

**Press Release**

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**Stockholm**

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**Boliden reports increased mineral resources with lower grades**

**The results of the 2014 calculations of Boliden's mineral resources and mineral reserves\* include increases in the mineral resources at Garpenberg and Kankberg, as well as the previously announced increase in Aitik's mineral reserves. Boliden is expanding its exploration activities to include the Outokumpu field and Kuhmo in Finland.**

“Boliden's exploration activities in 2014 focused both on mine-site exploration in Sweden and Ireland, and on field exploration in northern Sweden. We achieved good results in Garpenberg, where we have seen a 90 per cent increase of the mineral resources, albeit with lower grades. Mineral reserves overall have increased more than the volumes mined at most of the mines. The acquisition of the exploration rights in the Outokumpu field and Kuhmo will see Boliden expand its exploration activities to include these areas, starting in 2015, with the primary emphasis on mine-site exploration around the Kylylahti mine,” says Jan Moström, President Boliden Mines.

Boliden's strategy in recent years has been to prioritise the mine-site exploration, largely because the lead time from identification of a deposit to production is shorter, and the favourable geological conditions at Boliden's mines. Mine-site exploration activities have successively extended the lifespan of Boliden's mining areas and this has, in turn, enabled the massive investments in Aitik 2010 and Garpenberg 2014 and the opening of the Kankberg gold mine 2012. The goal is to secure a minimum of ten years' production, which is currently the case at most mining areas, with the exception of Tara and Kylylahti.

The primary focus of Boliden's exploration work is on zinc-, copper-, and precious metal-bearing ores. Boliden has some 50 active exploration projects and invested a total of SEK 279 million (SEK 298 m) in exploration work in 2014.

**Results, 2014****Aitik**

39 Mtonnes of ore were mined during the year at Aitik. A new reserve and resource estimation, revealing substantial increases in the mine's mineral reserves was announced in conjunction with Boliden's presentation in May 2014 of the expansion plans for Aitik that will see the mine's production level increased to 45 Mtonnes per year by 2017. Minor changes have occurred since May, corresponding to an increase in the reserve of 4 per cent and a corresponding reduction in resources. The average copper grade of the mineral reserve is 0.22 per cent.

**Garpenberg**

The mineral reserve at Garpenberg increased by 1.3 million tonnes (3 per cent), albeit with lower grades. This is due to low grades in newly added areas and the fact that this year's production occurred in areas with higher grades than the reserves average grade. Mineral

resources increased by 35 Mtonnes (90 per cent) following the addition of areas with low grades. The average zinc and silver grades of the mineral reserve are 4.3 per cent and 120 g/t, respectively.

### **The Boliden Area**

Mineral resources in the Boliden Area have increased by 800 Ktonnes, while reserves have declined by approximately the same amount (930 Ktonnes). The exploration work at the Kankberg mine during the year has yielded the best results. The average zinc and copper grades in the mineral reserves' complex sulphide ores are 5.4 per cent and 0.5 per cent, respectively, while the average gold grade in the gold ore's is 3.5 g/t.

### **Tara**

Tara's mineral reserve increased by 2.2 Mtonnes (17 per cent) due to the upgrading of mineral resources. The grades of the additional quantities are, however, slightly lower, resulting in a lowering of the overall grade of the mineral reserve. The increase in the mineral reserve has effectively replaced the entire quantity of ore, 2.3 Mtonnes, mined during the year. The average zinc grade of the mineral reserve is 6.6 per cent.

### **Kylylahti**

Boliden acquired the Kylylahti mine in October 2014. Virtually no exploration work was conducted in the area during the year and the mineral reserve has decreased by the 670,000 tonnes of ore mined during the year. The average copper grade of the ore reserve is 1.58 per cent.

The purchase of the Kylylahti mine from Altona Mining Ltd also included a number of deposits and project ideas previously reported as mineral resources by Altona. These reports are based on a study conducted in 2009 by Vulcan Resources Ltd and which has not been updated since then. Boliden does not believe that these deposits represent any significant value for the company or that the projects are sufficiently advanced that they can, at present, be reported as mineral resources.

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\*Mineral resource and mineral reserve calculations, 2014

Mining companies are required to compile a calculation of their mineral resources and mineral reserves every year. Boliden's calculations and compilations are carried out in accordance with the recommendation of the Swedish industry organisation for mining and metal companies, SveMin, which are also 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 the term, mineral reserve. Boliden reports mineral reserves and mineral resources separately, which means that reported mineral reserves are not included in the mineral resources.

Mineral resources are concentrations of minerals in the bedrock that may become commercially extractable. Mineral reserves are deducted from those parts of a mineral resource that can be mined and processed in accordance with the company's demands on profitability. Factors such as waste rock dilution, pillar offset and process recovery rates, etc., are taken into account in these calculations.

The mineral resources and mineral reserves that have been compiled and presented in this press release have been reviewed and approved by Gunnar Agmalm, Boliden's Mineral Reserves and Project Evaluation Manager, who is registered as a "Qualified Person" by SveMin and as a "Competent Person" in accordance with JORC.

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	6.50
EUR/SEK	8.45

For a complete table listing Boliden's mineral reserves and mineral resources for 2014, see the enclosed pdf.

*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 4,900 employees and a turnover of SEK 37 billion. Its shares is listed on NASDAQ OMX Stockholm, segment Large Cap.*

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