

Press release

15/2012

Stockholm

23 November 2012

Boliden's Capital Markets Day

Laver deposit classified as a mineral resource

The two days of the 2012 Boliden Capital Markets Day was an opportunity for Boliden's management to present its view of the metals market, the potential and challenges faced by the Group's mines and smelters, and the status of the Group's expansion projects. The Laver mineralisation, previously announced as an exploration result, has now been classified as an inferred mineral resource.

"All of the expansion projects are proceeding according to plan. The Aitik mine is close to achieving our target of 36 million tonnes per year, the electronic scrap recycling facility at Rönnskär is run-in and production has begun at the Kankberg gold mine. Boliden's biggest single ongoing investment, the Garpenberg zinc and silver mine, is currently in an intensive phase with regard both to the new concentrator and the underground facilities. We expect production to start according to plan in 2014," says Boliden's President, Lennart Evrell.

In parallel with existing expansion projects, work continues on the pilot study investigating a possible new expansion of the Aitik mine to 45 million tonnes of ore per year, as well as on the exploration around Laver – a deposit identified in the spring of 2009. Since then, 75 core drill holes and nearly 30,000 meters of drilling has been performed in the area, which means that Boliden now can classify Laver as an inferred mineral resource.

Inferred mineral resource.

	Mt	Cu (%)	Au (g/t)	Ag (g/t)	Mo (g/t)	S (%)
Laver	690	0.20	0.12	2.8	35	0.53

"We are still at an early stage, but this classification was an important milestone for us. Our exploration and evaluation work on the deposit will now continue. The lead times from identifying a deposit to operating a potential mine are long," says Jan Moström, President Boliden Mines.

The Boliden Area is undergoing extensive changes. The Kankberg mine is beginning production at the same time as the open pit copper mine, Mauriliden Östra, and the gold zone in Kristineberg are being mined out. Planned maintenance shutdowns at Boliden's smelters in 2013 include a so-called 25-year shutdown at Rönnskär, and are expected to yield an EBIT effect of SEK -325 million. One of the Odda zinc smelter's direct leaching tanks broke down at the end of October and it is estimated that this will affect Boliden's fourth quarter profits to the tune of around SEK -25 million.

“The times continue to be uncertain and we are focusing our efforts on the profitability aspects of all of our mines and smelters, but particularly the Tara zinc mine and the Odda zinc smelter, both of which are high-cost operations,” says Lennart Evrell.

For further information on Boliden’s Capital Markets Day, see: www.boliden.com/cmd2012

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Boliden and “Qualified Person”

The Laver exploration programme is being supervised by Mr Gunnar Agmalm who is registered as a 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 can be found on Boliden’s website, www.boliden.com

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.

www.boliden.com