Extension of Boliden Tara zinc mine

January 11, 2017

Extension of Tara

Increased mineral resource
- New discovery Tara Deep
- 10 Mtonnes inferred mineral resource with good grades
- Track record in converting mineral resources to reserves

Extending tailings dam
- Current tailings dam limiting mine life to 2020
- Decision to extend the dam with capacity to 2026
- Calculations based on production through 2023

Building drift to new mineral resource
- Enables intensified exploration
- Reduces cost compared to drilling from surface

Sustaining Boliden’s zinc mine production
- Tara accounts for almost half of Boliden’s zinc concentrate production
- Tara is one of the largest zinc mines with attractive clean concentrate

NEW BOLIDEN

Tara development

- 2009 New concentrator plant
- 2014 Improvement plan
  - Flexible organzation
  - Headcount reduction, 700 to 570
  - Upgraded and reduced mobile fleet
- 2014-15 Production disturbances
- 2016 Stable operations
  - Improved production
  - Mineralization, 10 Mtonnes, Tara Deep
- 2017 Decision to invest
  - Extended dam
  - Exploration drift

Tara Deep, increase of mineral resources

New inferred mineral resources of 10.2 Mtonnes (8.5% Zn, 1.8% Pb)

	ktonnes	Zn, %	Pb, %
Proven	4,200 (4,500)	6.5 (6.5)	1.5 (1.5)
Probable	12,300 (12,500)	6.2 (6.2)	1.6 (1.5)
Mineral Reserves, total	*16,500 (17,000)*	*6.3 (6.3)*	*1.6 (1.5)*
Measured	400 (600)	5.8 (6.1)	2.3 (2.0)
Indicated	3,800 (3,400)	6.8 (6.5)	1.9 (2.2)
Inferred	13,600 (4,700)	7.8 (6.2)	1.9 (1.9)
Mineral Resources, total	*17,800 (8,700)*	*7.5 (6.3)*	*1.9 (2.0)*

Note: As per 31 December 2016, data in brackets as per 31 December 2015

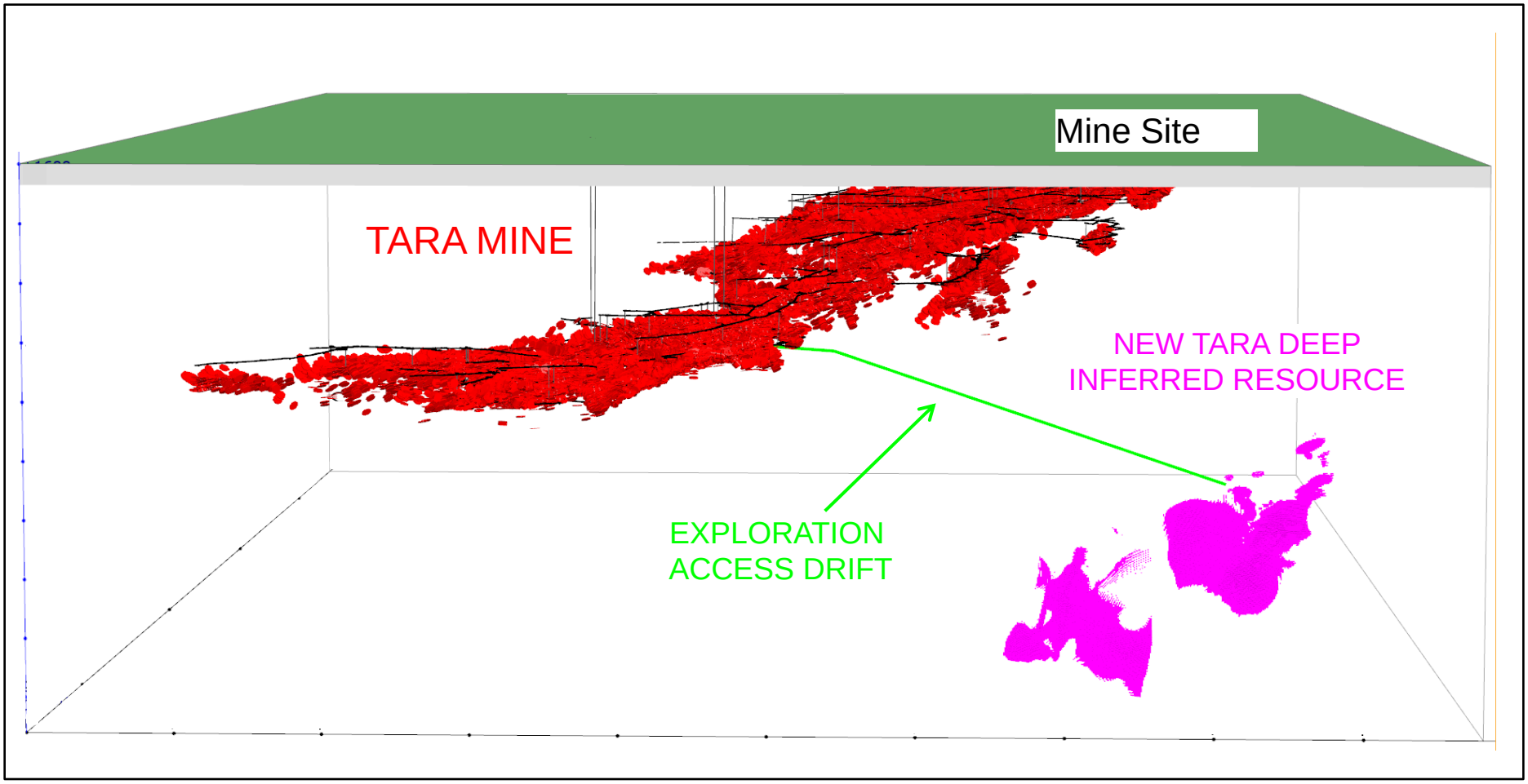
Roundings may occur

Dam extension

- Current dam limiting mine life to 2020
- Reserves in excess of dam capacity

- Extended dam with capacity to 2026
- Capex 33 MEUR
- Construction 2017-2019
- Conditional to permit
  - Permit approved November 2016
  - Appealed
  - Ruling in the end of Q1

Exploration and production drift to Tara Deep



Financials relating to extension of Tara mine

- Extended tailings dam 33 MEUR (capex)
  - Construction 2017-2019
- New drift 11 MEUR (opex and capex)
- Lower annual depreciation from 2017

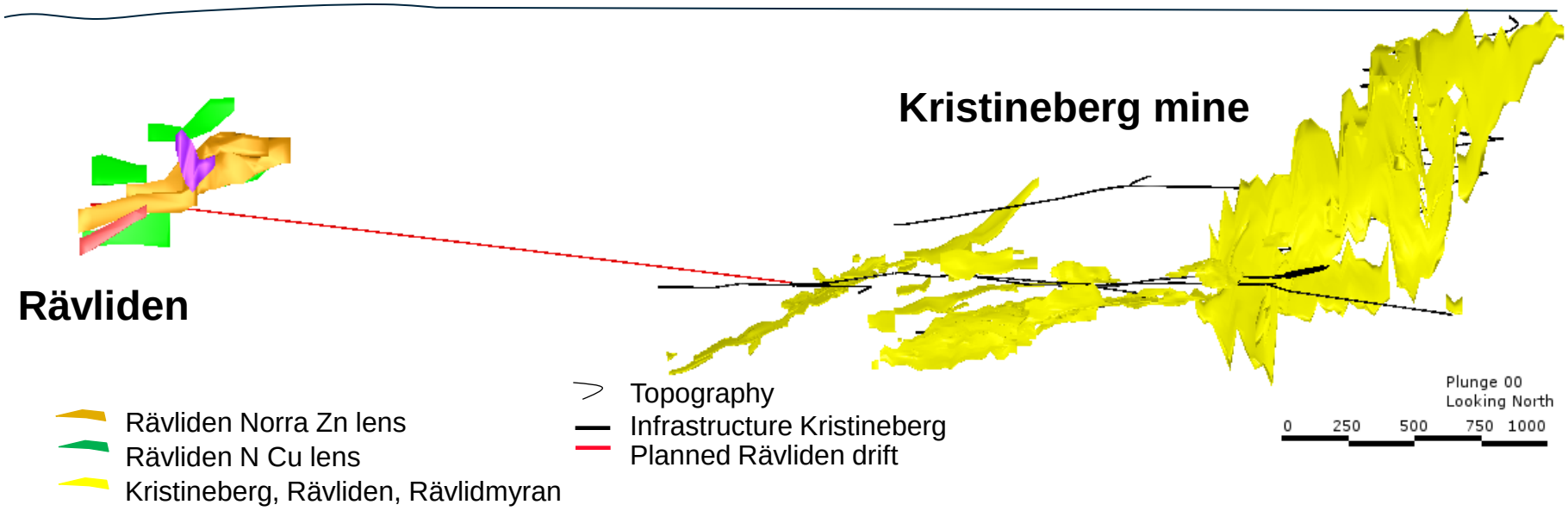
Extension of Boliden's Tara zinc mine

Attractive IRR

Sustaining Boliden's zinc mine production

New drift in Kristineberg mine

- Rävliden deposit important for Kristineberg mine and the Boliden Area
- Decision to build new drift
  - Shorter time to define deposit and possible reserve upgrade
  - Lower cost than exploration from surface
- 130 MSEK (capex and opex), mainly 2017-2018



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Kim wants to win the championship.
She couldn't without metals.
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Ag
Au
Zn
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Metals for modern life