Summary Report Boliden Garpenberg

Mineral Resources and Mineral Reserves 2025

Authors

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Contents

1 Summary

In 2025 the total Mineral Reserves in Garpenberg decreased by 1.4 Mt (million metric tonnes) to 104.3 Mt. Measured and Indicated Resources in Garpenberg increased by 15.7 Mt to 34.3 Mt. Inferred Resources increased by 10.5 Mt to 115.9 Mt.

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

	2025						2024					
Classification	**kton**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	kton	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)
Mineral Reserves												
Proved	**18 500**	**0.31**	**87**	**0.05**	**3.1**	**1.4**	16 900	0.26	99	0.04	2.9	1.3
Probable	**85 800**	**0.29**	**88**	**0.04**	**2.4**	**1.1**	88 800	0.31	86	0.05	2.5	1.1
Total	***104 300***	**0.29**	**88**	**0.05**	**2.5**	**1.1**	*105 700*	0.30	88	0.04	2.5	1.2
Mineral Resources												
Measured	**100**	**0.24**	**108**	**0.03**	**2.8**	**1.0**	100	0.24	108	0.03	2.8	1.0
Indicated	**34 200**	**0.26**	**65**	**0.04**	**2.5**	**1.1**	18 500	0.42	63	0.05	2.8	1.3
Total M&I	***34 300***	**0.26**	**65**	**0.04**	**2.5**	**1.1**	*18 600*	0.42	63	0.05	2.8	1.3
Inferred	**115 900**	**0.31**	**58**	**0.07**	**2.2**	**1.0**	105 400	0.33	58	0.05	2.4	1.1

Notes on Mineral Resource and Mineral Reserve statement.

- Mineral Resources are reported exclusive of Mineral Reserves.
- Mineral Resources and Mineral Reserves are a summary of Resource estimations and studies made over time adjusted to mining situation of December 31.
- All resources produced since 2020 have undergone a Reasonable Prospect of Eventual Economic Extraction (RPEEE) evaluation using Deswik Stope Optimizer.
- Mineral Resources are reported inside optimized stopes above cut-off and include dilution from blocks below cut-off that fall within optimized stopes.
- The Mineral Reserves have been derived from the current Life of Mine Plan (LOMP). LOMP also includes some of the Indicated and Inferred Resources.
- Cut-offs used to define Mineral Reserves are based on an optimization study, while the cut-offs used to define Mineral Resources are based on simplified operational costs. Costs and cut-offs are presented in chapter 3.11-3.13.
- Tonnes and grades are rounded which may result in apparent summation differences between tonnes, grade and contained metal content.

1.1 Competence

Multiple participants have been involved and contributed to this summary report. Roles and responsibilities are listed in Table 1-2.

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

Description	Contributors	Responsible CP
Lead Competent Person		**Sofia Höglund**
Geology	Meseret Gebreyesus Anthony Lawther	Morvan Derrien
Mineral Resources	Morvan Derrien	Sofia Höglund
Mining and Mineral Reserves	Markus Malmberg	Markus Malmberg
Mineral Processing	Ewa Maultasch	Rickard Långström
Environmental and legal permits	Anders Adolfsom	Nils Eriksson

The report has been verified and approved by Sofia Höglund who is employed by Boliden as Head of Department for Mineral Resources and Project Evaluation and is a member of FAMMP[1]. Sofia Höglund has more than 15 years of experience in the Exploration and Mining Industry.

Nils Eriksson works for Boliden as Head of Department for Permitting and Environmental support. Nils Eriksson is a member of FAMMP and has more than 25 years of experience from the Mining Industry.

Rickard Långström works as Head of Section for Mineral Technology within the Technology support functions for the Boliden Mines. His team is responsible for Metallurgical test work for different new mineralization. He has over 15 years of experience from the Metals and Mining industry and is a member of FAMMP.

Morvan Derrien works for Boliden as a Resource Geologist for the Mineral Resources and Project Evaluation department. He has 15 years of experience in the Exploration and Mining industry and is a member of FAMMP.

Markus Malmberg works for Boliden Garpenberg as a Senior Mining Engineer responsible for long term mine planning. He has 14 years of experience in Mining industry and is a member of FAMMP.

[1] Fennoscandian Association for Metals and Minerals Professionals

2 General introduction

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

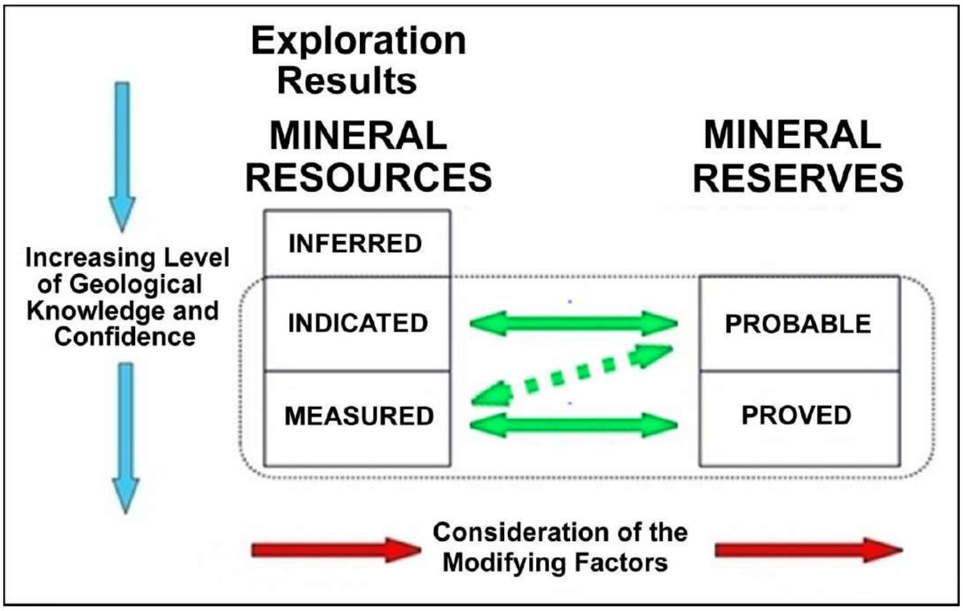

Figure 2-1. General relationship between Exploration Results, Mineral Resources and Mineral Reserves (PERC 2021).

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. Mineral Resources are subdivided in order of increasing geological confidence into Inferred, Indicated and Measured categories.

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.

Mineral Reserves are subdivided in order of increasing confidence into Probable and Proved categories.

3 Garpenberg

3.1 Project Outline

Garpenberg is a Zn-Pb-Ag-(Cu-Au) underground mine where the ore is mined from between 380 metres to more than 1 400 metres below surface. The mine encompasses several polymetallic ore bodies. See Figure 3-5 and Figure 3-6.

The mined-out ore tonnage in 2025 totalled 3604 Kton. More than 75% of the mined tonnage came from the largest ore body, Lappberget.

In 2025, the most valuable commodity for Garpenberg was silver. Silver accounted for 47% of the revenue, followed by zinc 32%, gold at 11%, lead at 10% and copper at less than 1%.

3.2 Major changes 2025

In 2025 the total Mineral Reserves in Garpenberg decreased by 1.4 Mt (million metric tonnes) to 104.3 Mt. Measured and Indicated Resources in Garpenberg increased by 15.7 Mt to 34.3 Mt. Inferred Resources increased by 10.9 Mt to 116.3 Mt.

3.2.1 Technical studies

In 2025, an ore characterization study was completed for Huvudmalmen ore body.

3.3 Location

The Garpenberg operation is located in the Hedemora municipality in central Sweden 180 km NW of Stockholm at coordinates (WGS84) latitude 60° 19′ 27″N, longitude 16° 13′ 38″. Figure 3-1 and Figure 3-2 show the geographic location and the surface right concessions of Garpenberg.

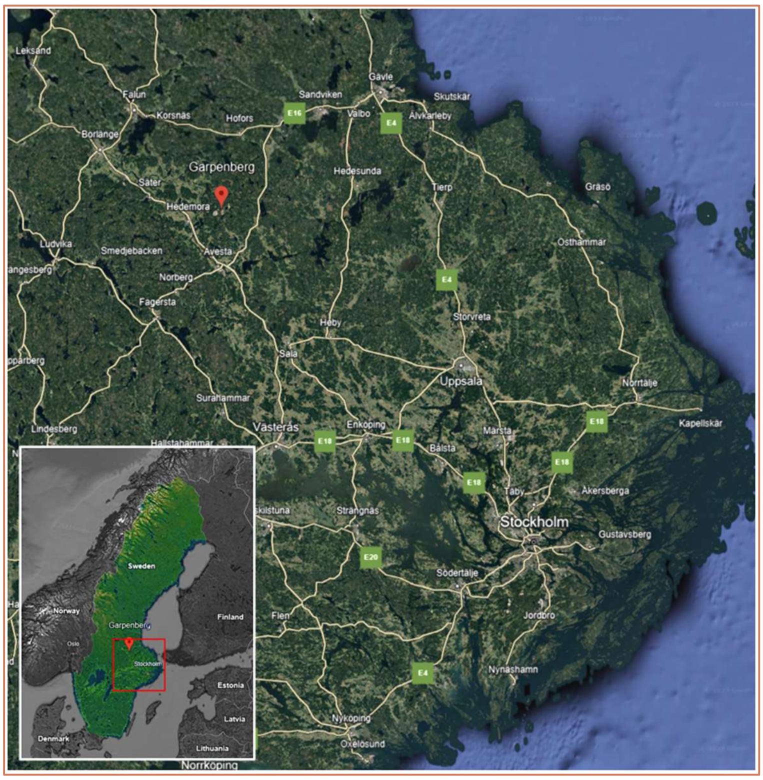

Figure 3-1. Map showing the location of the town of Garpenberg in relation to the city of Stockholm and within the country of Sweden.

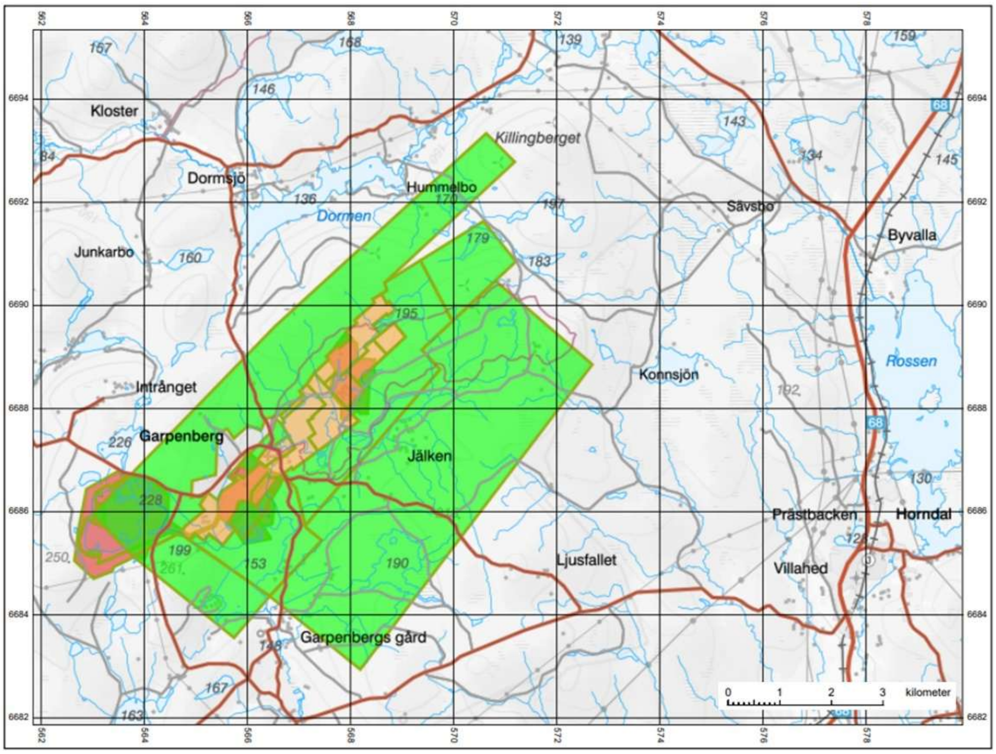

Figure 3-2. Detailed map of Boliden's Garpenberg exploration (green area), exploitation (orange), and surface rights (red) concessions in relation to the town of Garpenberg. Coordinates in SWEREF99.

3.4 History

Historical documents show that systematic mining has been conducted in Garpenberg since the 13th century. A study from lake sediments published in 2017, however, push back the evidence for early ore mining in Garpenberg even further, from the Middle Ages to the pre-Roman Iron Age around 400 BC (Bindler et al., 2017). The Garpenberg mine has been run by multiple companies over the years. In 1957 Boliden acquired the Garpenberg mine from AB Zinkgruvor. A total of 73.6 Mt of ore has been processed since Boliden took over the operations (Table 3-1).

A chronological list of historically significant events is presented in appendix 1.

Table 3-1. Annual production numbers 1957-2024. Between 1957 and 2005 the processed ore tonnes and grades are presented with 5-year intervals, while figures for mined ore are missing. From 2005 to 2014, ore from the Lovisagruvan mine was also processed in Garpenberg. A total of 63.4 Mt of ore has been processed since Boliden acquired the mine from AB Zinkgruvor in 1957.

Year	Mined Ore	Processed Ore	Grades				Lovisa
	Kton	Kton	Au g/t	Ag g/t	Zn %	Pb %	Kton
1957		260	1.2	69	2.84	2.34	
1960		306	0.7	81	4.3	3.0	
1965		297	0.9	116	4.9	3.3	
1970		307	0.9	110	4.2	2.7	
1975		349	0.6	114	3.2	1.9	
1980		427	0.5	112	3.0	1.8	
1985		534	0.4	138	3.0	1.9	
1990		747	0.5	135	3.6	2.0	
1995		750	0.4	133	4.3	2.2	
2000	1003	976	0.5	141	3.9	1.9	
2001	1018	984	0.4	136	3.9	1.8	
2002	997	1058	0.4	153	4.0	1.8	
2003	1067	1062	0.4	151	4.6	1.9	
2004	1087	1074	0.3	124	5.6	2.2	
2005	1115	1102	0.3	117	5.8	2.3	13.3
2006	1167	1182	0.4	123	5.7	2.2	17.1
2007	1218	1255	0.3	126	6.3	2.5	17.1
2008	1341	1365	0.3	130	6.9	2.6	27.7
2009	1425	1394	0.3	139	7.3	2.8	31.7
2010	1369	1443	0.3	133	6.6	2.5	28.9
2011	1441	1456	0.3	134	6.1	2.4	37.5
2012	1602	1484	0.27	130	5.6	2.1	39.0

2013	1600	1495	0.3	153	5.2	2.1	39.8
2014	1891	2224	0.31	136	5.1	2.1	38.7
2015	2304	2367	0.32	156	5.0	2.1	
2016	2610	2622	0.31	150	4.4	1.8	
2017	2630	2634	0.30	134	4.3	1.8	
2018	2625	2622	0.29	135	4.1	1.6	
2019	2865	2861	0.26	118	4.1	1.5	
2020	3000	3000	0.31	109	3.8	1.5	
2021	3052	3056	0.30	119	3.8	1.5	
2022	3041	2989	0.26	117	3.6	1.4	
2023	3144	3151	0.37	97	3.3	1.4	
2024	3500	3455	0.33	97	3.4	1.5	
2025	3604	3585	0.29	96	3.0	1.3	

Mineral Resources for new ore bodies are defined by the exploration department by drilling the mineralized rock body in a 50 x 50 m grid, aiming to produce an Inferred or Indicated Resource. This is typically followed up by denser drilling carried out by the mine department resulting in a Measured Resource and eventually a Mineral Reserve. More on Mineral Resources and Mineral Reserves in chapters 3.12 and 3.13, respectively.

The Mineral Reserve estimates are constantly being revised against the metal grades of the actual mined tonnage through the reconciliation process, see chapter 3.15.

3.5 Ownership

Boliden Mineral AB owns 100 % of the Garpenberg mine.

3.6 Environmental, Social and Governance (ESG)

3.6.1 Existing permits

Boliden is the owner of all land where the mining operations are currently developed. Boliden holds Mining Concessions from the Mining Inspectorate covering all the concessions K nr 1 – 10 for zinc, lead, silver, copper, gold minerals at the mine area. The concessions are renewed automatically as long as mineral extraction is ongoing. See Figure 3-3 for the location of the concessions K nr 1-10.

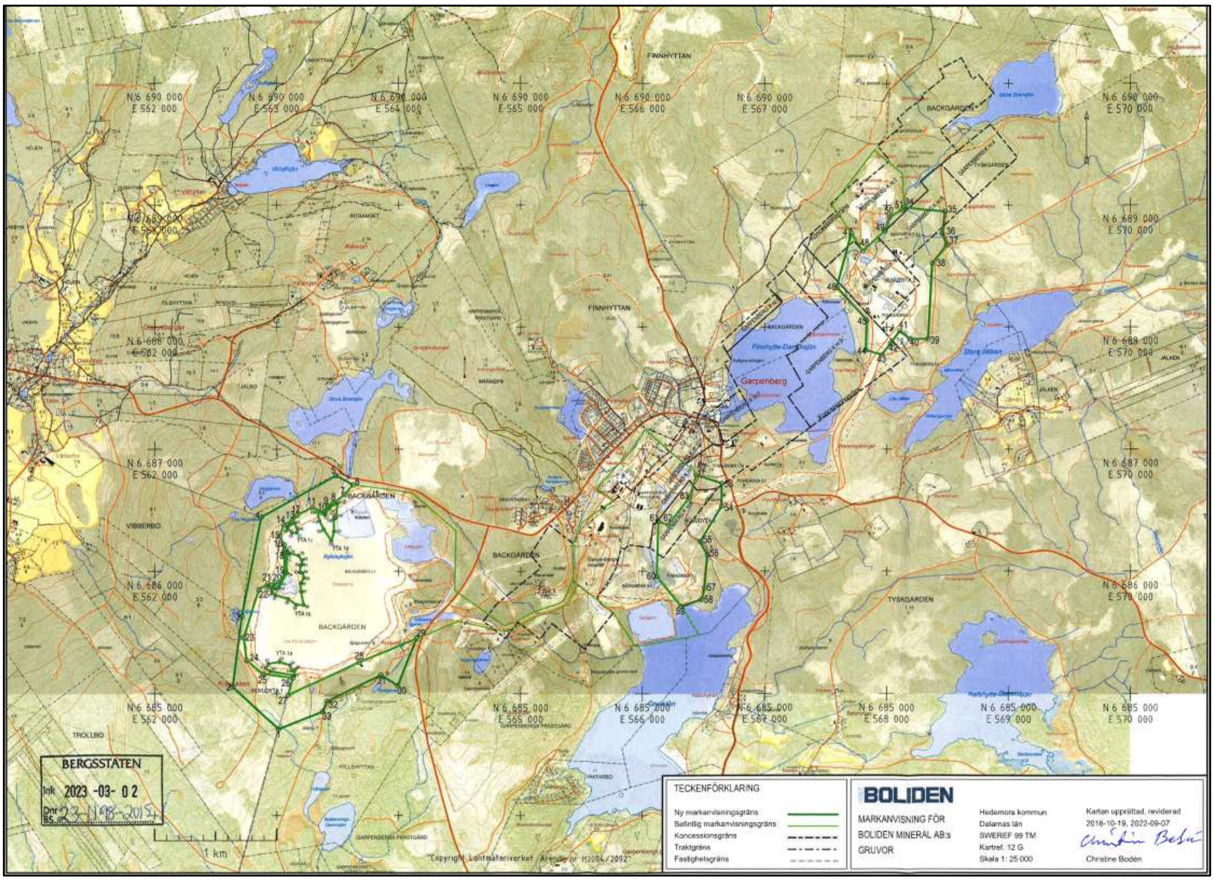

Figure 3-3. Concessions K 1 -10 in Garpenberg.

Boliden has the necessary environmental permits in place to operate the mine. The main permit, in accordance with the Swedish Environmental Act, was issued by the Swedish Environmental Court in 2012 (M461-11 2012-01-31) and the final discharge limits to water were set in 2016 (M461-11 2016-04-15). In 2018, Boliden applied for some changes in the permit which were approved in December 2018 (M467-18, 2018-12-20). These changes in the permit allow Boliden to deposit waste-rock according to life-of-mine plan.

In 2021, Boliden got a new extension permit (M7041-20, 21-06-15) for extracting and processing up to 3.5 Mtpa of ore in Garpenberg, without changing anything else in the conditions of the environmental permit. The only supplement in the permit is a discharge limit for uranium to water.

The permit allows Boliden to operate the mine as described in the application and in particular to (chapter 9 Environmental Act):

- extract and process up to 3.5 Mtpa of ore in Garpenberg,
- deposit tailings in the Ryllshyttan tailings management facility (TMF) and backfill the mine.

In addition, the permit allows Boliden to (chapter 11 Environmental Act):

- raise the dams at Ryllshyttan TMF to the level of +256m with the maximum water level of +254 m and to construct a new outlet,
- extend the waste-rock dumps,

- set the financial guarantee for closure to 490 MSek,
- raise the water level in the clarification pond to the level of +227.9 m,
- extract mine water, and
- extract up to 1.9 Mm3/yr fresh water from the lakes Gruvsjön and Finnhytte-Dammsjön, of which a maximum of 0.95 Mm3 from Finnhytte-Dammsjön.

The permit is associated with a series of conditions and limit values regarding e.g., discharge water quality and noise levels in neighboring houses.

In 2023, Boliden was granted a new permit (M4963-22, 2023-06-08) for changing the dam construction method at Ryllshyttemagasinet TMF. The change implies building centerline dams instead of the current up-stream dams. This change will result in even safer dams, allow for future raises above currently permitted heights and increase the capacity of the TMF within already permitted dam heights.

In November 2025, Boliden received permission to increase production in the mine and process a total of 4,500,000 tonnes of ore per year and to establish a new ore storage facility for temporary and contemporary storage of up to 250,000 tonnes of ore. The conditions are the same except for lower emission levels for metals to the recipient and that the financial security was increased. Boliden will also divert the water from Ryllshyttemagasinet via a pipeline to Gruvsjön and to lead in and purify a partial flow of Ryllshyttebäcken to the dammed part. During a trial period, Boliden will investigate the conditions for limiting the discharge of sulphate to the water recipient.

3.6.2 Necessary permits

The existing water permit is valid for a period of 10 years (the longest building period allowed for activities under chapter 11 in the Swedish Environmental Act). Therefore, it limits the construction period of the dams surrounding the TMF to 2033 and it also sets a maximum height for the dams. This implies that Boliden needs to have a new permit in place by 2033 in order to be able to continue raising the existing TMF or to start depositing the tailings elsewhere.

3.6.3 Environmental, Social and Governance considerations

3.6.3.1 ESG Commitments

Our business model sets our ESG priorities, and takes 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
- 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 (GISTM) 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 strives to run a responsible business and expects its business partners to do the same. Good business ethics are 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 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 impacts on its 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 victimization 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 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.

3.6.3.2 Socio-economic impact

Mining and metal processing has been the driving force in the local and regional economy and development in Bergsslagen for centuries if not millenniums. This means that the region lives in symbiosis with mining activities in Garpenberg and develops together with the mine. The large investments and developments that have taken place in Garpenberg over recent years have been a boost in the local economy and competence level which has created a lot of optimism regarding the future in the region. The Garpenberg mine is an important actor on the local and regional scale with about 450 direct employees and creating a large number of indirect jobs. In total, it has been assessed that the Garpenberg mine generates 2300 direct and indirect jobs. More than 85 % of the workforce lives withing the municipalities of Hedemora, Avesta and Säter. The importance and engagement of Garpenberg is also reflected in the support to local organizations, cultural events and social projects.

3.6.3.3 Communities and landowners

Boliden Garpenberg is located in the small village of Garpenberg. Many of the employees live in the vicinity of the mine, and more than 20 % of the inhabitants in Garpenberg work at the mine. The dominating land use around the mine is forestry performed by private landowners and forestry companies. In addition, there is an active outdoor culture in the area where hunting is much appreciated.

Boliden holds regular information meetings with the local community and landowners. Relations with the local community and landowners are generally good. A new grievance portal has been set up in 2023 on Boliden website through which anyone can file any issues, complaints, or improvement suggestions. In 2025, some complaints were raised by local inhabitants concerning high-speed traffic on the road in Garpenberg, noise and vibrations and light from a lighting pole. Previously, dusting from the TMF had been an important issue but implemented dust control measures have resulted in zero complaints regarding dusting during 2025.

3.6.3.4 Historical Legacy

The long history of mining in Garpenberg has resulted in a complex environmental situation with numerous historical objects on and around Boliden's land holdings in Garpenberg. Due to the age of these objects, Boliden is assessed to have very limited liability for any future remedial works to limit the environmental impact of these objects; however, Boliden has the responsibility as landowner to conduct investigations in order to determine the impact of these historical objects. These investigations are ongoing, as well as a dialogue with the County Administrative Board about the extent of the liability for any future remedial actions on these objects.

3.7 Geology

3.7.1 Regional and Local Geology

The Garpenberg supracrustal inlier (Figure 3-4) is situated in the mineralized Palaeoproterozoic igneous province of Bergslagen, south central Sweden. The region has been actively explored since the 12th century and is host to a variety of ore deposits, predominantly Fe-oxide deposits and to a lesser extent, polymetallic sulphide deposits (Bindler et al., 2017).

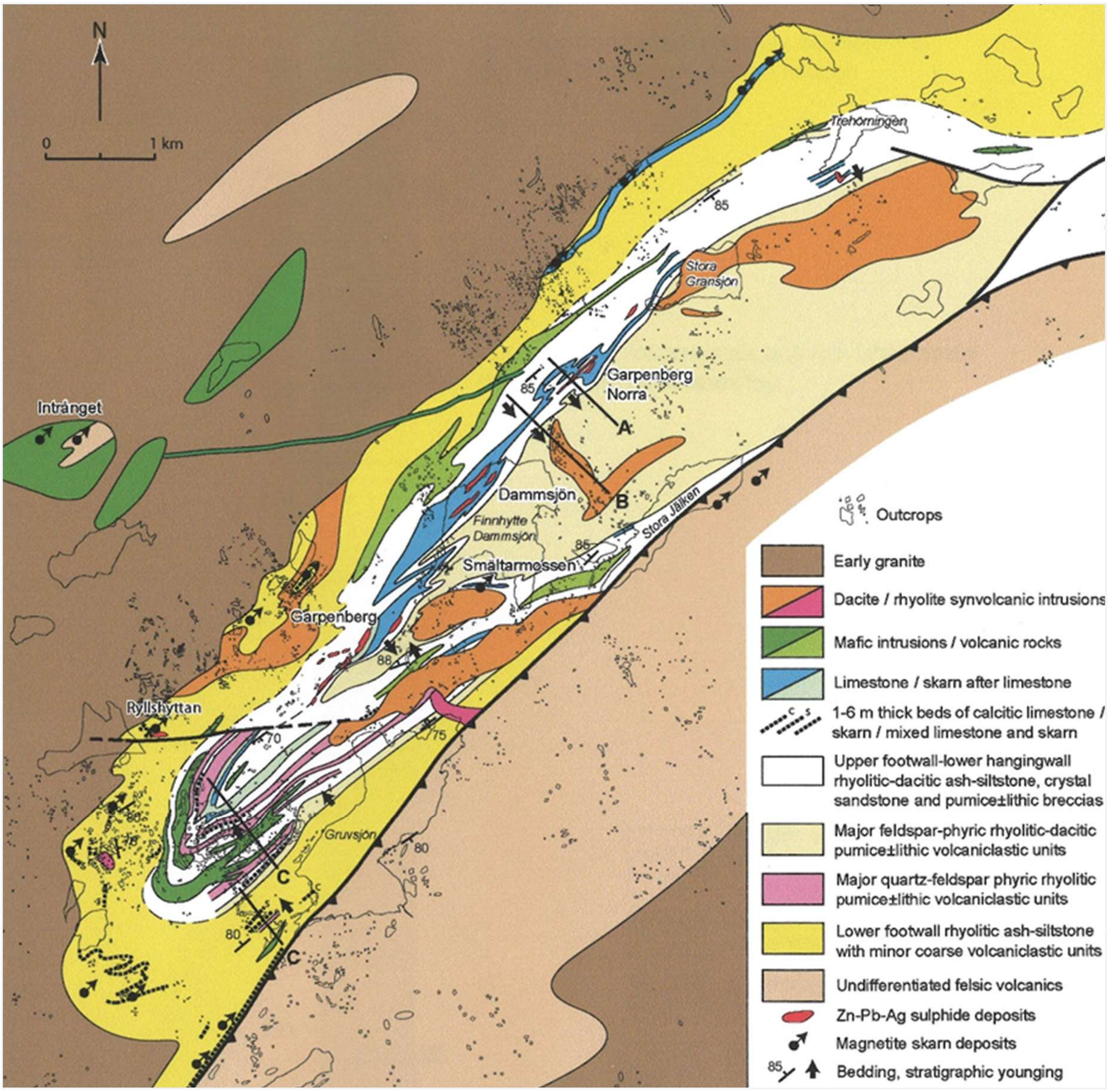

Figure 3-4. Geological map of Garpenberg. From Allen et al., 2003.

Garpenberg is the largest sulphide deposit in the region and consists of multiple polymetallic deposits hosted within a NE-SW trending tight to isoclinal syncline which is ca. 15 km long and 7 km wide (Vivallo, 1985). This syncline is compressed at the southern end and opens to the north with a sub-vertical axial plane (Allen et al, 2003). The deposits are, for the most part, hosted along the same stratigraphic level within the predominantly rhyolitic sequence.

3.7.1.1 Stratigraphy

This succession is interpreted to have been originally formed within a large, shallow marine depositional environment where pyroclastic flow material was abundant during multiple periods of volcanic activity (Allen et al, 2003). Bedforms and facies associations indicate that the thick footwall succession accumulated mainly below the wave base prior to a change in conditions that enabled the formation of the limestone unit that is intrinsically linked to the Garpenberg sulphide deposits (Allen et al, 1996). The footwall consists of rhyolitic pumiceous, graded mass-flow breccia and rhyolitic ash-siltstone and sandstone affected by strong phlogopite-biotite-cordierite-sericite-quartz alteration.

The calcitic marble (limestone) unit is thought to represent a volcanic hiatus during which relatively stable and shallow sub-wave base marine conditions prevailed, facilitating the development of an extensive stromatolitic reef. The host stratigraphy is most prospective on the contact between the upper footwall rhyolitic sequence and overlying altered calcitic marble. Along this contact the lower extent of the calcitic marble (limestone) unit is commonly altered to dolomite and Mg +/- Mn-rich skarns. The barren hanging-wall stratigraphic package represents a later depositional environment characterized by uplift, exposure, erosion, and shallow water environments, followed by subsidence to deep water conditions (Allen et al, 2003).

3.7.1.2 Structure

The complex geometry of the ore-host limestone is due to large-scale folding, shearing, and faulting events. Folding, sub-folding, and shearing are the dominant structural controls on the geometry of limestone and adjacent strata. The resultant structures strongly influence the position, geometry, and metal grade of the ore bodies. The F2 folds have undulating fold axis which locally can grade into cone or sheath shapes due to inhomogeneous stretching strain associated with the folding (Allen et al, 1996). This is also evident on the horizontal plane where sheath folding is evident in interpreted plan views, where the hinges of such structures can be highly prospective.

The Garpenberg ore deposits vary somewhat in style depending on their origin and subsequent location within the sequence, from massive in-situ mineralization associated with the altered limestone unit found along the footwall - hanging wall contact, to tectonically remobilized 'bands' of ore that run sub-parallel to the dominant footwall foliation. The largest ore bodies are associated with antiform or synform structures, specifically Lappberget and Dammsjön. Even the geometry of the predominantly footwall hosted Huvudmalmen deposit is strongly influenced by parasitic folding of the overlying altered carbonate package.

Many of the Garpenberg deposits show extreme isoclinal folding and sub-folding of footwall mica quartzite and schist which can appear almost 'interbedded' with the more ductile overlying altered carbonate units (dolomite and skarns) on the hanging wall side. It is also likely that dip-slip faulting and / or shearing have contributed to this repetition / layering. While deposits are well constrained due to tight drilling intercepts, isoclinal folding is common and deposits often comprise both remobilized and replacement style mineralization.

3.7.2 Mineralization

Mineralization in Garpenberg mainly consists of pyrite, sphalerite, galena and silver-bearing minerals. The ore bodies occur at the heavily skarn- and dolomite-altered contact zone between the limestone and underlying metavolcanic rocks, forming massive to semi-massive sulphides ore lenses. There is also significant mineralization in the footwall metavolcanic rocks (mica quartzites) that are stratigraphically underlying the marble horizon. The footwall mineralization is tectonically controlled, and forms remobilized semi-compact thin veins that are often associated to mica-rich shear zones. Mineralization is mainly of replacement style and is likely to have taken place where metal-bearing fluids penetrated up along synvolcanic, extensional faults and came in contact with reactive limestone to form large, massive sulphide bodies. The initial main stage of mineralization and alteration at all the known Garpenberg ore bodies is interpreted to be essentially syn-volcanic in timing and to pre-date regional metamorphism and deformation (Jansson & Allen, 2011).

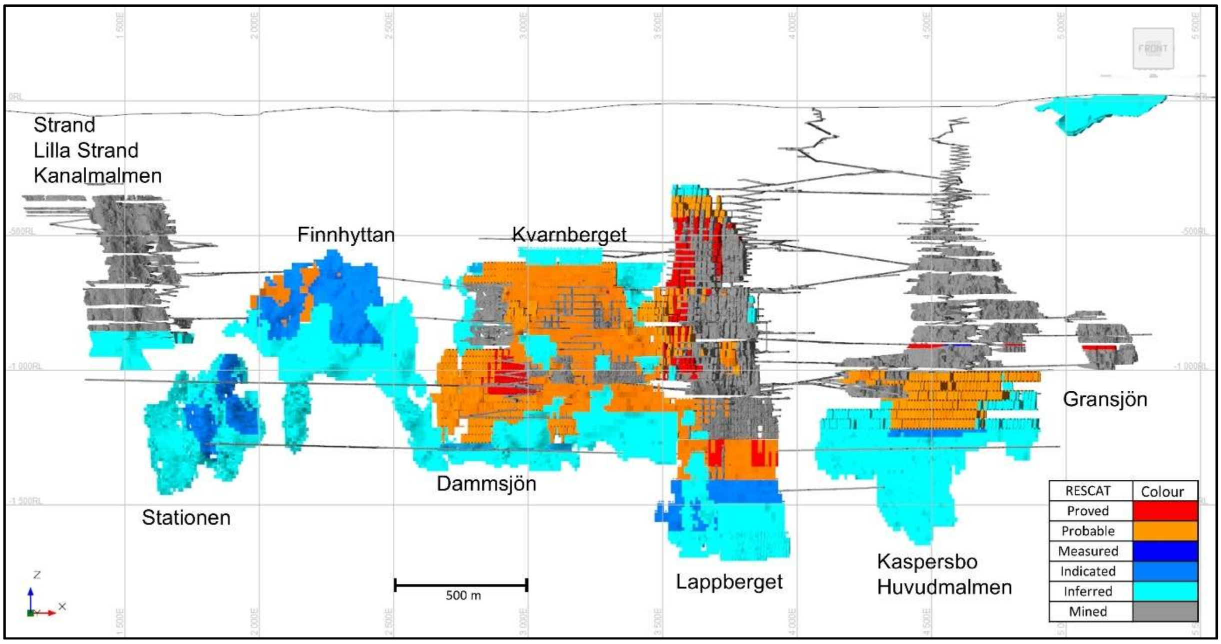

Figure 3-5. Front view of the Garpenberg ore bodies looking north in the local coordinate system. Colours according to resource category.

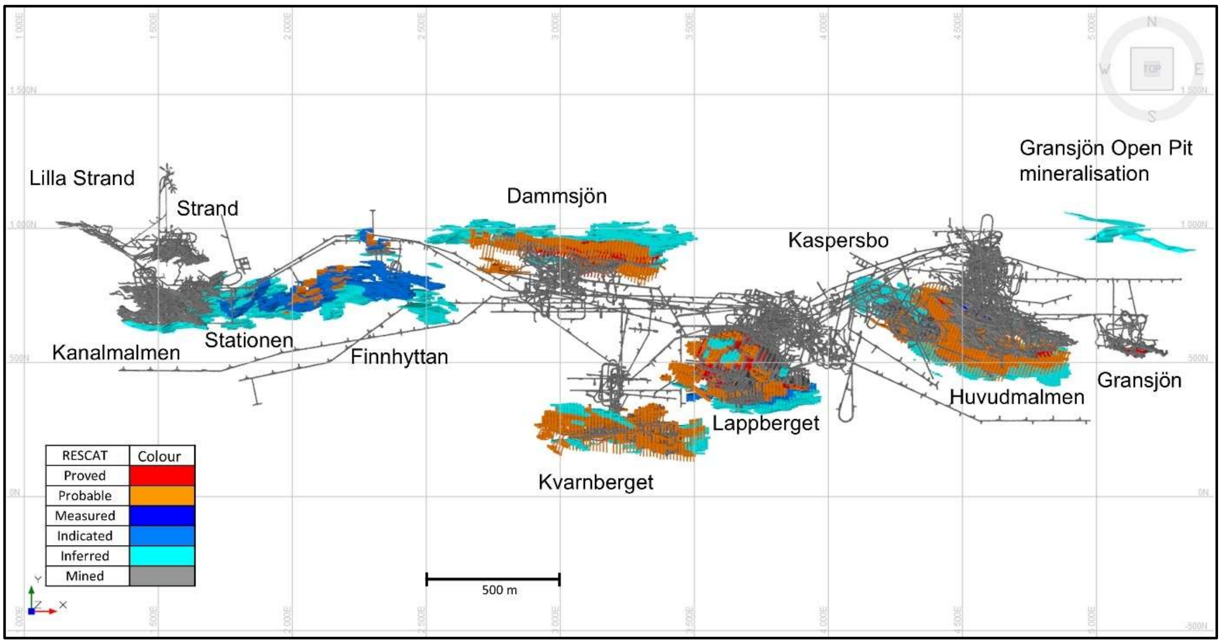

Figure 3-6. Top view of the Garpenberg ore bodies. Colours according to resource category.

3.8 Drilling procedures and data

3.8.1 Drilling techniques

Diamond drilling in Garpenberg is the principal exploration method, and the data collected from drilling is used for generating 3D geological models and for mineral resource estimation. Most of the drilling is undertaken from underground positions.

Diamond drilling is performed by the drilling contractor, Drillcon and supervised by Boliden personnel. Core drilling at Garpenberg is carried out with the Sandvik Wireline System (WL) where most holes are drilled with WL56 rods which produce a core diameter of 39 mm. In some areas where drilling conditions are complicated due to poor rock quality or extreme deviation, WL66 drill rod diameter is used, producing a core diameter of 50 mm.

3.8.2 Collar and downhole surveying

Collar positions of underground drillholes are measured by Garpenberg's mine survey team, using a LEICA TS16. Two points are measured for each hole: the actual collar point and an additional point on the casing used to measure the azimuth. The survey measurements are sent to the drilling geologist, who enters the collar information into the database.

Deviation surveys are conducted by drilling contractors using their own instruments. Different instruments have been used historically, but the Inertial Sensing Gyro has been used most recently. Measurements are taken every 3 meters in all drillholes. The drilling operator sends the completed survey to the drilling geologist who is responsible for validating and post-processing the survey. Post-processing consists of entering the collar coordinates and starting azimuth and exporting the survey to a suitable format for the database. Finally, the survey is uploaded into the database by the Geodata department.

3.8.3 Logging

The drill core is logged by Boliden geologists and sampled by Boliden technical personnel. The type of drill hole (i.e. exploration or infill) dictates the amount of detail logged. However, features that are always logged include: lithological units, fractures, level of schistosity, and content of talc. Core losses over 20 cm are registered in the log. Logging information is recorded in WellCAD software before being exported and sent to the database administrators. The logging information is used in the design of the 3D geological models.

3.8.4 Sampling

Sampling intervals are selected considering the degree of mineralization of primarily Zn, Pb, Ag and Cu. Moreover, sampling is done to have full coverage over mineralization and adjacent low-grade halo. The length of the sample sections is 1.0-2.5 m. Samples do not cross lithological boundaries and are selected to represent consistent degrees of mineralization when possible. Core loss intervals are not sampled and therefore do not get assigned any assay values. For infill drillholes, the whole core is usually sampled, leaving no core left in the core boxes. Exploration drill holes are sawed in half along the drill core axis and one half is sent for analysis while the other half is stored in Boliden's core archive.

3.8.5 Density

Density formulas have been calculated in Garpenberg based on available specific gravity (SG) data and the formulas are reviewed at each resource estimation. The density formulas provided in Table 3-2 are used to assign densities in Garpenberg. Historically, SG measurements were not conducted frequently, but more data has been available to verify formulas in recent years. Since 2022, SG measurements on pulps are routinely conducted by ALS Laboratories on all the samples that are sent for analysis. In Stationen, where a large majority of the drillholes have SG measurements, it was possible to estimate the density for the majority of the deposit. In areas with insufficient coverage, a calculation was used instead.

Historically, a great number of samples are missing S assays, therefore, a calculated value for S has been applied in some areas for those samples. The calculated S value is only used in density calculations.

Table 3-2. Density formulas in Garpenberg.

Ore	Density formula	Density (t/m3)	Comment
Lappberget	LA, LB, LC, LC2; LE, LW: DENSITY=2.7+0.004*CU+0.004*ZN+0.02*PB+0.0365*S LD: DENSITY=2.9+0.004*CU+0.004*ZN+0.02*PB+0.0365*S	2.96	
Dammsjön	Density = 2.7 + 0.004Cu + 0.004Zn + 0.02Pb + 0.0375S	2.95	
Huvudmalmen	HUVU1-HUVU3 Density=2.7 + 0,0043Cu + 0.004Zn + 0.02Pb +0.0375 S HUVU4-HUVU7 Density=2.9 + 0,0043Cu + 0.004Zn + 0.02Pb +0.0375 S	3.05	Values where S is absent have been recalculated by: S = 0.812*Zn + 1.1114 (Lenses) S= 0.404*ZN+0.796 (Waste)
Gransjön	Density = 3.4 + 0,004Cu + 0.004Zn + 0.02Pb	3.48	No S Analyses
Kaspersbo	KASP1: Density = 2.65 + 0,004Cu + 0.004Zn + 0.02Pb + 0.0375S KASP2: Density = 2.95 + 0,004Cu + 0.004Zn + 0.02Pb + 0.0375S	3.12	Values where S is absent have been recalculated by: S = 0.471*Zn + 1.436 (KA) S= 0.404*ZN+0.796 (Waste)
Strand, Lilla Strand	Density = 2.96 + 0.004Cu + 0.004Zn + 0.02Pb	3.03	
Kanal	Density = 2.8 + 0.004Cu + 0.004Zn + 0.02Pb	3.03	
Finnhyttan	Density = 2.7 + 0.004Cu + 0.004Zn + 0.02Pb	2.86	
Kvarnberget	KVA, KVC, KVG: DENSITY=2.65+0.004*CU+0.004*ZN+0.02*PB+0.0375*S KVB, KVD: DENSITY=2.85+0.004*CU+0.004*ZN+0.02*PB+0.0375*S	2.93	
Stationen	ST2, ST3: DENSITY=2.8+0.004*CU+0.004*ZN+0.02*PB+0.0375*S KVB, KVD: DENSITY=2.7+0.004*CU+0.004*ZN+0.02*PB+0.0375*S	2.96	

3.8.6 Analysis and QAQC

3.8.6.1 Sample Preparation and Analysis

Drill core analyses are carried out by ALS laboratories. Sample preparation is done in Piteå, Sweden and assays are carried out in ALS's hub-lab in Loughrea, Ireland. ALS laboratories are accredited according to ISO/IEC 17025. Umpire lab check assays are done by MS Analytical. An overview of the different analytical methods is presented in table Table 3-3.

Table 3-3. Overview of ALS's designation of analytical methods. Over-range method applies to samples where assay result reached upper detection limit of primary method.

	Method	Over-range method
Preparation	PREP-31BY	
Assay Au	Au-ICP21	Au-AA25/Au-GRA21
Assay Ag, Cu, Pb, Zn	ME-OG46	Ag - GRA21 Pb - AAORE Zn - ME-ICPORE
Assay S	IR08	
Assay other (48 elements)	ME-MS61	
Specific gravity (core)	OA-GRA08	
Specific gravity (pulp)	OA-GRA08b	

Preparation of the samples, coded PREP-31BY, comprises crushing the rock to 70% less than 2 mm, rotary splitting off 1 kg and pulverizing the split to better than 85% passing 75 microns.

Au-ICP21 is a package of fire assay with an ICP-AES analysis. In ME-OG46, Aqua Regia is used to dissolve base metals and silver while assay is done with ICP-AES. IR08 is used for total sulphur analysis using a Leco Sulphur analyzer. ME-MS61 is a package of a 4-acid digestion process with an ICP-MS analysis. Specific gravity is measured either directly on drill core (OA-GRA08), or on pulps using a pycnometer (OA-GRA08b).

All samples are prepared and analyzed with Au-ICP21, ME-OG46 and IR08 while selected drillholes are analyzed with ME-MS61. Since 2022, all samples are analyzed for Specific Gravity on pulps (OA-GRA08b) as well. Table 3-4 shows which elements are analyzed with lab codes ME-OG46 and ME-MS61.

Table 3-4. Elements analyzed with ME-OG46 and ME-MS61.

H																	He
Li	Be											B	C	N	O	F	Ne
Na	Mg											Al	Si	P	S	Cl	Ar
K	Ca	Sc	Ti	V	Cr	Mn	Fe	Co	Ni	Cu	Zn	Ga	Ge	As	Se	Br	Kr
Rb	Sr	Y	Zr	Nb	Mo	Tc	Ru	Rh	Pd	Ag	Cd	In	Sn	Sb	Te	I	Xe
Cs	Ba	La*	Hf	Ta	W	Re	Os	Ir	Pt	Au	Hg	Tl	Pb	Bi	Po	At	Rn
Fr	Ra	Ac¨	Ku	Ha													
	*	La	Ce	Pr	Nd	Pm	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu	
	¨	Ac	Th	Pa	U	Np	Pu	Am	Cm	Bk	Cf	Es	Fm	Md	No	Lr	

ME-OG46 ME-MS61

3.8.6.2 Verifications of Analytical Quality Control Data

Quality assessment and quality control is continuously monitored using QAQC samples such as in-house standards, blanks and umpire lab checks (pulp duplicates). It is required that each sample batch is submitted with at least one blank sample and one standard sample. Batches with more than 16 samples also require a pulp duplicate sample. As the number of samples in a batch increases, so does the required QAQC samples; for example a batch with 100 samples requires two blank samples, three standard samples and one pulp duplicate sample.

In the existing methodologies, umpire check assays, conducted by an external laboratory, have been incorporated. The umpire checks are used to control the relative precision of the primary laboratory. The secondary laboratory is also controlled by the use of standards. The introduction of duplicate samples to monitor the precision of the analytical system is being investigated.

QAQC samples analysis are routinely controlled and validated by the geologists in charge of the drilling. When anomalies are detected, a new analysis is required to the laboratory for parts of the sample batch. The validation carried out by the geologists, and a review of the performance of the QAQC is conducted yearly (von Koettlitz & Brandenburg, 2026). It shows the performance of QAQC samples in Garpenberg is acceptable, and that assay analysis can be used for resource estimation.

3.9 Exploration activities and infill drilling

3.9.1 Near mine exploration

In 2025, Near mine exploration finalized resource drilling of the Huvudmalmen deposit between 1200z – 1450z. The objective of this drilling was to increase the volume and classification of the 2024 estimation by confirming potential along the eastern extent of the deposit. This drilling was completed in 2025, however the work extended to the end of the year and the resource estimation will be finalized in 2026. 2025 drilling was collared from the 1300z exploration drift (24556 m of drilling) and the 1100z exploration drift (5223 m of drilling).

No exploration drifting was carried out at these levels during 2025, though Garpenberg mine continued to extend the deep ramp and access to the next 1619z drift level. The cost of this drift will fall under Garpenberg mine capital expenditure.

With no resource additions from Huvudmalmen yet available in 2025, there was instead an updated MRE at the Station deposit. This addition of ca. 20 Mt (see chapter 3.14 of this report) was based on drilling carried out in 2024. Significant expenditure was placed on developing exploration drifts at the Station deposit in 2025. At 1075 level, 282.50 m of drifting was performed, largely funded by exploration however the final 50 m were covered by Garpenberg mine as operational expenditure. The 1314z exploration drift was extended by 229.70 m in 2025 and reached the long-term objective of a strategic drilling location from which to test the depth extent of the Station deposit.

A total of ca. 34 225 metres were drilled by near mine exploration in 2025 and an overview of Near mine drilling carried out in 2025 is presented in Figure 3-7 below.

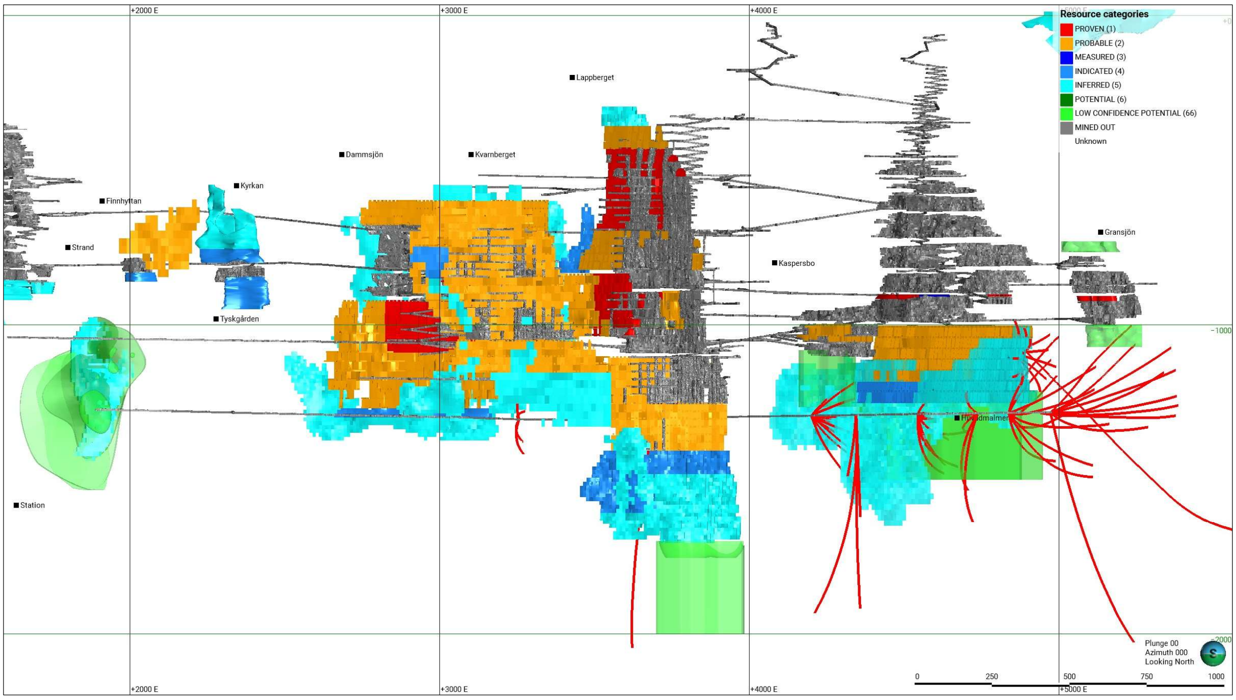

Figure 3-7. Front view with 2024 Reserves & Resources, that was used as a base for 2025 Near mine drilling programme (in red).

3.9.2 Infill drilling

Infill drilling conducted by the mine department in 2025 focused mainly on Dammsjön and Lappberget ore bodies. Some drilling was also conducted in Huvudmalmen and Kvarnberget. A total of 49 460 metres of infill drilling was completed by the mine department. In addition to that, Garpenberg Mine drilled 5390 metres of geotechnical and infrastructure drilling, mostly focusing on different areas in Lappberget and future infrastructure locations in Huvudmalmen.

In Dammsjön, drilling was conducted primarily from the ramp and the main level at 1075z. The target area focused on the central part of E1100, extending from 925z to 1090z, which is prioritized in the mining sequence.

Drilling in Lappberget was mainly focused on the E880 and E1100 high room numbers (rooms 29-31). This area was prioritized due to several planned stopes scheduled for 2026. Given the significant drilling requirement, this drilling program was considered critical to support the block model update in 2026.

In Huvudmalmen drilling was conducted from 1008 and 1009 drifts as well as Kaspersbo 1100 investigation tunnel, targeting etage 1220 (between 1000z and 1220z). The drill program was initiated in 2023. It had to be paused during the summer of 2025 due to drilling needed to be prioritized to more urgent targets. Therefore, a large amount of drilling remains to be done in 2026 to get sufficient coverage of the etage.

In Kvarnberget a small drilling program was conducted to get coverage in an area lacking sufficient drillhole information. The main target was E850 which extends from 700z to 850z.

3.10 Mining methods, mineral processing and infrastructure

3.10.1 Mining methods

Garpenberg mine consists of five separate, sub-vertical orebodies: Lappberget, Kvarnberget, Dammsjön, Huvudmalmen and Finnhyttan (Figure 3-8). Each orebody has or will have a local ramp, connecting production levels to each other. The local ramps are connected to each other by horizontal access drives. Equipment and materials are transported into the mine via a ramp from the surface, while personnel use mainly the personnel shaft.

The orebodies are divided into mining blocks with 2 to 8 levels of stopes in each block. The top level of each mining block is the sill pillar, which separates the different mining blocks. The level above the sill pillar is filled with cemented paste fill, which allows mining the ore left in the sill pillar. Below old, mined out areas backfilled with waste rock, a sill pillar with thickness of 10-15 m will be left. This division to different mining blocks allows the mine to have several production areas being scheduled and mined at the same time. Overview of the orebodies and mining blocks is shown in Figure 3-8.

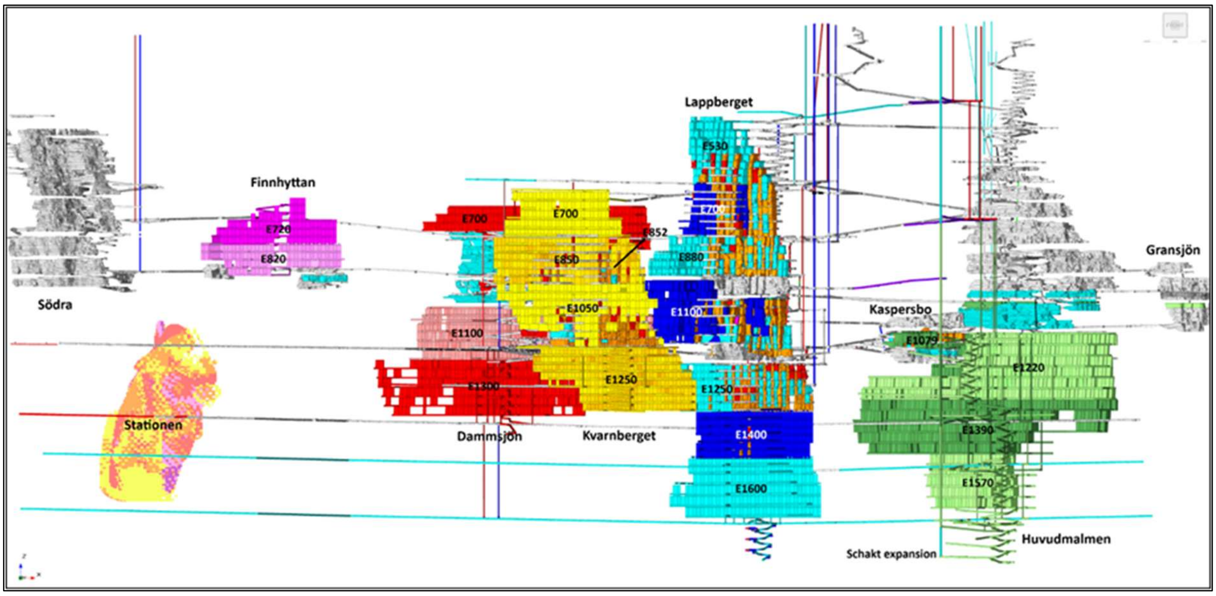

Figure 3-8: Overview of the different orebodies and mining blocks in Garpenberg.

All ore in Garpenberg is extracted by sublevel stoping (also called longhole stoping), where the ore is mined in layers between two drifts vertically 25-35 metres apart. Most areas are mined with transversal longhole stoping, where the development and stope axis are perpendicular to the strike of the orebody. In some more narrow ore lenses, longitudinal longhole stoping is used. The orientation of this method is along or parallel to the strike of the orebody. In transversal areas, the orebody is split into primary and secondary stopes. Primary stopes are backfilled with cement stabilized paste fill or cemented rock fill, while secondary stopes may be filled with lower strength paste fill or loose waste material. In order to manage the high stresses in rock, stopes are mined in a predefined order and pyramid shape sequence. The standard stope dimensions are 22-35 m high, 10 m wide for primary stopes and 15 m wide for secondary stopes, with some local variation in dimensions.

Another consideration concerning the mine design of Lappberget is the division into a main and a second pass sequence (2pass). The main sequence contains more of the high-grade areas and is scheduled prior to the second pass sequence, which in general contains lower grade ore (Figure 3-9).

Other previously used mining methods include cut and fill and avoca (called rill mining in Garpenberg) (Table 3-5). With the cut and fill method, mining is carried out in slices along a steeply dipping, narrow orebody. The bottom slice is mined first. The excavated area is then backfilled, so mining can continue with the slice above. The rill method used in Garpenberg is similar to longitudinal stoping, but the stopes are split in 20 m long slices. After being blasted and mucked, the stopes are backfilled with waste rock before the next slice is blasted. This process repeats until the full size of the stope is done.

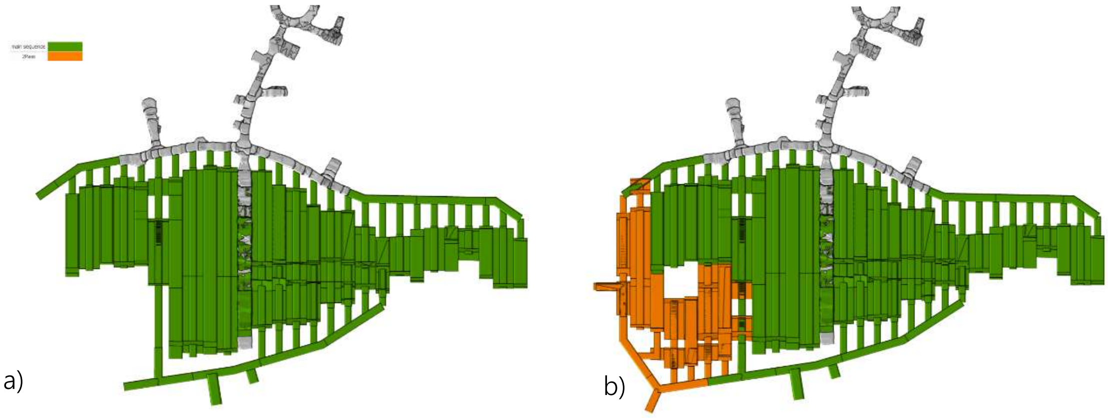

Figure 3-9. Example of mine design in Lappberget
a) High grades layout – main sequence; b) Main sequence (high grades) and 2pass (low grades).

Table 3-5. Mining method for Garpenberg orebodies.

Mining method	Orebody	Width (m)
Primary	Lapp, Kvarn, Kasp, Damm, Huvud	10-15
Secondary	Lapp, Kvarn, Kasp, Damm, Huvud	15-20
Longitudinal	Lapp, Kvarn, Kasp, Damm, Huvud	4-7
Cut and fill	Damm	5-7
Avoca (rill)	Damm	4-7

Mine reconciliation is the comparison of the planned stopes against the actual outcome. Figure 3-10 shows the reconciliation for the large-scale mining methods in 2023 and 2024, which was used as base for planning in 2025.

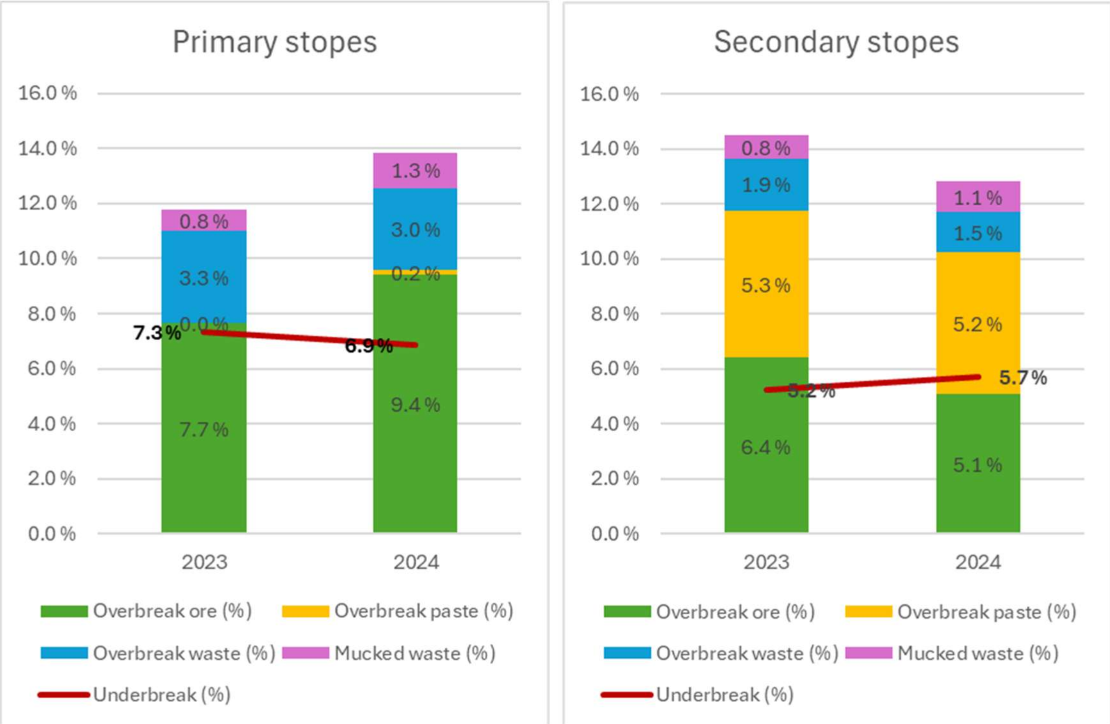

Figure 3-10 Reconciliation for longhole stoping in 2023 and 2024. Numbers shown are percentages compared to the original stope design tonnage. "Mucked waste" is backfill material that has been mucked from the stope floor. Overbreak in ore typically carries similar grades as the stope ore.

In the overall figures, there are no considerable differences between 2023 and 2024. Paste dilution in secondary stopes remains high, due to a handful of stopes with large paste collapses. However, the increased amount of mining in Kvarnberget orebody gives some insight between differences in mining massive orebodies (Lappberget) versus narrower orebodies (Kvarnberget). These differences in mining parameters will be implemented in 2026 life-of-mine plan. Dilution and recovery parameters in mine plan are adjusted once a year based on previous years' reconciliation.

Ore mucked from a stope is tipped into an ore pass or stored on the production level. Transport to the crushers is done by trucks from the active mining areas. There are two underground crushing plants at 700z and 1087z. The crushed ore is hoisted to surface in a shaft, unloaded into a bin in the headframe and then transported by conveyor belts to an intermediate ore storage, which can hold approximately a week of production. Trucking of ore to surface is done as needed, and then crushing is done on surface using a mobile crusher.

3.10.2 Mineral processing

3.10.2.1 Process workflow

In the concentrator, the ore is ground in two stages with autogenous grinding in the primary stage and pebble mill grinding in the second. After grinding, the ore is screened, with the coarse fraction being returned to the primary mill. The fine fraction undergoes gravimetric separation (Knelson) to separate out coarse gold at an early stage. The gravimetric concentrate is collected in big bags. After gravity separation, the pulp stream is classified using hydrocyclones. The overflow constitutes the main flotation feed, while the underflow undergoes flash flotation in the grinding circuit, from which the concentrate is sent directly to CuPb separation in the flotation plant and the tailings back to the mills for further grinding.

Flotation is carried out in a three-stage flotation circuit: CuPb flotation, CuPb separation and Zn flotation. Regrind mills are installed both in the CuPb and Zn circuits. The flotation concentrates are dewatered using thickeners and pressure filters. Three mineral concentrates are produced in flotation: zinc, lead and copper concentrates. The precious metals report primarily to the copper and lead products.

The zinc, lead and copper concentrates are transported by truck to Gävle port and from there by ship to Boliden's smelters in Finland, Sweden and Norway. The gravimetric concentrate is trucked to the Boliden Rönnskär smelter in Skelleftehamn. Concentrates are also partly sold externally.

In 2025, to avoid bottlenecks in the increased production, new bearings, trunnions and new motors were installed for the primary mill (upgraded from 5 to 6 MW). For the secondary mill, an additional motor was installed (upgraded from 2,5 to 5 MW).

3.10.2.2 Mineral processing research studies during 2025

A grindability and beneficiation study related to new areas in the Huvudmalmen orebody is ongoing. The Huvudmalmen orebody proves to be a bit more challenging – the grindability tests indicate hard to grind ore and flotation tests showed difficulties in achieving a good quality CuPb concentrate using the standard recipe. Flotation tests to improve the grades and recoveries in the concentrate are ongoing.

Furthermore, reagent tests have been carried out in the Zn flotation circuit (lab scale) using new zinc collectors that are xanthate free and work in lower pH than is usually used in Zn flotation. Those tests gave promising results, and further testing was carried out towards the end of the year, with results still pending.

Lab-scale flotation tests in the CuPb separation using an eco-friendly lead depressant were unsuccessful and there are no plans for more tests right now.

Tests were conducted with new precious metal collectors and sampling for upgrading to 4.5 Mt. Another focus area was the challenge of managing silicates in zinc concentrate due to increased talc levels in the incoming ore.

3.11 Prices, terms and costs

Mineral Resources and Mineral Reserves are the basis for the company's long-term planning and will be mined for many years to come. Long-term planning prices, which are an expression of the anticipated future average prices for metals and currencies, are therefore primarily utilized in the estimations. The planning prices are used to calculate the NSR (Net Smelter Return), expressed in SEK/t, in the block models. Boliden currently uses the prices shown in Table 3-6 below.

Table 3-6.Long term planning prices currently used in Boliden.

Commodity / Currency	Planning prices 2025	Assumed Recovery (%)
Copper	USD 8 900/tonne	56
Zinc	USD 2 800/tonne	93
Lead	USD 2 000/tonne	83
Gold	USD 2 200/tr.oz	69
Silver	USD 27/tr.oz	76
USD/SEK	9.70	
EUR/SEK	10.38	
EUR/USD	1.07	

Based on the long-term prices and recovery from Table 3-6, the following formula is used to calculate the long-term NSR for Garpenberg:

NSR_LTP (SEK/ton)= 420*Au(ppm)+5,65*Ag(ppm)+413*Cu(%)+180*Zn(%)+148*Pb(%)

Ag and Zn are the commodities that contribute the most to the value of Garpenberg. Due to increased silver prices, Ag has become most valuable component accounting for about 47%, while Zn gives about 32% of the value. The other commodities make lower contribution, with 11% for Au, 10% for Pb and 1% for Cu.

The variable costs are around 320 SEK/t. These are the direct costs for mining and processing a ton of ore. Variable costs include for example consumables, transportation and a percentage of spare parts and energy. This value is used mainly to classify development blasts as ore/waste, assuming the development would be needed anyway, and the alternative is to truck waste rock to surface. It is also used in stope design to decide whether to include low grade material or leave a pillar between stopes, when there is spare capacity at the mill.

The operational costs are around 540 SEK/t. This cost includes variable costs as defined above, and additionally fixed costs such as full personnel costs and services. This value is used as a guideline to decide if a stope should be extended in length.

The breakeven costs are around 720 SEK/t. The breakeven cost for the whole site includes fixed and variable costs as defined above, and additionally costs for sustaining investments, such as future strategic mine development, tailings management, and re-purchasing of production machines. Depreciations and expansion investments are not included in the site breakeven cost. This value is used to ensure that a full stope is profitable.

The costs distribution is summarized in Table 3-7.

Table 3-7. Different cost categories in Garpenberg from 2024-2025 cost data.

Costs SEK/t	Mine fixed	Mine variable	Mill fixed	Mill variable	G&A fixed	G&A variable	Reclamation	Mine Sustaining	Re-investments	EHS	Extension Investment	De-bottlenecks	Efficiency investments	Significant expansion	Unspecified investments	Depreciations	Costs sum
	Total																
	Sustaining investments																
	Operational																
Variable cost		X		X		X	X										320
Operational cost	X	X	X	X	X	X	X										540
Breakeven cost	X	X	X	X	X	X	X	X	X								720

3.12 Mineral resources

All mineral resource estimates for Garpenberg have been prepared by Boliden's own personnel in the Mineral resources and Project evaluation department, with the exception of Kvarnberget mineral resource estimate (MRE) in 2024, and Finnhyttan MRE in 2025, which were updated by an external consultant under the supervision of Boliden resource geologists. These mineral resource estimates are based on diamond drillholes produced by Garpenberg Near Mine Exploration as well as infill drilling from Garpenberg Mine Geology. The Boliden resource geologists conducting the mineral resource estimates have all visited Garpenberg underground mine and observed relevant drill core from the orebodies in question before estimates were conducted.

Figure 3-11 Error! Reference source not found.shows the main steps from modelled mineralization to reported resources and reserves, which are described in this chapter. In Garpenberg, mineralization is interpreted in Leapfrog Geo guided by grades, NSR values and geological assumptions. The interpretations result in 3D mineralization wireframes which are used as domains in resource estimation. Boliden compiles the produced mineral resource estimates annually for Mineral Resources reporting at year-end. The Garpenberg mine planning department uses the generated block models to convert them to Mineral Reserves. The data and methodology that support the mineral resource estimates are documented systematically in internal reports.

Two different resource estimation methods are used in block models. Ordinary Kriging (OK) is usually used in areas where there is sufficient drillhole data and Inverse Distance (ID) is usually used in areas with less available data. For each of the block models, block sizes are selected from spacing in supporting data, in combination with complexity in ore geometry and scale of mining. Resource estimation is conducted in Datamine or Leapfrog Edge. Though, there are still some older mineralization models and block models in use that were created in Propack (add-on to the CAD program MicroStation), however those models contain only a fraction of reported volumes. Table 3-8 lists all the estimations compiled for Garpenberg R&R, with estimation methods and software used for each of the block models in Garpenberg.

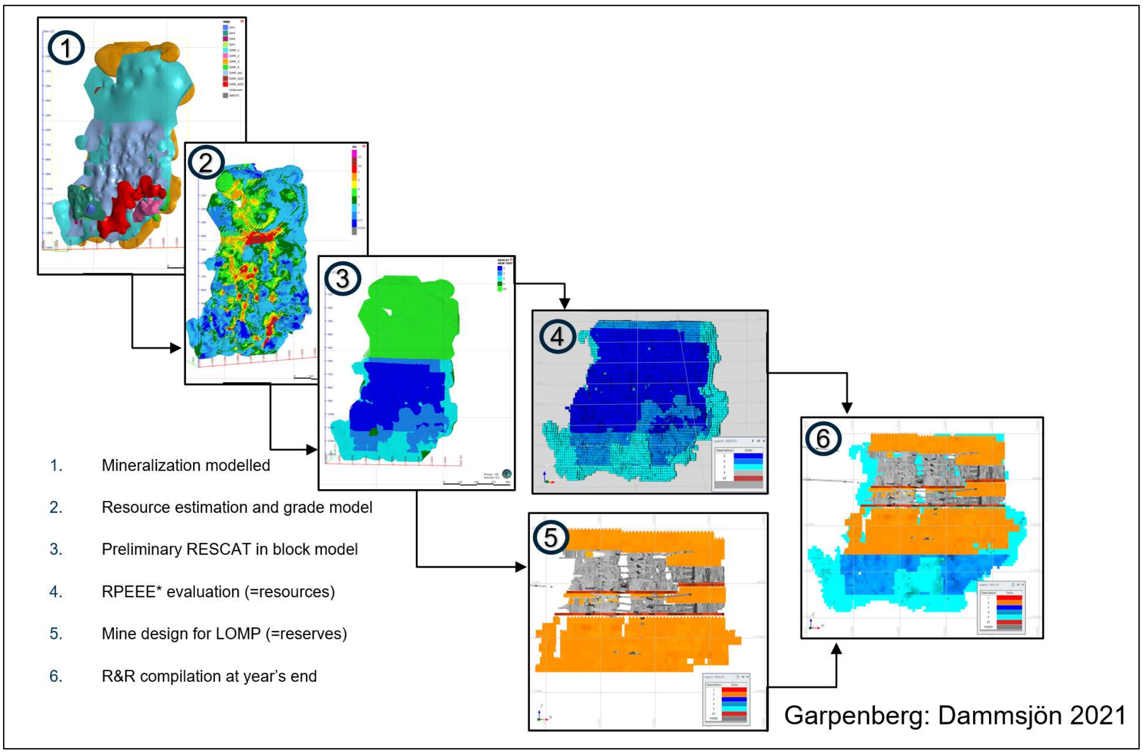

Figure 3-11. Garpenberg modelling workflow.

Table 3-8. Garpenberg block models and estimation methods (Tyskgården and Kyrkan are included in Finnhyttan block model).

Orebody	Block model	Est. Method	Software	Author	Year
Dammsjön	bldam.dm	OK	Leapfrog Edge	Derrien	2025
Stationen	blstat.dm	OK	Leapfrog Edge	Derrien	2025
Finnhyttan	blfin.dm	OK	Leapfrog Edge	Klavér	2025
Lappberget	bllpb.dm	OK	Leapfrog Edge	Derrien	2024
Kvarnberget	blkvb.dm	OK	Leapfrog Edge	Klavér	2024
Huvudmalmen	blnor.dm	OK	Leapfrog Edge	Falshaw	2024
Kaspersbo	blnor.dm	OK	Leapfrog Edge	Höglund	2022
Gransjön	blnor.dm	OK	Datamine	Fjellström	2014
Gransjön open pit	blgrn.dm	IDW	Propack	Fjellström	2014
Kanal	blgar.dm	IDW	Propack	Danielsson	2014
Strand	blgar.dm	IDW	Propack	Danielsson	2014
Lilla Strand	blgar.dm	IDW	Propack	Danielsson	2014

There are no available reports for older areas included in block model blgar.dm, but their tonnage is relatively small and consists of only 1.3Mton of inferred resources with reconciliation data confirming the volumes and grades of adjacent mined volumes. These areas require extensive resampling and remodeling before they can be included in the LOMP or mineral reserves.

In the end of the resource estimation process, Mineral Resource classification takes place using several criteria. The quality of informing data is first validated where new data generally is deemed of a higher quality than historical data. Considering Garpenberg geology, grade continuity and statistical analyses, a drill pattern of 100 x 100 m is used as a guideline for inferred, 50 x 50 m for indicated and 25 x 25 m for measured resource. However, Finnhyttan is an exception since complex geological conditions demand a denser drilling grid. The final classification depends on drill pattern in combination of other criteria. The classification process is conducted for every estimation, where the following characteristics are taken into consideration for each of the mineralized lenses:

- Geological complexity
- Quality and quantity of informing data
    - Confidence in analytical results
    - Confidence in borehole surveying
    - Analytical data
    - Results of geostatistical analysis, variography, and QKNA
- Metallurgical factors or assumptions
- Confidence in the block estimates

In resource estimations finished in 2020 or later, an evaluation of Reasonable Prospect of Economic Extraction (RPEE) has been conducted in Deswik Stope Optimizer by applying a cut-off and simplified mining parameters on an existing block model. This assessment leads to more realistic mineable tonnage and grades, which results in less adjustments when eventually converting Mineral Resources into Mineral Reserves. Prior to 2020, RPEE was evaluated according to cut off and minimum mining width.

The NSR formula and the cut off used for the reported resources varies between years. A list of the NSR formulas and cut offs used are listed in Table 3-9. All reserve and resource tonnes and grades are interrogated from the eight active block models in Garpenberg listed in Table 3-8 and reported according to the PERC standard.

Table 3-9. Garpenberg 2025 resources reported with corresponding cut-off and NSR formula.

Orebody	Block model	Year	NSR-formula	Cut off SEK
Lappberget	bllpb.dm	2024	NSR_24LTP26	450
Kvarnberget	blkvb.dm	2024	NSR_24LTP26	450
Dammsjön	bldam.dm	2025	NSR_25LTP27	500
Huvudmalmen	blnor.dm	2024	NSR_24LTP26	450
Kaspersbo	blnor.dm	2022	NSR_22LTP24	400
Gransjön	blnor.dm	2014	NSR_14LTP16	270/345
Gransjön open pit	blgrn.dm	2014	NSR_14LTP16	190
Finnhyttan	blfin.dm	2025	NSR_25LTP27	450
Stationen	blstat.dm	2025	NSR_25LTP27	450

In 2025, the block models in Dammsjön, Finnhyttan and Stationen were updated in order to include new drilling results in those areas. These updates also included a review of the estimation parameters. The changes are described in chapter 3.14.

Each resource is only remodeled or reevaluated on a yearly basis if there is new data available. However, in areas where production is ongoing, there is a need for more accurate and up-to-date information for short-term planning and reconciliation. In order to be able to satisfy these requirements and update the block models more regularly, a production block model workflow is being implemented in Garpenberg.

3.13 Mineral Reserves

When converting Mineral Resources to Mineral Reserves, a number of parameters have to be considered, the most important ones being economic feasibility and rock mechanics. The rock mechanic conditions determine the amount and size of pillars and sill pillars as well as the length and width of mined stopes. Weak or unstable rock volumes might be discarded completely from the mineral reserves. The volume and geometry of the mineralization determine which mining method to apply. The choice of mining method should also optimize the NPV (Net Present Value) of the ore volume. Any ore within CAPEX development is not included in Mineral Reserves.

With the longhole stoping method, the Mineral Reserves are defined by designed stopes whereas the corresponding Mineral Resources are defined either by designed stopes or by the mineralized envelope above cut-off. Since designed rooms are mostly formed as cubes with 90-degree corners and the mineralized envelopes are irregular, some of the ore at the edge of the mineralization might get left out when converting resources to reserves. Likewise, some waste rock might be included at the edges of the mineralization. On average, 5% of in-situ stope tonnage is classified as internal waste. This, however, varies depending on orebody. E.g. the complex Kvarnberget orebody contains over 10% internal dilution.

Boliden Garpenberg utilizes the mine planning tool Deswik Stope Optimizer (SO) for designing of stopes. SO automates part of the design process and allows for a number of stope properties including general shape and orientation, cut-off grade, dilution and pillar size. Results from SO are visually checked, and manual adjustment is done, if deemed necessary. Table 3-10 summarizes the criteria used by SO in different areas in Garpenberg.

As a part of the yearly budget process, stopes and development that are scheduled for the budget year or the year after will go through a more detailed modelling. Preliminary budget year price and exchange rate assumptions are used for the NSR formula, and inclinations and stope boundaries are adjusted to be as close to the final stope design as possible.

Table 3-10. Design properties used by SO to generate stopes in different orebodies in Garpenberg. High allowance of waste material and dilution will give SO more freedom to generate stopes especially in geometrically complex ore lenses.

SO criteria	Allow up	min	max
Waste material	80%		
Dilution	100%		
Stope length Lappberget/ Huvudmalmen/Dammsjön	-	6 m	80 m
Stope length Kvarnberget/ Södra malm	-	6 m	40 m
Stope height	-	20 m	35 m

In 2022-2023, a mine optimization project was made in collaboration with Whittle Consultants. As a result of the project, an optimal cut-off (in 2022 price level) was defined for each mining block. These cut-offs are not strictly based on the mining costs, but they are rather values that give the best economical result (NPV) over the life of mine. These cut-offs are being implemented into the LOMP designs on an ongoing basis and will be updated in Mineral Reserves once completed. Majority of the mine has been implemented; however, some low priority areas still have old designs (see design dates in Table 3-11). The cut-offs are updated yearly with the changes in prices and exchange rates, with the goal of achieving design geometries that match the optimization result.

The cost distribution presented is in chapter 3.11. While the costs are not directly used to define cut-offs, they are calculated yearly in order to make sure that the optimized cut-offs are still valid, and that no high grading is taking place. They will also give a guideline for detailed stope design in the following way: Variable costs define if pillars need to be left between stopes in low grade material. Operational costs define if a stope should be extended. Finally, a full stope needs to cover the breakeven costs.

For Lappberget, a separation into a main ("1-pass") and a second pass ("2-pass") sequence, as mentioned in chapter 3.10, is done based on different cut-offs for different time stages of mining. The cut-off is chosen in such a way that both mining sequences are mineable and a favourable NPV is achieved. The different cut-offs used for design with SO are presented in Table 3-11Table 3-12.

Regarding the classification to Proved Mineral Reserves, several criteria must be met. First, the reported position must comply with the conditions for a Measured Resource. Secondly, there must be space in the existing tailings dam, with assumption that the volume for the planned final lift of the dam is available. Today, the tailings management facility (TMF) has enough capacity to support mining until 2034-2035. Therefore, ore mined before the end of 2035 may be classified as Proved Reserve. Thirdly, mining must be rock mechanically viable. Therefore e.g. sill pillars and major weakness zones are left outside of proved reserve.

Table 3-11: Cut-offs used in different mining blocks: the original cut-off used when making the design, and a cut-off converted to today's prices.

Mining block	Design date	NSR formula	Original design		Re-calculated to NSR_25LTP27	
			CO (1-pass)	CO (2-pass)	CO (1-pass)	CO (2-pass)
Lapp E530	**2023-04**	**NSR_23LTP25**	700	500	890	600
Lapp E700	**2023-04**	**NSR_23LTP25**	610	-	770	-
Lapp E880	**2025-04**	**NSR_24LTP26**	650	-	770	-
Lapp E1100	**2024-09**	**NSR_24LTP26**	650	-	770	-
Lapp E1250	**2023-04**	**NSR_23LTP25**	700	500	890	600
Lapp E1400	**2024-04**	**NSR_23LTP25**	700	500	890	600
Lapp E1600	**2024-04**	**NSR_23LTP25**	700	500	890	600
Kvarn E700	**2025-04**	**NSR_24LTP26**	650	-	770	-
Kvarn E850	**2025-09**	**NSR_25LTP27**	770	-	770	-
Kvarn E1050	**2025-09**	**NSR_25LTP27**	770	-	770	-
Kvarn E1250	**2021-04**	**NSR_20LTP22**	300	-	490	-
Damm E700	**2024-09**	**NSR_24LTP26**	650	-	770	-
Damm E852	**2024-04**	**NSR_23LTP25**	610	-	770	-
Damm E1100	**2023-09**	**NSR_23LTP25**	610	-	770	-
Damm E1300	**2023-09**	**NSR_23LTP25**	610	-	770	-
Finn E720/820	**2021-04**	**NSR_20LTP22**	270	-	440	-
Kasp E1079	**2024-04**	**NSR_23LTP25**	470	-	600	-
Huvu E935	**2014**	**NSR_14LTP16**	355	-	630	-
Huvu E1100	**2025-04**	**NSR_24LTP26**	500	-	600	-
Huvu E1250	**2025-04**	**NSR_24LTP26**	500	-	600	-
Gran E990	**2025-04**	**NSR_24LTP26**	500	-	600	-

Table 3-12 shows the Mineral Resources and Mineral Reserves for Garpenberg as per 2025-12-31.

Table 3-12. Mineral Resources and Mineral Reserves in Garpenberg 2024-12-31

	2025						2024					
Classification	kton	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)	kton	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)
Mineral Reserves												
Proved	**18 500**	**0.31**	**87**	**0.05**	**3.1**	**1.4**	16 900	0.26	99	0.04	2.9	1.3
Probable	**85 800**	**0.29**	**88**	**0.04**	**2.4**	**1.1**	88 800	0.31	86	0.05	2.5	1.1
Total	*104 300*	0.29	88	0.05	2.5	1.1	*105 700*	0.30	88	0.04	2.5	1.2
Mineral Resources												
Measured	**100**	**0.24**	**108**	**0.03**	**2.8**	**1.0**	100	0.24	108	0.03	2.8	1.0
Indicated	**34 200**	**0.26**	**65**	**0.04**	**2.5**	**1.1**	18 500	0.42	63	0.05	2.8	1.3
Total M&I	*34 300*	*0.26*	*65*	*0.04*	*2.5*	*1.1*	*18 600*	*0.42*	*63*	*0.05*	*2.8*	*1.3*
Inferred	**115 900**	**0.31**	**58**	**0.07**	**2.2**	**1.0**	105 400	0.33	58	0.05	2.4	1.1

3.14 Comparison with previous year/estimation

In 2025 the total Mineral Reserves in Garpenberg decreased by 1.4 Mt (million metric tonnes) to 104.3 Mt. Measured and Indicated Resources in Garpenberg increased by 15.7 Mt to 34.3 Mt. Inferred Resources increased by 10.5 Mt to 115.9 Mt. Table 3-13 shows the changes in detail, including changes in metal grades.

Figure 3-12 and Figure 3-13 show the changes in Mineral Reserves and Mineral Resources respectively between 2024-12-31 and 2025-12-31, with the explanation of what caused these changes.

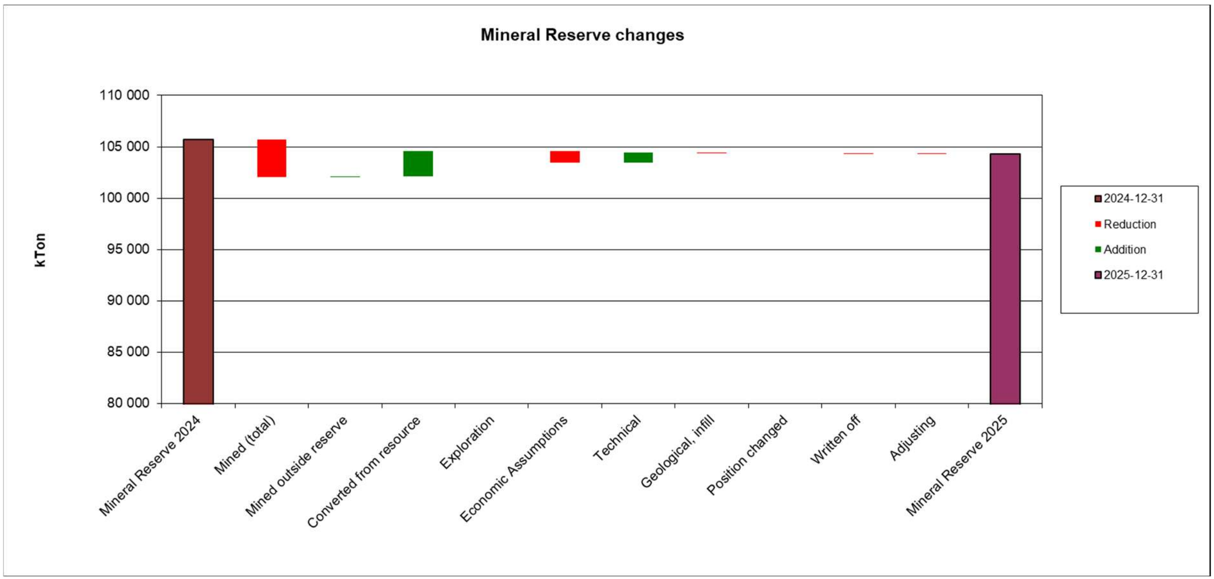

Figure 3-12. Changes to Mineral Reserves between 2024-12-31 (leftmost column) and 2025-12-31 (rightmost column). The other columns show the causes for reduction (in red) and addition (in green) of tonnage. Note that the scale of the y-axis has been adjusted and starts at 80 000 kton.

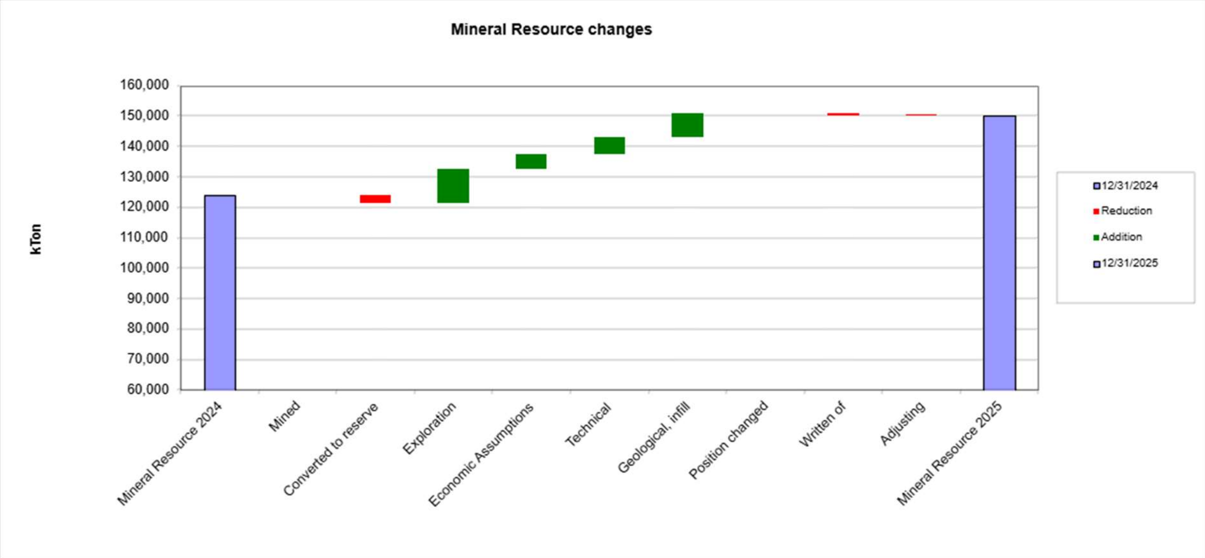

Figure 3-13. Changes to Mineral Resources between 2024-12-31 (leftmost column) and 2025-12-31 (rightmost column). The other columns show the causes for reduction (in red) and addition (in green) of tonnage. Note that the scale of the y-axis has been adjusted and starts at 60 000 kton.

3.14.1 Mineral Resources

In 2025, mineral resource updates were completed in Stationen, Finnhyttan and Dammsjön.

Stationen and Finnhyttan are very close to each other, the changes for both these ore bodies are presented in Figure 3-14. In Stationen, the block model was updated to include new drilling information from the near-mine exploration department, after a drilling campaign completed in 2024. This update resulted in the definition of a 20.0 Mt mineral resource, including 7.3 Mt as indicated resource and 12.7 Mt as inferred resource. Previously, 5.5 Mt of inferred resource were reported, so the latest update allowed to increase significantly the reported tonnage and to improve the confidence in the resource. The main change in tonnage is explained by the additional exploration drilling, which accounts for approximately 11.3 Mt increase in reported resources. Change in economic assumptions account for approximately 3.2 Mt increase in tonnage. This is mainly due to an increase in the long-term metal prices used for the NSR calculation. The reported grades for Zn, Ag and Pb are quite significantly lower than in previous resource. This is due partly to the change in economic assumptions, but also because the reported resource now includes a new high-grade Cu and Au lens that has low Zn, Ag and Pb grades.

A mineral resource update was also completed in Finnhyttan in 2025. The main reason for this update was to include infill drilling conducted by the mine department between 2021 and 2023. A new interpretation of the mineralisation model was also completed since the previous update in 2018, and the economic parameters have changed as well during that period (change in metal prices and costs). This resulted in a large increased in reported resource in the Finnhyttan area, with a total of 10.4 Mt indicated resource and 9.5 Mt inferred resource. This is an increase of 17.2 Mt compared to what was reported previously.

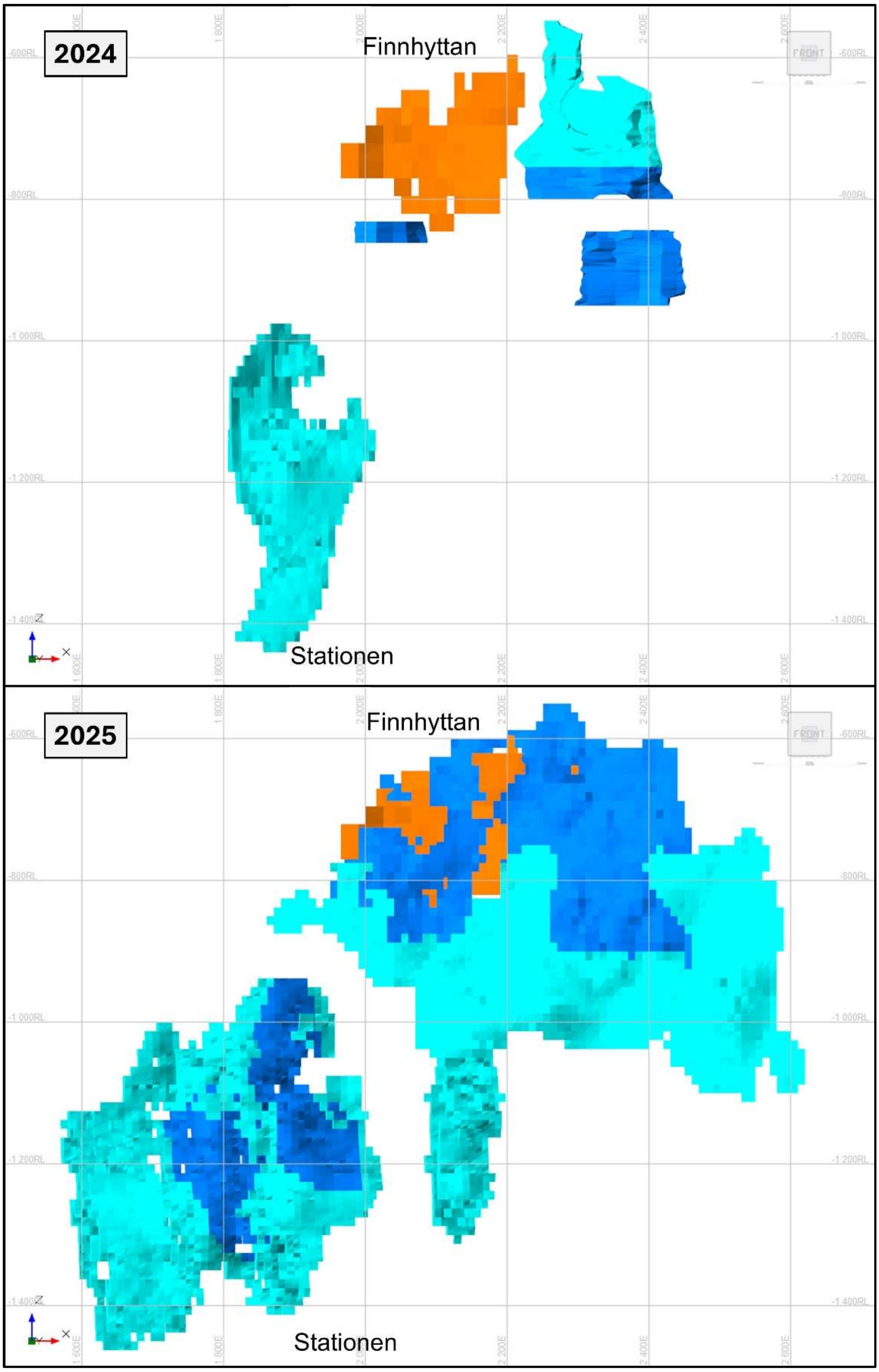

Figure 3-14. Changes in resources and reserves in Stationen and Finnhyttan. The image is a front view of the area between -550z and -1450z, looking North.

In Dammsjön, the block model was updated to include new infill drillholes, especially at levels 850z and 950z. The main purpose of the drill program was to better define footwall lens DAM3 at those levels. This update resulted in a 3.9 Mt increase in reported resource compared to the previous year.

In Huvudmalmen, 3.9 Mt of indicated resource between -1005z and -1218z was converted to probable reserve. Due to higher reporting cut-off, 5.2 Mt were removed from the inferred resource below -1218z. Changes in the other areas (Lappberget, Kvarnberget, etc…) were very minimal.

3.14.2 Mineral Reserves

Main changes in reserve numbers:

- Mined out from Reserve in 2025, -3.6 Mton.
- All areas: Final lift of the tailings dam extends its lifetime to the end of 2035, Proved Reserve +1.6 Mton.
- All areas: New way of calculating recovery and dilution on per stope basis, +0.75 Mton.
- Huvudmalmen E1220: Addition of one production level at the bottom, +3.6 Mton.
- Huvudmalmen E1220: Addition of a separate area next to Kaspersbo, +1.5 Mton.
- Huvudmalmen E1220: Infill drilling and technical changes, -1.1 Mton.
- Dammsjön E700: Downgrading of reserve to resource at the edges, -0.75 Mton.
- Lappberget E880: The combination of new infill drilling, higher cut-off and technical changes in design, -0.6 Mton
- Kvarnberget E850: Higher, optimized cut-off, -0.4 Mton.

Some changes were made to the reserves in Lappberget. A new design was introduced for Etage 880, following the Whittle optimization conducted in 2022/2023, using a higher cut-off than in the previous design (Figure 3-15). It was decided to use one cut-off for the whole Etage, instead of 2-pass mining that was planned earlier. This will give access to more tonnage in near term and thus help with the planned production ramp-up. The new design is based on 2024 block model. The NSR cut-off used for the new design was 650 SEK/t (24LTP26) allowing for pillars as low as 500 SEK/t, instead of previous cut-off of 370. This resulted in slightly lower tonnage and higher grades. Some new stopes were added as a result of infill drilling, while other stopes lost tonnage due to the higher cut-off. Revision of design and mining sequence was done in and next to an old longitudinal drift area, which was decided to leave last due to challenging rock mechanical conditions. An overview of the changes in Lappberget between 300z and 1100z is visible in Figure 3-16.

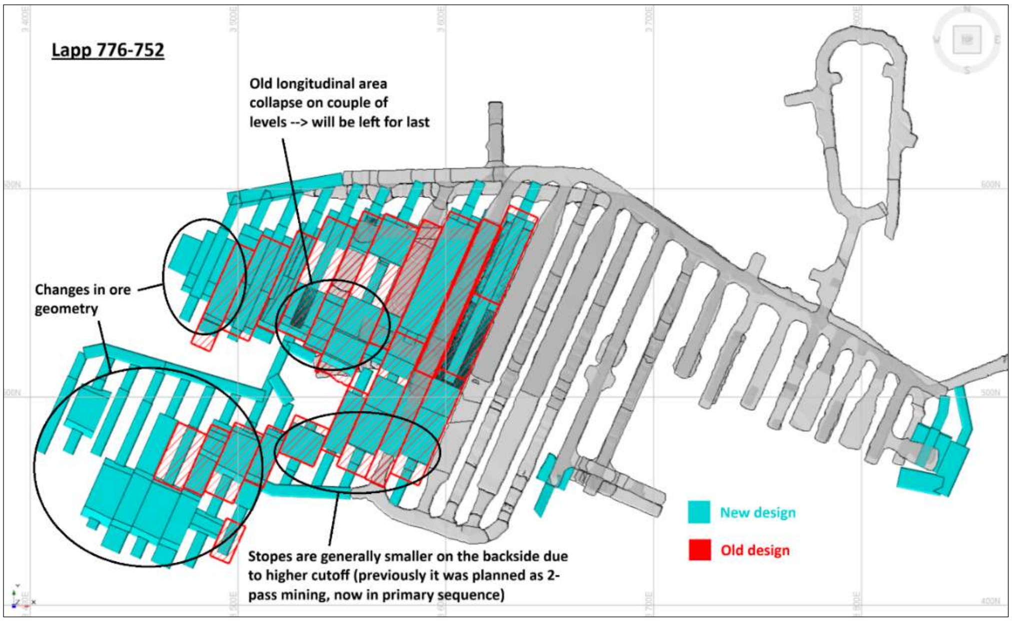

Figure 3-15: Illustration of changes in Lappberget 880 Etage. Additions were gained after block model update, while some tonnage was lost due to higher cut-off. It was decided that the stopes in the middle that present rock mechanical challenges were left for last.

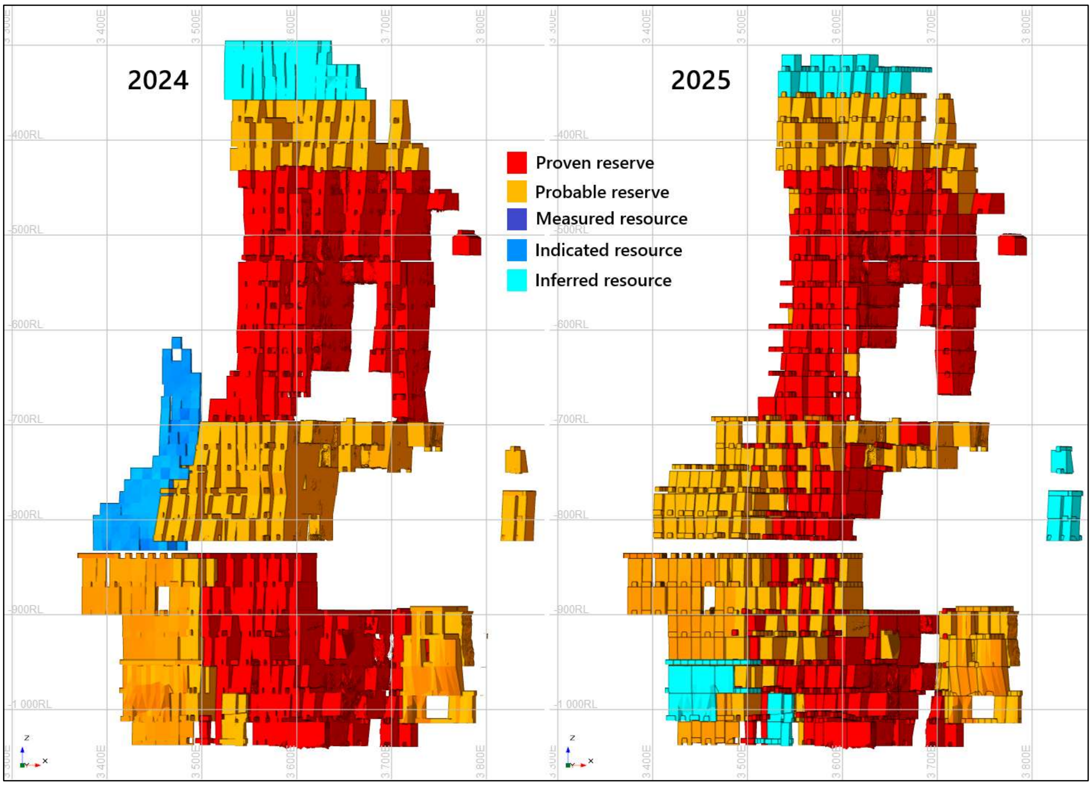

Figure 3-16. Changes in resources and reserves in Lappberget between -300 and -1100z. Capacity of the existing tailings dam is one restriction for classifying reserves in proved category. In 2024 and earlier, it was decided that when majority of a production area is mined before the dam is full, that area can be included in Proved category. In 2025 a change was made to take the time of mining directly from LOMP schedule. This leads to proved-probable classification ("fits/does not fit into

existing dam") stope by stope. The result can be seen in the right picture as more variable classification within same production area.

Kvarnberget design and mining sequence underwent a major revision. In total, three etages (E700, E850 and E1050) were re-designed. Main driver for new design was Whittle optimization in 2022-2023, where new cut-offs were defined for whole Kvarnberget. Cut-off 770 SEK/t (25LTP27) was used for full stopes, while 600 SEK/t was used for pillars and material that can be mined without extra development. Additionally, some infill drilling had been conducted, which changed the block model. The total effect to reserves in Kvarnberget is, however, negligible: tonnage decreased by 2% or 300 kton, grades remaining the same apart from silver grade increasing by 5% or 5 g/t.

In Kvarnberget E700, stope height was changed from 25 m to 30 m, assuming limitations to stope length within weakness zones. Sequence wise, E700 and E850 are no longer treated as separate etages. Instead, the mining sequence will proceed upwards without paste fill on E700 bottom level. It was estimated that separating the etages gives no production benefit, since the ramp and services are not yet ready to support a full new etage. Combining the etages into one will allow continuing mining seamlessly upwards, which will open more production in near-term to support the production ramp-up. In Kvarnberget E1050, a more detailed design and sequence was made for the retreat mining of the stopes in the access drift ("FOV"). In lens A, stopes were cut shorter due to a nearby weakness zone, while block model update in lens G gave additional tonnage. Longitudinal stopes were manually designed in order to define more precise stope boundaries. These changes are shown in Figure 3-17.

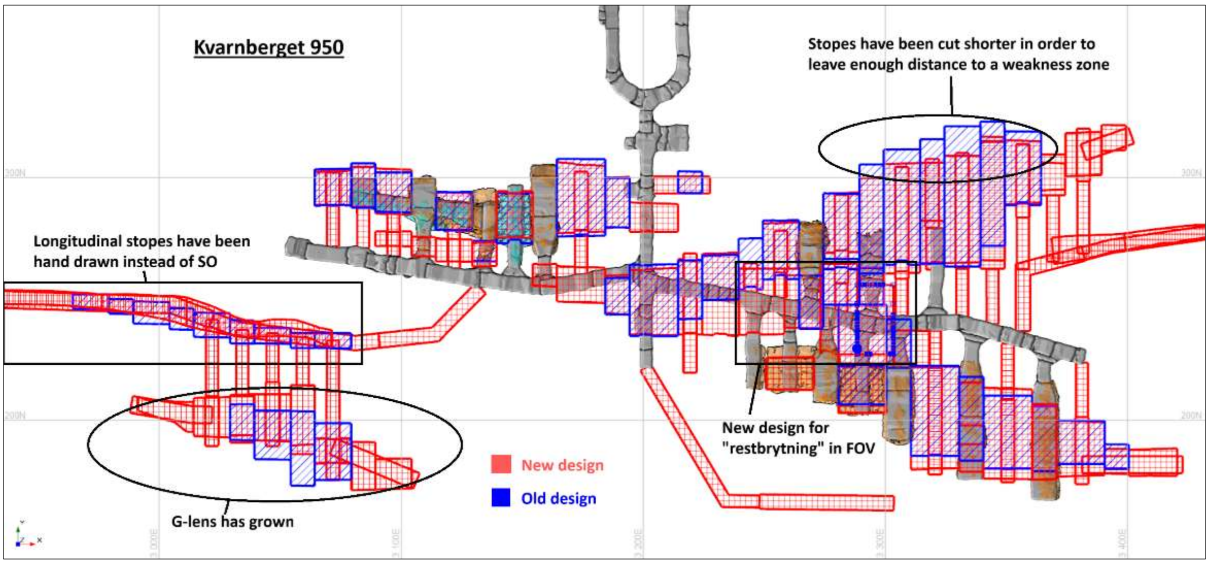

Figure 3-17: Illustration of changes in Kvarnberget 1050 Etage. New ore was gained at G-lens and at the edges of orebody, while some material was lost in lens A due to proximity of a weakness zone.

Huvudmalmen received a major block model update, which also triggered a new mining design. Same cut-off of 500 SEK/t was used as before, based on results from Whittle optimization in 2022-2023. However, most of the additions were in Inferred Resource category, and therefore effect on Mineral Reserves is relatively small. The only addition in reserves was on the topmost etage, now called Huvudmalmen 1220 Etage (Figure 3-18). One extra production level was added to the bottom of the etage as a result of new division of levels into different etages between 1000 and 1600 levels. The addition of one level and changes in block model increased Probable Reserves by 3.8 Mton. An increase of ~6% in Ag and Zn grades was also observed.

There were also considerable technical changes in Huvudmalmen stope design and sequence. Due to a high risk for seismicity, a panel of de-stressing slot stopes is planned before the large scale transverse stoping begins. Previously, this slot was designed to be mined using a dedicated longitudinal stoping area. However, in the new design the de-stress slot stopes will be mined using the standard transverse drift layout. This will reduce initial development time, and allow production to ramp up faster.

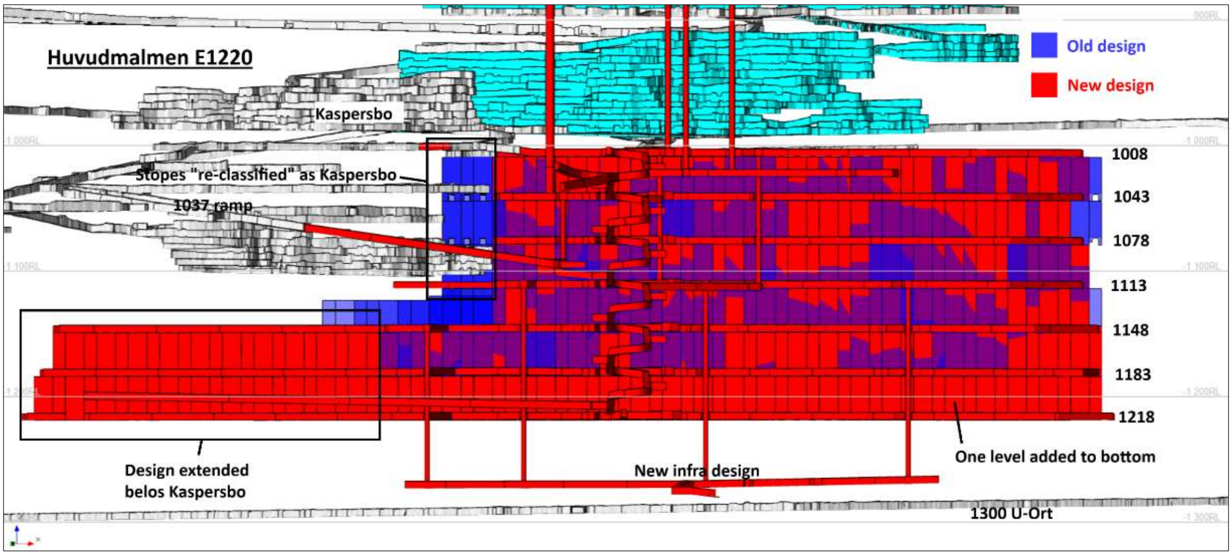

Figure 3-18: Illustration of changes in Huvudmalmen 1220 Etage. Main driver for increased tonnage is addition of one production level at the bottom.

Mined out tonnage in 2025 totals 3 604 Kton, which is an increase by 104 Kton from previous year. Metal grades of the mined-out tonnage is as follows: 3.0% Zn, 1.3% Pb and 96 ppm Ag. Over 75% of all mined out ore is recovered from Lappberget orebody. Production in Kvarnberget has increased considerably in 2025, now totalling over 20% of production. The remaining ore production is split between Kaspersbo and Dammsjön.

Table 3-13. Mineral Resources and Mineral Reserves in Garpenberg as per December 31, 2025. Numbers in brackets show changes from last year.

Classification	kton 2025-12-31	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)
Proved Mineral Reserve	18 541 (+1 600)	0.31 (+0.05)	87 (-12)	0.05 (+0.01)	3.1 (+0.2)	1.4 (+0.1)
Probable Mineral Reserve	85 791 (-2 971)	0.29 (-0.02)	88 (+3)	0.04 (-)	2.4 (-0.1)	1.1 (-0.1)
Total Mineral Reserve	*104 333 (-1 371)*	*0.29 (-0.01)*	88 (-)	*0.05 (-)*	*2.5 (-)*	*1.1 (-)*
Measured Mineral Resource	68 (-)	0.24 (-)	108 (-)	0.03 (-)	2.8 (-)	1.0 (-)
Indicated Mineral Resource	34 198 (+15 652)	0.26 (-0.16)	65 (+2)	0.04 (-0.01)	2.5 (-0.3)	1.1 (-0.2)
Sum Measured and Indicated	*34 266 (+15 652)*	*0.26 (-0.16)*	*65 (+2)*	*0.04 (-0.01)*	*2.5 (-0.3)*	*1.1 (-0.2)*
Inferred Mineral Resource	115 943 (+10 557)	0.31 (-0.02)	58 (-)	0.07 (+0.02)	2.2 (-0.2)	1.0 (-0.1)
Total Mineral Resource	*150 210 (+26 210)*	*0.30 (-0.05)*	*60 (+1)*	*0.06 (+0.02)*	*2.3 (-0.1)*	*1.1 (-0.1)*

3.15 Reconciliation

In order to confirm the precision of the geological interpretation, modelling, grade interpolation etc., actual mining volumes times block model grades are checked against the measured results from the processing plant. This procedure called reconciliation is carried out every month and presented quarterly. Monthly estimates vary dramatically depending on the mine's logistics of stocks in the mine and on surface. The turnover of the stocks also varies a lot.

The grades of the mined-out ore are calculated from the block model using the tonnage reported as loaded from the stopes and ore development. The ore can either be transported directly to the plant or put in stockpiles underground. Above ground, there is an ore storage facility which at the beginning of 2024 contained 119 Kton of ore. During the year the tonnage fluctuated between 50 Kton and 200 Kton. At the end of the year the storage contained 137 Kton of ore.

For the annual report of Reserves and Resources, the reconciliation is compiled from a weighted aggregation of the four quarters (rolling 4 quarters). Table 3-14 shows monthly and quarterly results for 2025 from the mine and the processing plant. The year total is shown on the bottom row. The official grades for Garpenberg are those of the processing plant.

Table 3-14. Comparing measured results from the processing plant with calculated results from the block model. Note that the numbers from the processing plant for December are preliminary.

	Metal Grades of Processed Ore						Metal Grades of Mined Ore from Block Model					
Quarter	kton	Au g/t	Ag g/t	Cu %	Zn %	Pb %	PP kton	Au g/t	Ag g/t	Cu %	Zn %	Pb %
jan	300.6	0.33	77	0.05	2.82	1.15	339.9	0.32	92	0.04	2.87	1.26
feb	263.6	0.32	110	0.09	2.31	1.14	256.4	0.36	100	0.05	2.48	1.21
mar	343.1	0.30	105	0.05	3.34	1.43	307.7	0.33	99	0.04	3.50	1.42
2025 Q 1	**907.4**	**0.32**	**97**	**0.06**	**2.87**	**1.25**	**904.0**	**0.33**	**97**	**0.04**	**2.97**	**1.30**
apr	329.4	0.31	97	0.05	3.17	1.36	290.0	0.34	92	0.03	2.95	1.31
may	133.2	0.27	84	0.04	2.74	1.08	259.5	0.22	83	0.03	2.90	1.14
jun	360.4	0.24	86	0.04	2.99	1.15	278.2	0.22	89	0.03	3.22	1.23
2025 Q 2	**823.0**	**0.27**	**90**	**0.04**	**3.02**	**1.22**	**827.7**	**0.26**	**88**	**0.03**	**3.03**	**1.23**
2025 Q 1+2	**1730.3**	**0.30**	**94**	**0.05**	**2.94**	**1.24**	**1731.7**	**0.30**	**93**	**0.04**	**3.00**	**1.27**
jul	353.9	0.28	120	0.05	3.24	1.37	291.8	0.31	116	0.05	3.36	1.40
aug	303.9	0.32	104	0.07	3.21	1.46	291.7	0.35	103	0.06	3.00	1.32
sep	279.9	0.30	76	0.05	2.72	1.17	301.6	0.36	82	0.04	2.63	1.15
2025 Q 3	**937.7**	**0.30**	**102**	**0.06**	**3.08**	**1.34**	**885.1**	**0.34**	**100**	**0.05**	**2.99**	**1.29**
2025 Q 1-3	**2668.0**	**0.30**	**96**	**0.05**	**2.99**	**1.27**	**2616.8**	**0.31**	**95**	**0.04**	**3.00**	**1.27**
oct	337.5	0.28	93	0.04	2.90	1.20	344.6	0.31	106	0.04	2.93	1.28
nov	218.7	0.25	101	0.05	3.82	1.46	301.3	0.35	119	0.05	3.59	1.51
dec	343.0	0.25	89	0.04	3.01	1.16	341.0	0.27	99	0.03	3.23	1.29
2025 Q 4	**899.2**	**0.26**	**93**	**0.04**	**3.17**	**1.25**	**986.8**	**0.31**	**108**	**0.04**	**3.24**	**1.35**
2025 Q 1-4	**3567.2**	**0.29**	**96**	**0.05**	**3.03**	**1.27**	**3603.7**	**0.31**	**99**	**0.04**	**3.06**	**1.30**

The rolling 4-quarter graph for zinc, lead and silver is shown below in Figure 3-19. The graph shows the difference in % in weighted metal grades between processed ore and mined ore and is calculated with the following equation: (Metal Grade Processing Plant/Metal Grade Block Model)-1. Thus, a positive number means that the grade is higher in the processing plant than in the block model. The values for Q1-4 2025 seen at the rightmost side of the graph are: -3.1% Zn, -4.7% Pb and -0.8% Ag.

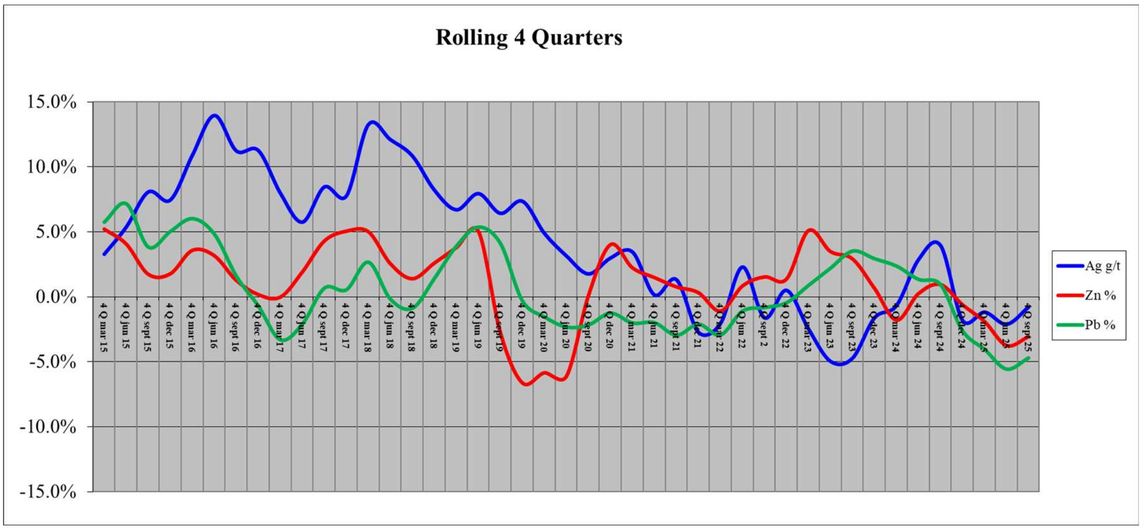

Figure 3-19. Metal grades in processed ore vs metal grades of the mined ore based on the block model, over a ten-year period.

4 References

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Appendix 1

A historical overview

~1200	Mining operation commences
1544	Gustav Wasa takes over the mining operation
1840	Discontinuation of mining operation
1906	Mining operation resumed
1908	The first concentrator was built
1923	AB Zinkgruvor, Falun takes over the activity from AB Garpenbergs Odalfält
1928	A new concentrator was built
1950-53	New shaft, head frame and a new concentrator were built
1957	Boliden – new owner
1972	The Garpenberg Norra mine in operation
1989	Increased capacity in the concentrator
1994	Shaft extension to 800 m level in Garpenberg Norra
1996	New hoisting shaft, the Gruvsjö shaft, in the Garpenberg mine
1997	A 1000 m long drill hole was sunk towards the south from the ramp in Garpenberg Norra whereupon Kaspersbo and Lappberget were indicated
2000	Connection drift, development starts
2003	Lappberget diamond core drilling to 800 and 1000 meter level
2003	Lappberget in operation. Kvarnberget was indicated in a drill hole drilled from Lappberget. The connection drift between the two mines was completed – one mine.
2007	Paste plant was built and the mining method longhole stoping commenced
2008	Pre-project study for extension to 2 Mt
2009	Concept study of Water-inflow in Garpenberg
2010	Pre-project study for extension to 2.5 Mt
2011	The expansion to 2.5 Mt commenced during the year Drainage drilling in 500 level in Lappberget started
2013	Drainage pumping has started. The expansion project 2.5 is nearing completion. Kvarnberget has prepared for mining with the first ore blast in December 2013.

2014	Expansion project to 2.5 Mt completed. New crusher, shafts, ore hoists etc. taken into use. First ore from Kvarnberget delivered to the concentrator. Level 1300 Z passed in Lappberget
2016	Production of 2.6 Mt successfully reached. Ventilation shaft to LAPP 554 ready. Record production of paste, 1005 Kton. First transverse stope mined in KVB.
2020	Production of 3.0 Mt successfully reached
2022	Level 1500 Z passed in Lappberget ramp
2024	Production of 3.5 Mt successfully reached
2025	Permit to produce 4.5 Mt in Garpenberg granted