. federal securities laws would likely be enforceable in Canada if the U.S. court in which the judgment was obtained had a basis for jurisdiction in the matter that was recognized by a Canadian court for such purposes. Agnico-Eagle cannot assure that this will be the case. It is less certain that an action could be brought in Canada in the first instance on the basis of liability predicated solely upon such U.S. federal securities laws.

Cautionary Note to Riddarhyttan Shareholders Concerning Estimates of Measured and Indicated Resources

This Offer Document uses the terms "measured resources" and "indicated resources". Agnico-Eagle advises Riddarhyttan shareholders that those terms are recognized and required by Canadian regulations, however, the SEC does not recognize those terms. **Riddarhyttan shareholders are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.**

Cautionary Note to Ridrarhyttan Shareholders Concerning Estimates of Inferred Resources

This Offer Document uses the term "inferred resources". Agnico-Eagle advises Ridrarhyttan shareholders that this term is recognized and required by Canadian regulations, however, the SEC does not recognize that term. "Inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "Inferred Mineral Resource" will ever be upgraded to a higher category. Under Canadian rules, estimates of "Inferred Mineral Resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. **Ridrarhyttan shareholders are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.**

Cautionary Note to Ridrarhyttan Shareholders Concerning Certain Measures of Performance

This document presents certain measures, including "total cash cost per ounce" and "minesite cost per ton", that are not recognized measures under United States generally accepted accounting principles, or U.S. GAAP. These data may not be comparable to data presented by other gold producers. For a reconciliation of these measures to the closest measures recognized under U.S. GAAP see "Production Costs" starting on page 81. Agnico-Eagle believes that these generally accepted industry measures are realistic indicators of operating performance and useful in allowing year over year comparisons. However, both of these non-GAAP measures should be considered together with other data prepared in accordance with U.S. GAAP, and these measures, taken by themselves, are not necessarily indicative of operating costs or cash flow measures prepared in accordance with U.S. GAAP.

CAUTIONARY STATEMENT RELATING TO FORWARD-LOOKING STATEMENTS

Certain statements in this Offer Document constitute "forward-looking statements". Forward-looking statements include statements of Agnico-Eagle's or Ridrarhyttan's plans, objectives, expectations and intentions. Also, words such as "may", "will", "should", "could", "would", "expects", "anticipates", "believes", "plans", "intends", or other variations of these terms or comparable terminology, often denote forward-looking statements. Forward-looking statements in this Offer Document include, but are not limited to, the following:

Agnico-Eagle's and Ridrarhyttan's outlook for 2005

statements regarding future earnings, and the sensitivity of earnings to gold and other metal prices

anticipated trends for prices of gold and other by-products mined by Agnico-Eagle

estimates of future mineral production and sales of Agnico-Eagle and Ridrarhyttan

estimates of production costs and other expenses of Agnico-Eagle and Ridrarhyttan

estimates of future capital expenditures and other cash needs, and expectations as to the funding thereof by Agnico-Eagle and Ridrarhyttan

statements as to the projected development of certain ore deposits, including estimates of exploration, development and other capital costs of Agnico-Eagle and Ridrarhyttan

estimates of Agnico-Eagle's reserves and Ridrarhyttan's resources and statements regarding Agnico-Eagle's or Ridrarhyttan's future exploration results and reserve replacement

estimates of ore grades or ore recoveries in any feasibility or other analysis of Ridrarhyttan's potential mining operations

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estimates of future costs and other liabilities for environmental remediation of Agnico-Eagle and Ridrarhyttan

anticipated trends with respect to Agnico-Eagle's or Ridrarhyttan's results of operations

expectations regarding the outcome of the appeal on the environmental permit and the mining concession granted to Ridrarhyttan

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statements regarding Ridrarhyttan's expectations with respect to the availability, source and type of additional financing to meet its current and future capital requirements

expected benefits from Agnico-Eagle's acquisition of Ridrarhyttan, including acceleration of the multi-mine growth strategy and potential production and exploration activity of the combined company

expected cash resources to fund substantial anticipated capital expenditures following Agnico-Eagle's acquisition of Ridrarhyttan

expected costs of integrating the acquired business

plans following completion of Agnico-Eagle's acquisition of Ridrarhyttan, including business strategy, timing of production decisions, dividend policy and organization

Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Agnico-Eagle or of Ridrarhyttan or industry results to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the risk factors discussed under the heading "Risk Factors" commencing on page 19 of this document. Given these uncertainties, Agnico-Eagle cautions readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. Except as otherwise required by law, Agnico-Eagle expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any such statements to reflect any change in Agnico-Eagle's or Ridrarhyttan's expectations or any change in events, conditions or circumstances on which any such statements are based.

QUESTIONS AND ANSWERS ABOUT THE OFFER

Why is Agnico-Eagle making this offer? (See "The Offer" on page 31)

Agnico-Eagle currently owns approximately 14% of the outstanding Riddarhyttan shares. Agnico-Eagle's purpose in making the offer is to acquire all of the outstanding Riddarhyttan shares that it does not already own. Agnico-Eagle's obligation to complete the offer is conditional upon there being tendered to the offer sufficient shares such that Agnico-Eagle will own, together with the shares it currently owns, at least 90% of the Riddarhyttan shares outstanding. The condition will be satisfied if at least 76% of the outstanding Riddarhyttan shares are tendered to the offer. Assuming that Agnico-Eagle owns at least 90% of the outstanding Riddarhyttan shares at the completion of the offer, as soon as practicable thereafter, Agnico-Eagle intends to effect compulsory acquisition procedures under Swedish law to acquire any Riddarhyttan shares not owned by Agnico-Eagle.

Agnico-Eagle believes that Riddarhyttan represents an attractive opportunity for Agnico-Eagle to accelerate its multi-mine growth strategy and that the acquisition of Riddarhyttan will provide long-term exposure to a developing gold mining camp in Finland, a pro-mining host country. The Suurikuusikko gold project offers near-term production potential and the opportunity for continuing exploration activity.

The acquisition of Riddarhyttan will also diversify Agnico-Eagle's asset base by adding potential production and resources outside Agnico-Eagle's current operations in the Abitibi region of northwestern Quebec, Canada. Agnico-Eagle's existing projects are all potential underground mines with relatively long lead times to production while the Suurikuusikko project offers the potential for an initial open pit operation while underground operations are being developed. Agnico-Eagle believes that its experience in mine building and ore processing is well suited to the complex metallurgical nature of the Suurikuusikko project. Agnico-Eagle also believes it has the cash resources and financing capacity to fund the substantial capital expenditures expected to be required to bring the project into production and to develop the precious metal extraction technology for this deposit.

What will Riddarhyttan shareholders receive in the offer? (See "Terms of the Offer" on page 42)

Riddarhyttan shareholders who tender their Riddarhyttan shares to the offer will receive 0.1137 of an Agnico-Eagle common share for each Riddarhyttan share tendered. Fractions of Agnico-Eagle common shares will not be issued to persons accepting the offer. Fractional entitlements to Agnico-Eagle common shares will be aggregated and sold in the market and the proceeds paid, without deduction of any costs or commissions, to those Riddarhyttan shareholders who are entitled to fractions of Agnico-Eagle common shares.

Based upon the last reported sale price of Agnico-Eagle common shares on the New York Stock Exchange and the Riddarhyttan shares on the Stockholm Stock Exchange on May 11, 2005, the last trading day before the announcement of the offer, the offer provides Riddarhyttan shareholders with a premium on their Riddarhyttan shares and the opportunity for continued exposure to the potential upside of the Suurikuusikko project while benefiting from share ownership in an established gold producer.

In addition, Riddarhyttan shareholders, other than officers, directors or affiliates of Agnico-Eagle or Riddarhyttan prior to completion of the offer or officers, directors or affiliates of Agnico-Eagle after completion of the offer, who validly accept the offer will have the opportunity to elect to sell up to 570 of the Agnico-Eagle common shares to which they are entitled under the offer (equivalent to approximately 5,000 Riddarhyttan shares) under a simplified share sales process. The proceeds of such sales will be paid to Riddarhyttan shareholders in the currency of the yield account linked to their VP account or, if a Riddarhyttan shareholder elects not to hold the Agnico-Eagle common shares to which such Riddarhyttan shareholder is entitled under the offer in an account with VPC AB (The Swedish Securities Register Centre), in U.S. dollars. The costs and commissions relating to the simplified share sales process will be borne by Agnico-Eagle.

Will Riddarhyttan shareholders be able to sell the Agnico-Eagle common shares that they receive in the offer? (See "Registration under the United States Securities Act of 1933" on page 47)

The Agnico-Eagle common shares that Riddarhyttan shareholders receive will be registered in the United States under the United States Securities Act of 1933, as amended, or the Securities Act, and so long as a Riddarhyttan shareholder is not an affiliate of Agnico-Eagle and is not deemed to be an "underwriter" for purposes of the Securities Act, after completion of the offer, the Agnico-Eagle common shares that such Riddarhyttan shareholder receives will be freely tradeable and not subject to further registration requirements under the Securities Act. Agnico-Eagle will apply to have the Agnico-Eagle common shares that are issued to Riddarhyttan shareholders listed on both the New York Stock Exchange and the Toronto Stock Exchange.

How does the simplified share sales process work? (See "Simplified Share Sales Process" on page 44)

To assist Riddarhyttan shareholders with small shareholdings to achieve liquidity in a cost-efficient way, Agnico-Eagle will institute a simplified share sales process. Riddarhyttan shareholders, other than officers, directors or affiliates of Agnico-Eagle or Riddarhyttan prior to completion of the offer or officers, directors or affiliates of Agnico-Eagle after completion of the offer, may elect, if they so wish, to sell up to 570 of the Agnico-Eagle common shares to which they are entitled under the offer (equivalent to approximately 5,000 Riddarhyttan shares). Agnico-Eagle will arrange for a designated broker dealer registered in the United States, or broker dealer, to sell such shares at current market prices and remit the proceeds, without any deduction of costs or commissions, to the entitled shareholders. More detailed information concerning the simplified share sales process is being delivered to Riddarhyttan shareholders under separate cover, including the instruction form, instructing the broker dealer to sell Agnico-Eagle common shares pursuant to the simplified share sales process.

Does Riddarhyttan's board of directors recommend that Riddarhyttan shareholders accept the offer? (See "Recommendation by the Board of Riddarhyttan Regarding the Offer" on page 35)

Riddarhyttan's board of directors has announced that it has unanimously recommended that the Riddarhyttan shareholders accept the offer. The board's recommendation is supported by a fairness opinion from its financial advisor, Standard Bank Plc. Riddarhyttan has represented to Agnico-Eagle in a support agreement that it believes that each board member holding Riddarhyttan shares intends to tender these shares to the offer.

How was the exchange ratio for Agnico-Eagle common shares being offered to the Riddarhyttan shareholders in the offer determined? (See "Overview of the Offer" on page 33)

The exchange of 0.1137 of an Agnico-Eagle common share offered per Riddarhyttan share was fixed to reflect a negotiated offer price of SEK 10.25 (US\$1.42) per Riddarhyttan share, based on the closing price of Agnico-Eagle common shares on the New York Stock Exchange of \$12.51 and the closing price of the Riddarhyttan shares on the Stockholm Stock Exchange of SEK 8.05, on May 11, 2005, which was the last trading day before the date on which the offer was publicly announced, and based on the currency exchange rate of SEK 7.2055 to US\$1.00 as at the close of business on May 11, 2005.

How do Riddarhyttan shareholders tender their shares in the offer? (See "To Accept the Offer" on page 43)

Riddarhyttan shareholders must carefully read, and follow the directions set out in, the section of this Offer Document entitled "Terms, Conditions and Instructions for Acceptance of the Offer" and must complete the acceptance form which is included in the package Riddarhyttan shareholders received with this Offer Document.

Are there any conditions to the offer? (See "Conditions and Certain Further Terms of the Offer" on page 42)

The following is a summary of the conditions to the offer:

acceptance to such an extent that Agnico-Eagle becomes owner of more than 90% of the outstanding Riddarhyttan shares on a fully-diluted basis

the recommendation in favour of the offer by the board of directors of Riddarhyttan shall not have been withdrawn or adversely amended

no other party shall have announced an offer to acquire Riddarhyttan shares

all necessary regulatory, governmental or similar clearances, approvals and decisions for the offer and the acquisition of Riddarhyttan, including from competition authorities, shall have been obtained, in each case on terms which, in Agnico-Eagle's opinion, are acceptable

save as publicly announced by Riddarhyttan prior to the date the offer was announced or as otherwise disclosed in writing to Agnico-Eagle prior to that date, Agnico-Eagle does not discover that any information publicly disclosed by Riddarhyttan is materially inaccurate or misleading or that any material information that should have been publicly disclosed by Riddarhyttan has not been so disclosed

neither the offer nor the acquisition of Riddarhyttan is wholly or partly prevented or materially adversely affected by any legislation or other regulation, court decision, public authority decision or similar circumstance, which has occurred or could reasonably be anticipated, outside the control of Agnico-Eagle and which Agnico-Eagle could not reasonably have foreseen at the time of the announcement of the offer

no circumstances which Agnico-Eagle did not have knowledge about at the time of the announcement of the offer shall have occurred that may materially adversely affect Riddarhyttan's results, liquidity, business or equity during the current or next financial year or the feasibility or economic prospects of the Suurikuusikko project, except any circumstance or effect attributable to changes in gold prices

Riddarhyttan shall not have taken any measures that are typically intended to impair the prerequisites for the implementation of the offer

Agnico-Eagle reserves the right to withdraw the offer in the event that it is clear that any of the above conditions are not fulfilled or cannot be fulfilled. However, with respect to the conditions in all but the first bullet point above, such withdrawal will only be made if the non-fulfillment of such condition is of material importance to Agnico-Eagle's acquisition of the Riddarhyttan shares. Agnico-Eagle may, in its sole discretion, waive any of the foregoing conditions, in whole or in part. If Agnico-Eagle waives the condition to the offer that it becomes the owner of more than 90% of the outstanding Riddarhyttan shares on a fully diluted basis or otherwise decreases the percentage of Riddarhyttan shares that Agnico-Eagle must own as a condition to the offer, Agnico-Eagle will publicly announce by press release the waiver or modification of this condition and will hold the offer open for at least 10 business days from the date of the public announcement in accordance with Regulation 14E promulgated under the Exchange Act.

Can the offer be extended and if so, under what circumstances? (See "Right to Extend the Final Acceptance Date" on page 46)

Agnico-Eagle may extend the offer for any reason. Agnico-Eagle does not currently intend to extend the offer period. If all of the conditions to the offer have not been either fulfilled or waived by Agnico-Eagle by 4:00 p.m. CET (10:00 a.m. EDT), on _____, 2005, Agnico-Eagle may choose, but shall not be obligated, to extend the offer period. Agnico-Eagle may also extend the offer period in the event that all of the conditions to the offer have been either fulfilled or waived, provided that Agnico-Eagle promptly purchases the Riddarhyttan shares tendered to the offer during the initial offer period. However, if Agnico-Eagle waives the condition that it becomes the owner of more than 90% of the outstanding Riddarhyttan shares on a fully diluted basis or otherwise decreases the percentage of Riddarhyttan shares that Agnico-Eagle

must own as a

condition to the offer, it must allow the offer to remain open for at least 10 additional business days and may not purchase any Riddarhyttan shares tendered to the offer until the expiry of this additional period.

If Agnico-Eagle extends the offer period, it will issue a press release announcing the extension and the details of any extension promptly following the expiration of the initial offer period.

After Riddarhyttan shareholders tender their Riddarhyttan shares, may they change their minds and withdraw their Riddarhyttan shares? (See "Right to Withdraw Acceptance of the Offer" on page 46).

Riddarhyttan shareholders have the right to withdraw any of their Riddarhyttan shares that they have tendered. To be valid, written notice of withdrawal must be received by SEB, Issues & Part-ownership Programmes, as the receiving agent, no later than 4:00 p.m. CET (10:00 a.m. EDT) on _____, 2005, unless the offer is extended. If any conditions to the offer, which Agnico-Eagle may waive, are unfulfilled at the time of extension of the offer period, the right to withdraw will apply correspondingly until the earlier of the date to which the offer period has been extended and the date when all of the conditions to the offer have been fulfilled. However, if Agnico-Eagle waives the condition that it become the owner of 90% of the outstanding Riddarhyttan shares, Riddarhyttan shareholders will continue to be able to exercise their withdrawal rights for not less than 10 additional business days following the waiver of this condition. If all of the conditions to the offer are fulfilled or waived prior to such extension, Agnico-Eagle may purchase the Riddarhyttan shares tendered to the offer and those Riddarhyttan shareholders whose Riddarhyttan shares have been purchased will have no further rights of withdrawal.

When does Agnico-Eagle expect the offer to expire and to be completed? (See "Overview of the Offer" on page 33)

Agnico-Eagle currently anticipates that the offer will expire at 4:00 p.m. CET (10:00 a.m. EDT) on _____, 2005. Promptly following the expiration of the offer, Agnico-Eagle will issue a press release announcing the outcome of the offer.

How will Agnico-Eagle acquire any Riddarhyttan shares that remain outstanding after the completion of the offer? (See "Compulsory Acquisition; Merger" on page 47)

If after completion of the offer Agnico-Eagle owns more than 90% of the outstanding Riddarhyttan shares, Agnico-Eagle intends to initiate compulsory acquisition proceedings under Swedish law to acquire the remaining outstanding Riddarhyttan shares that Agnico-Eagle does not own. The price that Agnico-Eagle will pay for the remaining shares will be determined in the compulsory acquisition proceedings.

If Agnico-Eagle does not hold more than 90% of the Riddarhyttan shares following completion of the offer, Agnico-Eagle may consider a legal merger between Riddarhyttan and Agnico-Eagle or any of Agnico-Eagle's subsidiaries, for cash consideration in accordance with the *Swedish Companies Act of 1975* or otherwise.

Are there risks associated with this proposed transaction? (See "Risk Factors" on page 19)

The combined company may not achieve the expected benefits of this transaction because of the risks and uncertainties discussed in the section captioned "Risks Related to the Acquisition of Riddarhyttan" beginning on page 19. In addition, an investment in Agnico-Eagle common shares involves other risks described in the section captioned "Risks Related to Agnico-Eagle and the Agnico-Eagle Common Shares" on page 22.

How much of Agnico-Eagle will current Riddarhyttan shareholders own upon completion of the offer? (See "Share Capital and Ownership Structure" on page 54)

Immediately following the completion of the offer and assuming that all outstanding Riddarhyttan shares (excluding shares already held by Agnico-Eagle) are tendered to the offer, Agnico-Eagle expects that current Riddarhyttan shareholders will hold approximately 10.7% of Agnico-Eagle's estimated total common shares outstanding after the offer.

Where can Riddarhyttan shareholders get additional information? (See "Where Riddarhyttan Shareholders Can Find More Information" on page 181)

Agnico-Eagle has filed with the SEC a registration statement on Form F-4 under the Securities Act with respect to its common shares offered hereby. This Offer Document does not contain all of the information set forth in the registration statement and the exhibits and schedules thereto. Certain items are omitted in accordance with the rules and regulations of the SEC. For further information about Agnico-Eagle and its common shares offered hereby, reference is made to the registration statement and the exhibits and schedules filed as part thereof. Statements contained in this Offer Document as to the contents of any contract or any other document referred to are not necessarily complete, and, in each instance, if such contract or document is filed as an exhibit, reference is made to the copy of such contract or document filed as an exhibit to the registration statement, each such statement being qualified in all respects by such reference to such exhibit. The registration statement, including exhibits and schedules thereto, may be inspected without charge at the public reference facilities maintained by the SEC in Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549 and copies of all or any part thereof may be obtained from such office after payment of fees prescribed by the SEC.

Agnico-Eagle also files annual, quarterly and current reports, proxy statements and other information with the SEC. Riddarhyttan shareholders may read and copy any reports, statements or other information on file at the SEC's public reference room in Washington, D.C. Riddarhyttan shareholders can request copies of those documents, upon payment of a duplicating fee, by writing to the SEC.

All reports filed by Agnico-Eagle with the SEC are also available free of charge via EDGAR through the SEC website at <http://www.sec.gov>. In addition, Agnico-Eagle provides copies of its proxy and annual report on Form 20-F at no charge to investors upon request.

Riddarhyttan also prepares annual reports, and interim and annual financial reports, for its shareholders. These reports are provided at no charge to investors upon request.

Who can help answer Riddarhyttan shareholders' questions? (See "To Accept the Offer" on page 43)

Riddarhyttan shareholders who have questions about the offer should contact:

SEB
Issues & Part-ownership Programmes, B6
SE-106 40 Stockholm
Sweden
+46 8 639 2750

or Enskilda Securities AB
Nybrokajen 5
SE-103 36 Stockholm
Sweden
+46 8 52 22 95 00

SUMMARY

This section highlights selected information from this Offer Document and may not contain all of the information that is important to Riddarhyttan shareholders. To better understand the offer, Riddarhyttan shareholders should read this entire Offer Document carefully. Riddarhyttan shareholders may obtain more information by following the instructions in the section captioned "Where Riddarhyttan Shareholders Can Find More Information" on page 181. Agnico-Eagle has included page references parenthetically to direct Riddarhyttan shareholders to more complete descriptions included elsewhere in this Offer Document of the topics presented in this summary.

Summary of the Offer (See page 31)

On May 12, 2005, Agnico-Eagle announced the terms of a recommended offer for all of the issued and outstanding shares of Riddarhyttan not already owned by Agnico-Eagle.

The offer is being made on the following basis:

for each Riddarhyttan share 0.1137 of an Agnico-Eagle common share

As at the date of that announcement, the offer valued each Riddarhyttan share at SEK 10.25 (US\$1.42) and represented a premium to Riddarhyttan shareholders of 27.3%, based on the closing price of the Agnico-Eagle shares on the New York Stock Exchange of \$12.51 and of the Riddarhyttan shares on the Stockholm Stock Exchange of SEK 8.05 on May 11, 2005, the last trading day before the announcement of the offer. The offer represents a premium of 36.5% to Riddarhyttan shareholders, based on the average closing price of the Agnico-Eagle shares on the New York Stock Exchange and of the Riddarhyttan shares on the Stockholm Stock Exchange for the 30 trading day period prior to the announcement of the offer from March 31 through May 11, 2005 (inclusive), which period, as a result of Swedish public holidays, included only 29 trading days for Riddarhyttan, and calculated based on the daily closing foreign exchange rate during the period. The offer values Riddarhyttan at SEK 1,084 million (US\$150 million), based on 105,753,846 Riddarhyttan shares outstanding as at May 11, 2005 and based on the exchange rate US\$1:SEK 7.2055 on May 11, 2005. On June 3, 2005, the closing price of an Agnico-Eagle common share on the New York Stock Exchange was \$12.15. The noon buying rate in The City of New York for cable transfers in Swedish kronor as certified by the Federal Reserve Bank of New York on June 3, 2005 was SEK 7.4690 to US\$1.00.

The board of directors of Riddarhyttan has unanimously recommended that Riddarhyttan shareholders accept the offer. Standard Bank Plc, which is acting as financial advisor to the board of directors of Riddarhyttan, has provided a fairness opinion in relation to the offer, the text of which is included as Annex B to this Offer Document.

As at the date hereof, Agnico-Eagle beneficially owns 14,763,669 Riddarhyttan shares, which represents approximately 14% of the issued and outstanding Riddarhyttan shares.

The final acceptance date for the offer, unless the offer is extended, is , 2005. To accept the offer, Riddarhyttan shareholders should complete and return the acceptance form enclosed with this document in the reply-paid envelope to SEB, Issues & Part-ownership Programmes, as the receiving agent, as soon as possible, and in any event so as to be received by the receiving agent no later than 4:00 p.m. CET (10:00 a.m. EDT) on , 2005, unless the offer is extended. For further details in relation to acceptance of the offer and other terms of the offer see "Terms, Conditions and Instructions for Acceptance of the Offer".

Further information regarding the offer is provided in subsequent sections of this Offer Document.

Fractional Entitlements (See page 44)

Fractions of Agnico-Eagle common shares will not be issued to persons accepting the offer. Fractional entitlements to Agnico-Eagle common shares will be aggregated and sold in the market and the proceeds

paid, without deduction of any costs or commissions, to those Riddarhyttan shareholders who are entitled to fractions of Agnico-Eagle common shares.

Simplified Share Sales Process (See page 44)

Riddarhyttan shareholders, other than officers, directors or affiliates of Agnico-Eagle or Riddarhyttan prior to completion of the offer or officers, directors or affiliates of Agnico-Eagle after completion of the offer, may elect, if they so wish, to sell up to 570 of the Agnico-Eagle common shares (equivalent to approximately 5,000 Riddarhyttan shares) to which entitled under the offer through a simplified share sales process. Riddarhyttan shareholders who make this election will be paid in the currency of the yield account linked to their VP account or, if a Riddarhyttan shareholder elects not to hold the Agnico-Eagle common shares to which such Riddarhyttan shareholder is entitled under the offer in an account with VPC AB (the Swedish Securities Register Centre), in U.S. dollars. Riddarhyttan shareholders will not be required to pay any costs or commissions in connection with such process.

The Companies (See pages 57 and 127)

Agnico-Eagle Mines Limited
145 King Street East, Suite 500
Toronto, Ontario
Canada M5C 2Y7
1.416.947.1212

Agnico-Eagle is an established Canadian gold producer with mining operations located in northwestern Quebec, and exploration and development activities in Canada, the western United States (principally Nevada and Idaho) and northern Mexico. Agnico-Eagle's operating history includes more than three decades of continuous gold production, primarily from underground operations. Since its formation in 1972, Agnico-Eagle has produced over 3.5 million ounces of gold. Agnico-Eagle believes it is currently one of the lowest cash cost producers in the North American gold mining industry. Agnico-Eagle has traditionally sold all of its gold production at the spot price due to its general policy not to sell forward its future gold production.

Agnico-Eagle's strategy is to develop a multi-mine platform from the foundation of its LaRonde Mine. To effect this strategy, Agnico-Eagle is concentrating on the continued exploration, development and expansion in the Abitibi region of Quebec in which the LaRonde Mine is situated, with a view to increasing annual gold production and gold mineral reserves and pursuing opportunities for growth in gold production and gold reserves through the acquisition or development of advanced exploration properties, development properties, producing properties and other mining businesses in the Americas or Europe. Other than the transactions contemplated in this Offer Document and the option agreement with Industrias Penolés S.A. de C.V., Agnico-Eagle has no other commitments or agreements with respect to any other material acquisitions.

Agnico-Eagle's principal operating divisions are the LaRonde Division, the Regional Development Division and the Exploration Division. The LaRonde Division consists of the LaRonde property and the adjacent El Coco and Terrex properties, each of which is wholly owned and operated by Agnico-Eagle. The LaRonde Mine, with its single production shaft referred to as the Penna Shaft, currently accounts for all of Agnico-Eagle's gold production. Since 1988, the LaRonde Division has produced over 2.5 million ounces of gold. As at December 31, 2004, the LaRonde Division had established proven and probable mineral reserves of approximately 5.1 million ounces of contained gold.

Agnico-Eagle's Regional Development Division focuses on the development and management of its advanced projects in the Abitibi region of northwestern Quebec. The Regional Development Division currently is responsible for the evaluation of a development project at the LaRonde Mine to access Agnico-Eagle's mineral resource base located outside of the Penna Shaft infrastructure, referred to as the LaRonde II project. The Regional Development Division is also conducting exploration and development activities on the Lapa property located seven miles east of the LaRonde Mine, the Goldex property located

in Val d'Or, Quebec, and the Bousquet and Ellison properties located immediately west of the LaRonde property, and exploration activities on a number of other properties located near the LaRonde Mine.

Agnico-Eagle's Exploration Division focuses its exploration activities primarily on the identification of new mineral reserves, mineral resources and development opportunities in the proven producing regions of Canada, with a particular emphasis on northwestern Quebec. Agnico-Eagle currently directly manages exploration on 56 properties in central and eastern Canada and the western United States, including properties acquired from Contact Diamond Corporation (formerly Sudbury Contact Mines Limited) in September 2004.

Agnico-Eagle's only significant associate is Contact Diamond Corporation, a public company listed on the Toronto Stock Exchange under the symbol "CO". Agnico-Eagle has approximately 44.2% of the voting equity of Contact Diamond Corporation. Contact Diamond Corporation is an exploration stage mining and development company with diamond properties in Ontario, Quebec, Nunavut and the Northwest Territories.

For more information, see "Agnico-Eagle" on page 57 and see "Where Riddarhyttan Shareholders Can Find More Information" on page 181.

Riddarhyttan Resources AB

Aurorum 30

SE-977 75 Luleå

Sweden

+46.(0).920.75897

Riddarhyttan is an exploration stage mining company whose primary focus is on exploration and development of its Suurikuusikko property located approximately 880 kilometres north of Helsinki near the town of Kittilä in Finnish Lapland.

Riddarhyttan was established under Swedish corporate laws in 1996 and was listed on the Swedish SBI-list in 1997. The Riddarhyttan shares currently trade on the Stockholm Stock Exchange's O-list under the symbol "RHYT".

To date, detailed exploration and drilling activity has been focused on an area known as Central Suurikuusikko, a five kilometer-long part of the Suurikuusikko Trend, a potential gold-bearing shear zone extending approximately 15 kilometres in the Suurikuusikko property. On June 1, 2005, Riddarhyttan reported an indicated mineral resource estimate of 10.4 million tonnes grading 5.8 grams of gold per tonne and an inferred mineral resource estimate of 7.3 million tonnes grading 4.5 grams of gold per tonne for Central Suurikuusikko using a cut-off of 2.0 grams of gold per tonne. Riddarhyttan has no proven or probable resources in Central Suurikuusikko or elsewhere.

For more information, see "Riddarhyttan" on page 127 and see "Where Riddarhyttan Shareholders Can Find More Information" on page 181.

Principal Agreements between Agnico-Eagle and Riddarhyttan (See pages 50 and 136)

On May 12, 2005, Agnico-Eagle entered into a support agreement with Riddarhyttan pursuant to which Agnico-Eagle agreed to make the offer and Riddarhyttan agreed to support the offer. The support agreement is described under the heading "Support Agreement" on page 50 of this Offer Document and is annexed to this Offer Document as Annex A.

Effective July 1, 2004, Riddarhyttan entered into a professional services agreement with Agnico-Eagle pursuant to which Agnico-Eagle agreed to supply mining and exploration consulting and technical and corporate development assistance to Riddarhyttan. For more information, see "Agreement with Agnico-Eagle" on page 136.

Listings (See page 47)

Agnico-Eagle shares are listed on the New York Stock Exchange under the symbol "AEM" and on the Toronto Stock Exchange under the symbol "AGE". Agnico-Eagle will apply to have the Agnico-Eagle common shares that are issued pursuant to the offer listed on both the New York Stock Exchange and the Toronto Stock Exchange.

Fairness Opinion of Standard Bank Plc (See page 35)

In connection with the proposed transaction, Riddarhyttan's financial advisor, Standard Bank Plc, delivered a written opinion to Riddarhyttan's board of directors that the offer consideration to be paid by Agnico-Eagle was fair, from a financial point of view, to Riddarhyttan shareholders. The full text of this written opinion, dated May 12, 2005, is attached to this Offer Document as Annex B. Riddarhyttan encourages Riddarhyttan shareholders to carefully read this opinion, and the description of it set out under "Opinion of Riddarhyttan's Financial Advisor" on page 35, for a description of the procedures followed, assumptions made, matters considered and limitations on the review undertaken. **The opinion is addressed to Riddarhyttan's board of directors and does not constitute a recommendation to any Riddarhyttan shareholder as to how such shareholder should act with respect to the offer or any other matter.**

Regulatory Requirements (See page 47)

Agnico-Eagle does not know of any regulatory requirements, other than those under applicable securities law, that must be complied with in order to complete the offer.

Compulsory Acquisition and Appraisal Rights (See page 47)

Riddarhyttan shareholders who do not tender their shares to the offer will be subject to the compulsory acquisition procedure in accordance with the *Swedish Companies Act of 1975* that Agnico-Eagle intends to initiate if it becomes owner of more than 90% of the outstanding Riddarhyttan shares after completion of the offer. The purchase price for the remaining Riddarhyttan shares will be determined by an arbitration tribunal. In the case of a compulsory acquisition initiated promptly or within a reasonable period of time following a share-for-share offer, the redemption price per share is often determined to be equal to the volume-weighted average share price for the shares offered as consideration in the offer during the offer period (or part thereof). Neither this compulsory acquisition process nor any other appraisal or similar rights apply to the offer.

Material Income Tax Considerations to Riddarhyttan's Shareholders (See page 153)

A deferral of taxable capital gain on the disposition of Riddarhyttan shares will be available to Swedish residents who participate in the offer, provided that certain conditions are met. No such deferral of tax will be available to U.S. residents who participate in the offer. Also, Canadian withholding tax will generally be levied on dividends paid to holders of Agnico-Eagle common shares who are non-residents of Canada. The material tax consequences to Riddarhyttan's shareholders that will result from the offer are described in the section entitled "Certain Tax Considerations" on page 153.

Comparison of Agnico-Eagle and Riddarhyttan Shareholder Rights (See page 163)

The rights of holders of Agnico-Eagle's common shares and the rights of holders of Riddarhyttan's shares are different. These differences are described in detail under the heading "Certain Differences Between Ontario and Swedish Laws" on page 163.

Accounting Treatment of the Proposed Acquisition of Ridдарhyttan (See page 52)

The proposed acquisition of Ridдарhyttan will be accounted for using the purchase method of accounting following U.S. GAAP.

Summary Historical Financial Data***Agnico-Eagle***

The following table sets forth a summary of historical consolidated financial data of Agnico-Eagle for each of the years in the five-year period ended December 31, 2004 and for each of the three-month periods ended March 31, 2005 and 2004 prepared in accordance with U.S. GAAP. This information is derived from, and should be read in conjunction with, the audited consolidated financial statements and the unaudited quarterly financial statements of Agnico-Eagle. The operating results are not necessarily indicative of the results for any future period. For more information, see the Agnico-Eagle financial statements beginning on page F-9 and the section entitled "Agnico-Eagle Selected Five Year Financial and Operating Summary".

Three Months Ended March 31,		Fiscal Years Ended December 31,				
2005	2004	2004	2003	2002	2001	2000

U.S. GAAP
(in thousands, except per share data)

**Consolidated Statement of
Income Data:**

Revenue from mining operations	\$ 61,776	\$ 48,604	\$ 188,049	\$ 126,820	\$ 108,027	\$ 96,043	\$ 63,676
Net income (loss)	\$ 10,449	\$ 12,909	\$ 47,879	\$ (19,498)	\$ 4,023	\$ (5,718)	\$ (6,868)
Basic earnings (loss) per share	\$ 0.12	\$ 0.15	\$ 0.56	\$ (0.23)	\$ 0.06	\$ (0.09)	\$ (0.09)
Diluted earnings (loss) per share	\$ 0.12	\$ 0.15	\$ 0.56	\$ (0.23)	\$ 0.06	\$ (0.09)	\$ (0.09)
Basic weighted average common shares	86,131	84,525	85,157	83,889	70,821	61,334	54,447
Diluted weighted average common shares	86,545	85,051	85,572	83,889	71,631	61,334	54,447

Consolidated Balance Sheet Data:

Mining properties (net)	\$ 436,402	\$ 427,037	\$ 427,037	\$ 399,719	\$ 353,059	\$ 301,221	\$ 281,497
Total assets	\$ 730,464	\$ 718,164	\$ 718,164	\$ 637,101	\$ 593,807	\$ 393,464	\$ 364,333
Long-term debt	\$ 141,083	\$ 141,495	\$ 141,495	\$ 143,750	\$ 143,750	\$ 151,081	\$ 186,261
Reclamation provisions and other liabilities	\$ 14,979	\$ 14,815	\$ 14,815	\$ 15,377	\$ 5,043	\$ 4,055	\$ 5,567
Total shareholders' equity	\$ 482,885	\$ 470,226	\$ 470,226	\$ 400,723	\$ 397,693	\$ 198,426	\$ 124,361

Riddarhyttan

The initial table below sets forth a summary of historical consolidated financial data of Riddarhyttan, for each of the years in the two year period ended December 31, 2004 and as of each such period and for each of the three month periods ended March 31, 2005 and 2004 and as of each such period prepared in accordance with international financial reporting standards, or IFRS. This information is derived from, and should be read in conjunction with, the audited consolidated financial statements and the unaudited interim financial statements of Riddarhyttan. The second table below sets forth for each of the years in the two year period ended December 31, 2004 and as of each such period and for such periods and as of such dates for the three months ended March 31, 2005 and 2004 a summary of historical financial data of Riddarhyttan presented in accordance with U.S. GAAP. The operating results are not necessarily indicative of the results for any future period. For more information, see the Riddarhyttan financial statements beginning on page F-45 and the section entitled "Riddarhyttan Selected Two Year Financial and Operating Summary".

Three Months Ended March 31,		Fiscal Years Ended December 31,	
2005	2004	2004	2003
IFRS		IFRS	

(in SEK millions, except share
and per share data)

Consolidated Statement of Income Data:

Revenues from mining operations				
Net income (loss)	(3)	(1)	(9)	(10)
Basic earnings (loss) per share	(0.03)	(0.01)	(0.10)	(0.11)
Diluted earnings (loss) per share	(0.03)	(0.01)	(0.10)	(0.11)
Basic weighted average common shares in thousands	105,754	96,000	97,503	92,170