Summary Report Boliden Tara Mines

Mineral Resources and Mineral Reserves 2025

Authors

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1 Summary

This report is issued annually to inform the public (shareholders and potential investors) of the mineral assets held by Boliden Tara Mines.

Tara Mines is located 2 km northwest of the town of Navan in Co. Meath Ireland and 50 km northwest of Dublin. The mine has a planned production target of 1.8Mt per year (to increase to 2.2Mt over the next 5 years) and is one of the largest zinc mines in Europe. The 'Tara Deep' deposit is located approximately 1 km southeast of the main mine and is currently a major focus for exploration.

In 2025, the mine hoisted 1.44Mt of mineralised material. A summary table of the calculated 2025 Mineral Resources and Mineral Reserves is presented in Table 1 below, along with the figures for 2024.

Table 1. Mineral Resources and Mineral Reserves in Tara Mines 2025-12-31

		2025			**2024**	
Classification	**kt**	**Zn (%)**	**Pb (%)**	kt	Zn (%)	Pb (%)
Mineral Reserves						
Proved	**5,300**	**5.3**	**1.2**	720	6.5	1.4
Probable	**11,300**	**5.5**	**1.3**	13,200	5.5	1.5
Total	***16,600***	*5.4*	*1.3*	*13,900*	*5.51*	*1.5*
Mineral Resourcess						
Measured	**0**	**0.0**	**0.0**	30	5.7	1.3
Indicated	**980**	**5.2**	**1.4**	2,100	4.9	1.8
Total M&I	***980***	***5.2***	***1.4***	*2,200*	*4.9*	*1.8*
Inferred	**7,500**	**5.1**	**1.3**	*11,100*	*5.6*	*1.5*
Inferred Tara Deep	***27,000***	***8.4***	***1.6***	*27,000*	*8.4*	*1.6*
Total Inferred	**34,500**	**7.7**	**1.5**	38,100	7.6	1.6

Notes on Mineral Resource and Mineral Reserve statement.

- Mineral Resources are reported exclusive of Mineral Reserves.
- Mineral Resources and Mineral Reserves is a summary of Resource estimations and studies made over time adjusted to mining situation of December 31.
- To ensure Reasonable Prospect for Eventual Extraction (RPEE), Mineral Resources have undergone evaluation in Deswik Stope optimizer, with similar mining parameters as reserves.

- Mineral Resources are reported inside optimized stopes above cut-off and include dilution from blocks below cut-off that fall within optimized stopes. No additional dilution or recovery is applied.

- Tonnes and grades are rounded which may result in apparent summation differences between tonnes, grade and contained metal content.

1.1 Competence

The 2025 Reserves and Resources were estimated and compiled by a team of geologists and engineers, outlined in Table 2 below.

Nils Steen took the role as lead competent person for Tara Mines 2025. Nils is a professional member of FAMMP and a Mining Engineer with more than 30 years' experience in the base metal mining industry (operations and mine project evaluation) with 8 years' experience in preparing mineral reserve estimates.

Paul Henry took the role as competent person for geology for Tara Mines 2025. Paul is Head of Exploration in Tara Mines and a professional member of the European Federation of Geologists (EFG) and the Institute of Geologists Ireland (IGI). Paul has over 20 years of experience in the Exploration and Mining Industry in Ireland.

Gunnar Agmalm took the role as competent person for resources for Tara Mines 2025. Gunnar is Senior Project Manager in Boliden with more than 30 years' experience in the mining industry. He is a member of AusIMM (Australian Institute or Mining and Metallurgy) and FAMMP (Fennoscandian Association for Metals and Minerals Professional).

Sofia Höglund took the role as competent person for resources for Tara Deep 2025. Sofia is Boliden's Manager of Mineral Resources and Project Evaluation and a professional member of the Fennoscandian Association for Minerals and Metals Professionals (FAMMP). Sofia has over 15 years of experience in the Exploration and Mining Industry in Sweden, Ireland and Finland.

Seth Mueller is employed by Boliden as a Specialist Engineer in the Sustainability Department with over 20 years of experience in geochemistry, water management, and environmental permitting. Seth is Competent Person under PERC for reporting of Environmental Aspects and a professional member of FAMMP.

Adam Mc Elroy is employed by Boliden as a Specialist Development Engineer in the Process Technology Department. Adam has over 14 years' experience in mineral processing and is Competent Person under PERC for reporting of mineral processing and a member of FAMMP

Table 2. Contributors and responsible competent persons for this report

Definition	Contributors	Competent Persons
R&R Coordinator	Ally O'Brien	
Lead Competent Person		Nils Steen
Geology	Ally O'Brien, Cormac Lavelle, Lynne Doyle	Paul Henry
Mineral Resources Tara Mine	Ally O'Brien	Gunnar Agmalm
Mineral Resources Tara Deep		Sofia Höglund
Mining and Mineral Reserve		Nils Steen
Mineral Processing	Noel McIntyre, Colm Rice, Reuben Fernandez	Adam McElroy
Environmental and Legal Permits	Paschal Walsh	Seth Mueller

2 General introduction

This report is issued annually to inform the public (shareholders and potential investors) of the mineral assets in Tara Mines held by Boliden. The report is a summary of internal / Competent Persons' Reports for Tara Mines. Boliden's 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

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.

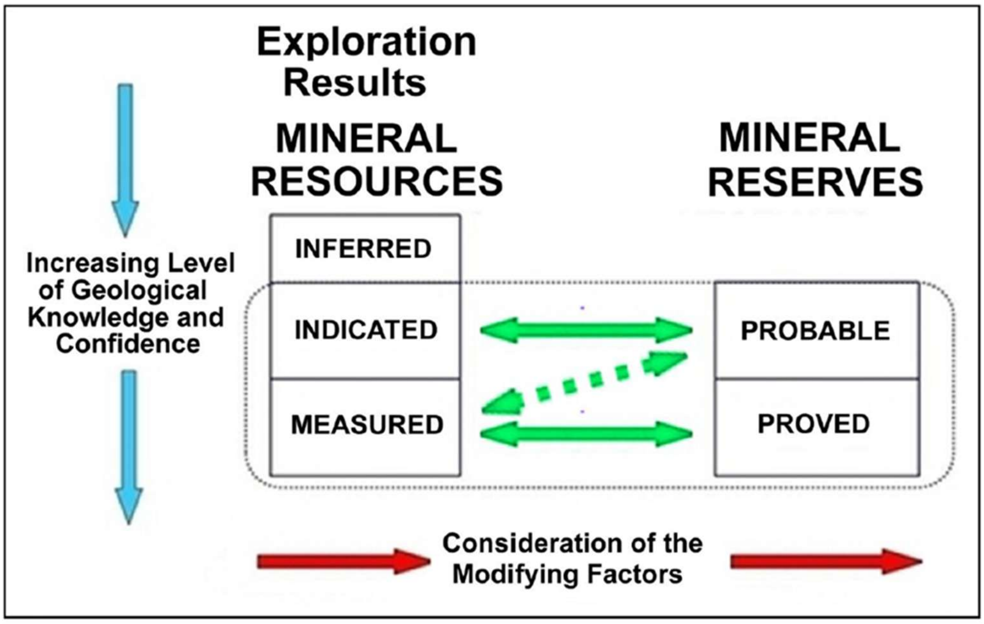

Figure 1. General relationship between Exploration Results, Mineral Resources and Mineral Reserves (PERC 2021)

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.

3 Tara Mines

3.1 Project Outline

Boliden Tara Mines is an underground zinc and lead mine with an annual development schedule typically, of 5-10km and nearly 250km of active tunnels. It is classed as one of the biggest zinc mines in Europe as well as one of the largest in global comparison. The main mining methods utilised are Drift and Slash and Long Hole Open Stoping. Current mining depth is approximately 1km.

The annual production target for 2026 is set at 1.8 million tonnes. The production target will increase to 2.2 million tonnes over a period of 3 years.

A surface exploration campaign is ongoing with the intention of increasing Inferred Mineral Resources in Tara Deep.

3.2 Major changes

This is the first time updated resources and reserves have been reported since 2022 owing to a 14-month period of care and maintenance beginning in July 2023 and ending in September 2024. Since diamond drilling was much reduced in 2023 and did not occur in 2024, only mined tonnage was subtracted from the reserves for these years. Diamond drilling resumed in March 2025 and this update incorporates changes resulting from all diamond drilling since January 2022, as well as changes made to resource categorisation and block model parameters at the beginning of 2025. Additionally, all resources have now undergone a RPEE(E) evaluation in Deswik Stope optimizer and are now reported as mineable stopes

All resources and reserves in the Life of Mine Plan were assessed and redesigned where necessary following the block model changes. All shapes were then individually validated to ensure the new resource classification formula and parameters were appropriately reflecting what was seen in the geological model and block model.

3.2.1 Technical studies

There have been no technical studies conducted in 2025.

3.3 Location

Boliden Tara Mines is located 2km northwest of the town of Navan in County Meath, Ireland and 50 km northwest of Dublin (Figures 2 and 3) at coordinates (WGS84) 53°39'14"N 6°43'10"W. The area comprises gently rolling farmland with a mild Atlantic climate. The mine is well served by motorway and rail links to Dublin airport and port, current works on the Dubin Port rail infrastructure necessitates that concentrate be trucked to the port. The orebody extends from near surface for approximately 5km WSW to depths of nearly 1km. A satellite deposit, termed 'Tara Deep' was discovered in 2012, occurs at depths of 1-2 km below surface and is currently a major focus for exploration.

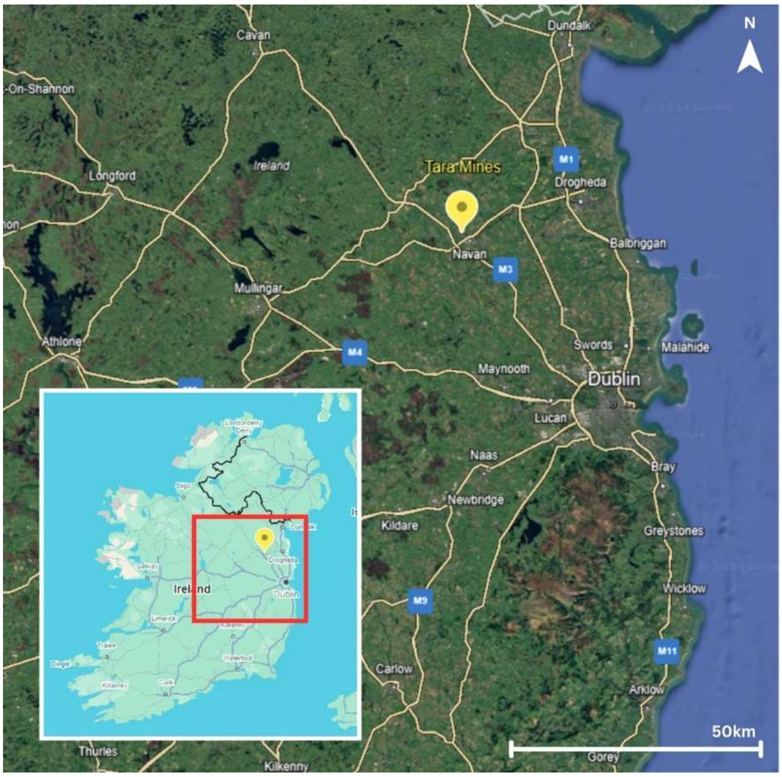

Figure 2. Map of eastern Ireland showing Navan, the location of Boliden Tara Mines and Dublin, in relation to the island of Ireland

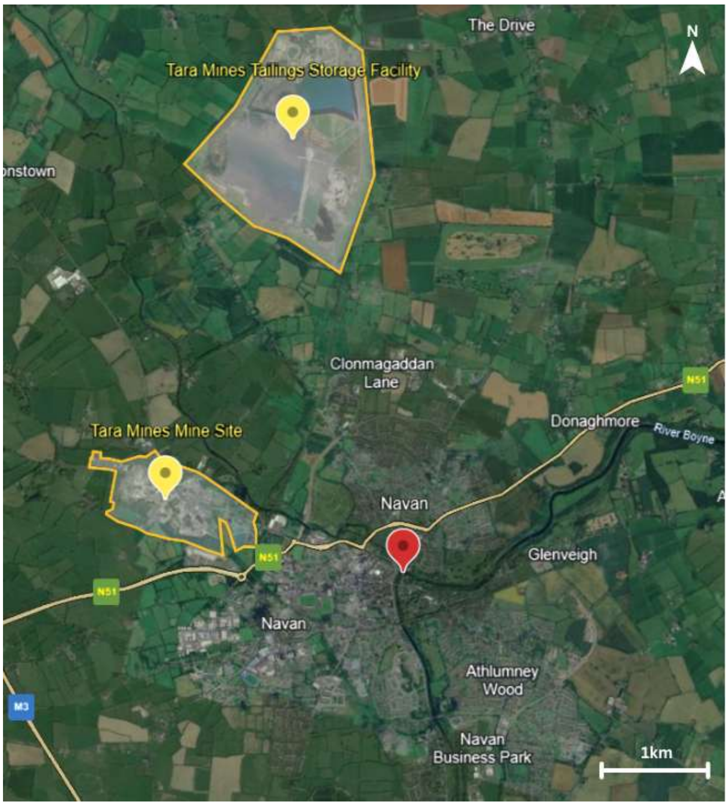

Figure 3. Map showing the footprints of the Tara Mines mine site and tailings storage facility in relation to the town of Navan

3.4 History

The Navan Orebody was discovered in 1970 and production started in 1977 (see timeline below in Table 3). Production has been scheduled at rates up to 2.6Mt per year in recent years with the preceding 13 years production shown in Table 4.

Table 3. Historical timeline of Tara Mines

Year	Event
1968	Reports by the Irish agricultural institute highlights high concentrations of Zn and Pb in stream sediments west of Navan
1969-1973	Tara Exploration & Development company acquires prospecting licenses in the area. Shallow soil surveys show Zn, Pb anomalies north of the River Blackwater. Follow up surveys show large 900m x 400m anomaly of up to 5000ppm Zn and 2000ppm Pb, field mapping finds mineralised boulders and outcrops north of the river and induced polarization and resistivity shows anomalies north and south of the river.
1973-1977	Underground development and production begins
1986	Acquired by Outokumpu
1990s	Exploration drilling discovers SWEX – south west extension raising the total pre-mining size of the ore body to 120mt +
2001	Nevinstown, north of the River Blackwater – purchased from Bula Ltd increasing the resource by 9Mt
2002	Acquired Liscartan part of the Navan Orebody from Glencar Plc
2004	Acquired by Boliden
2012	Discovery of Tara Deep, SE of the main ore body following exploration drilling of a seismic anomaly.
2017	Development of Tara Deep Exploration access drift
2023	Tara Mines goes into Care & Maintenance in July due to a combination of factors including operational challenges, a decline in the price of zinc, high energy prices, and general cost inflation.
2024	Tara Mines reopens in August with production starting in October

Table 4. Milled tonnages and grades from Boliden Tara Mines over the period 2012-2025.

PRODUCTION

	TONNAGE	GRADE			ZINC CONCENTRATE				LEAD CONCENTRATE				SILVER	
YEAR	MILLED	% Zinc	% Lead	% Iron	Tonnes	% Zinc	% Rec.	Metal	Tonnes	% Lead	% Rec.	Metal	g/t	t
2012	2,502,278	7.00	1.44	2.87	305,170	54.4	94.8	166,021	40,807	55.2	62.4	22,517	41	1.67
2013	2,493,240	7.05	1.46	2.74	297,944	55.9	94.7	166,462	38,604	56.1	59.5	21,672	31	1.20
2014	2,286,701	6.92	1.55	2.69	267,242	56.0	94.5	149,646	41,940	53.1	62.8	22,262	58	2.43
2015	2,196,814	6.37	1.25	2.71	242,777	54.8	95.1	133,034	34,400	50.0	62.7	17,182	37	1.27
2016	2,602,863	5.96	1.15	2.70	267,851	55.2	95.3	147,797	37,091	52.8	65.6	19,582	29	1.08
2017	2,310,634	5.92	1.14	2.71	239,038	54.6	95.4	130,580	31,258	54.7	64.9	17,083	43	1.34
2018	2,200,154	6.28	1.20	2.72	242,264	54.4	95.3	131,742	29,299	57.0	63.3	16,712	40	1.16
2019	2,461,391	5.24	1.03	2.39	222,872	54.9	94.9	122,463	29,258	54.9	63.3	16,053	54	1.58
2020	2,316,337	5.76	1.03	2.39	229,843	55.3	95.3	127,008	27,404	52.6	60.3	14,401	34	0.92
2021	2,149,022	5.49	1.02	2.18	205,591	54.6	95.1	112,249	24,430	54.0	59.9	13,192	55	1.34
2022	2,090,073	5.22	1.03	2.14	188,949	54.7	94.6	103,264	27,354	51.8	66.1	14,181	101	2.75
2023	1,092,620	5.16	0.98	1.94	101,685	52.4	94.7	53,327	12,845	54.7	65.3	7,019	78	1.00
2024	155,801	4.29	0.92	1.97	12,370	51.3	94.9	6,348	1,500	57.4	60.3	861	N/A	N/A
2025	1,440,918	5.55	0.98	2.16	143,323	52.9	94.7	75,817	16,048	45.5	51.6	7,307	N/A	N/A
Total	28,298,846	6.05	1.19	2.53	2,966,919	54.8	95.0	1,625,758	392,238	53.5	62.3	210,024	45	18

3.5 Ownership and Royalties

Boliden Tara Mines DAC is a wholly owned subsidiary of Boliden Mineral AB part of the Boliden Group, Sweden.

3.6 Environmental and Social Governance (ESG)

3.6.1 Existing Permits

The Boliden Tara Mines operation has several permits that include:

- Five Prospecting Licences granted by the Department of Environment, Climate and Communications that extend outwards from the mine for several kilometres and convey rights to explore and apply for State Mining Facilities. These are renewed every six years, subject to official review and fulfilment of licence commitment expenditures on a two-yearly basis.

- State Mining Facilities comprising three Leases and five Licences granted by the Department of, Climate, Energy and Environment. These facilities are in the process of renewal. Agreement has been reached on the royalty rates and the term (LOM Plus closure) for the new State Mining Facilities (SMF's). The agreed rates are as follows: waived royalty payments for the remainder of 2024 and the whole of 2025, with a reduced rate for 2026 (1.0% for State and 0.5% for private) and 2027 (2.75% and 1.375%). Thereafter for the remainder of the SMF period the royalty rate will be 3.0% for State minerals and 1.5% for Private Minerals.

- An Industrial Emissions licence from the Environmental Protection Agency was granted in September 2018. The Industrial Emissions Licence is currently being reviewed with an expected renewal in Q1 2026.

- Tara Deep is currently licensed by a Prospecting Licence for surface exploration drilling. The continuation of the Tara Deep exploration tunnel will require planning permission. A six-year prospecting licence (PL 4502) was granted by the Department of the Climate, Energy and Environment in December 2024.

- Boliden Tara Mines have secured the required lands for a future tailings storage facility, a permit application will be made at the appropriate time in order to provide future tailings storage capacity to support the Life of Mine Plan.

3.6.2 Necessary permits

- Boliden Tara Mines have expectations that application for new permits and renewals of existing permits will be granted by the relevant authorities.

3.6.3 Environmental, Social and Governance considerations

3.6.3.1 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, 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 (International Council on Mining and Metals) Mining principles
- GISTM (Global Industry Standard for Tailings Management)

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 codes of conduct. Regular risk assessments, trainings, audits and effective controls are important parts of Boliden's compliance efforts. The Group's whistle-blower 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 behaviour that may be considered as victimisation by colleagues or related parties. In addition to this, aspects such as child and forced labour as well as the freedom to form and join trade unions are considered 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.

3.6.3.2 Socio-economic Impact

Located in Ireland, 30 minutes from the capital Dublin, Boliden Tara Mines has co-existed with the community of Navan, Meath for over 45 years. As one of Europe's largest zinc mines, Tara Mines has been a significant employer in the region since the commencement of mining in 1977. During normal operations, Tara mines provide direct employment for c. 500 employees and contractors, the majority of which live in the locality. In addition, Tara helps to support over 1000 jobs indirectly through the supply chain.

In essence, the community around Tara develops in tandem with the mine, where the local economy in the Northeast area and beyond, benefits from its continued success. The secure employment that Tara Mines has provided to thousands of people over the past 45 years has helped the local community to thrive. Tara Mines is committed to societal development and through local partnerships with schools, colleges, charities and sporting clubs, continuously strengthening its bond with the local community and investing in its development.

3.6.3.3 Community and Landowners

Environmental management has been at the core of operations at Tara since the development of the mine. As such, Tara strives to be an active stakeholder and play a positive role in the community in which it operates. Tara has community liaison committee(s) in place for families resident around it's operations and communication with locals is a regular and important occurrence. Tara Mines strives to create and maintain a proactive safety culture and as such, welcomes and encourages both its workforce and the external community to report risks, suggest improvements and exchange experiences.

3.7 Geology

The Navan Orebody is a world-class carbonate-hosted Zn-Pb deposit comprising complex tabular lenses within Lower Carboniferous limestones and excluding depletion, would be over 130Mt in size. Detailed descriptions of the geology are available in several publications of which Ashton et al., (2015) is the most recent. The discovery of the Tara Deep deposit and outline geology are summarized in Ashton et al., (2018).

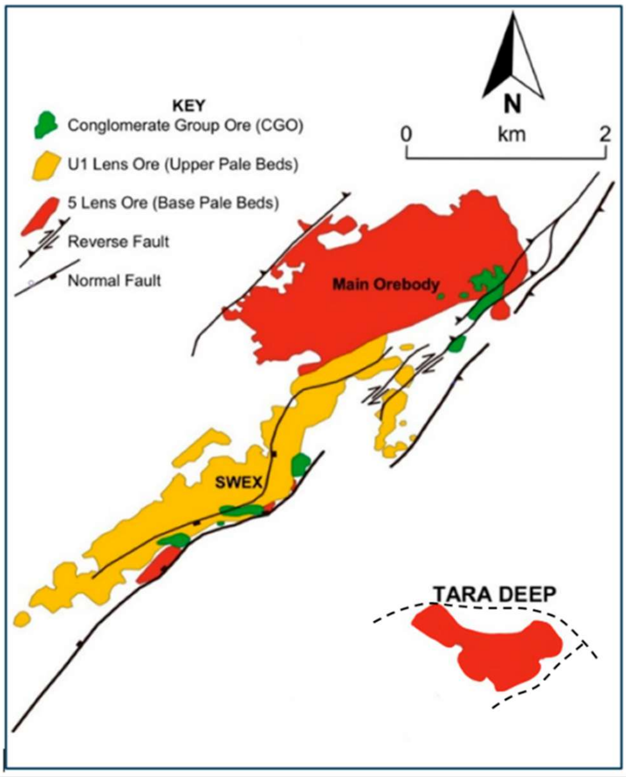

Figure 4. Plan of the Navan and Tara Deep deposits showing location of mineralised lenses

3.7.1 Regional

Central Ireland comprises generally flat lying sequences of Lower Carboniferous limestones with common inliers of sedimentary Lower Palaeozoic and Devonian rocks. The limestones are cut by numerous, locally syn-depositional NW to ENE trending major normal faults. These faults control the location of several carbonate hosted Zn-Pb deposits, of which Navan is by far the largest.

3.7.2 Local

In eastern Ireland, the Carboniferous Limestones are part of the Dublin Basin, a significant feature that after extensional basin-margin faulting and later Hercynian inversion, exposes some large Lower Palaeozoic inliers at its margins and exhibits some outliers of Namurian and later Permo-Triassic sediments.

3.7.3 Property

The Navan Orebody is located on the footwall (northern) side of a major south-dipping normal fault that constitutes a basin controlling feature. The orebody itself is controlled by a complex array of Lower Carboniferous normal faulting and slides on the uplifted footwall of this major fault. The Navan orebody generally dips at about 10-15 degrees to the WSW and comprises several, locally stacked, tabular stratiform to strata bound lenses, oriented in general concordance with the host limestones (Figure 5). The mineralisation ranges from a few meters to over 70m in vertical thickness. A major slide and overlying debris flow, cuts the orebody obliquely and is also mineralised. The deposits are effectively masked from surface by a thick succession of deep-water calc-turbidites that comprise the Dublin Basin infill sequence.

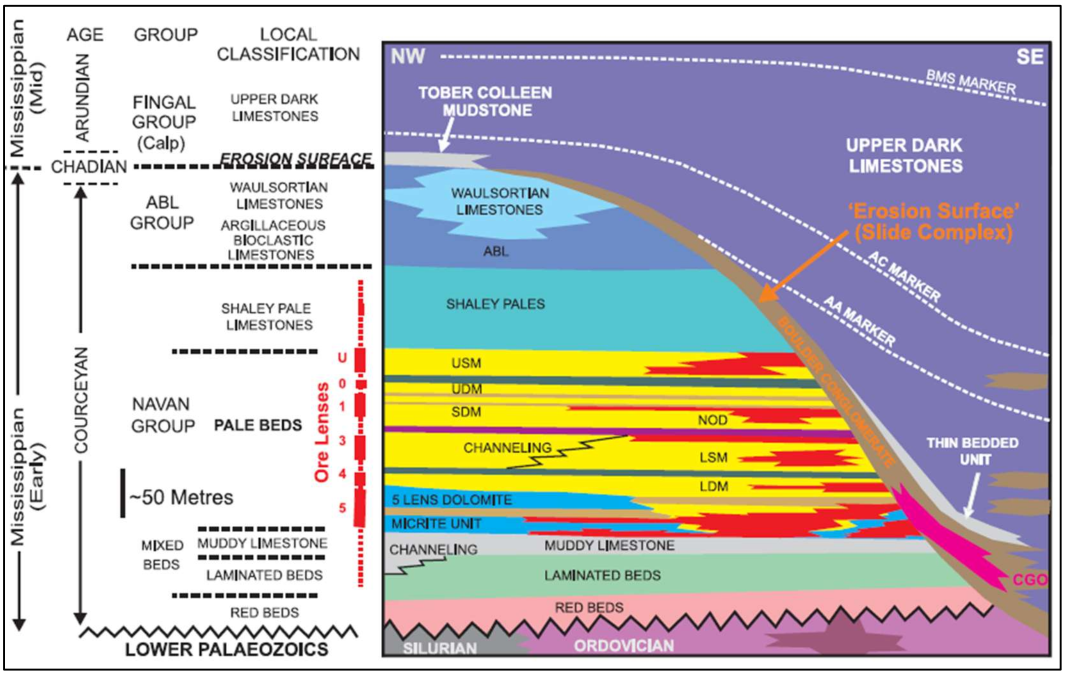

Figure 5. Geology of the Navan Orebody and position of mineralisation

3.7.4 Mineralisation

Although there are number of significant lenses and fault blocks at Navan, >95% of the mineralisation occurs as sphalerite and galena in partly dolomitized limestones as complexly textured replacements, veining and open-space infill where Zn:Pb ratios are typically around 4 or 5 to 1. Gangue mineralisation comprises subsidiary calcite, pyrite, marcasite, dolomite and barite. The remainder of the mineralisation occurs as massive pyritic lenses containing sphalerite and galena hosted by debris-flow conglomerates that overlie the deposit. This material contains often abundant fine-grained pyrite which has the potential of degrading the normally excellent metallurgy if not blended with normal run of mine ore.

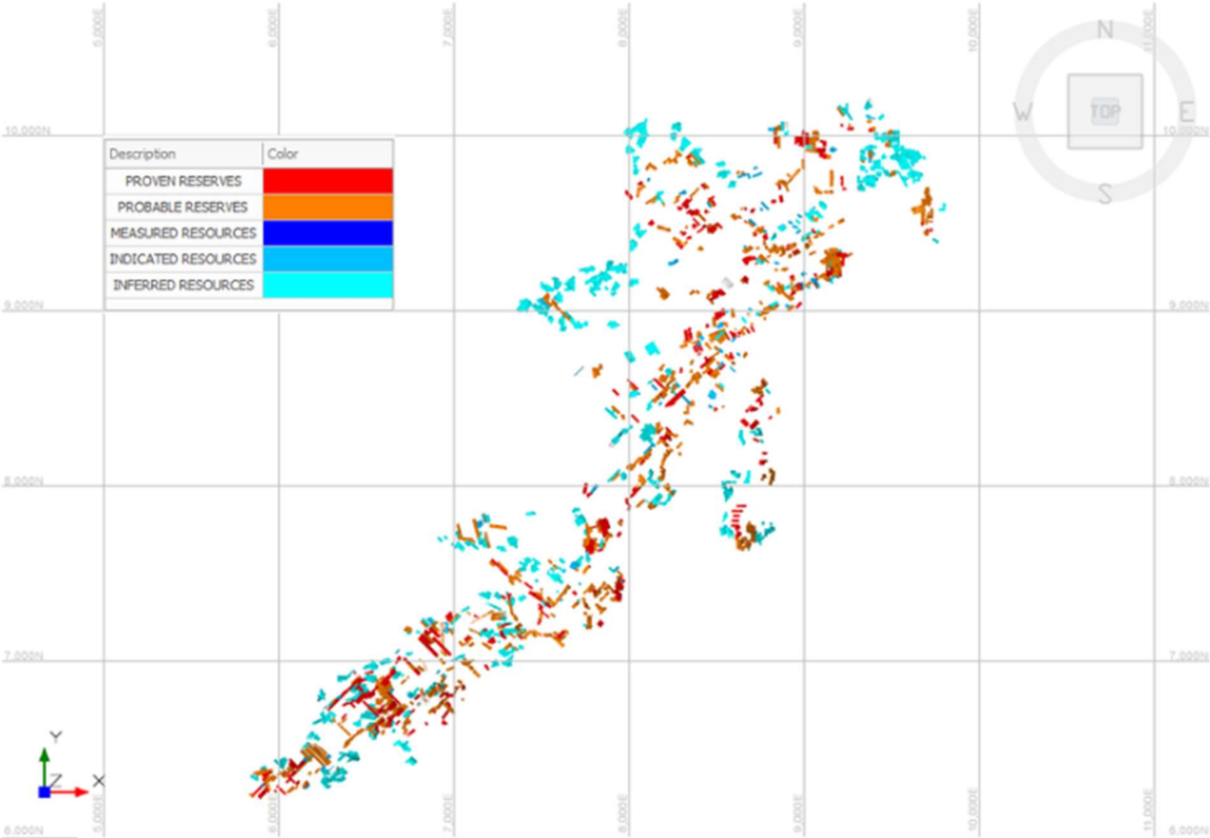

Figure 6. Resource and Reserve distribution at Tara Mines at the end of 2025, coloured according to PERC resource category

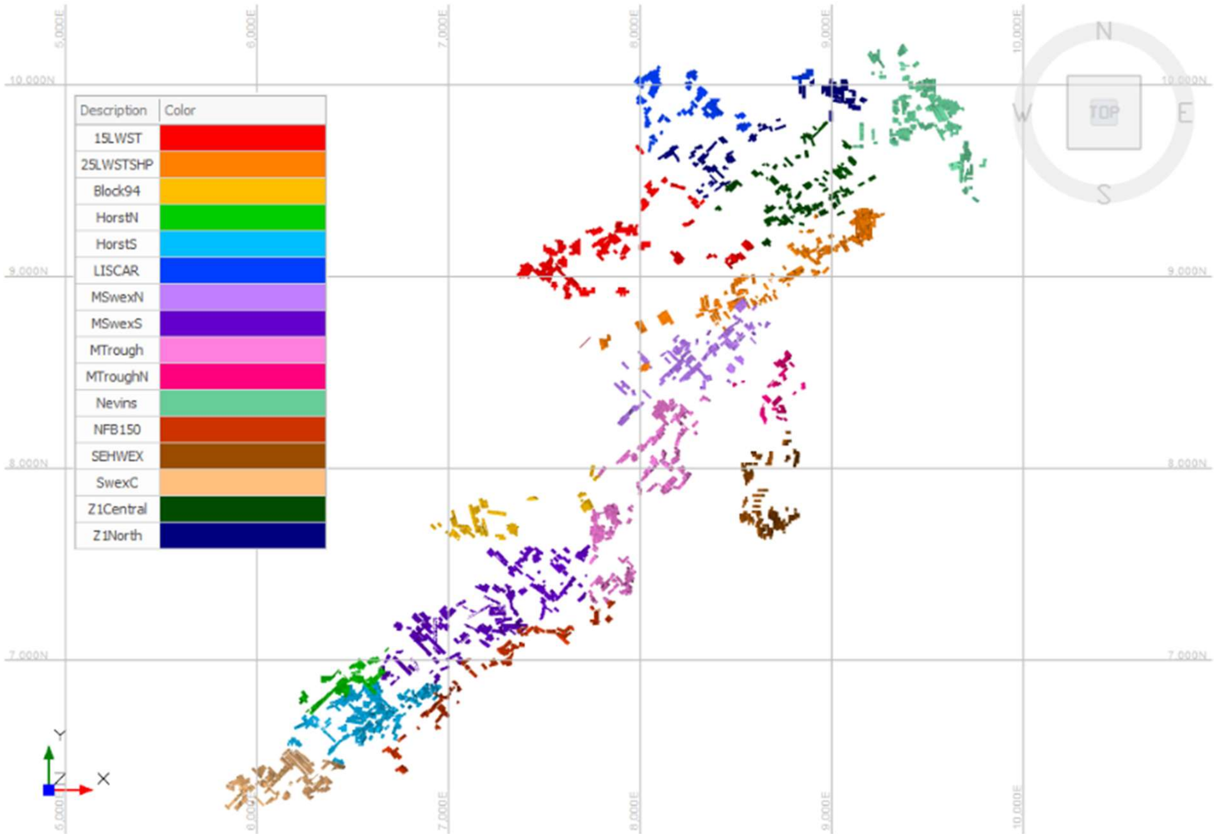

Figure 7. Resource and Reserve distribution at Tara Mines at the end of 2025, coloured according to model area

3.8 Drilling procedures and data

Exploration at Navan comprises surface exploration and underground exploration. Surface exploration comprises several geochemical and geophysical techniques, with 2D and 3D seismic surveys also providing structural profiles through the host geology. The primary exploration tool is deep diamond drilling, and this extensively uses navigational drilling enabling many intersections to be drilled from a single 'mother' hole with resultant benefits to timing and reduced impact on the environment.

Most underground diamond drilling is for the purpose of delineation of mineralisation in order to upgrade Inferred resources to Indicated or Measured resources, as well as informing development position. Underground diamond drilling is initially carried out from hanging-wall drifts located tens of meters above the orebody, which are then subsequently used for ventilation, dewatering, geotechnical and backfill purposes. Infill drilling is carried out from the same hangingwall drifts or another suitable development location. Subsequent in-stope drilling is used to upgrade Indicated to Measured reserves prior to production, where infill drilling was not possible.

3.8.1 Drilling techniques

Drilling comprises wireline or conventional diamond drilling with NQ diameter core for surface holes and AQTK or BQ core for underground core. Core recovery is typically close to 100%. All drilling is completed by contractors, currently Priority Drilling Ltd.

3.8.2 Collar and Downhole surveying

All underground Diamond drillholes are set out using a north seeking, gyroscopic azimuth aligner tool. Downhole surveying is accomplished by the drilling contractor using Drilltrak gyroscopic multi-shot camera equipment (Measurements are taken every 15 metres. Production holes shorter than 25m are generally not surveyed as they are frequently vertical or steeply inclined).

Set up data and drillhole surveys are uploaded to the Reflex IMDEXHUB and Drilltrak cloud-based databases, by the driller. Set up data is validated by the geologists who then update the azimuth and dip of the drillhole in the diamond drillhole database. Drillhole surveys are validated by the geologists and subsequently downloaded and transferred to the diamond drillhole database.

Collar positions of underground drillholes are measured by the survey team using a Leica TS16 total station or a Leica MS60 multi-station. A single point is measured at the collar of each drill hole, and the coordinates are subsequently provided to the mine geology department and changed from the planned coordinates in the diamond drillhole database.

3.8.3 Sampling

All surface (NQ diameter) core is split prior to sampling and most core is retained for possible future examination. All underground core (AQTK / BQ diameter) is sampled whole, and the remainder completely discarded. Sampling intervals are governed by ore-waste zones, lithological contacts and mineralisation styles. It is noted that the mineralisation at Tara Mines is extremely variable in its distribution and textural styles, so it is impossible to aim for strict homogeneity in material sampled. Zones of mineralisation are sampled in their entirety, with 'buffer samples' of waste taken either side of these zones. Sample length typically ranges from 0.5m to 3m and averages around 1.6m. All samples are recorded in mineral logs where textural styles and a visual estimate of Zn+Pb% recorded. The geology and estimated combined grade of all development faces are mapped and recorded and this information is used for geological interpretation, however it is not currently used for resource grade estimation. No samples are collected for assay.

3.8.4 Logging

Logging across site is carried out using tablets or laptops. Data is entered into an in-house produced application (in the case of Mine Geology) or into WellCAD (in the case of Exploration) and uploaded to a Tara specific diamond drillhole SQL database. The geology is split into lithology, structure, alteration and mineralisation with visual estimates and mineralisation textures given for any mineralisation noted in the core prior to assaying. Major faults are used as domain boundary structures and are either logged as individual intervals depending on the importance of the fault or combined into the lithology. Once the core is logged photographs are taken using the Seequent Imago Capture X application and uploaded to the Imago cloud-based database. Logging data is used to inform 3D geological models in Leapfrog.

3.8.5 Density

Density is estimated from a set of multiple regression equations that relate density to sample Zn, Pb and Fe grades (Density=Zn*x+Pb*y+Fe*x+waste rock Density) and which were created by experimental work relating measured density to assays. In general, the density of the ore is not much higher than the host rock (e.g., 2.8-3.2), unless high Pb and/or Fe grades are present and in these areas the regression curves take these variances into effect. These stoichiometric formulas are applied to the different lenses in the geological models for the deposit.

3.8.6 Analysis and QAQC

Since 2025 all samples are sent for analysis to ALS Laboratories in Loughrea, Galway. ALS laboratories are accredited according to ISO/IEC 17025. The onsite laboratory at Tara is no longer used for core sample analysis. Samples are analysed for Zn, Pb, Fe and Ag. The preparation method is PREP 31Y; Dry, crush to 70% passing 2mm, riffle split 0.5kg and pulverise to 85% passing 75 micron. The samples are then analysed using the ME-OG46H overgrade method. For this method, all samples are analysed by aqua regia digestion. Samples measured over 60%, 40%, 0.1% & 3000ppm for Zn, Pb, Fe & Ag respectively are further analysed using an ICP mass spectrometer for the final result.

QAQC samples are submitted with the core samples. The controls used are referred to as standards, blanks and duplicates. Standards are certified reference material samples with known expected values for Zn, Pb and Fe. Blanks are samples submitted with negligible expected values for Zn, Pb and Fe. The material used at Tara for blanks is common pea gravel. Duplicates are samples that are split into two portions by the lab after crushing and both are analysed independently. QAQC samples are inserted into the sample sequence at the discretion of the logging geologist with particular attention to mineralized sections and ore/waste boundaries. The overall ratio of QAQC samples to primary samples is dictated by the number of samples in the drillhole.

Dispatch results are screened for warnings and fails. For QAQC samples, anything outside of 2 standard deviations from the expected value constitutes a warning. Anything outside of 3 standard deviations constitutes a QAQC fail. In the case of a failure, the lab is notified and a request for reanalysis of the 5 samples before and after the failed QAQC sample is made.

Dispatch results are also checked against the estimated Zn/Pb grades made during core logging. Where there are large discrepancies, core photographs are checked to account for the difference. Sample weights are also checked where there are large discrepancies.

3.9 Exploration activities and infill drilling

3.9.1 Surface Drilling

In total 35 surface holes were completed or collared during 2025. Surface drilling ramped-up significantly over 2025 with a total of 28.5km of drilling completed, including navigational drilling. The surface drilling focussed on new target areas surrounding the Tara Deep deposit (see Figure 8). This is a structurally complex area with several generations of debris flows, slide packages and extensional faulting associated with rifting in the Dublin Basin.

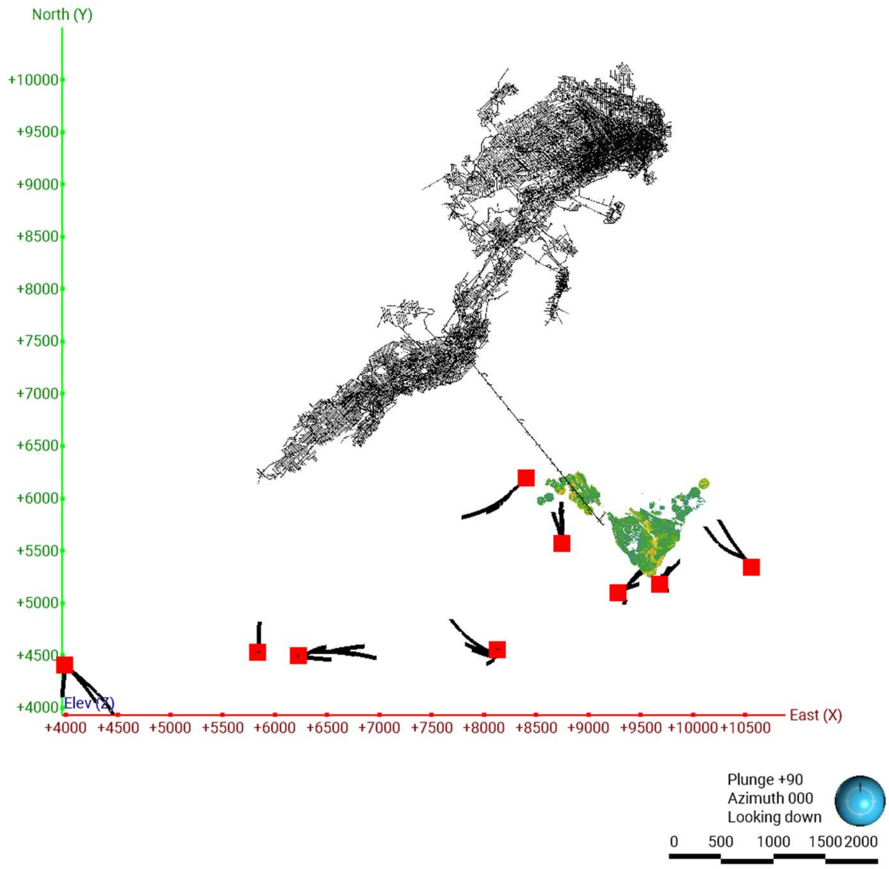

Figure 8. Surface exploration drilling 2025 – collars of 9 parent drillholes and traces of navigation drill holes in relation to the main mine development and Tara Deep deposit as represented by block model

3.9.2 Underground Exploration Drilling

Following the mine reopening in Q4 2024, preparations began in Q1 of 2025 to mobilise drill crew/drill rigs for underground exploration drilling. Drilling started at the end of March 2025, with approx. 14,000m drilled, mainly focusing on conversion of inferred resources. Drilling was completed throughout the lower half of the mine with particular focus on the Upper SWEX and Block 190 and Block 109 (Figure 9). The strategy for drilling was based on desktop studies carried out whilst the mine was in care and maintenance, and stope evaluation completed in Q1 of 2025.

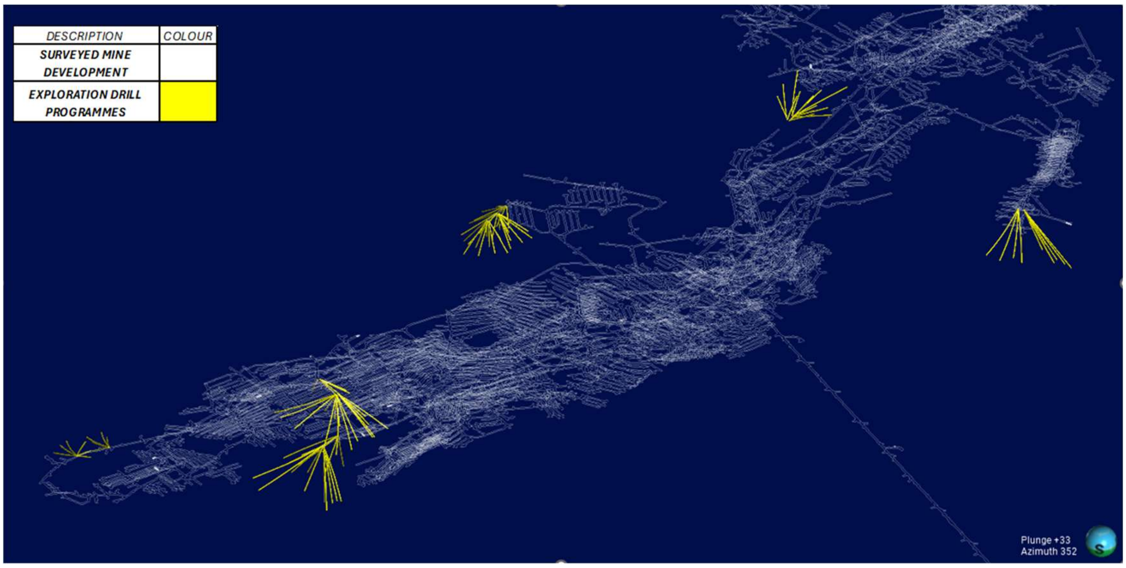

Figure 9: Underground exploration drilling completed in 2025

3.9.3 Underground Development and Production Drilling

Underground drilling to inform production and development commenced in March 2025. A total of 16500m was completed across the upper, mid and lower SWEX (Figure 10). The purpose of this drilling has been primarily to increase confidence of the grade and tonnage reported in the mineral resource estimation by infilling of Life of Mine drill programmes. Some programmes were drilled to delineate and extend boundaries of known mineralisation which has added tonnage to known resources. The information obtained from these drilling programmes is utilised to plan the production schedule of the mine in the short and medium term. Some targets have already been produced while others are yet to be accessed by underground development.

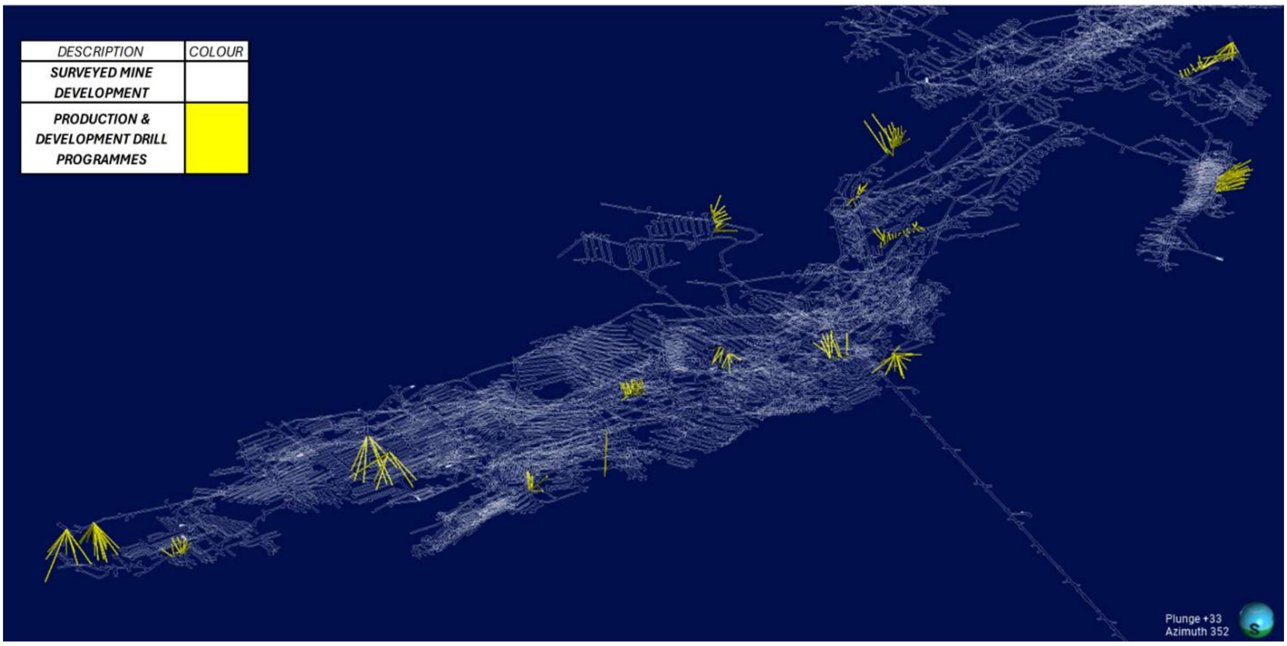

Figure 10. Underground production & development drilling completed in 2025.

3.10 Mining methods, mineral processing and infrastructure

The Boliden Tara Mines in Navan started development in 1974 with production commencing in 1977. Over the years, the mining methods evolved from top-slice and bench to various types of open stoping. Milling is straightforward and comprises standard froth flotation to give Zn and Pb concentrates which are railed to Dublin Port and subsequently to smelters overseas. The majority of the Zn concentrate goes to Boliden smelters in Norway and Finland.

Since start-up, the mine has mined and processed over 100Mt of ore and established much confidence in the processes running from exploration and mine geology, through planning, mining and backfill to milling operations. As the mine gets deeper, increasingly thinner areas of ore are being encountered and this requires continual focus on costs, diamond drilling and optimal mining methods.

3.10.1 Mining methods

Development is advanced in a mechanical mining method utilising specialised equipment for the full development cycle. Face drilling with burn cuts are used for all lateral advance in a range of profiles, most commonly 5.5mWx5.6mH for capital access development and 5.0mWx5.0mH for operational access development.

Vertical development for ventilation or access is developed either by the production long hole or raise bore advance and a standalone project scope.

The mining methods for the production operation are split into long hole open stoping and drift and slash stoping. Long hole open stopes are production extractions at a height greater than the drift height of the development cycle (i.e., 5.0m), drift and slash stoping is at drive height. Stopes vary from 12 to 20m in width, the width section is guided by the geotechnical interpretation of the span formed.

In most areas of the mine open-stopes are designed parallel to the strike direction of the orebody such that in-stope development is sub-horizontal, whereas in the upper-near surface sections the open stopes are along dip and may necessitate slightly more complex development. In both cases, ore thicknesses up to about 20m can be mined via a single footwall drift with blast-hole drilling drilled upwards. Thicker ore sections necessitate hanging-wall drifts and hence additional development.

In both cases, development is advanced to the end of the stope, and a slot drive created from where a raise is blasted using longhole techniques to the orebody hanging wall or the vertical extent of the contact. Subsequent longhole blasting opens a slot over full stope width and creates a blasted ore muck pile in the stope which is mucked out using line of sight remote control and increasingly tele-remote operations. Areas of weak ground, often related to faulting may occur in the back and/or sidewalls of stopes. These are secured using various cable bolts patterns as dictated by the geotechnical design and past performance.

The stopes are split into primary and secondary stopes, where the primaries are mined first, and the secondary stopes act as pillars and allow the extraction of two or more primary stopes simultaneously.

Post extraction, the primary stopes are backfilled with hydraulic sandfill. The backfill will act as support for the secondary stopes when they are mined. The backfill can be partially waste fill if there is waste material available close by, otherwise the stopes will be also backfilled with hydraulic sandfill.

3.10.2 Mineral processing

In the underground mining operations, the ore is crushed in the primary crushing stations before hoisting to the surface and is transferred by a conveyor system to the coarse ore storage building. Ore processing in the mill is achieved by grinding, flotation, and dewatering. These processes are automated, monitored and controlled by a process control system. The grinding circuit, including an Autogenous mill, is designed to reduce the ore particle size to a size range suitable for separation, typically in the 10-to-75-micron range, and a maximum size less than 120 microns. The finely ground ore slurry is pumped from the grinding circuit to flotation cells where lead concentrate is recovered firstly and then followed by zinc concentrate. Following flotation, concentrates are dewatered using thickening and filtration in pressure filters. The final concentrates are transported to Dublin via road transport and then shipped to various smelters in Europe, with the bulk of the Zn concentrate going to Boliden's smelters at Kokkola (Finland) and Odda (Norway).

For new potential mining areas laboratory test work is carried out on both the ore and waste to characterise the metallurgical performance of the type of mineralisation that is to be mined.

3.10.3 Infrastructure

Access to underground operations is through 2 major declines, one location located in the shaft pillar area, which also contains the main production hoist. Subsidiary access-drifts then enter mining blocks that contain the stopes and are then used for truck haulage of ore to several underground crushers feeding conveyors that take the ore to the base of the main production shaft and then to surface. The coarse fraction of the mill waste product is used for backfilling while the remnant tailings are pumped 2km to a tailings management facility.

3.11 Prices, terms and costs

Boliden's planning prices, which are an expression of the anticipated future average prices for approximately 10 years, are presented in Table 5. The life of mine plan was designed using 2025 prices.

The NSR used for the life of mine plan is of the order of 88 US$/t and is based on grades, metal prices, process recoveries, penalty elements and concentrate terms (Including smelting and refinery costs). The calculations were done based on the 2025 budget costs (first full year of production post care and maintenance).

For Reserves, the total costs were used and the cut-off corresponds to a combined grade for Zinc and Lead of 5.5%. For the Resources in Tara Mines, the capital costs were excluded, and a 68 US$/t cut-off was used. The cut-off value corresponds to a combined grade for Zinc and Lead of 5.1%. In Tara Deep a combined 5% Zinc and Lead grade is used as the resource cut-off.

Table 5. Long term planning prices used for reported mineral resource and reserves 2025 in Tara Mines, including exchange rates

Planning Prices 2025 - 25LTP27		
Zn	2,800	USD/ton
Pb	2,000	USD/ton
USD/SEK	9.7	
EUR/SEK	10.38	

3.12 Mineral Resources

Mineral resources in Tara are estimated in Leapfrog Edge in 17 grade models (including Tara Deep). Each model represents discrete areas of the ore body defined by large scale regional faults or other geological boundaries. These models are continuously updated with regular additions of diamond drilling results, face mapping interpretations and associated mining activity data.

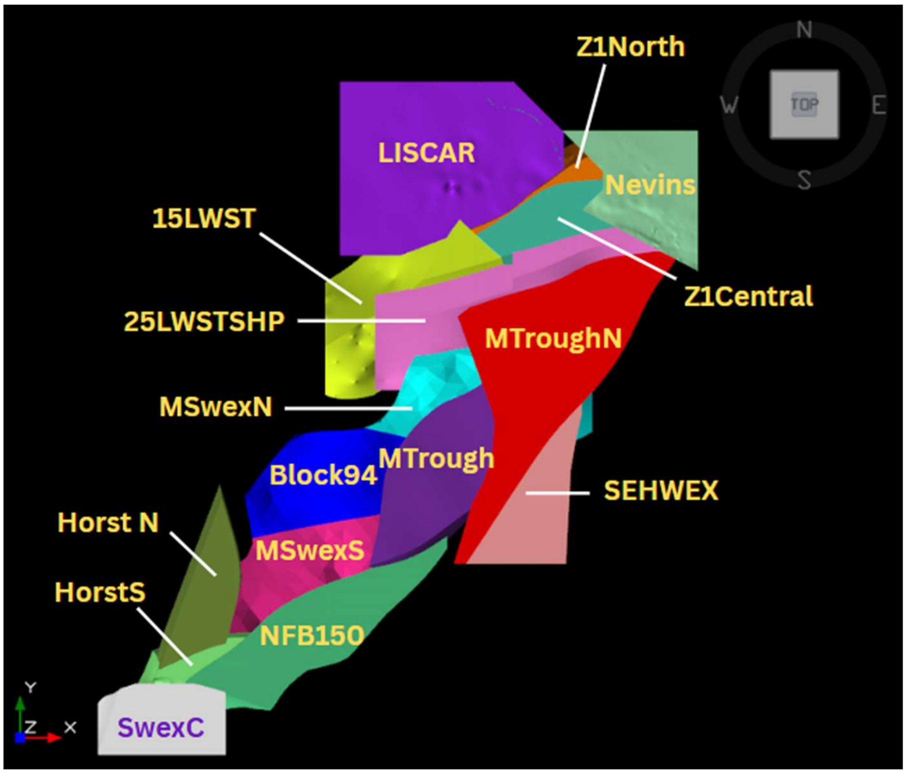

Figure 11. Output volumes representing the 17 grade models in Tara Mines – Note: Tara Deep has it's own model not pictured here

Leapfrog geological models with geological domains (see example in Figure 12) control estimations. Grade estimation is made by inverse distance weighting at Tara Mines and in Tara Deep. A strong variable orientation following the orientation of the geological domains is used for all domains.

Density is measured by weight in air / weight in water method on over 5 000 samples. This data is used to derive density formulas that are used in the grade models.

DENSITY = (Zn * X) + (Pb * Y) + (Fe * Z) + Waste Rock SG

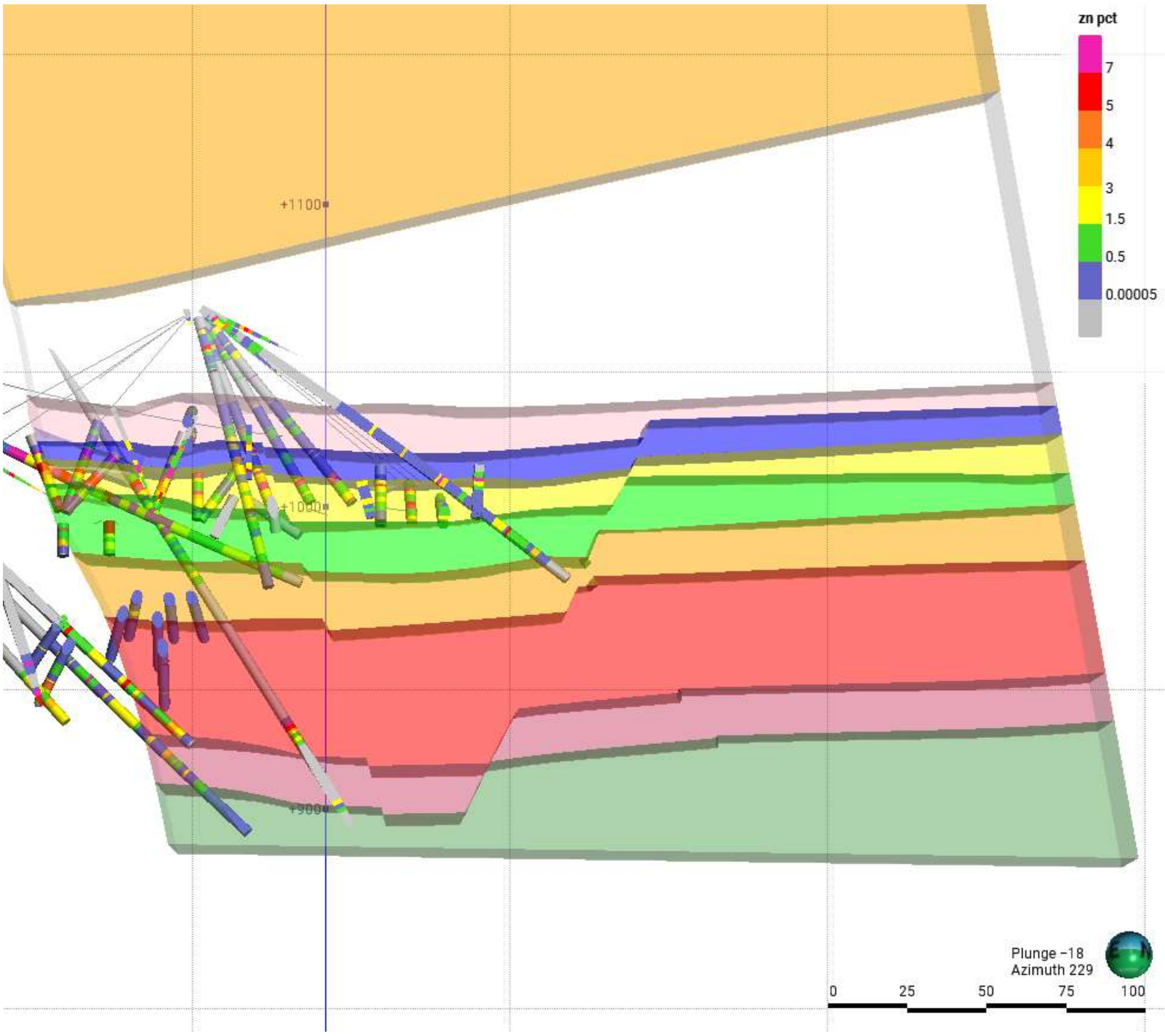

Figure 12. Example of geological domains in the Horst N geological model. Both the model area and individual domains are delimited by faults.

No capping of outliers is used because there are clear, very high-grade bands visible in underground headings and from drill core interpretation that represent significant valid sections of the mineralisation.

Drillhole sections with absent assay data are a significant issue in Tara Mines, especially in older drill holes. During 2025 significant work was carried out to identify drillholes and sections of drillholes that should not be used in grade estimation. In other cases, sections without assay data (due to geologists visual observation of negligible/absent mineralisation during logging) were set to zero to prevent over-projection of mineralisation where previously, there was no null value to prevent this occurring.

The resource classification initially is based on drill hole spacing as seen in Table 6 below:

Table 6 – Resource Classification based on drillhole spacing

Minimum distance to nearest drillhole	Resource Class
≤15m	Measured
≥15m - ≤25 m	Indicated
≥25m - ≤50 m	Inferred
50 – 80 m	Inferred in Tara Deep

Deswik Stope Optimiser is used to define potentially mineable stopes above the resource cut-off outside of stopes in the mineral reserve. The classification is assigned to stopes and then the resource stopes are reviewed and sometimes re-classified or removed by resource geologist. Stopes may be re-classified based on geological complexity and other relevant information and removed if there is no practical possibility they ever will be mined.

3.13 Mineral Reserves

Mineral Reserves are the economic, diluted recoverable resources selected by the planning engineer for mining so that Measured Resources would be re-classified as Proven Reserves and Indicated Resources would be re-classified as Probable Reserves. In practical terms the Probable Reserves, having been drilled-off from hanging-wall drift exploration headings, would usually need an additional program of infill or in-stope drilling to be classified as Proven Reserves. Dilution and recovery factors are applied to calculate financial viability during the process of conversion from resources to reserves. These factors vary depending on the unit being mined, its size, ore thickness, location etc. Table 7 illustrates resources and reserves figures comparing 2025 and 2024.

Table 7. Mineral Resources and Mineral Reserves Tara Mine 2024-12-31.

Classification	2025 kt	2025 Zn (%)	2025 Pb (%)	2024 kt	2024 Zn (%)	2024 Pb (%)
Mineral Reserves						
Proved	**5,300**	**5.3**	**1.2**	720	6.5	1.4
Probable	**11,300**	**5.5**	**1.3**	13,200	5.5	1.5
Total	***16,600***	*5.4*	*1.3*	*13,900*	*5.51*	*1.5*
Mineral Resourcess						
Measured	**0**	**0.0**	**0.0**	30	5.7	1.3
Indicated	**980**	**5.2**	**1.4**	2,100	4.9	1.8
Total M&I	***980***	***5.2***	***1.4***	*2,200*	*4.9*	*1.8*
Inferred	**7,500**	**5.1**	**1.3**	*11,100*	*5.6*	*1.5*
Inferred Tara Deep	***27,000***	***8.4***	***1.6***	*27,000*	*8.4*	*1.6*
Total Inferred	**34,500**	**7.7**	**1.5**	38,100	7.6	1.6

3.14 Comparison with previous year/estimation

The changes between mineral resources and reserves in 2024 and 2025 are outlined in figures 13 and 14.

There was a 2700kt increase in Reserves, predominantly from underground exploration and mine geology infill drilling (cumulatively since 2022) increasing confidence of known resources which were then converted to reserves by modifying factors. Additional increase is attributable to changes in the resource categorisation formula at the start of 2025. Previously, a shape required over 80% of the tonnage to be indicated in order to achieve a classification of probable (the formula assumes indicated resources will convert to probable reserves), this was deemed overly conservative and the new formula requires measured and indicated tonnes to be >50%, thus meaning several stopes now meet the new criteria.

There was a 4800kt decrease in Resources owing largely to conversion to Reserves and the changes to block model parameters – particularly how the block model treats unassayed intervals in drillholes which has reduced instances of over-projection of mineralisation.

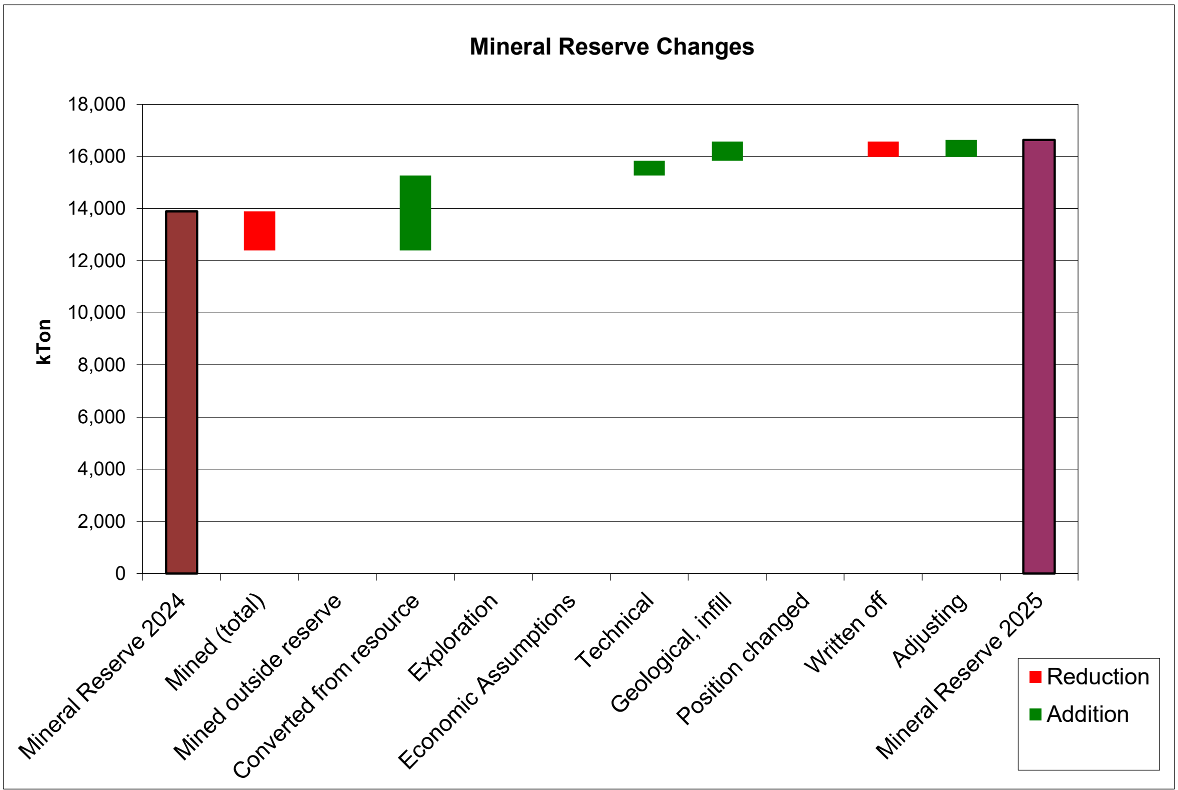

Figure 13. Changes to mineral reserves in 2025 since 2024

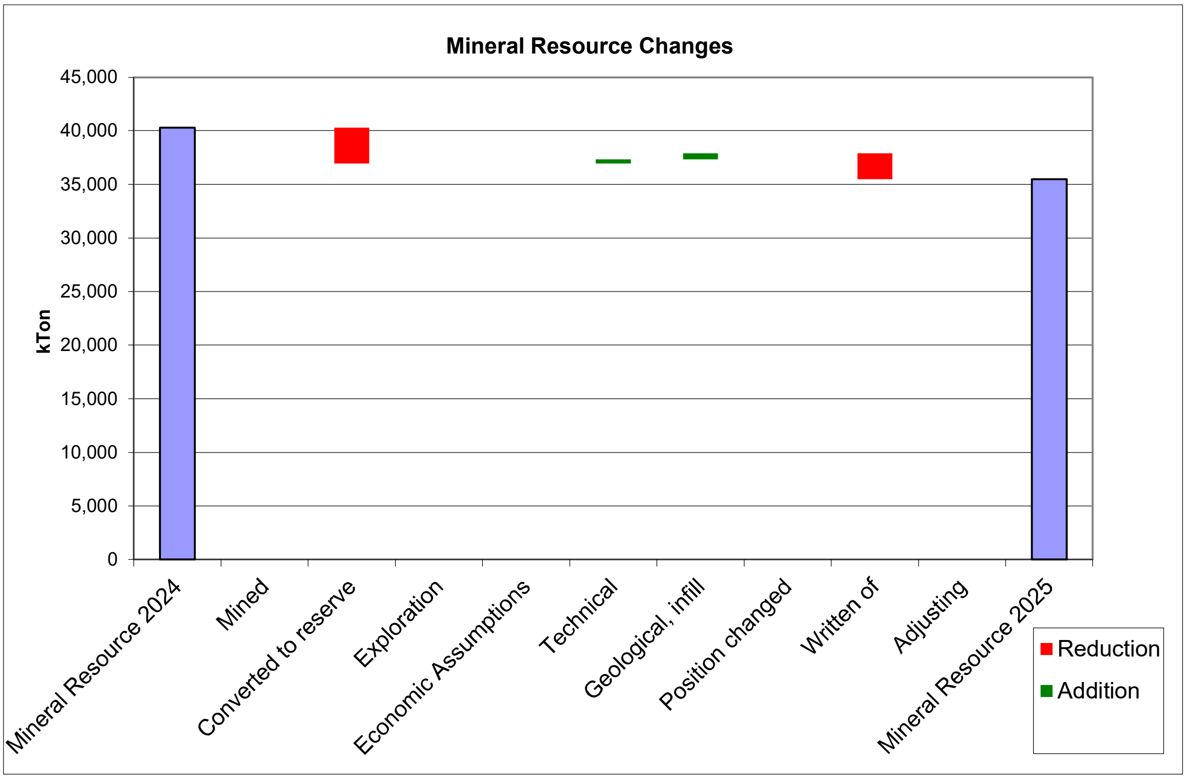

Figure 14. Changes to mineral resources in 2025 since 2024

3.15 Reconciliation

A new reconciliation programme for production and development was introduced in January 2025. Results for mined actual total (stopes and development) compared to the monthly mill figures can be seen in figure 15 and table 8.

Figure 15. Plots showing monthly comparison between mined actual calculated total and mill feed after assays for tonnes, Zn and Pb grades

Table 8. Total tonnes and grade per commodity for 2025 for mined actual calculated total and mill feed

YEAR	Mined Actual Calculated Total				Mill Monthly Balance			
	Tonnes	Zn	Pb	Fe	Tonnes	Zn	Pb	Fe
		%	%	%		%	%	%
2025	1,610,619	5.41	1.02	2.11	1,440,918	5.34	0.93	2.27

The discrepancy between Mined Actual Calculated total and stated hoisted figure of 1.44Mt can be attributed to the fact that stopes are reconciled in the month that they are completed mucking. Since many stopes are mucking across two or more months, some stopes from 2024 would have been reconciled in 2025.

4 References

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

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