

**Press Release**

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**Mineral Resources and Mineral Reserves 2019**

**There was continued successful exploration in Tara in 2019, while the Mineral Reserve in Kevitsa has also increased. Garpenberg and Aitik have Mineral Resources and Mineral Reserves that will secure production for many years to come.**

- “Mineral Reserves are increasing at our open pit mines and this is an important development. The focus within underground mines is now on Tara and the Boliden Area, where we are developing the deposits we have identified,” says Stefan Romedahl, President Business Area Mines.

Exploration costs in 2019 were SEK 570 million (520).

**Aitik**

There is no large-scale exploration underway in Aitik at present. Work is continuing, however, on preparing the Liikavaara deposit, approximately 3 km northwest of Aitik, for mining. Exploration and evaluation are also underway at the Nautanen deposit, approximately 15 km north of Aitik. Mineral Reserves in Aitik have increased by 40 Mt (3%), while Mineral Resources have decreased by 380 Mt (26%). The average reserve grades during the life of the mine have increased from 0.22% to 0.23% copper. In 2019, 41 Mt of ore were milled. The Mineral Resources in the open pit mine are limited by economic conditions in terms of what is considered reasonable for profitable mining in the future. The economic conditions for Mineral Resources have been adjusted this year and the costs of mining and milling in particular have been adjusted upwards, partly as a result of increased diesel tax. This is the main reason for the decrease in Mineral Resources.

**The Boliden Area**

In the Boliden Area, the Maurliden mine was closed as planned in 2019. The drift towards the Rävliiden mineralization in Kristineberg was completed in 2019, and underground drilling and evaluation are underway. The Mineral Reserve increased in Renström and Kankberg, but decreased in Kristineberg. The area as a whole saw an increase in Mineral Reserves of 600 ktonnes (5%) and a decrease in Mineral Resources of 700 ktonnes (3%). Grades during the life of the mines have generally improved. In the Boliden Area, a total of 1.8 Mt of ore was milled in 2019.

**Garpenberg**

Garpenberg has good forward planning in terms of Mineral Resources and Mineral Reserves. Exploration and studies have proved successful during the year, with Mineral Resources increasing by 9.5 Mt (16%) as the lower levels of Kvarnberget have been added. The Mineral Reserve has decreased by 1.3 Mt (2%), which is around half of what was milled (2.9 Mt) in 2019.

*Boliden is a metals company with a focus on sustainable development. Our roots are Nordic, our market global. Our core competence lies within the fields of exploration, mining, smelting and metal recycling. Boliden has around 6,000 employees and annual sales of SEK 50 billion. The share is listed in the Large Cap segment on NASDAQ OMX Stockholm.*

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## **Kevitsa**

In Kevitsa, the Mineral Reserve has increased by 11.6 Mt, despite the fact that 7.5 Mt were milled in 2019, with only minor changes in the Mineral Resources. The nickel grade has increased slightly, while the copper grade has decreased by roughly the same amount in the Mineral Reserve. Since the Mineral Reserves were last calculated, the geological information has been updated and minor adjustments have been made to the design of the mine.

## **Kylylahti**

In Kylylahti, 700 ktonnes were milled during 2019 and the remaining Mineral Reserve is now only 500 ktonnes. Negotiations began with the relevant trade unions in February regarding the closure of the mine in autumn 2020. This also means that the remaining Mineral Resources will not be used.

## **Tara**

In Tara, surveys of the Tara Deep mineralization are continuing, with drilling from above ground, while drifting towards Tara Deep is also ongoing at a depth of around 1,000 meters. The drilling from above ground has been successful and the quantity in Tara Deep is now estimated at 22 Mt of Inferred Mineral Resources, compared with 18 Mt in 2018, which also means an increase in Tara's total Mineral Resources. At the same time, work has continued on improving the geological models for the ore lenses and the design of the stopes in the Tara mine. The Mineral Reserve has nevertheless reduced slightly, from 19 Mt to 17.4 Mt, with milling of 2.5 Mt in 2019.

## **Calculation of Mineral Resources and Mineral Reserves 2019**

Boliden follows the recommendations of the Swedish Association of Mines, Mineral and Metal Producers (SveMin) for reporting Exploration Results, Mineral Resources and Mineral Reserves and strives to report in accordance with the standard of the Pan-European Reserves and Resources Reporting Committee (PERC). The PERC standard is an internationally recognized reporting standard that has been recognized by the mining associations in Sweden (SveMin), Finland (FinnMin) and Norway (Norsk Bergindustri) for exploration and mining companies in the Nordic countries.

Boliden draws up a summary report on the Mineral Resources and Mineral Reserves for each mine and project, which is then published on the website. All reports are reviewed and approved by competent persons who are presented in each report. This summary of Mineral Resources and Mineral Reserves has been reviewed and approved by Gunnar Agmalm, Head of Ore Reserves and Project Evaluation at Boliden, who is a member of The Australasian Institute of Mining and Metallurgy (AusIMM) and The Fennoscandian Association for Metals and Minerals Professionals (FAMMP), which are approved organizations for competent persons according to PERC.

Mineral Resources and Mineral Reserves provide the basis for the company's long-term planning and will be mined for a long time to come. Planning prices are therefore predominantly used, which are the expected future average prices for metals and currencies. Boliden currently applies the following planning prices:

<b>Planning prices</b>	<b>Long-term prices 2019</b>	<b>Change from 2018</b>
Copper	USD 6,600 per tonne	
Zinc	USD 2,400 per tonne	
Lead	USD 2,100 per tonne	
Gold	USD 1,200 per troy oz	
Silver	USD 17 per troy oz	
Molybdenum	USD 8 per lb	

Nickel	USD 16,000 per tonne	
Palladium	USD 1,000 per troy oz	
Platinum	USD 1,000 per troy oz	
Cobalt	USD 20 per lb	-5
Tellurium	USD 30 per kg	
USD/SEK	8.0	+0.5
EUR/SEK	9.35	+0.5
EUR/USD	1.17	-0.01

Read more: <https://www.boliden.com/operations/exploration/mineral-reserves-and-mineral-resources>

*This information is information that Boliden AB is obliged to disclose in accordance with the EU Market Abuse Regulation. The information was submitted for publication through the Director Group Communications on 13 February 2020 at 07:49 CET*

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