

Press Release

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HM King Carl XVI Gustaf opened Boliden's Aitik expansion**The expansion of Aitik, Sweden's largest mine, was opened today by HM King Carl XVI Gustaf. The expansion project, which will double the mine's ore production, is one of the biggest industrial investments in Sweden in recent years.**

Aitik is one of Boliden's four mining areas. The Aitik open pit mine produces ore containing copper, gold and silver. Over SEK 6 billion have been invested with a view to increasing the production rate and extending the mine's lifespan, while simultaneously achieving advantages of scale and reducing the cost per tonne produced. A new concentrator has been constructed, with new facilities for concentration, ore production and outward deliveries. The project was started in 2006 and completed in the first half of 2010. Production is now successively being run in, and will achieve an annual capacity of 36 million tonnes of ore in 2014.

"The project has been carried out at full speed despite the deep recession incurring low metal prices during much of the project time, so now we're opening the extended mine right at a time when global demand for copper is high," declares Boliden's President & CEO, Lennart Evrell.

"This project is the biggest in Boliden's history, and it will extend our largest mine's lifespan by over 10 years. The project has been completed on time, and now we're working on improving production stability," explains Jan Moström, President Business Area Mines.

Almost 200 guests, including HM King Carl XVI Gustaf, Minister for Foreign Affairs, Carl Bildt, and the Governor of Norrbotten County, Per-Ola Eriksson, were given a guided tour of the Aitik mining area. The tour included the new concentrator, the open pit, the crushers, the Salmijärvi satellite mine and the tailings pond.

During the inauguration ceremony, Lennart Evrell, Boliden's President & CEO, thanked all those who had made the Aitik expansion possible: shareholders, banks, suppliers, local and national authorities, and – not least – Boliden's employees.

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Boliden is a leading European metals company whose core competence is in the fields of exploration, mining, smelting and recycling. Boliden's main metals are zinc and copper. Other important metals extracted and refined include lead, gold and silver. The operations are conducted in two Business Areas: Mines and Smelters. The number of employees is approximately 4,400 and the turnover amounts to approximately SEK 28 billion annually. Its shares are listed on NASDAQ OMX Stockholm, segment Large Cap and on the Toronto Stock Exchange in Canada.