

Mineral Resources as of December 31, 2025

		Quantity, ktonnes		2025										
		2025	2024	Au g/t	Ag g/t	Cu %	Zn %	Pb %	Ni ¹⁾ %	Co ¹⁾ %	Pt g/t	Pd g/t	Te ²⁾ g/t	Mo ⁴⁾ g/t
Aitik area														
Aitik	Measured	269,000	211,000	0.11	0.6	0.16								19
	Indicated	536,000	379,000	0.12	0.8	0.17								19
	Inferred	378,000	315,000	0.08	0.8	0.17								23
Nautanen	Measured													
	Indicated	20,800	13,800	0.67	5.2	1.38								106
	Inferred	32,000	11,700	0.68	3.7	1.04								80
Boliden area														
Polymetallic Mineralizations														
Kristineberg	Measured	430	440	0.59	27	0.59	2.8	0.2						
	Indicated	5,000	5,500	0.44	37	0.69	2.3	0.2						
	Inferred	11,400	6,800	0.38	35	0.99	2.0	0.2						
Petiknäs N	Measured													
	Indicated	360	360	8.10	72	1.60	2.8	0.3						
	Inferred	1,700	1,700	4.40	54	0.90	2.1	0.3						
Renström	Measured													
	Indicated	2,400	1,500	1.57	78	0.54	4.6	0.9						
	Inferred	2,900	2,800	1.15	84	0.66	2.6	0.6						
Strömfors	Measured													
	Indicated													
	Inferred	2,600	2,600	2.95	81	0.16	4.4	0.8						
Total ⁵⁾ Polymetallic Mineralizations	Measured	430	440	0.59	27	0.59	2.8	0.2						
	Indicated	7,800	7,300	1.14	51	0.69	3.0	0.4						
	Inferred	18,600	13,900	1.23	51	0.81	2.4	0.3						
Gold mineralizations														
Kankberg	Measured	290	210	3.9	9									151
	Indicated	730	460	3.2	6									152
	Inferred	1,100	850	1.1	2									44
Älgträsk	Measured													
	Indicated	3,200	1,100	2.1	4	0.03								
	Inferred	5,800	3,500	1.8	3	0.02								
Total ⁵⁾ Gold mineralizations	Measured	290	210	3.9	9									
	Indicated	4,000	1,500	2.3	4	0.02								
	Inferred	6,800	4,400	1.7	3	0.02								

Mineral Resources as of December 31, 2025 continued.

		Quantity, ktonnes		2025										
		2025	2024	Au g/t	Ag g/t	Cu %	Zn %	Pb%	Ni ²⁾ %	Co ²⁾ %	Pt g/t	Pd g/t	Te ³⁾ g/t	Mo ⁴⁾ g/t
Garpenberg	Measured	70	70	0.24	108	0.03	2.8	1.0						
	Indicated	34,200	18,500	0.26	65	0.04	2.5	1.1						
	Inferred	115,900	105,400	0.31	58	0.07	2.2	1.0						
Kevitsa	Measured	71,500	69,100	0.07		0.28			0.19	0.010	0.15	0.09		
	Indicated	113,400	111,300	0.07		0.33			0.22	0.011	0.12	0.07		
	Inferred	1,300	1,300	0.04		0.22			0.16	0.012	0.09	0.05		
Tara	Measured		30											
	Indicated	980	2,100				5.2	1.4						
	Inferred	34,500	38,100				7.7	1.5						
Somincor ¹⁾ Copper Mineralizations	Measured	5,900	7,600		27	1.59	0.6	0.2						
	Indicated	23,500	46,800		31	1.40	0.6	0.2						
	Inferred	39,200	28,900		23	1.88	0.7	0.2						
Zinc Mineralizations	Measured	5,600	13,500		58	0.35	6.5	1.4						
	Indicated	15,000	49,100		56	0.34	5.5	1.1						
	Inferred	4,400	4,000		51	0.32	5.9	1.3						
Zinkgruvan ¹⁾ Copper Mineralizations	Measured	630	2,100		25	1.85								
	Indicated	80	470		30	1.56								
	Inferred	270	240		29	1.69								
Zinc Mineralizations	Measured	3,700	7,100		70		8.6	3.3						
	Indicated	3,000	10,300		53		6.7	2.4						
	Inferred	16,000	14,500		96		9.0	3.9						
Laver	Measured													
	Indicated	849,500	733,600	0.13	4	0.24								37
	Inferred	122,200	227,400	0.17	7	0.23								23
Rockliden	Measured													
	Indicated	800	800	0.08	102	2.10	4.4	0.9						
	Inferred	9,200	9,200	0.05	47	1.70	3.9	0.4						

1) Somincor and Zinkgruvan were acquired by Boliden in 2025. Figures for 2024 reflect Lundin Mining ownership, where Mineral Resources were reported inclusive of Mineral Reserves. Ag production is subject to a streaming agreement with Wheaton Precious Metals Corp.

2) Kevitsa is reporting Ni and Co in sulphides.

3) Te only in Kankberg.

4) Mo is currently not a payable metal in Aitik.

5) Totals are calculated from precise values and sometimes apparent differences may occur in the totals.

Boliden reports Mineral Reserves exclusive of Mineral Resources to avoid double counting. This means that quantities converted to Mineral Reserve are removed from Mineral Resource.

Mineral Reserves as of December 31, 2025

		Quantity, ktonnes		2025										
		2025	2024	Au g/t	Ag g/t	Cu %	Zn %	Pb %	Ni ²⁾ %	Co ²⁾ %	Pt g/t	Pd g/t	Te g/t	Mo ³⁾ g/t
Aitik	Proved	173,000	175,000	0.10	1.5	0.21								g/t
	Probable	878,000	916,000	0.18	1.3	0.24								24
Boliden Area														23
<i>Polymetallic mineralizations</i>														
Kristineberg	Proved	770	740	0.24	79	0.56	5.2	0.5						
	Probable	5,900	5,100	0.27	76	0.64	4.0	0.5						
Renström	Proved	490	410	1.51	87	0.36	4.6	0.8						
	Probable	4,600	4,500	1.56	97	0.29	4.9	1.0						
Total⁴⁾	Proved	1,300	1,200	0.74	82	0.48	5.0	0.6						
<i>Polymetallic mineralizations</i>	Probable	10,500	9,600	0.84	85	0.49	4.4	0.7						
<i>Gold mineralizations</i>														
Kankberg	Proved	2,100	1,900	3.0	9									
	Probable	3,400	2,600	2.7	5									
Garpenberg	Proved	18,500	16,900	0.31	87	0.05	3.1	1.4						
	Probable	85,800	88,800	0.29	88	0.04	2.4	1.1						
Kevitsa	Proved	39,300	37,400	0.10		0.28			0.18	0.009	0.20	0.12		
	Probable	49,100	60,100						0.25	0.011	0.17	0.11		
Tara	Proved	5,300	720				5.3	1.2						
	Probable	11,300	13,200				55	1.3						
Somincor¹⁾														
<i>Copper Mineralizations</i>	Proved	3,900	2,700		29	2.48	0.6	0.2						
	Probable	20,000	17,400		31	1.78	0.6	0.2						
<i>Zinc Mineralizations</i>	Proved	6,700	4,100		66	0.30	8.0	2.1						
	Probable	17,500	14,600		57	0.32	6.7	1.5						
Zinkgruvan¹⁾														
<i>Copper Mineralizations</i>	Proved	1,400	1,400		32	2.06								
	Probable	240	220		34	1.95								
<i>Zinc Mineralizations</i>	Proved	3,900	3,900		63		7.4	2.8						
	Probable	9,900	7,400		75		7.9	3.5						

1) Somincor and Zinkgruvan were acquired by Boliden in 2025. Figures for 2024 reflect Lundin Mining ownership. Ag production is subject to a streaming agreement with Wheaton Precious Metals Corp

2) Kevitsa is reporting Ni and Co in sulphides

3) Mo is currently not a payable metal in Aitik

4) Totals are calculated from precise values and sometimes apparent differences may occur in the totals.

Planning prices/long-term prices 2025¹⁾

	Long-term prices 2025	Change compared to 2024
Planning prices		
Metal prices		
Zinc, USD/tonne	2,800	–
Copper, USD/tonne	8,900	+500
Nickel, USD/tonne	18,000	-2,000
Lead, USD/tonne	2,000	–
Gold, USD/oz	2,200	+600
Silver, USD/oz	27	+4
Palladium, USD/oz	1,000	–
Platinum, USD/oz	1,200	+200
Cobalt, USD/lb	17	-3
Tellurium, USD/kg	35	–
Molybdenum, USD/lb	15	+7
Treatment Charges (TC) and Refining Charges (RC)		
Copper concentrate TC, USD/dmt	80	–
Copper concentrate RC, US\$/lb	8	–
Zinc concentrate TC, flat, USD/dmt	210	-20
Lead concentrate TC, flat, USD/dmt	150	-40
Nickel concentrate TC, USD/dmt	190	–
Nickel concentrate RC, USD/lb	1.00	–
Exchange rates		
USD/SEK	9.70	+0.70
EUR/SEK	10.38	+0.48
EUR/USD	1.07	-0.03

1) Boliden uses the planning prices as a basis for estimations of Mineral Resources and Mineral Reserves as well as, for example, for calculations on investments and operational development.