

Press Release

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Potential expansion of Boliden's copper mining

Boliden has launched a pilot study for a new expansion at the Aitik mine and is now also investigating a new copper mineralisation – Laver – in Norrbotten, Sweden. Preliminary estimates have classified the Laver deposit as an Exploration Result, and not – as yet – as a Mineral Resource.

Mine-site exploration, coupled with a healthy trend in metal prices, has generated an increase in the mineral resources in recent years, not least at Aitik. Boliden is now, in the wake of the expansion programme conducted between 2010 and 2012, investigating the preconditions for a further increase in production at the Aitik mine. The initial focus is on increasing production to 45 million tonnes of ore per year, but the potential for a later expansion up to 65 million tonnes will also be evaluated.

“Aitik is currently producing at an annual rate of 33 million tonnes of ore and is hence nearing the expansion's goal of 36 million tonnes of ore per year by 2014. The geological potential is substantial, our facility is very competitive and we are therefore initiating a study to evaluate how we can take this further, initially to 45 million tonnes,” says Lennart Evrell, Boliden's CEO.

The exploration results at Laver to date indicate that this is a mineralisation of approximately 500-700 million tonnes with a copper grade of between 0.15 and 0.25% and a gold grade of between 0.10 and 0.15 g/tonne. The mineralisation also contains silver and molybdenum. The Laver mineralisation is located approximately 100 km north of Boliden.

“Laver is an early stage discovery with a substantial potential. The mineral resource calculation is scheduled for the autumn of 2012 and approximately 7,000 meters additional drilling is required for this,” says Jan Moström, President of Boliden's Business Area Mines.

“Copper mines in the world are becoming deeper and ore grades are constantly falling, and projects command high acquisition prices, so it's exciting that Boliden is developing new possibilities for organic growth,” says Boliden's President, Lennart Evrell.

Aitik's present mineral reserve is 710 million tonnes with a average copper grades of 0.25 % and gold grades of 0.14 g/tonnes. Mineral resources are 1, 670 Mtonnes (measured and indicated).

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 4,400 employees and an annual turnover of approximately SEK 40 billion. Its shares are listed on NASDAQ OMX Stockholm, segment Large Cap, and on the Toronto Stock Exchange in Canada.

Boliden and Qualified Person

The Laver exploration programme is being supervised by Mr Gunnar Agmalm who is a registered Qualified Person by the Swedish mining association, SveMin. Gunnar Agmalm, Boliden's Mineral Reserves and Project Evaluation Manager, has over 20 years' experience in the mining and minerals industry. Documentation detailing the exploration work at Laver, together with a complete presentation of Aitik's mineral reserves, can be found on Boliden's website, www.boliden.com

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