



Boliden Mines

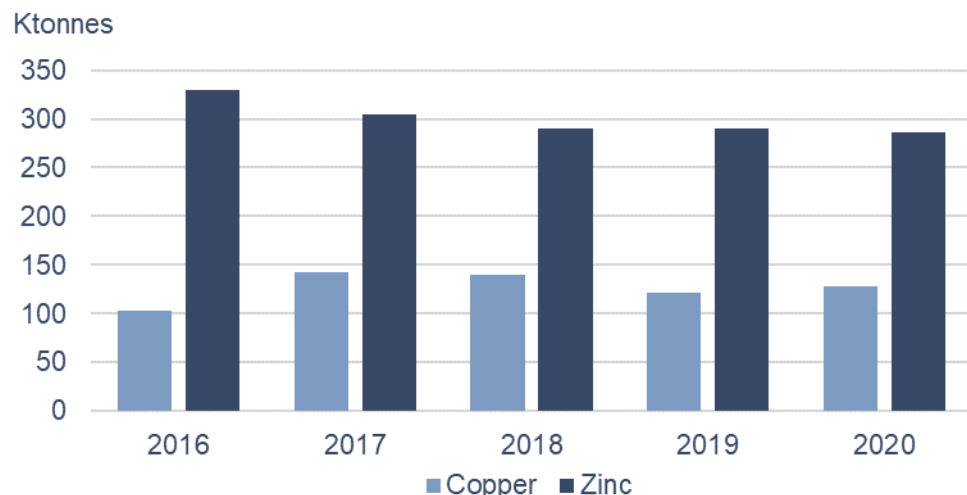
New opportunities to extend our reserves

Stefan Romedahl, President Boliden Mines

CMD 2021

Key highlights since CMD 2019

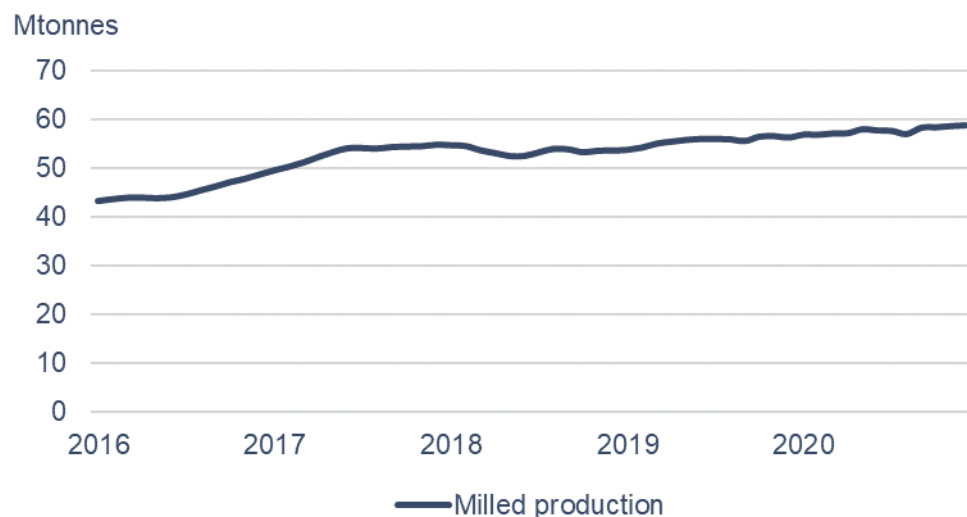
Production of metal in concentrate



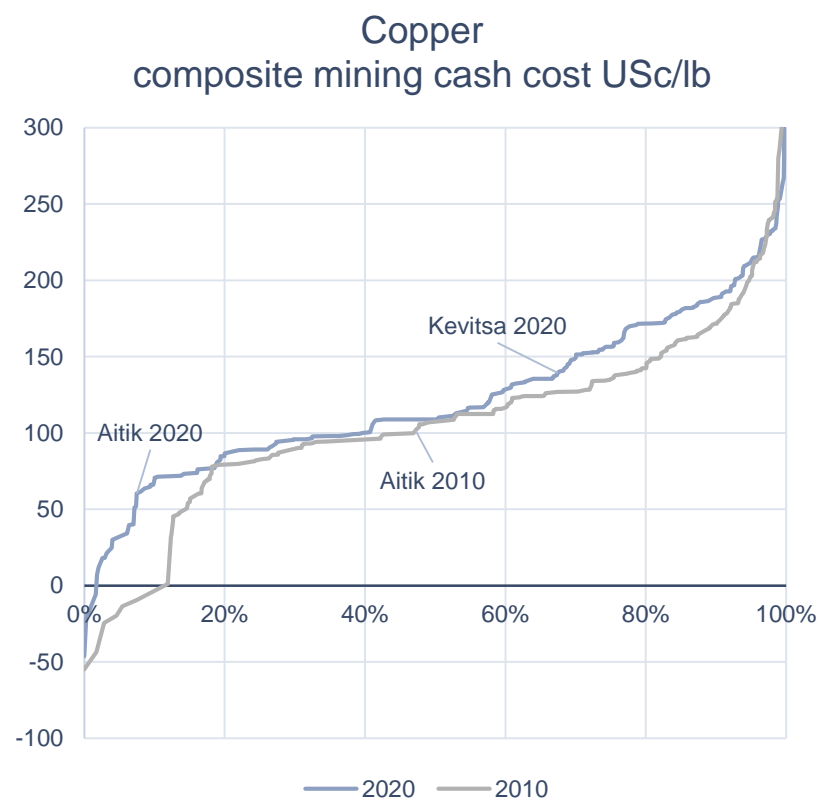
Highlights

- Increased capacity ~20%
 - Aitik: 45 Mtonnes
 - Kevitsa: 9.5 Mtonnes
 - Garpenberg: 3.0 Mtonnes
- Kylylahti mined out
- Expansion in electric trolleys & increased automation

Stable output in from all mines, rolling 12 months



Continuing to improve our cost position in open pit and underground mines



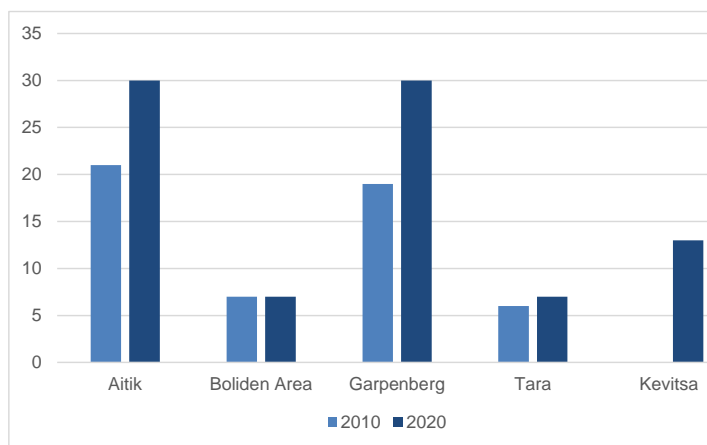
Source: Wood Mackenzie

Exploration

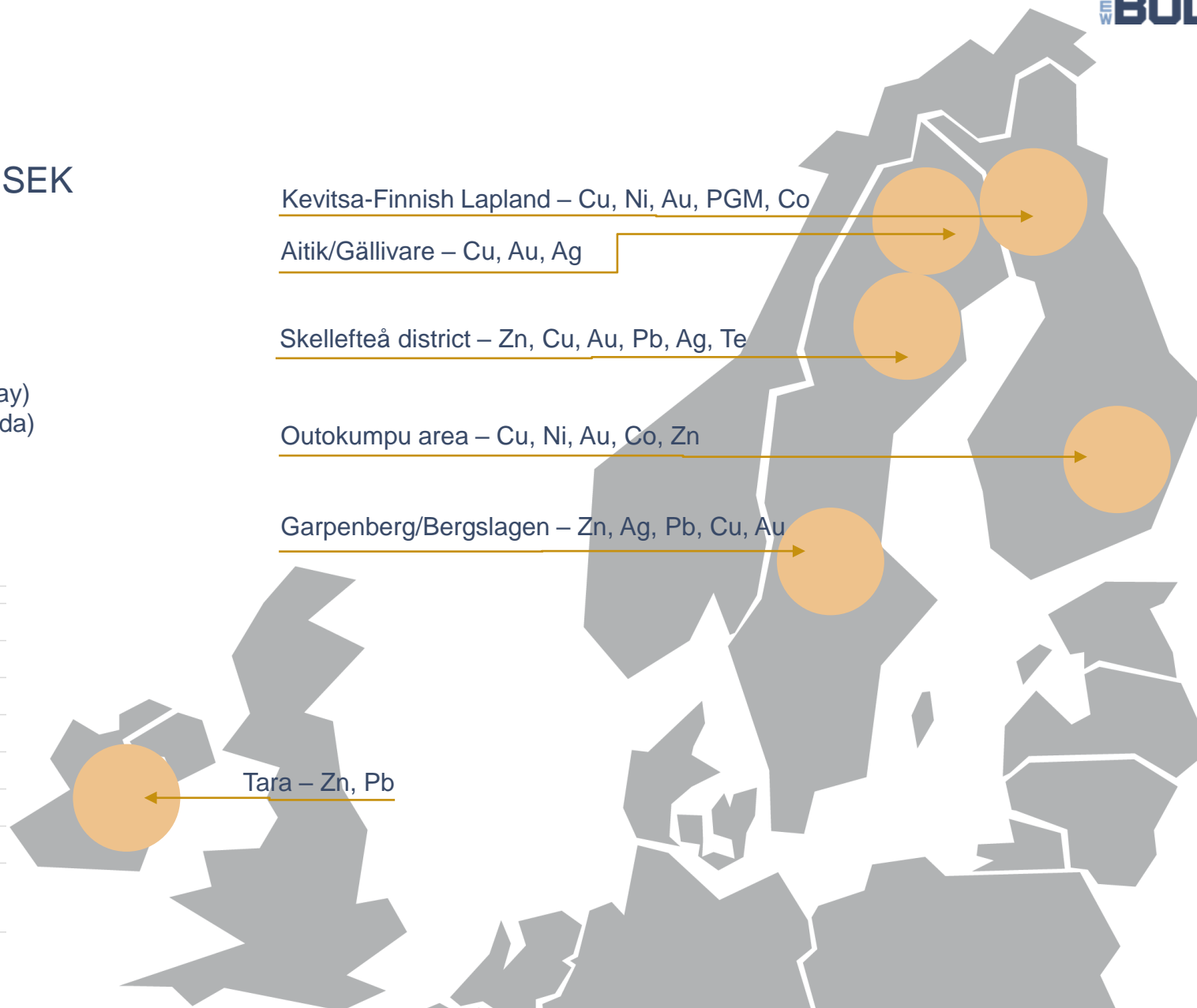
- Exploration cost 504 (570) MSEK
 - Reduced activities due to Covid-19
 - Drift to Tara Deep 76% completed
 - 2021: >700 MSEK

- New partnerships
 - Norden Crown Metals Corp. (Norway)
 - Buchans Resources Limited (Canada)

Reserve life*



*2010 and 2020 year end reserves divided by designed full production

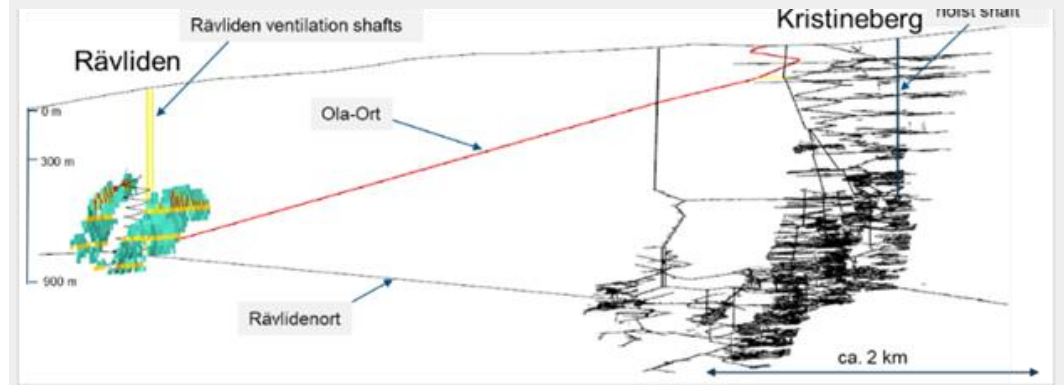


Rävliden – Extension of Kristineberg mine and the Boliden Area

- Rävliden: Mineral resource of 8.4 (5.7)* Mtonnes @ 1.0% Cu, 4.2% Zn
- Mine development & infrastructure up for decision 2021
 - Full mill utilization from 2024 pending final investment decision
 - Improved operating profitability

*Combination of Inferred and Indicated resources. For further details please see www.boliden.com.

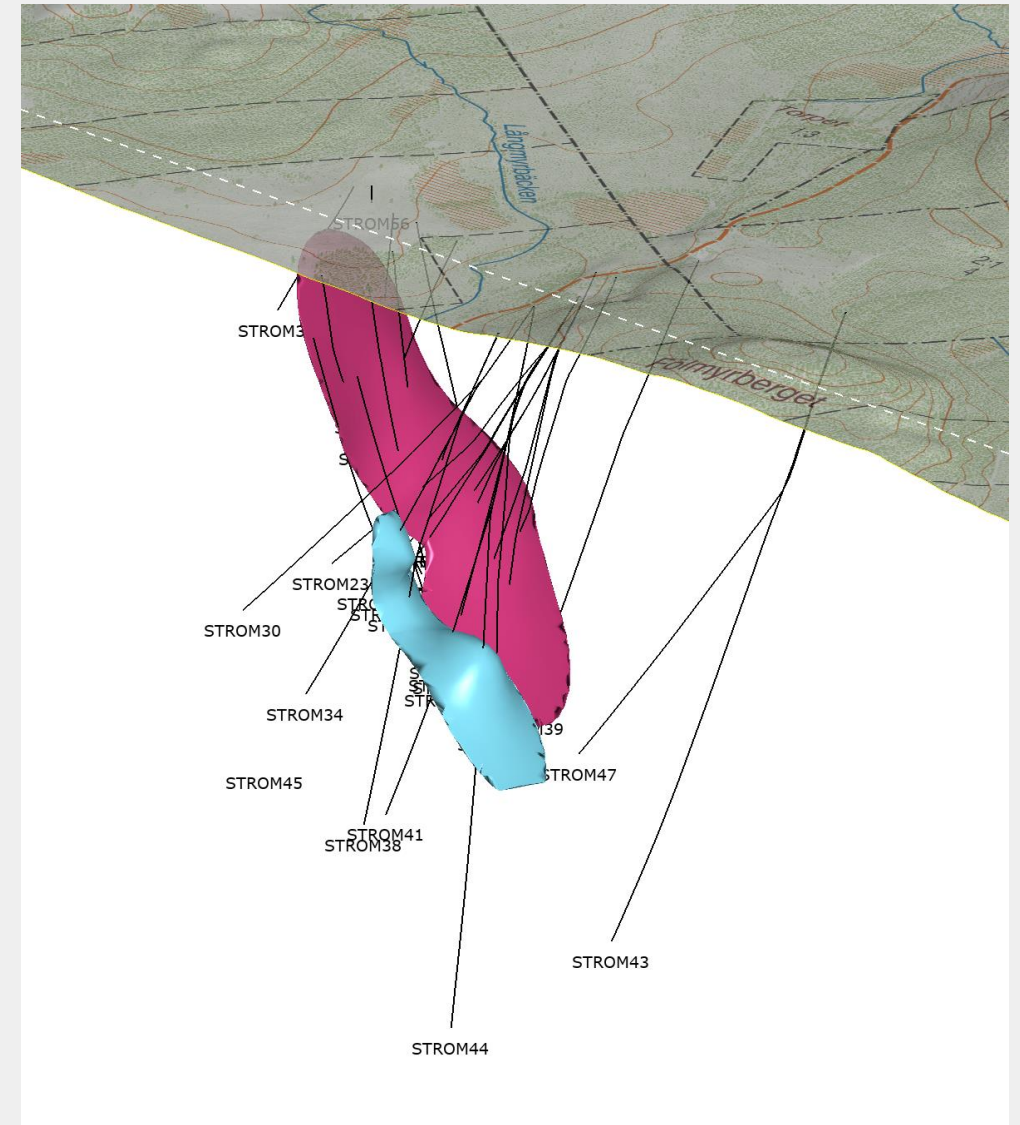
Kristineberg/Rävliden, possible mine layout



Strömfors – New discovery in the Boliden Area

- Inferred mineral resource of 2.59 Mtonnes @ 2.95 g/tonne Au, 81 g/tonne Ag, 0.16% Cu, 4.44% Zn, 0.75% Pb
- Located 4 km from Boliden processing plant
- Complex metallurgy with contents of As, Sb and Hg
- Extension of mineralization still open
- Exploration and conceptual study ongoing

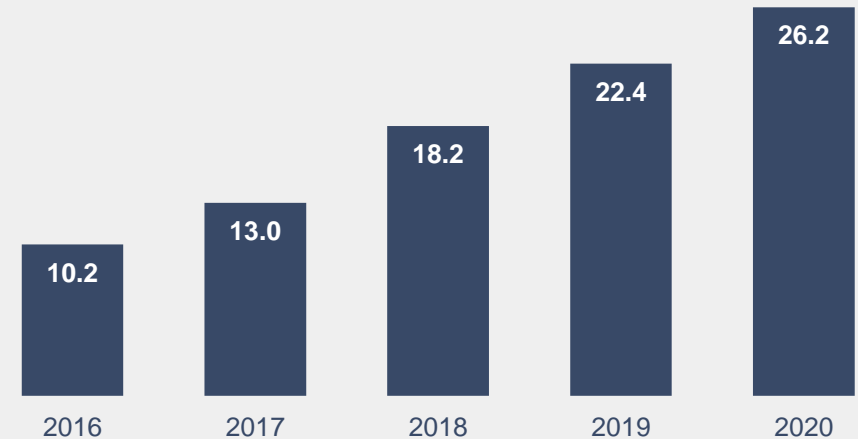
Strömfors, mineral lenses



Tara – Extending by Tara Deep

- Inferred 26.2 Mtonnes
@ 8.4% Zn, 1.6% Pb
 - Higher grades relative to Tara
- Ongoing extensive project development program
 - Exploration
 - Exploration drift & mine infrastructure
 - Conceptual study
- Bridging and extending Tara

Tara Deep Resource Growth*
2016 - 2020

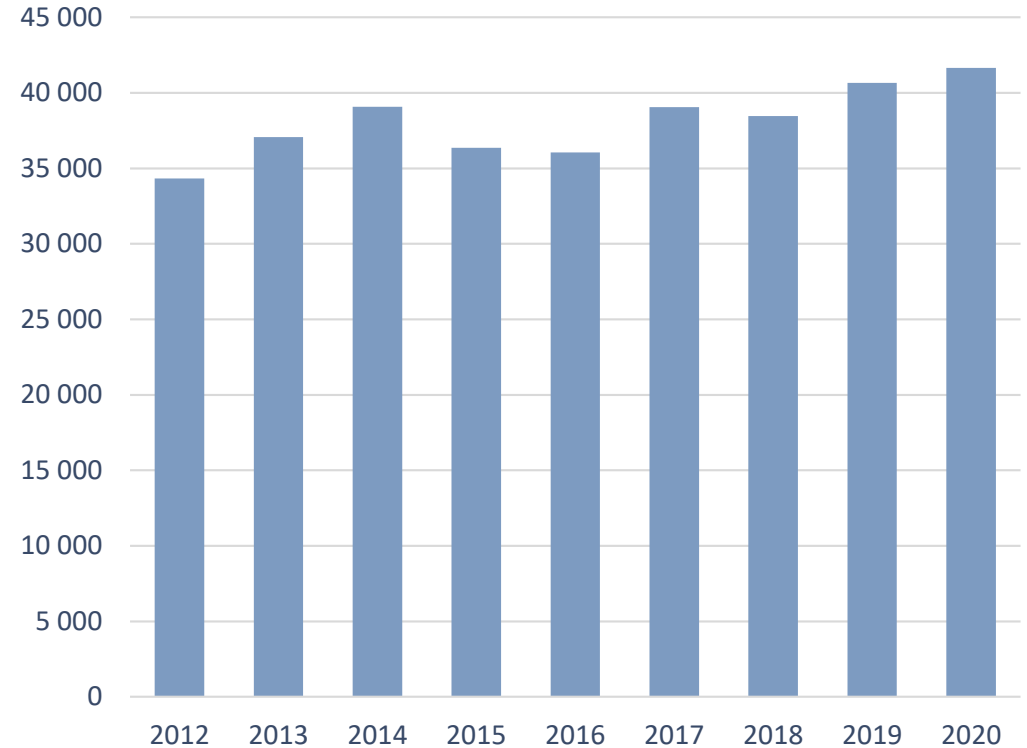


*Mtonnes, Based on surface drilling

Aitik – Ramping up

- Designed capacity: 45 Mtonnes
- Lower grade than reserve average for several years
- Efficiency projects
 - Electrification
 - AHS (Autonomous Haulage System)
- Liikavaara satellite pit
 - Included in total Mineral Reserves and Resources statement
 - 3 km to Aitik main crusher
 - Limited Capex
- Major permit renewal 2024

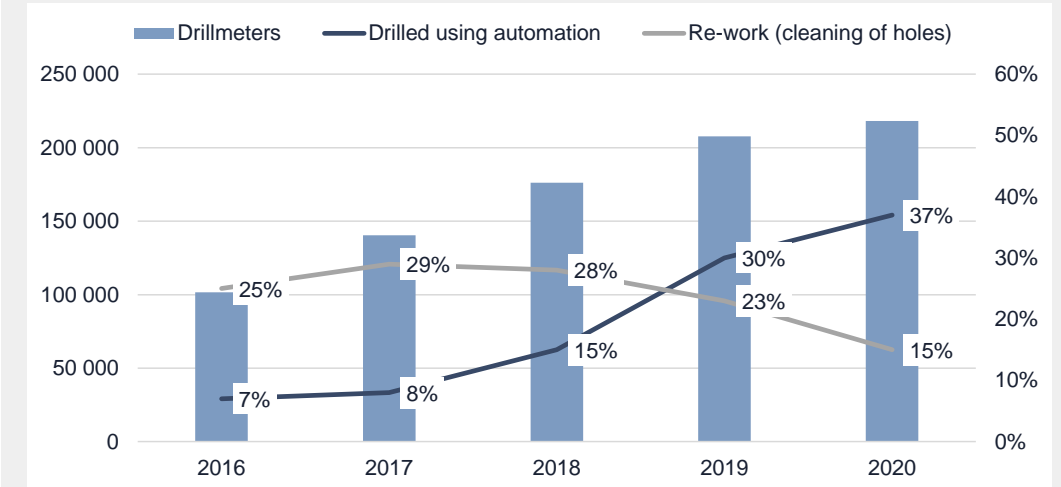
Aitik Milled volume (Ktonnes)



Garpenberg – Improving efficiency from a high level

- Designed capacity 3.0 Mtonnes
 - Stable production achieved
- 3.3 Mtonnes, conceptual study
 - Limited Capex
- Efficiency projects
 - Grade optimization – two pass mining
 - Automation and digitalization
 - De-bottlenecking

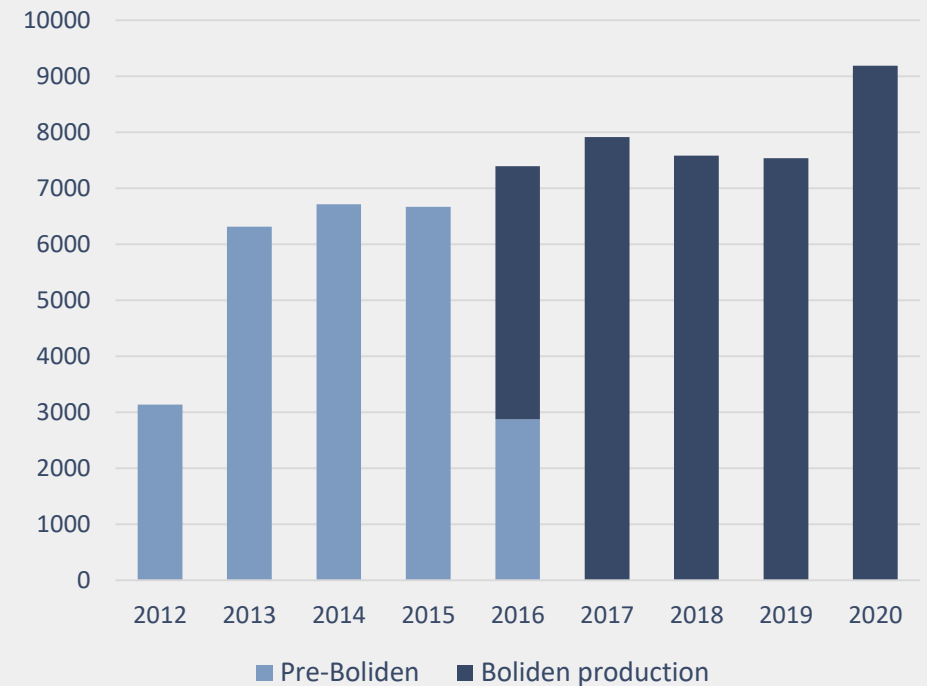
Garpenberg, automation in drilling



Kevitsa – At a new production level

- Designed capacity 9.5 Mtonnes
- Efficiency activities
 - Stabilizing production
 - Electrification
- Potential stage 5 under evaluation

Kevitsa Milled volume (Ktonnes)



Major permits pending

- **Aitik**
 - 2021: Liikavaara satellite pit (first instance decision)
 - 2024: Major permit renewal
- **Garpenberg**
 - 2021: Permit revision for increased production
- **Boliden Area**
 - 2021: Application to change existing environmental permit for Kristineberg to include Rävliiden.
- **Laver**
 - Judicial review of the Government's decision that a Natura 2000 permit is required for a concession



Boliden Co-worker

Key success factors to drive further performance

- Focus on safe and stable production
 - Higher productivity based on electrification and automation
- Increased social and legal license to operate
- Exploration
 - Increased efforts focusing on nearby existing mining areas
 - Development of our Junior and JV strategy

