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OUTOKUMPU – ORE POTENTIAL IN KEMI MINE GREATER THAN EARLIER ESTIMATED

The mineral resources in Kemi mine may turn out to be significantly greater than earlier estimated. According to the seismic research report by Geological Survey of Finland in late 2009, the intrusion including Kemi chrome ore extends to the depth of 2-3 kilometres, possibly to 4 kilometres. The report also indicates the possibility that the chromitite layer extends to at least 2-2.5 kilometres or even deeper.

The proven ore reserves of Kemi mine are some 37 million tons. Additionally, the amount of mineral resources is some 87 million tons, estimated down to 1 kilometre's depth. Earlier it was estimated that with present mining volumes the ore reserves and mineral resources together would last for 70-80 years. Based on the new information it is possible that there are enough resources for mining for hundreds of years even with doubled annual production volumes.

CEO Juha Rantanen: "The news about the opportunity to continue mining operations for the years to come was received with great pleasure. We have ready plans and preparedness to extend the mining operations and to double the ferrochrome production if so decided. The reassessment of our investment decision depends on the economic outlook and market situation as well as on the energy question, as the production of ferrochrome consumes high amounts of electricity. To secure inexpensive and stable-priced electricity supply Outokumpu has joined Fennovoima nuclear power plant project."

The seismic measurements were carried out in the area of Kemi mine from April to May in 2008. Outokumpu's mineral resources will not be updated based on these findings. The update will take place in the future as diamond drilling information increases.

Kemi mine is the only chromium mine in the EU area. The chrome deposit was found in 1959 and the production started in 1968. The mine produces chromite concentrates to be used as raw-material in Outokumpu's ferrochrome smelter in Tornio. The current annual production of Kemi mine is about 1.3 million tons of ore.

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Outokumpu is a global leader in stainless steel with the vision to be the undisputed number one. Customers in a wide range of industries use our stainless steel and services worldwide. Being fully recyclable, maintenance-free, as well as very strong and durable material, stainless steel is one of the key building blocks for sustainable future. Outokumpu employs some 7 500 people in more than 30 countries. The Group's head office is located in Espoo, Finland. Outokumpu is listed on the NASDAQ OMX Helsinki.
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