

Press release

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Boliden reports stable development of mineral resources and mineral reserves

The results of the 2013 calculations of Boliden's mineral resources and mineral reserves* show increases in the mineral reserves at Garpenberg and in the Boliden Area, and increased mineral resources at Tara and the Laver and Rockliden deposits.

“We have seen a generally healthy trend in mineral resources and reserves, although it comes with lower grades at Garpenberg. All of the mining areas, with the exception of Tara, now have mineral reserves that correspond to 10 years' mining operations or more. At Tara, we have extended the mine's planned useful life to 2019,” says Jan Moström, SVP Boliden Mines.

Boliden's investments in exploration during the last 10 years have, together with the anticipated price trend for metals, resulted in large increases in mineral resources and mineral reserves. This has, in turn, enabled the massive investments in Aitik and Garpenberg and the opening of the Kankberg gold mine. It has also helped extend production plans in the Group's other mining areas.

The primary focus of Boliden's exploration work is on zinc-, copper-, and precious metal-bearing ores. Boliden has approximately 50 active exploration projects and invested a total of SEK 300 million (SEK 350 m) in exploration work in 2013. Field exploration work was conducted in the Skellefte field, Bergslagen, Norrbotten, Västernorrland and along the Caledonian front, over and above the mine-site exploration carried out in all mining areas. Field exploration work in Ireland is mainly being carried out in Limerick and Tullamore.

Results, 2013**Aitik**

37 million tonnes of ore were mined during the year at Aitik. The mineral reserves and mineral resources there decreased to 633 million tonnes (702 Mtonnes) and 2,400 million tonnes (2,760 Mtonnes), respectively. The decrease is mainly an effect of new drill hole information.

Garpenberg

1.5 million tonnes of ore were mined at Garpenberg during the year. The mineral reserves increased to 36.3 million tonnes (25.6 Mtonnes), while mineral resources fell to 36.3 million tonnes (44.5 Mtonnes). Drilling and updating has reduced the average grades of both the reserves and the resources.

The Boliden Area

1.5 million tonnes of ore were mined in the Boliden Area during the year. The mineral reserves increased to 16.0 million tonnes (12.7 Mtonnes), while mineral resources fell to

18.8 million tonnes (23.5 Mtonnes). Several locations in both Renström and Kristineberg have been successfully upgraded to mineral reserves, and there has been a substantial increase of mineral resources at Kankberg.

Tara

2.5 million tonnes of ore were mined at Tara during the year, but mineral reserves there fell by only 0.9 million tonnes (from 14.0 Mtonnes to 13.1 Mtonnes). This has enabled an extension of the mine's production plan to 2019. Mineral resources increased to 13.3 million tonnes (11.4 Mtonnes).

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Boliden is a metals company with a commitment to sustainable development. Our roots are Nordic, but our business is global. The company's core competence is within the fields of exploration, mining, smelting and metals recycling. Boliden has a total of approximately 4,800 employees and an annual turnover of approximately SEK 34 billion. Its shares are listed on NASDAQ OMX Stockholm, segment Large Cap.

www.boliden.com

***Mineral resource and mineral reserve calculations, 2013**

Mining companies are required to carry out a calculation of their mineral resources and mineral reserves every year. Boliden's calculations and compilations are conducted in accordance with the recommendations issued by the Swedish industry association, SveMin. These recommendations have been drafted in accordance with international regulations. Some of these regulations have been amended, effective as of 2012, and the term, ore reserve, has been replaced by a new term, mineral reserve.

Boliden reports mineral reserves and mineral resources separately, which means that reported mineral reserves are not included in the mineral resources:

A mineral resource is a concentration of minerals in the bedrock that may become commercially extractable. Mineral reserves are those parts of a mineral resource that can be mined and processed in accordance with the company's profitability requirements. Factors such as waste rock dilution, pillar offset and process yields, etc., are taken into account in these calculations.

Boliden's mineral resources and mineral reserves have been compiled under the supervision of Gunnar Agmalm, who is registered as a "Qualified Person" by SveMin. Gunnar Agmalm, Mineral Reserves and Project Evaluation Manager, is a member of Ausimm and has over 20 years' experience in the mining and minerals industry. The calculations for Tara have been carried out under the supervision of John Ashton, Chief Mine Geologist, Tara Mines Ltd. John Ashton is a "Qualified Person" and a member of the Institute of Materials, Minerals and Mining and of the Institute of Geologists of Ireland, and has more than 25 years' experience in the mining and minerals industry.

The prices employed when calculating mineral reserves are, in the main, planning prices, which are an anticipated average price for metals or exchange rate for currencies over the coming business cycle. Boliden currently employs the following planning prices:

Copper	USD 6,600/tonne
Zinc	USD 2,300/tonne
Lead	USD 2,300/tonne
Gold	USD 1,200/troy oz.
Silver	USD 20/troy oz.
Molybdenum	USD 15/lb.
Tellurium	USD 150/kg
USD/SEK	6.70
EUR/SEK	8.51

Boliden Mineral, Mineral Reserves as of December 31, 2013

		2013	2012	Au	Ag	Cu	Zn	Pb	Mo	Te
		Kton	Kton	g/t	g/t	%	%	%	g/t	g/t
Boliden Area										
<i>Polymetallic Mineralizations</i>										
Kristineberg	Proven	840	1 000	1,1	24	1,3	1,7	0,1		
	Probable	6 800	3 600	0,6	43	0,5	6,7	0,4		
Renström	Proven	150	140	2,8	127	0,9	13,1	1,3		
	Probable	3 360	2 840	1,8	149	0,8	6,4	1,0		
Maurliden	Proven	1 400	1 300	1,5	56	0,3	3,9	0,4		
	Probable									
Maurliden Östra	Proven									
	Probable	200	190	0,3	7	1,0	0,0			
Total	Proven	2 360	2 430	1,4	49	0,7	3,7	0,3		
	Probable	10 320	6 680	1,0	77	0,6	6,5	0,6		
<i>Gold Mineralizations</i>										
Kankberg	Proven	880	1 050	2,4	10					172
	Probable	2 390	2 530	4,3	16					185
Aitik	Proven	499 000	476 000	0,15	1,7	0,24			27	
	Probable	134 000	226 000	0,11	1,7	0,25			37	
Garpenberg	Proven	14 900	15 400	0,3	116	0,06	5,5	2,2		
	Probable	21 400	10 200	0,3	143	0,04	3,9	1,7		
Tara	Proven	3 400	2 300				7,3	1,7		
	Probable	9 700	11 700				6,9	1,5		

Roundings may occur

Boliden Mineral, Mineral Resources as of December 31, 2013

		2013	2012	Au	Ag	Cu	Zn	Pb	Mo	Te
		kton	kton	g/t	g/t	%	%	%	g/t	g/t
Boliden Area										
<i>Polymetallic Mineralizations</i>										
Kristineberg	Measured	50	50	0,7	45	1,3	4,2	0,2		
	Indicated	480	3 760	1,0	22	1,1	2,8	0,2		
	Inferred	4 440	5 530	0,7	36	0,8	3,7	0,2		
Petiknäs N	Measured	310	310	8,1	73	1,8	3,1	0,3		
	Indicated	1 200	1 200	2,7	52	0,6	1,8	0,3		
	Inferred	720	720	3,3	33	0,5	1,2	0,2		
Renström	Measured									
	Indicated	1 220	1 450	1,9	85	0,4	4,6	0,8		
	Inferred	2 950	3 960	3,2	160	0,3	8,5	1,7		
Maurliden	Measured	1 050	1 050	1,3	40	0,4	3,3	0,2		
	Indicated	360	360	0,9	45	0,7	2,9	0,2		
	Inferred									
Maurliden Östra	Measured									
	Indicated	360	360	0,4	11	0,4	0,2			
	Inferred									
Total	Measured	1 410	1 410	2,8	47	0,7	3,3	0,2		
<i>Polymetallic Min.</i>	Indicated	3 600	7 100	1,8	54	0,6	2,8	0,4		
	Inferred	8 100	10 200	1,8	81	0,6	5,2	0,7		
<i>Gold Mineralizations</i>										
Kankberg	Measured	110	140	3,0	12					149
	Indicated	150	180	3,9	11					205
	Inferred	1 890	340	7,4	13					232
Älgträsk	Measured									
	Indicated	1 080	2 930	2,7	4					
	Inferred	2 500	1 270	1,9	3					
Total	Measured	110	140	3,0	12					
<i>Gold Mineralizations</i>	Indicated	1 200	3 100	2,8	5					
	Inferred	4 400	1 600	4,3	7					
Aitik	Measured	508 000	960 000	0,11	1,2	0,17				19
	Indicated	1 666 000	1 393 000	0,10	0,9	0,17				25
	Inferred	225 000	404 000	0,11	0,4	0,13				22
Garpenberg	Measured	2 800	5 100	0,3	98	0,06	3,8	1,7		
	Indicated	15 800	18 500	0,4	131	0,05	3,4	1,7		
	Inferred	19 500	20 900	0,5	113	0,07	3,2	1,6		
Tara	Measured	600	500				6,3	2,2		
	Indicated	7 300	5 300				6,5	2,0		
	Inferred	5 400	5 600				6,6	1,9		
Laver	Measured	1 100		0,11	4,4	0,2				18
	Indicated	512 400		0,13	3,1	0,22				36
	Inferred	550 600	690 000	0,1	3,1	0,2				33
Rockliden	Measured									
	Indicated	800	1 040	0,08	102	2,1	4,4	0,9		
	Inferred	9 200	3 530	0,06	48	1,8	4,0	0,4		

Roundings may occur