

Press release

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Boliden's acquisition of Kylylahti approved

The shareholders' meeting of Altona Mining Limited has approved the transaction whereby Boliden acquires the Kylylahti copper mine, the exploration rights and copper/nickel deposits in the Outokumpu field in eastern Finland. The Finnish Competition and Consumer Authority has also given its approval.

“With this latest approval, all external approvals required for closing the deal have been received. We continue to work on the remaining details and, as previously communicated, the plan is to close the deal on 1 October,” says Lennart Evrell, President and CEO, Boliden.

The consideration for the transaction is USD 95 million subject to adjustments for working capital, net debt and net capital expenditure during the settlement period. The acquisition will be financed by existing loan facilities and the acquired operations will be consolidated as part of Boliden Mines upon closing.

Background:

The Kylylahti mine, located 450 km north-east of Helsinki, has 110 employees and approximately 120 contractors. Copper accounts for 80 per cent of the revenues, with gold, zinc and silver accounting for the remainder. The mine opened in 2012 and has a capacity of 650,000 tonnes of ore per year. The life of the mine is calculated to 2021 based on current mineral reserves.

During the last published 12 months period, ending March 2014, production was 9,000 tonnes of copper, 300 kg of gold, 2,200 tonnes of zinc and 2,100 kg of silver in concentrate. The operating profit during 2013 amounted to USD 18 million. The concentrate is supplied to Boliden's smelters Harjavalta and Kokkola for refining to finished metals.

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Boliden is a metals company with a commitment to sustainable development. Our roots are Nordic, but our business is global. The company's core competence is within the fields of exploration, mining, smelting and metals recycling. Boliden has a total of approximately 4,800 employees and an annual turnover of approximately SEK 34 billion. Its share is listed on NASDAQ OMX Stockholm, segment Large Cap.