

# Mineral reserves, 31 December 2017

		Quantity, ktonnes		2017									
		2017	2016	Au g/t	Ag g/t	Cu %	Zn %	Pb %	Ni <sup>1)</sup> %	Co %	Pt g/t	Pd g/t	Te g/t
<b>Aitik</b>	<b>Proven</b>	<b>801,000</b>	<b>823,000</b>	0.15	1.3	0.22							
	<b>Probable</b>	<b>360,000</b>	<b>371,000</b>	0.14	1.2	0.23							
<b>The Boliden Area</b>													
<i>Sulphide mineralisations</i>													
Kristineberg	<b>Proven</b>	20	50	0.9	48	2.4	1.9	0.1					
	<b>Probable</b>	4,880	4,900	0.5	34	0.5	5.6	0.3					
Renström	<b>Proven</b>	190	200	2.4	133	0.4	6.2	1.2					
	<b>Probable</b>	2,380	3,220	1.9	102	0.6	4.5	0.8					
Maurliden	<b>Proven</b>	170	500	1.5	49	0.4	4.2	0.3					
	<b>Probable</b>												
<b>Total</b>	<b>Proven</b>	<b>380</b>	<b>760</b>	1.9	91	0.5	5.1	0.7					
<i>Sulphide mineralisations</i>	<b>Probable</b>	<b>7,300</b>	<b>8,150</b>	0.9	56	0.5	5.2	0.5					
<i>Gold mineralisations</i>													
Kankberg	<b>Proven</b>	2,400	2,400	3.8	11								181
	<b>Probable</b>	2,100	1,200	3.5	10								168
<b>Garpenberg</b>	<b>Proven</b>	<b>21,900</b>	<b>19,700</b>	0.24	109	0.04	3.6	1.4					
	<b>Probable</b>	<b>55,800</b>	<b>56,700</b>	0.34	96	0.05	2.9	1.4					
<b>Kevitsa</b>	<b>Proven</b>	<b>71,400</b>	<b>79,100</b>	0.10		0.34			0.21	0.010	0.19	0.12	
	<b>Probable</b>	<b>62,400</b>	<b>67,700</b>	0.10		0.34			0.24	0.010	0.21	0.14	
<b>Kylylahti</b>	<b>Proven</b>	<b>1,000</b>	<b>800</b>	0.9		1.2	0.6		0.21	0.24			
	<b>Probable</b>	<b>700</b>	<b>1,100</b>	1.5		0.5	0.2		0.29	0.15			
<b>Tara</b>	<b>Proven</b>	<b>2,900</b>	<b>4,200</b>				6.7	1.6					
	<b>Probable</b>	<b>16,600</b>	<b>12,300</b>				5.7	1.4					

1) Kevitsa reports sulphur-bound Ni and Co. Figures may be rounded up or down.

# Mineral resources, 31 December 2017

		Quantity, ktonnes		2017										
		2017	2016	Au g/t	Ag g/t	Cu %	Zn %	Pb %	Ni <sup>1)</sup> %	Co %	Pt g/t	Pd g/t	Te <sup>2)</sup> g/t	Mo g/t
<b>The Aitik area</b>														
Aitik	Measured	240,000	252,000	0.09	0.8	0.15								
	Indicated	1,116,000	1,313,000	0.09	0.8	0.17								
	Inferred	180,000	281,000	0.11	0.6	0.14								
Nautanen	Measured													
	Indicated	8,200	9,600	0.9	5.0	1.7								86
	Inferred	7,500	6,400	0.6	7.0	1.5								81
<b>The Boliden Area</b>														
<i>Sulphide mineralisations</i>														
Kristineberg	Measured	50	50	0.7	45	1.3	4.2	0.2						
	Indicated	5,040	4,630	0.4	61	0.9	4.6	0.5						
	Inferred	7,400	7,990	0.4	55	0.8	2.8	0.4						
Petiknäs N	Measured	310	310	8.1	73	1.8	3.1	0.3						
	Indicated	1,200	1,200	2.7	52	0.6	1.8	0.3						
	Inferred	720	720	3.3	33	0.5	1.2	0.2						
Renström	Measured													
	Indicated	2,850	2,000	2.4	146	0.3	8.1	1.5						
	Inferred	1,570	1,990	2.4	173	0.3	9.9	1.8						
Maurliden	Measured	620	670	1.1	41	0.6	2.8	0.2						
	Indicated	220	260	0.7	20	0.4	1.5	0.1						
	Inferred													
<b>Total</b>	<b>Measured</b>	<b>1,000</b>	<b>1,000</b>	<b>3.3</b>	<b>51</b>	<b>1.0</b>	<b>2.9</b>	<b>0.2</b>						
<i>Sulphide mineralisations</i>	<b>Indicated</b>	<b>9,300</b>	<b>8,300</b>	<b>1.3</b>	<b>85</b>	<b>0.7</b>	<b>5.3</b>	<b>0.7</b>						
	<b>Inferred</b>	<b>9,700</b>	<b>10,700</b>	<b>0.9</b>	<b>73</b>	<b>0.7</b>	<b>3.8</b>	<b>0.6</b>						
<i>Gold mineralisations</i>														
Kankberg	Measured	190	290	3.8	8								130	
	Indicated	310	850	4.7	8								117	
	Inferred	1,360	1,580	5.5	8								168	
Älgträsk	Measured													
	Indicated	1,070	1,070	2.8	5									
	Inferred	3,520	3,520	2.0	4									
<b>Total</b>	<b>Measured</b>	<b>190</b>	<b>290</b>	<b>3.8</b>	<b>8</b>									
<i>Gold mineralisations</i>	<b>Indicated</b>	<b>1,400</b>	<b>1,900</b>	<b>3.2</b>	<b>5</b>									
	<b>Inferred</b>	<b>4,900</b>	<b>5,100</b>	<b>3.0</b>	<b>5</b>									
Garpenberg	Measured	5,700	6,600	0.29	99	0.06	3.7	1.7						
	Indicated	35,500	34,900	0.33	86	0.05	2.7	1.3						
	Inferred	17,000	18,100	0.53	58	0.08	2.7	1.7						
Kevitsa	Measured	19,100	17,900	0.08		0.33			0.21	0.010	0.16	0.11		
	Indicated	102,800	93,900	0.07		0.36			0.23	0.011	0.13	0.08		
	Inferred	56,100	54,400	0.06		0.32			0.20	0.010	0.12	0.07		
Kylälahti	Measured	1,900	1,900	0.3		0.66	0.3		0.23	0.14				
	Indicated	3,900	3,200	0.4		0.34	0.2		0.27	0.12				
	Inferred	150	100	0.0		0.28	0.1		0.27	0.08				
Tara	Measured	400	400				5.6	2.3						
	Indicated	6,200	3,800				6.2	1.9						
	Inferred	15,500	13,600				7.5	1.9						
Laver	Measured	1,100	1,100	0.11	4.4	0.20								18
	Indicated	512,400	512,400	0.13	3.1	0.22								36
	Inferred	550,600	550,600	0.10	3.1	0.21								33
Rockliden	Measured													
	Indicated	800	800	0.08	102	2.1	4.4	0.90						
	Inferred	9,200	9,200	0.06	47	1.7	3.9	0.40						

1) Kevitsa reports sulphur-bound Ni and Co. 2) Te at Kankberg only. Figures may be rounded up or down.