

# Summary Report Boliden Älgträsk

## Mineral Resources and Mineral Reserves 2025



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## Contents

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<b>1</b>	<b>Summary</b>	<b>3</b>
1.1	Competence	5
<b>2</b>	<b>General introduction</b>	<b>5</b>
2.1	Pan-European Standard for Reporting of Exploration Results, Mineral Resources and Mineral Reserves – The PERC Reporting Standard	5
2.2	Definitions	6
<b>3</b>	<b>Älgtråsk deposit</b>	<b>8</b>
3.1	Project Outline	8
3.2	Major changes	9
3.3	Location	9
3.4	History	10
3.5	Ownership and Royalties	10
3.6	Environmental, Social and Governance (ESG)	11
3.7	Geology	16
3.8	Drilling Procedures and Data	19
3.9	Exploration activities and infill drilling	20
3.10	Mining Methods, Mineral Processing and Infrastructure	21
3.11	Prices, Terms and Costs	22
3.12	Mineral Resources	23
3.13	Comparison with previous year/estimation	26
<b>4</b>	<b>References</b>	<b>28</b>

## 1 Summary

The Älgträsk mineralisation is located south-west of Jörn in Västerbotten, Sweden. The distance to Boliden processing plant is approximately 35 km.

No new drilling has been conducted in Älgträsk since 2015, but the gold price development called for an update of the mineral resource and a scoping study in 2025.

The mineral resource estimation is made with Leapfrog, and the geological domain model is updated to a 3D implicit vein model including more than 60 relatively thin mineralized lenses. The width of the lenses varies up to 12 m width with the majority between 4 to 8 meters.

Reasonable prospects for eventual economic extraction is defined by pit optimisation. A total of 12 pits were created whereof 8 had sufficient size and classification to be included in the mineral resource, Figure 1-1 and Table 1-1. More than 97 % of the value in Älgträsk comes from gold.



Figure 1-1. Plan view of resource pits. Note that only pits 1 – 5, 7, 8 and 10 are reported as mineral resource.

Table 1-1. Mineral Resources in Älgträsk 2025-12-31.

Classification	2025-12-31				2024			
	kton	Au (g/t)	Ag (g/t)	Cu (%)	kton	Au (g/t)	Ag (g/t)	Cu (%)
<b>Mineral Resources</b>								
Measured								
Indicated	3 200	2.1	3.5	0.03	1 100	2.8	4.6	0.04
Inferred	5 800	1.8	2.7	0.02	3 500	2.0	3.5	0.03

Accompanying statements:

- *No Mineral Reserve is defined.*
- *Mineral Resources are reported with a minimum mining width of 2 m and with 0.5 m diluting material on each side with a minimum of 6% dilution added. No mining recovery applied in the Statement. Assumptions for mining factors (mining and selling costs, pit slope angles) and processing factors (metal recovery, processing costs), during the optimization process.*
- *Boliden considers there to be reasonable prospects for economic extraction by constraining within an optimized open pit shell constructed using long term market forecast commodity prices.*
- *Mineral Resources are reported above the optimized pit shell and above the NSR marginal cut-off of 330SEK/t for low-Arsenics and 430 SEK/t for high-Arsenic zones.*
- *Mineral Resources for the Älgtråsk project have been classified according to The PERC Standard (2021) by the author, reviewed and approved by the Competent Person.*
- *The resource estimate has not been affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
- *Tonnes and grades are rounded which may result in apparent summation differences between tonnes, grade and contained metal content.*

## 1.1 Competence

This report has been compiled by a team of Boliden employees listed in Table 1-2. The Competent Person Hans Årebäck is Head of Business Development, Boliden Mines and a member of FAMMP<sup>1</sup>. Hans has more than 25 years' experience in exploration and mining industry and has as a geologist been directly involved in exploration on Älgtråsk mineralisations.

Table 1-2. Contributors and competent person responsible for this report.

Description	Contributors	Responsible CP
<b>R&amp;R Coordinator</b>	<b>Gunnar Agmalm</b>	
<b>Lead Competent Person</b>		<b>Hans Årebäck</b>
Mineral Resources	Suzanna Falshaw/Gunnar Agmalm	
Geology	Anders Gren	
Mineral processing	Gunnar Frohm	
Environmental, social and governance (ESG)	Elsa Jonsson Nyström/Mats Lindblom	

## 2 General introduction

This report is issued annually to inform the public (shareholders and potential investors) of the mineral assets in Älgtråsk held by Boliden. The report is a summary of internal / Competent Persons' Reports for Älgtråsk. Boliden method of reporting Mineral Resources and Mineral Reserves intends to comply with the Pan-European Reserves and Resources Reporting Committee (PERC) "PERC Reporting Standard 2021".

The PERC Reporting Standard is an international reporting standard that has been adopted by the mining associations in Sweden (SveMin), Finland (FinnMin) and Norway (Norsk Bergindustri), to be used for exploration and mining companies within the Nordic countries.

Boliden is reporting Mineral Resources exclusive of Mineral Reserves.

## 2.1 Pan-European Standard for Reporting of Exploration Results, Mineral Resources and Mineral Reserves – The PERC Reporting Standard

PERC is the organisation responsible for setting standards for public reporting of Exploration Results, Mineral Resources and Mineral Reserves by companies listed on markets in Europe. PERC is a member of

<sup>1</sup> Fennoscandian Association for Metals and Minerals Professionals

CRIRSCO, the Committee for Mineral Reserves International Reporting Standards, and the PERC Reporting Standard is fully aligned with the CRIRSCO Reporting Template.

The PERC standard sets out minimum standards, recommendations and guidelines for Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves in Europe.

## 2.2 Definitions

Public Reports on Exploration Results, Mineral Resources and/or Mineral Reserves must only use terms set out in the PERC standard.

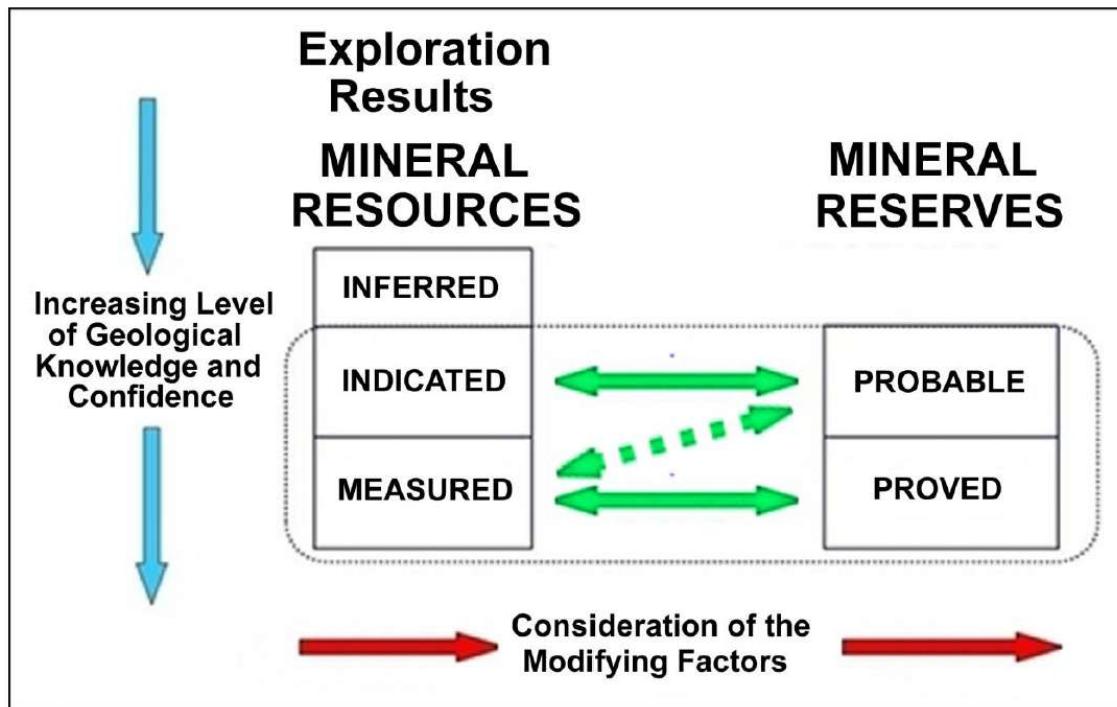


Figure 2-1. General relationship between Exploration Results, Mineral Resources and Mineral Reserves (PERC 2021)

### 2.2.1 Mineral Resource

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

### 2.2.2 Mineral Reserve

A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or

extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. No Mineral Reserve is defined for Älgtråsk.

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## 3 Älgtråsk deposit

### 3.1 Project Outline

Älgtråsk is a gold deposit made up from several rather thin mineralized lenses. The lenses are summarized into two mineralization's, Liden and Nyhem. Most lenses outcrop at surface and are now known down to 180 meter below surface. During 2025 the Mineral Resource in Älgtråsk was updated with new metal price and cost assumptions. Previous Nyhem Mineral Resource was estimated by Boliden 2013 and Liden Mineral Resource was estimated for Boliden by SRK in 2015. So far only scooping studies are made on Älgtråsk and no Mineral Reserve is defined in Älgtråsk.

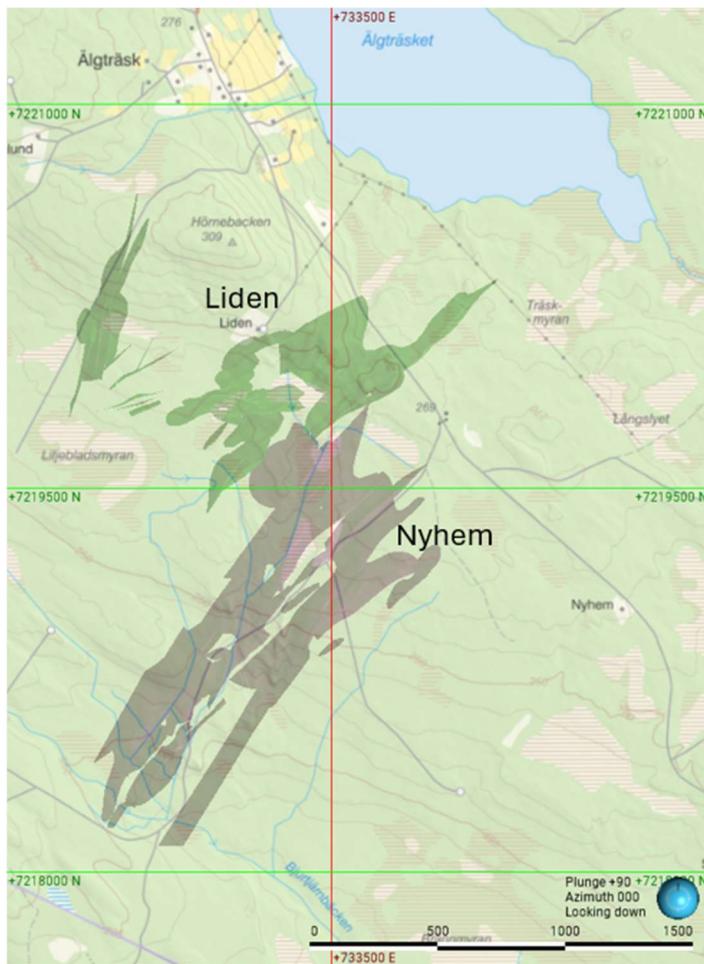


Figure 3-1. The Älgtråsk mineralised lenses divided into Nyhem and Liden mineralisations.

More than 97 % of the metal value is from gold but there are also relatively low grades of silver and some copper in the mineralisations.

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## 3.2 Major changes

The most important change for Älgtråsk is the development for the gold price.



Figure 3-2. Gold price. From goldprice.org.

The increased gold price has changed the possibility for mining in Älgtråsk, a new Mineral Resource estimation and updated scoping study was made in 2025. The estimations and studies focus on open pit mining and no Mineral Resource based on underground conditions are thus presented for Älgtråsk.

## 3.3 Location

Älgtråsk is located approx. 5 km south-west of Jörn, and approx. 30 km north-west of Boliden where the closest processing and tailings facilities are located.



Figure 3-3. Älgträsk is located approximately 30 km north-west of Boliden, a few km south-west of Jörn.

## 3.4 History

Exploration in the Älgträsk-Tallberg area started in the 1930s when several copper-mineralised boulders were discovered. It took until 1965 before drilling started in the area. Gold was discovered in Älgträsk for the first time in the mid-1980s through till sampling. Exploration has since then continued periodically. Liden was discovered through drilling at the end of the 1980s and the Nyhem zone was found through rock chip sampling during 2005.

During 1987 to 2015 430 drill holes were drilled in Älgträsk and since then no drilling has been conducted in Älgträsk.

### 3.5 Ownership and Royalties

Boliden have exclusive Exploitation Concessions for the deposit listed in Table 3.1 and there are no royalties agreement on the deposit beyond what is stated in Swedish Minerals Act for compensation to landowners. The compensation rate stated is 0.2% of the annual value of metal recovered after mineral processing. Calculation and other details of this royalty is governed by the Swedish Mineral Law (Minerallagen (1991:45)) and consequently the royalty payment will be distributed at a rate of  $\frac{3}{4}$  to the surface land owner and  $\frac{1}{4}$  to the Swedish state. As no metal extraction occurs at present no compensation is paid.

## 3.6 Environmental, Social and Governance (ESG)

### 3.6.1 Landowners:

There are many minor properties in the area south of Älgträsk. No action has yet been taken to identify the actual land-owners that can be affected by a future permit application. In addition, the potential boundaries for a future industrial mining area have yet been identified. The major land owner that will be affected is a forestry company as owner of the property *Skellefteå Svartjärnliden 2:1* and a major part of the deposit is located below this property.

### 3.6.2 Existing Permits

#### 3.6.2.1 Exploitation Permits

Boliden Mineral currently has three Exploitation Concessions in the Älgträsk area; the Liden mineralisation is covered by **Älgträsk K no. 1**, the Nyhem mineralisation by **Älgträsk K no. 2**, and finally **Älgträsk K no. 3**, covering the areas around the Liden mineralisation. The duration of an exploitation concession is 25 years after which it can be extended for ten years if a mining operation still is active or under preparation. The expiry dates for the Exploitation Concessions are listed in Table 3-1 below.

Table 3-1. Mining concessions in Älgträsk.

Mining concession (25 years)	Valid to	Area
Älgträsk nr 1	2029-06-06	Liden mineralisation
Älgträsk nr 2	2034-05-14	Nyhem mineralisation
Älgträsk nr 3	2041-01-07	Expansion around Liden mineralisation

The oldest exploitation permit will expire in less than four years from now unless prolonged. Prolongation of an exploitation concession is automatically approved if mining is ongoing, however it can also be prolonged if plans for starting a mining operation for the area is under way.

#### 3.6.2.2 Exploration Permits

Continued exploration outside the boundaries of the exploitation concessions requires an exploration permit for the area. Exploration permits last three years but can be prolonged four times every third year which means that an exploration permit lasts maximum 15 years. Boliden has four exploration permits in the Älgträsk area. Älgilden nr 1009 covers the area around Liden and Nyhem. Älgilden nr 1007 covers the area around Älgilden and Talliden and Älgilden nr 1008 covers the area around Björkliden. In the south Sukå nr 1001 covers the area around south from Liden and Nyhem (see map in Figure 3-4 below).

Exploration permits (3 years)	Valid to	Metals
Älgilden nr 1009 (id 2025:34)	2028-03-26	Pb, Au, Cu, Ag and Zn
Älgilden nr 1007 (id: 2023:117)	2026-08-17	Au, Co, Cu, Mo, Ni, Pd, Pt, Ag
Älgilden nr 1008 (id: 2025:18)	2028-02-11.	Au, Co, Cu, Mo, Ni, Pd, Pt, Ag
Sukå nr 1001 (id: 2021:29)	2027-04-21	Au, Cu, Ag and Zn

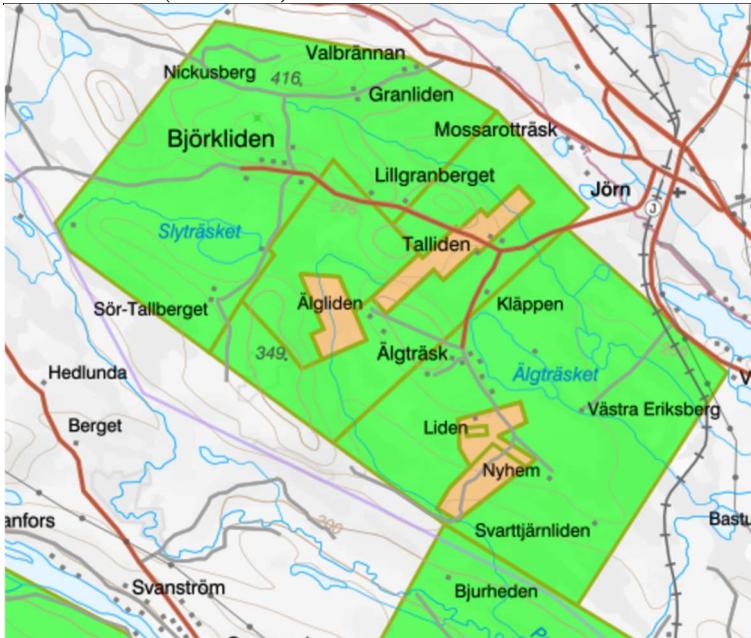


Figure 3-4. Exploration permits owned by Boliden in the surroundings near Älgtråsk.

### 3.6.3 Necessary Additional Permits

#### 3.6.3.1 Environmental permit

An environmental permit must be approved via a court trial in the Land- and Environmental court. In brief, a permit application for a greenfield mine is by far more complex than for a brown-field operation at an existing mine.

The Älgtråsk project is still in an early phase and a plan for the investigations and inventories that should be included in a future permit application is currently under preparation. The intention is to initialize some of the long lead base-line measurements during 2026 that require at the minimum 3-5 years of data collection.

#### 3.6.3.2 Land Allocation Permit

Mining requires large land areas for materials handling, and logistics that require a so-called land allocation permit and is granted by the Mining Inspectorate. A land allocation for a mine constitutes land-use rights that are needed for mining operations. It is a step in the legal process of permitting and requires that an exploitation concession has been approved. Besides the Swedish Mining Inspectorate,

the process involves authorities such as the County Administrative Board and the Land and Environmental Court, and the applicant must, among other things, provide a financial security for any damages.

### **3.6.4 Environmental, Social and Governance considerations**

#### **3.6.4.1 ESG Commitments**

Our business model set our ESG priorities, and take into consideration the risks and opportunities identified by business intelligence and risk mapping, as well as applicable requirements and expectations such as:

- Stakeholder expectations
- Current and potential legislative trends
- ISO 9001, 45001, 14001 and 50001 standards and Forest Stewardship Council (FSC® COC-000122)
- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-affected and High-risk Areas
- GRI Standards (Global Reporting Initiative)
- UN Sustainable Development Goals (SDGs)
- UN Global Compact
- ICMM Mining principles

We regularly consult prioritized stakeholder groups on our sustainability performance from a broader perspective. These stakeholders are asked to comment on Boliden's performance to drive further improvement.

Boliden is a member of ICMM and the national mining associations in the countries where Boliden Mines operates. These commitments imply implementing relevant international and national Environmental Management System (EMS) standards and guidelines, such as, e.g., the Global Industry Standard on Tailings Management on an international level and Mining RIDAS on a national level. In addition to this, Boliden Mines is certified according to a series of standards, such as:

- ISO 14001:2015 - Environmental management systems.
- ISO 45001:2018 - Occupational health and safety management systems.
- ISO 50001:2018 - Energy management systems.

Boliden has implemented an integrated management system (Boliden Management System, BMS) which sets a common base for all activities developed within the company.

Boliden strive to run a responsible business and expect it's business partners to do the same. Good business ethics is essential for sustainable and successful business. Boliden has an ethics and compliance department to boost its compliance work. The department is responsible for the strategic development and coordination of Boliden's work regarding anti-money laundering, anti-corruption, competition law, sanctions, human rights, data protection, whistleblowing and Boliden's employees and management work together to create a compliance culture in which everyone knows what is expected of them - Boliden's

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codes of conduct. Regular risk assessments, trainings, audits and effective controls are important parts of Boliden's compliance efforts. The Group's whistleblower channel enables all employees and external stakeholders to report suspected and actual misconduct confidentially and anonymously. If misconduct is proven, disciplinary actions must be taken. Reprisals against anyone reporting misconduct in good faith will not be tolerated. Group management and the Board of Directors receive regular reports on risks, non-compliance and the status of initiatives in progress.

Boliden's Code of Conduct provides a framework for corporate responsibility based on the company's values and ethical principles. All employees and members of the Board are subject to the Code, which is based on international standards and relevant legislation. As a complement to the Code, there are internal policies that all employees are expected to comply with. Boliden strives for a sustainable value chain and therefore applies an overarching business ethics and risk management strategy when selecting business partners. The Business Partner Code of Conduct reflects the requirements placed on Boliden's own organization and sets the lowest standard of ethical conduct required of all parties in the value chain, whether Boliden is the buyer or seller. As with the internal Code of Conduct, this code is based on international standards such as the UN's Global Compact, the ILO's standard core conventions and guidance from the OECD. Compliance and sustainability risks are assessed when selecting business partners. If there is a risk of non-compliance by a business partner, a more detailed review is made. Depending on the outcome, an action plan may be developed and agreed upon, or the business relation may be terminated or rejected.

Boliden is a member of the United Nations Global Compact and works constantly to implement its ten principles, including preventing and limiting negative impact in the own operations and those of its external business partners. Boliden runs operations in countries where the risk of human rights violations is considered low. No operations are conducted anywhere in UNESCO's World Heritage List. Boliden supports the right of indigenous peoples to consultations under Svemin's interpretation of Free, Prior and Informed Consent (FPIC). Other important aspects are fair working conditions and the position Boliden has adopted against any form of harassment, discrimination and other behavior that may be considered as victimization by colleagues or related parties. In addition to this, aspects such as child and forced labor as well as the freedom to form and join trade unions are taken into account when evaluating business partners.

Anti-corruption forms a central part of the ethics and compliance work, and Boliden has a zero tolerance policy regarding all types of bribery and corruption. Boliden has an anti-money laundering policy for identifying and managing risks in various parts of the business and to strengthen its anti-money laundering efforts.

#### **1.1.1.1 Socio-economical Impact**

The Älgtråsk mineralisation is located approximately 5 km south-west of the village Jörn in Skellefteå Municipality, Västerbotten, Sweden. Despite being sparsely populated, with approximately 600 inhabitants, Jörn is well equipped with road and rail infrastructure. Socioeconomically, Jörn reflects broader northern Swedish inland patterns of modest income levels, shrinking population and aging

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demographic. The local economy centers around industries such as forestry and small-scale manufacturing, exemplified by Jörnträhus, a major employer in prefabricated housing production. The proximity to the mining industry in the Skellefte field, including Boliden's operations, generates not only direct employment, but also provides indirect economic ties.

To date, no socio-economical study has been conducted for the Älgtråsk project.

### 1.1.1.2 Communities and Land-owners

The Älgtråsk exploitation concessions are declared as Mineral deposits of national interest. The deposits of national interest in general consist of valuable substances or materials, such as natural stone, industrial minerals and metals, considered by SGU (Swedish Geological Institute) to be important. An assessment is made in accordance with the Swedish Environmental Law (chapter 3, section 7 second paragraph). SGU is responsible for ensuring that the relevant county administrative boards and municipalities are provided with information on the areas that contain mineral deposits of national interest.

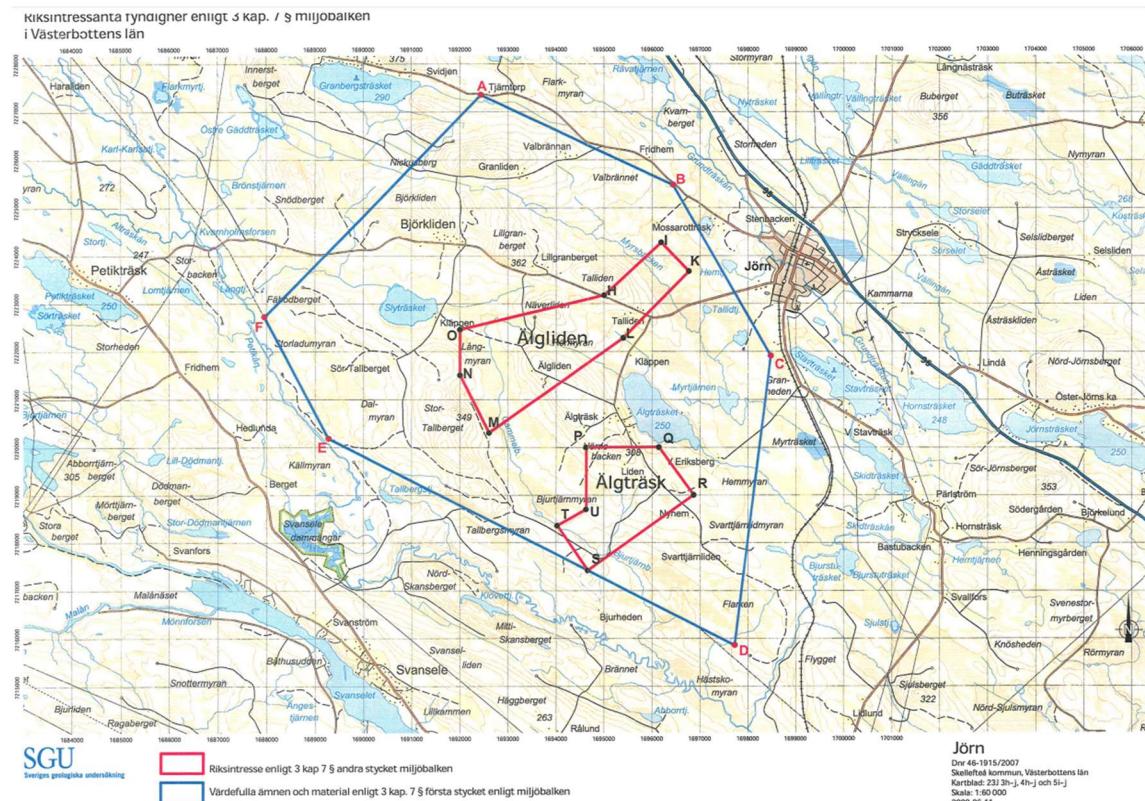


Figure 3-4. Areas declared as Mineral deposits of national interest (red) and areas of national interest in general consisting of valuable substances or materials (blue).

### 1.1.1.3 Indigenous people

In the northern part of Sweden, the indigenous sami people have certain rights related to the reindeer herding. In the Älgträsk region the reindeer herding rights belong to the Mausjaur sami village. As mining operations not seldomly require vast land areas and therefore risks being in conflict with the reindeer herding that also requires vast land areas. Depending on season the reindeer herd migrates to different areas where the herd can find lichen or other suitable feedstocks. The Älgträsk area is not known to be of significant interest for the reindeer herding. For the preparation of the environmental permit application a reindeer husbandry investigation must be compiled and is an important part in the EIA (environmental impact assessment) study.

### 1.1.1.4 Historical Legacy

In 2007 the land area around the mineralisation in Älgträsk was subject to a cultural historical investigation. No objects were found related to older age than 100-150 years and most of the artefacts found are related to agriculture and house-hold charcoal production. No mining activity has previously occurred in the area.

## 3.7 Geology

### 3.7.1 Regional Geology

The Älgträsk project lies in the Skellefte District, one of the most important mining regions in Sweden containing over 85 pyritic polymetallic massive sulphide deposits. The district also contains vein gold deposits and low grade porphyry Cu-Au-Mo mineralisation. The Älgträsk area is located in the southern part of the large Jörn Granitoid Complex (JGC) as illustrated below in Figure 5.

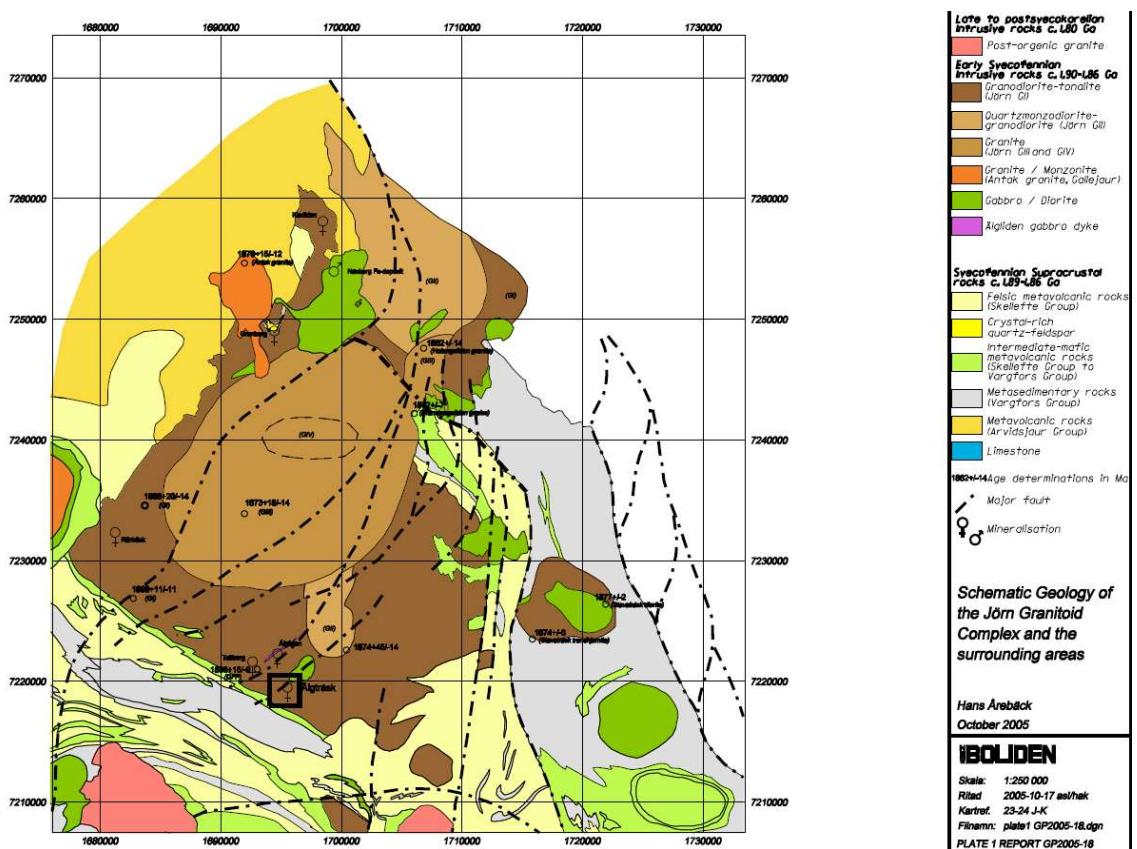


Figure 3-5. Schematic Geology of the Jörn Granitoid Complex (JGC) and the surrounding areas (from Boliden internal report).

### 3.7.2 Local Geology

The geology in the Älgträsk area is dominated by a coarse-grained, quartz-porphyritic granodiorite part of Jörn Granitoid Complex which displays different degrees of alteration.

### 3.7.3 Property Geology

The Älgträsk property area is rather homogenous, although minor areas with equigranular tonalite has been observed. The granodiorite to tonalite were intruded by quartz-feldspar and feldspar porphyries prior to mineralisation and later after the mineralisation event barren greenstones have intruded, often related to the same structural weak zones as the mineralisation. A major fault zone strikes N-S dipping eastwards can be follow from Nyhem all the way passing north of Liden. Post mineralisation and N-S fault zone, structural NNW-SSE shearing/faulting occurred and displaced of the geological units.

### 3.7.4 Mineralization

The gold mineralisation is structurally controlled. The gold occurs in strongly deformed tonalite to granodiorite associated with pyrite (disseminated and mm-wide stringers). Other sulphides such as

chalcopyrite, sphalerite and arsenopyrite normally occur at low grades. In the southernmost part As is higher. The gold mineralisation's form thin relatively steeply dipping zones as illustrated in Figure 6.

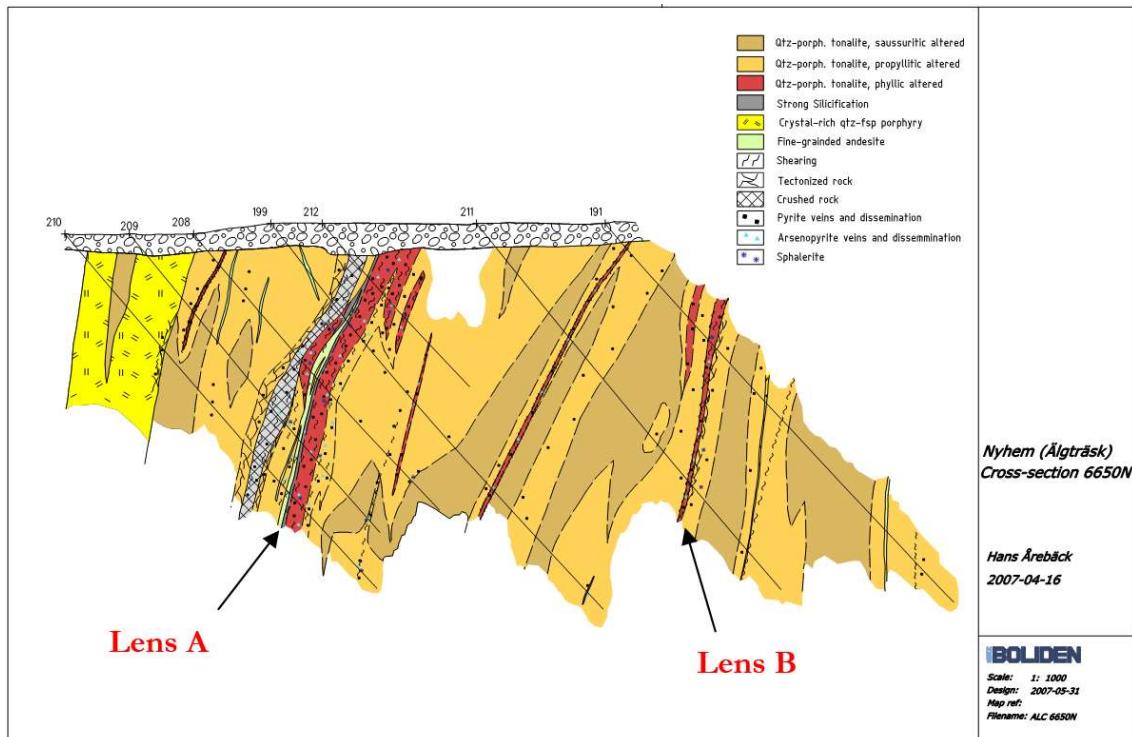


Figure 3-6. Cross section perpendicular to strike illustrating the steeply dipping vein type mineralisations in Nyhem area.

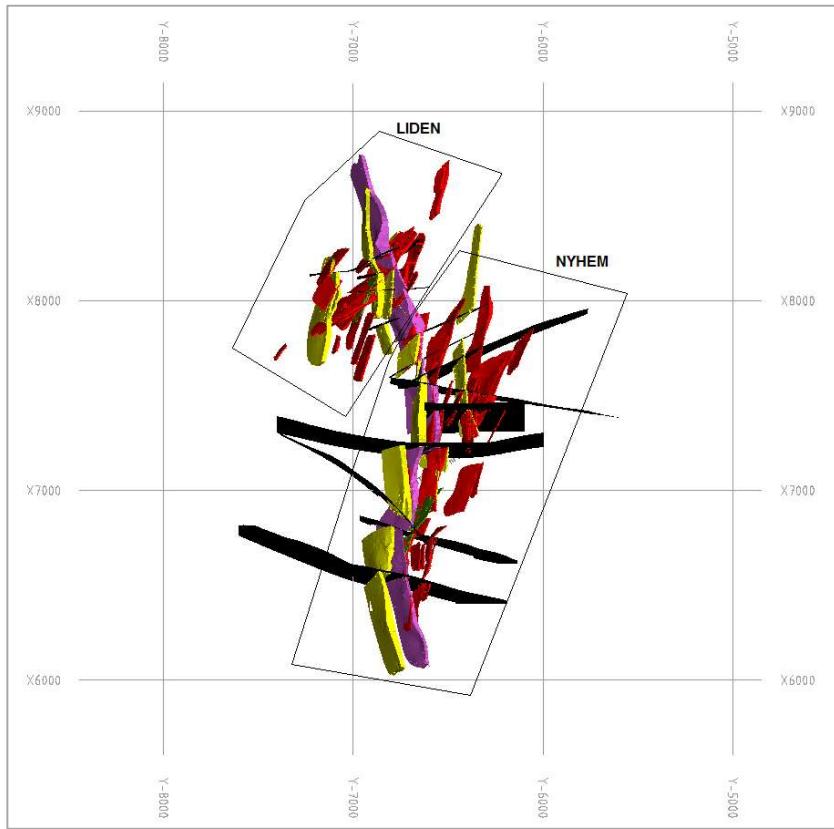


Figure 3-7. Älgtråsk Liden and Nyhem 3D geological model of the mineralized (red) zones with greenstone (green), QFD dykes (yellow), fault structures (black) and crushed zone (purple).

### 3.8 Drilling Procedures and Data

Diamond drilling has been made by Boliden in the area between 1987 and 2015 with a total of 75 000 m. A summary is listed in Table 4. In 2008 also 7 000 m was drilled with reverse circulation (RC).

**Table 3-2. Summary of diamond and reverse circulation drilling campaigns in Älgtråsk.**

Period	Holes	Total length	Drill type
1987-1990	1 - 116	15 363	DDH
1996-1997	117 - 138	5 889	DDH
2004	139 - 147	1 507	DDH
2005-2007	148 - 268	22 397	DDH
2008-2009	269 - 348	14 288	DDH
2008	5001 - 5088	7 051	RC
2010-2014	349 - 387	7 974	DDH
2014-2015	388 - 430	6 500	DDH
<b>1987-2015</b>	<b>74 756</b>		<b>Total DDH</b>

The drill holes are surveyed for deviation with Boliden's downhole magnetic equipment.

The holes are sampled honoring lithological units with a normal sample length between 1.5 to 3.5 m and an average of 2 m. Half core is cut or sawn in Boliden Core archive and sent to Boliden's Laboratory in Rönnskär until hole 207. In Rönnskär Au was analyzed by fire assay ICP finish. Gravimetric finish if first Au assay > 5 g/t. For As, Bi, Cu, Mn, Mo, Pb, Sb and Zn atomic absorption flame method was used and for S a combustion analytical method was used.

From hole 208 Labtium<sup>2</sup> in Finland is used for analyzing. Samples for Labtium were crushed, splitted and 1 – 3.5 kg was pulverized. The samples where digested by aqua regia and analyzed by Inductively Coupled Plasma - Atomic Emission Spectroscopy (ICP-AES; Labtium analyzes code 510P) for Ag, As, Cd, Co, Cr, Cu, Fe, Mn, Mo, Ni, Pb, S, Sb and Zn. For Au a 50 g subsample was subjected to lead fire assay analysis. Gravimetric finish if first Au assay > 5 g/t and for Ag if firsts Ag assay > 100 g/t.

Pre 2007 no documentation of QAQC procedures exists. However, from 2007 umpire lab check assays (pulp duplicates) were analyzed at Boliden's Laboratory Rönnskär. In 2011 Boliden started with a complete QAQC program with Certified Reference Material (CRM), in-house certified standards and blanks. The results are generally very good with only a few assays outside acceptable ranges.

### 3.9 Exploration activities and infill drilling

No exploration is ongoing in Älgtråsk. Boliden has not been able to prove technical and economic viability for the project but due to increased gold price new studies and exploration drilling are planned for 2026.

<sup>2</sup> Eurofins Labtium Oy is a FINAS-accredited testing laboratory T025 meeting the requirements of standard SFS-EN ISO/IEC 17025:2005.

## 3.10 Mining Methods, Mineral Processing and Infrastructure

There is no Mineral Reserve defined in Älgtråsk, but some mining assumptions are used in the Mineral Resource estimations. The mineralisations outcrop at bedrock surface and open pit mining is a possibility. The resource estimation in 2025 focused on small scale open pit mining with relatively high selectivity. No underground mining is studied and thus no underground mineral resource is presented.

Mining is assumed to be done in 10 m benches and 5 m flitches to improve selectivity. Dilution is not used in the resource pit optimisation but is added to the final reported tonnes and grades. A minimum mining width of 2 m is assumed and 0.5 m diluting material added on each side with a minimum of 6% diluted added.

### 3.10.1 Mineral processing

The current definition of Mineral Resources assumes that the ore is transported to the existing processing plant in Boliden.

Metallurgical testing was conducted on drill core samples in 2007 and 2009 at Boliden's pilot plant laboratory. For the low-arsenic ore type, the results indicated potential for producing concentrates of good quality with recovery rates of approximately 90%, through gravimetric separation followed by flotation. The tests on the high-arsenic ore type resulted in slightly lower recoveries and more uncertainties regarding the choice of suitable processing methods. The only known penalty element identified was arsenic.

These earlier studies are based on only a few laboratory-scale tests performed on a limited selection of test materials. No grinding studies have been conducted.

To reduce uncertainty when evaluating different processing alternatives, the following supplementary investigations are planned ahead of the upcoming pre-feasibility study, intended to begin in 2026:

#### Low-Arsenic Ore:

A series of tests on samples from different areas will be carried out with the aim of confirming the currently most likely processing option – grinding followed by gravimetric separation and flotation. The purpose of the tests is to obtain a broader basis regarding:

- What are the grinding properties at different locations within the low-arsenic ore?
- What will the grade-recovery relationship be in flotation after gravimetric separation?

#### High Arsenic Ore:

Indicative tests on a bulk sample representative of the ore type, to determine a suitable processing method for further investigation in the upcoming feasibility study. The tests aim to answer the following questions:

- What are the grinding properties of the high arsenic ore?

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- What will the leaching recovery be on the tailing after gravimetric separation?
- What will the leaching recovery be on the tailing after gravimetric separation followed by flotation?
- What will the leaching recovery be on the gravimetric and flotation concentrates?
- What is the impact of fine grinding of the concentrates before leaching?

Additionally, representative tailing products will be produced from the tests, for use in subsequent environmental studies.

### 3.10.2 Infrastructure

No infrastructural studies have been made and cost assumptions for resources are based on experience from other Boliden operations and that only minor facilities should be placed in Älgtråsk. The ore is assumed to be transported 35 km to the Boliden processing plant.

## 3.11 Prices, Terms and Costs

To determine reasonable prospect for eventual economic extraction (RPEEE) pit optimisations are used for potential open pits. No studies are made for underground mining and thus is no underground mineral resource defined.

Boliden uses long term price forecasts in defining mineral resources. In

Table 3-3 are prices used to define mineral resource in Älgtråsk presented. These prices are significantly higher than prices used for previous resource estimation.

Based on processing tests recoveries and NSR (net smelter return) formulas are derived. Two different formulas are used. The southern area with higher arsenic requires leaching and thus higher processing costs and also lower recovery.

$$\text{NSR\_LAs} = 579*\text{Au} + 4.5*\text{Ag} + 326*\text{Cu} \quad \text{Au recovery} = 89 \%$$

$$\text{NSR\_HAs} = 554*\text{Au} + 3.7*\text{Ag} + 316*\text{Cu} \quad \text{Au recovery} = 85 \%$$

Gold represents approximately 97 % of the value in Älgtråsk and silver and copper 1 - 2 % each.

Table 3-3. Long term planning prices including exchange rate currently used in Älgtråsk resource estimation.

<b>Planning prices, 2025</b>	
Copper	USD 8,900/tonne
Gold	USD 2,200/tr.oz
Silver	USD 27/tr.oz
USD/SEK	9.0

A marginal breakeven value for Älgtråsk was given as 330 SEK/t for low As (LAs) and 430 SEK/t for high As (HAs) based on preliminary operating costs. This value is used to define Mineral Resources.

## 3.12 Mineral Resources

The block model was updated in Leapfrog Edge and the estimation of open pits with reasonable prospects for eventual economic extraction (RPEEE) was done in Deswik Go.

### 3.12.1 Mineral Resource Block Model

There is no new drilling made on Älgtråsk since previous estimates but the increased gold process and the new 3D implicit modelling technique in Leapfrog Geo/Edge gave an updated geological domain model. The model consists of more than 60 individual lenses that were estimated separately with ordinary kriging. The width of the lenses varies up to 12 m width with the majority between 4 to 8 meters. A low-grade halo surrounding the lenses were estimated as one domain. Variable anisotropy, defined by lens mid-points, is used to control the orientation (rotation) of the search ellipse and estimation.

Resource classification is based on several factors but reasonably well corresponds to a drill distance of 25x25 m for indicated and 50x50 m for inferred. Classified mineralised lenses can be seen in Figure 3-8. The figure shows the classification in the block model before pit optimisations and does not show the final mineral resource.

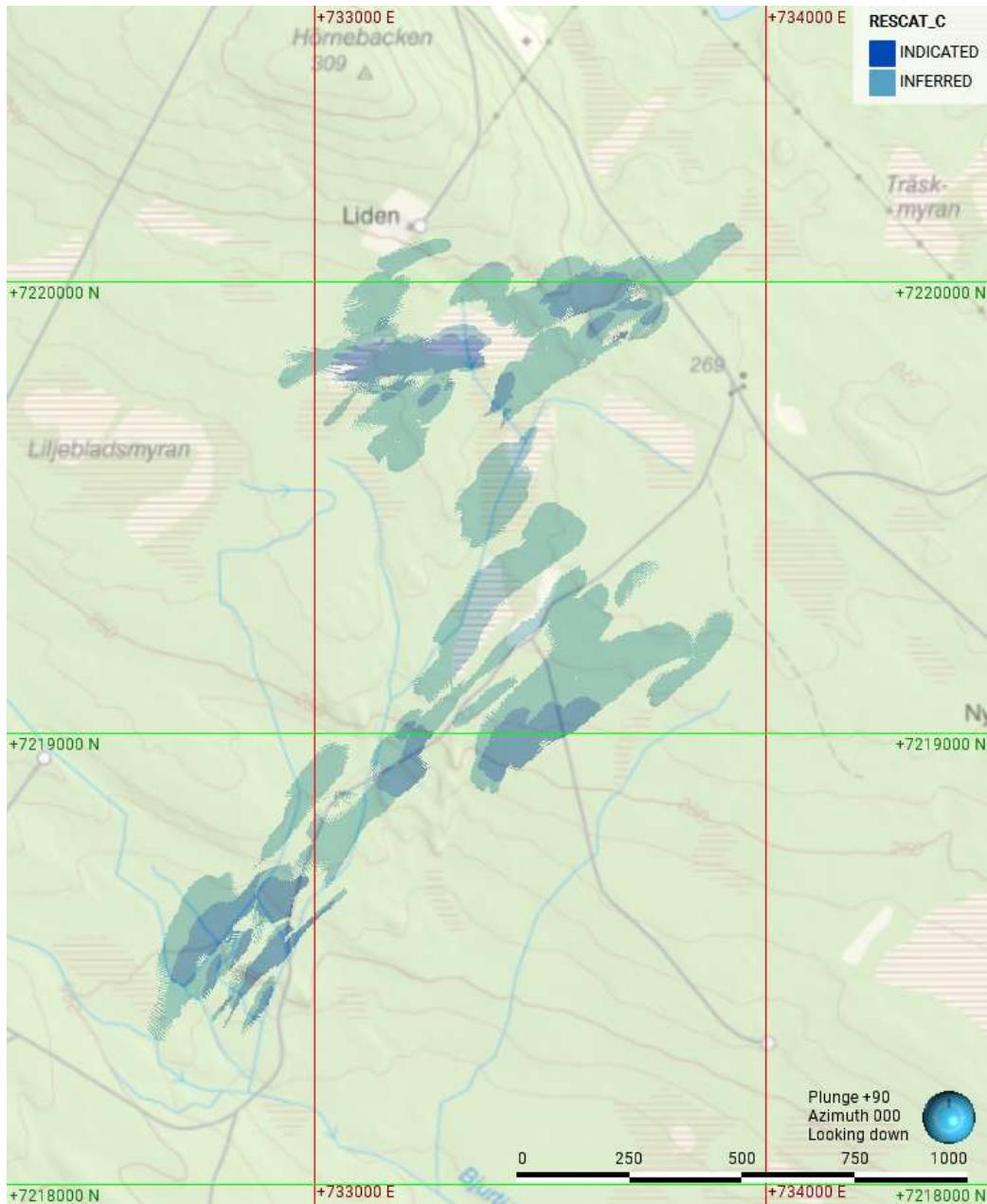


Figure 3-8. Classified mineralised lenses in Älgträsk. Note that the figure shows classification before pit optimisation and is not final mineral resource.

### 3.12.2 Reasonable Prospect for Eventual Economic Extraction (RPEEE)

Quantities with reasonable prospect for eventual economic extraction (RPEEE) is estimated with a simplified pit optimisation. Revenue from NSR formula as described in chapter 3.11 and costs for mining, processing, ore transport and general and administration (G&A) based on experience from other Boliden

operations were used in the pit optimisation. No dilution or discount rate was used in the optimisation but in summarising the resource pit dilution was added.

No geotechnical studies are made and an overall slope angle of 45° including ramps is assumed.

Previously 55° was used.

In total 12 cash positive pits were created. Excluding small (single block) pits and pits with blocks not classified as mineral resource, eight resource pits were created based on parameters given in the chapters below. All the optimised pits are shown in Figure 3-9 whereof pit 1 – 5, 7, 8 and 10 are reported as mineral resource. Some pits such as 2 and 3 grow together at surface.

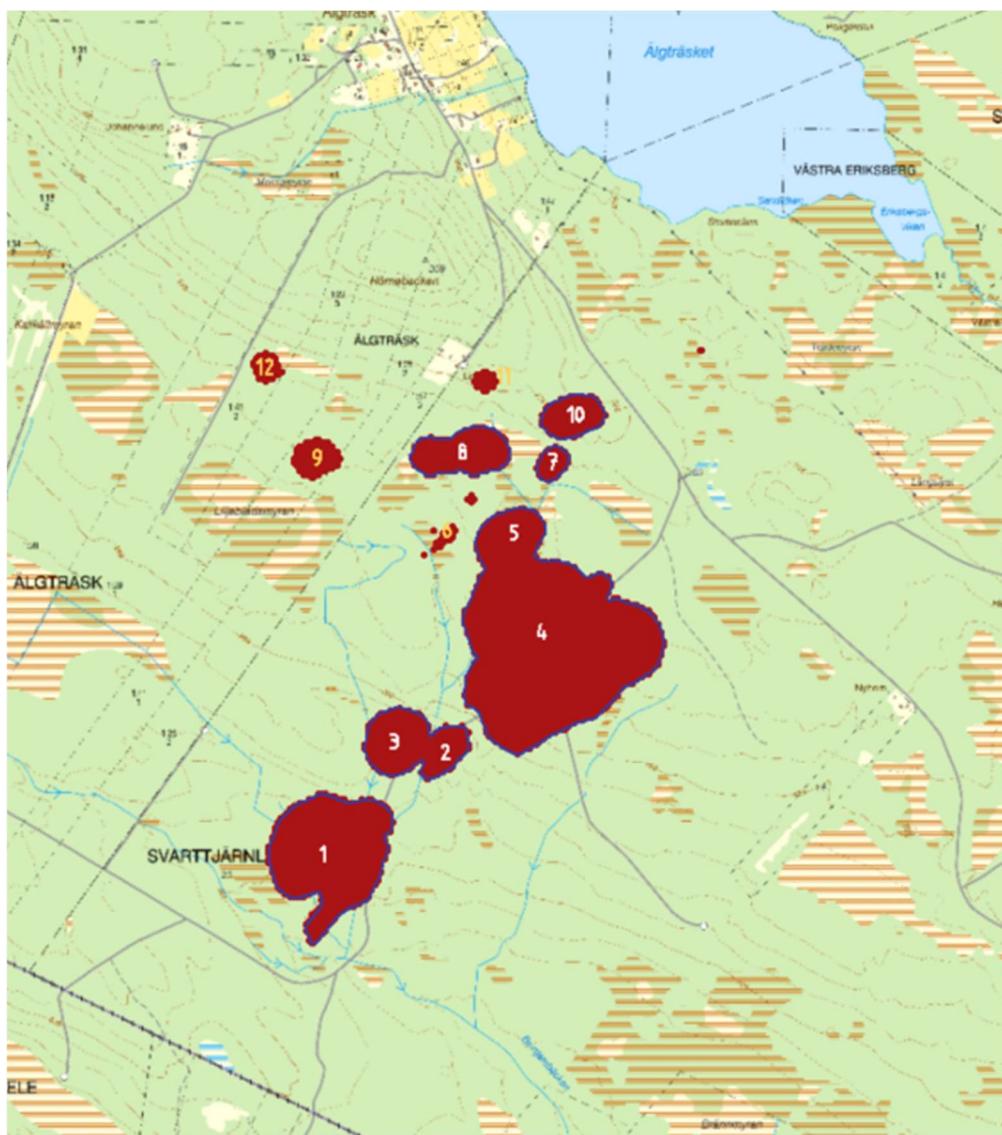


Figure 3-9. Plan view of resource pits. Note that only pits 1 – 5, 7, 8 and 10 are reported as mineral resource.

### 3.12.3 Mineral Resource

The optimised pits with sufficient size and classification are summarized with Deswik Cad. Dilution is added to make the final results realistic to what can be achieved in mining. The mineral resource is presented in Table 3-4.

Table 3-4. Älgtråsk Mineral Resources 2025-12-31. It is only Au, Ag and Cu that are value elements in Älgtråsk.

Classification	kTon	Au g/t	Ag g/t	Cu %	Zn %	Pb %	S %	As %	NSR SEK/t	Dilution %
Indicated	3 249	2.12	3.51	0.03	0.10	0.0013	2.12	0.10	1 221	16
Inferred	5 795	1.84	2.74	0.02	0.04	0.0004	1.91	0.01	1 083	17
<i>Total</i>	<i>9 044</i>	<i>1.94</i>	<i>3.01</i>	<i>0.03</i>	<i>0.06</i>	<i>0.0007</i>	<i>1.99</i>	<i>0.04</i>	<i>1 133</i>	<i>17</i>

Accompanying statements:

- *No Mineral Reserve is defined.*
- *Mineral Resources are reported with a minimum mining width of 2 m and with 0.5 m diluting material on each side with a minimum of 6% dilution added. No mining recovery applied in the Statement. Assumptions for mining factors (mining and selling costs, pit slope angles) and processing factors (metal recovery, processing costs), during the optimization process.*
- *Boliden considers there to be reasonable prospects for economic extraction by constraining within an optimized open pit shell constructed using long term market forecast commodity prices.*
- *Mineral Resources are reported above the optimized pit shell and above the NSR marginal cut-off of 330SEK/t for low-Arsenics and 430 SEK/t for high-Arsenic zones.*
- *Mineral Resources for the Älgtråsk project have been classified according to The PERC Standard (2021) by the author, reviewed and approved by the Competent Person.*
- *The resource estimate has not been affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
- *Tonnes and grades in this table are not rounded as in final resource statement.*

### 3.13 Comparison with previous year/estimation

The previous mineral resource estimation was made in 2013 by Boliden for the Nyhem mineralisations and by SRK in 2015 for the Liden mineralisations. The same drill holes are now used but the metal prices were significantly lower and thus resources with reasonable prospect for eventual economic extraction was less.

Table 3-5. Previous mineral resource in Älgtråsk estimated 2013 and 2015 and used 2024-12-31.

Classification	2024			
	kton	Au (g/t)	Ag (g/t)	Cu (%)
<b>Mineral Resources</b>				
Measured				
Indicated	1 100	2.8	4.6	0.04
Inferred	3 500	2.0	3.5	0.03
<i>Total Mineral Resource</i>	4 600	2.2	3.8	0.03

A series of pit optimisations were made to identify causes of changes. Changes were introduced gradually between the optimisations. In total mineral resources increased from 4 600 kton to 9 000 kton. As seen in Figure 3-10 the economic assumptions, mainly gold price, are the driver for the change.

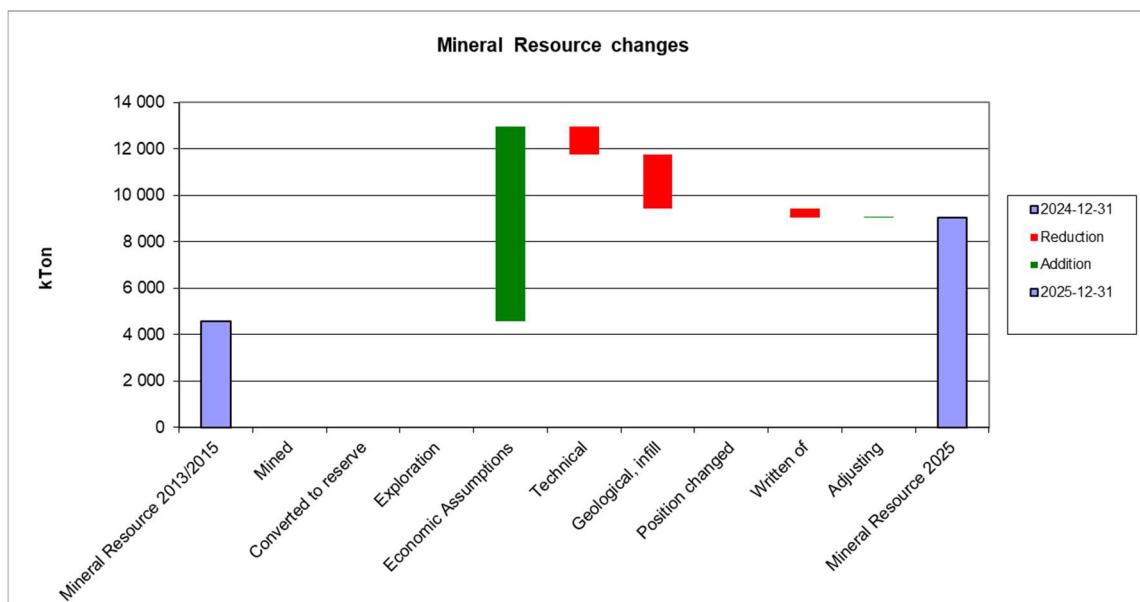


Figure 3-10. Mineral resource changes from previous mineral resource estimation.

## 4 References

Pan-European Standard for reporting of Exploration results, Mineral Resources and Mineral Reserves (The PERC Reporting standard 2021.) [www.percstandard.eu](http://www.percstandard.eu)

**Boliden AB**