

**Press release**

Stockholm  
February 6, 2025

## Mineral Resources and Mineral Reserves 2024

“The zinc and silver deposit Garpenberg continues to deliver good results, this year was no exception. At the same time we are also starting to get positive results from a more focused exploration strategy at and around the mines in the Boliden Area,” says Stefan Romedahl, President Business Area Mines.

The cost of exploration in 2024 was SEK 929 m (858).

**Aitik**

Liikavaara, processed in Aitik and included in Aitik’s Mineral Reserves and Mineral Resources, began production in 2024. This year, there was a slight decrease in Aitik’s Mineral Reserves of 52 Mtonnes (5%) due to mining activities and economic assumptions, and a minor reduction in Mineral Resources of 35 Mtonnes (4%) attributed to drilling and economic factors. In total, 41 Mtonnes were milled in 2024. Exploration and project development is also ongoing at the Nautanen deposit, approximately 15 km north of Aitik, which is reported separately.

**The Boliden Area**

In the Boliden Area, the total Mineral Reserves increased by 1 Mtonnes (7%), mainly by converting Mineral Resources from Rävliiden (Kristineberg). Production began in the Rävliiden deposit in 2024 and will continue to ramp up during 2025. Kankberg also contributed to the increase in Mineral Reserves by technical changes regarding mining method. The Mineral Resources increased in Renström and Kankberg due to successful exploration drilling and the total increase of Mineral Resources in Boliden Area amounts to 2.5 Mtonnes (10%). 1.5 Mtonnes of ore were milled in the Boliden area in 2024.

**Garpenberg**

In Garpenberg the Mineral Reserves increased by 5 Mtonnes (5%) due to conversion from Mineral Resources. Thanks to successful exploration drilling, the Mineral Resources increased by 34 Mtonnes (38%). 3.5 Mtonnes were milled 2024.

**Kevitsa**

After geological and technical improvement measures in Kevitsa, an updated Mineral Resource Estimation was conducted in 2024 and the Kevitsa mine plan was recalculated. In 2023, 20 Mtonnes were downgraded from Mineral Reserves to Mineral Resources due to uncertainty in permitting regarding the

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tailings dam expansion. The tailings dam needs to be expanded, and a first permit application for a change of method together with a raise was submitted to the authorities in 2024. An additional application for further raising of the dam will be submitted to the authorities in 2025, providing the required capacity for the Life of Mine Plan. The work behind these permit applications enabled conversion back of the 20 Mtonnes of material, which had been downgraded to Mineral Resources in 2023. The net increase in Mineral Reserves is 15 Mtonnes (19%), due to the conversion and the new Mineral Resource Estimation. Additionally, the Mineral Resources have increased by 15 Mtonnes (9%) despite the conversion back to Mineral Reserves. 9.85 Mtonnes were milled 2024.

### Tara

Tara resumed production in October 2024. The existing Life of Mine Plan remains economically feasible however no new resource estimations have been made, and the Mineral Reserves and Mineral Resources are based on last year's figures, depleted by mining of 156 ktonnes in 2024. Work with a new production plan after the Care and Maintenance period is ongoing. Exploration drilling restarted in the end of 2024.

### About the classification

Mineral Resources and Mineral Reserves are estimated separately and divided into different categories. Conditions in the form of costs and metal prices are established at the beginning of the year and used in all calculations made during the year. Boliden's Mineral Resources are exclusive of Mineral Reserves. When a Mineral Resource is converted to a Mineral Reserve, the quantity is removed from the Mineral Resource.

### Regulations, codes and Competent Persons

Boliden follows the recommendations of the Swedish Mining Association (SveMin) for reporting exploration results, Mineral Resources and Mineral Reserves and report according to the Pan-European Reserves and Resources Reporting Committee (PERC). The PERC standard has clear requirements for documentation and the Competent Persons, who must evaluate the information that companies report. All summarizing reports for Mineral Resources and Mineral Reserves per project and mine available on the Boliden website, are reviewed and approved by the Competent Persons presented in the respective report. This summary of Mineral Resources and Mineral Reserves has been reviewed and approved by Sofia Höglund, Head of Mineral Resources and Project Evaluation, Boliden and Competent Person for reporting of Mineral Resources and Mineral Reserves and member of The Fennoscandian Association for Metals and Minerals Professionals (FAMMP), a Recognized Professional Organization according to PERC.

Planning prices	Long-term prices 2024	Change compared to 2023
<b>Metal prices</b>		
Zinc, USD/tonne	2,800	–
Copper, USD/tonne	8,400	+600
Nickel, USD/tonne	20,000	–

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Lead, USD/tonne	2,000	–
Gold, USD/oz	1,600	+200
Silver, USD/oz	23	+3
Palladium, USD/oz	1,000	-300
Platinum, USD/oz	1,000	+100
Cobalt, USD/lb	20	–
Tellurium, USD/kg	35	–
Molybdenum, USD/lb	8	–
<b>Treatment Charges (TC) and Refining Charges (RC)</b>		
Copper concentrate TC, USD/dmt	80	–
Copper concentrate RC, US\$/lb	8.0	–
Zinc concentrate TC, flat, USD/dmt	230	–
Lead concentrate TC, flat, USD/dmt	190	–
Nickel concentrate TC, USD/dmt	190	–
Nickel concentrate RC, USD/lb	1.00	–
<b>Exchange rates</b>		
USD/SEK	9.00	–
EUR/SEK	9.90	–
EUR/USD	1.10	–

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*This information is information that Boliden AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of Director Communications, at 07:47 CET on February 6, 2025.*

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