

**Press release**

Stockholm  
January 10, 2025

## Updated Mineral Resources and Mineral Reserves for Kevitsa as well as grade guidance for 2025

Boliden has updated the estimations for Mineral Resources and Mineral Reserves at Kevitsa, as a result of more detailed studies of the mineralization. The updated estimates show an increase in tonnage in both Mineral Resources and Mineral Reserves compared to the previous year. The average grade for the Mineral Reserve is estimated to increase to 0.22 percent for nickel (NiS\*) and remains as previously 0.31 percent for copper. Nickel and copper guidance grades for 2025 are estimated at 0.17 percent and 0.23 percent respectively. Also, the timing for a decision on a potential Stage 5 project has been postponed by a couple of years.

"We are happy to announce that we have been able to improve the overall mine plan for Kevitsa. As a result, we not only increase the Mineral Reserves and secure a prolongation of the mine life, we have also been able to optimize the production in a way that pushes the decision point for a possible Stage 5 project up to a couple of years forward. It is, however, important to stress that European policymakers should act more decisively in order to safeguard the internal nickel value chain from unfair and unsustainable competition," says Stefan Romedahl, President Boliden Mines.

**Kevitsa**

During 2024 a comprehensive re-estimation of the Mineral Resources has been conducted which has resulted in a new mine plan and updated Mineral Reserves. In total 25 Mtonnes have been added to the Mineral Reserve. During 2024, a total of 9.85 Mtonnes were milled, making the net increase in Mineral Reserves 15 Mtonnes (19%). The increase has resulted in an extended mine life to a total of 10 years, given a pace of production in line with the environmental permit of 10 Mtonnes per year.

In 2023, 20 Mtonnes were downgraded from Mineral Reserves. The same amount has now been converted back, related to the permit application to change the construction method for the Tailing Storage Facility (TSF). This methodological change creates the possibility to increase the TSF to the capacity needed for the current mine plan. The Mineral Resources have increased by 15 Mtonnes (9%) despite the above conversion back to Mineral Reserves. The increase is attributed to the re-estimation conducted in 2024, as well as the incorporation of new assumptions regarding costs, prices and terms.

**Metals for generations to come**

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Boliden's vision is to be the most climate-friendly and respected metal provider in the world. We are Europe's producer of sustainable metals and, guided by our values care, courage and responsibility, we operate within exploration, mines, smelters and recycling. We are around 6,000 employees and have annual revenues of approximately SEK 80 billion. The share is listed in the Large Cap segment of NASDAQ OMX Stockholm.

The total volume as well as average grade for each classification is shown in table 1 below. For 2025, the average production grade will be 0.17 percent for nickel and 0.23 percent for copper, both under the average grade guidance for life of mine plan. The reason for temporarily lower grades is a new and improved mine plan which requires mining in certain low-grade areas of the pit in order to be able to reach better positions in the future.

**Table 1. Mineral Resources and Mineral Reserves for Boliden Kevitsa Mine as of 31-12-2024 and 31-12-2023 for comparison.**

(Tonnes and grades are rounded which may result in apparent summation differences).

2024							
Classification	Ktonnes	Au (g/t)	Cu (%)	NiS* (%)	CoS** (%)	Pt (g/t)	Pd (g/t)
<b>Mineral Reserves</b>							
Proved	37,400	0.10	0.30	0.20	0.009	0.22	0.14
Probable	60,100	0.09	0.32	0.23	0.010	0.17	0.11
<b>Total</b>	<b>97,500</b>	<b>0.09</b>	<b>0.31</b>	<b>0.22</b>	<b>0.010</b>	<b>0.19</b>	<b>0.12</b>
<b>Mineral Resources</b>							
Measured	69,100	0.08	0.29	0.20	0.010	0.15	0.10
Indicated	111,300	0.07	0.34	0.23	0.010	0.12	0.07
<b>Total M&amp;I</b>	<b>180,400</b>	<b>0.07</b>	<b>0.32</b>	<b>0.22</b>	<b>0.010</b>	<b>0.13</b>	<b>0.08</b>
Inferred	1,300	0.05	0.24	0.14	0.010	0.08	0.05
2023							
Classification	Ktonnes	Au (g/t)	Cu (%)	NiS* (%)	CoS** (%)	Pt (g/t)	Pd (g/t)
<b>Mineral Reserves</b>							
Proved	47,900	0.10	0.31	0.20	0.009	0.20	0.13
Probable	34,200	0.08	0.32	0.21	0.010	0.17	0.11
<b>Total</b>	<b>82,100</b>	<b>0.09</b>	<b>0.31</b>	<b>0.20</b>	<b>0.009</b>	<b>0.18</b>	<b>0.12</b>
<b>Mineral Resources</b>							
Measured	60,700	0.09	0.34	0.23	0.011	0.17	0.11
Indicated	105,700	0.07	0.36	0.24	0.012	0.12	0.07
<b>Total M&amp;I</b>	<b>166,400</b>	<b>0.08</b>	<b>0.35</b>	<b>0.23</b>	<b>0.011</b>	<b>0.14</b>	<b>0.09</b>
Inferred	300	0.04	0.22	0.13	0.011	0.06	0.03

(\*Sulphidic Ni, \*\*Sulphidic Co)

Additional information about Mineral Resource and Mineral Reserve classification is available at the Boliden web site ([Mineral Resources and Mineral Reserves - Boliden](#)) and an updated summary report about Kevitsa Mineral Resources and Mineral Reserves 2024 will be published there shortly. This press release about Kevitsa Mineral Resources and Mineral Reserves has been reviewed and approved by Sofia

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Höglund, Competent Person and Head of Mineral Resources and Project Evaluation, Boliden, who is a member of The Fennoscandian Association for Metals and Minerals Professionals (FAMMP), an approved organization for competent persons according to PERC.

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