



**Capital Markets Day
2 September 2009**

Mines - Introduction
Jan Moström
President BA Mines



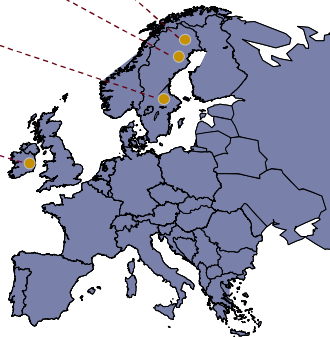
BA Mines Production Units

Aitik (Sweden)
Copper mine

Boliden Area (Sweden)
Zinc mines

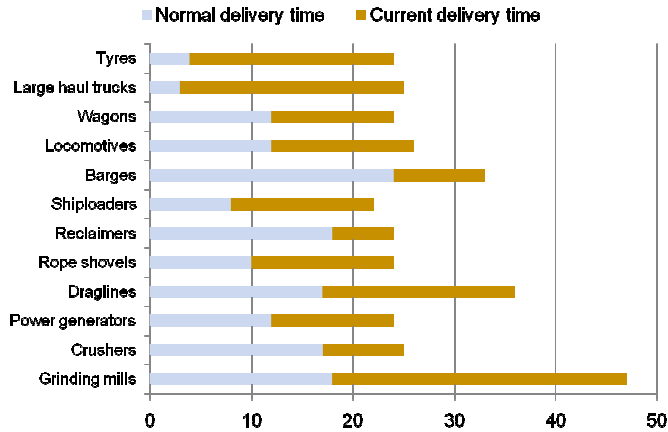
Garpenberg (Sweden)
Zinc mines

Tara (Ireland)
Zinc mine



2008

Comparative delivery lead times (Months)

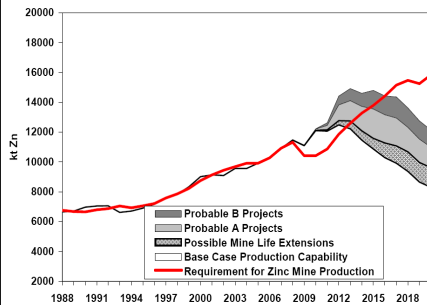


Source: The Australian Financial Review



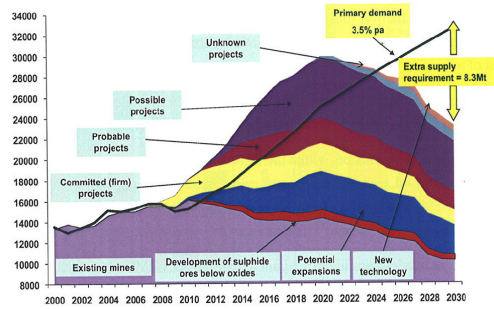
2009

Global Mine production, zinc



Copyright: Brook Hunt

Global Mine production, copper



Source CRU



Strategic direction

■ Operational excellence

- Achieve operational excellence in existing operations in order to build the capabilities that can drive value in acquired assets.

■ Growth

- Pursue major M&A activities, either acquisitions or by purchasing units from integrated companies to achieve rapid scale and an international footprint, with focus primarily on zinc mining assets.
- Build a future project pipeline, primarily in mining, through acquisitions of junior mining companies or projects in growth regions with a favourable position on the cost curve.



Integrated core competencies

■ Mine design

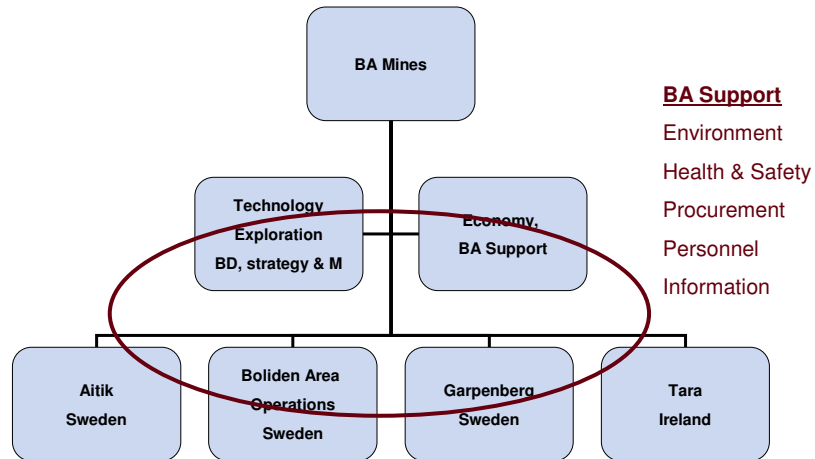
- mining method
- mine infrastructure
- equipment
- manning

■ Mill design

- metallurgical processes
- product optimisation



BA Mines Structure



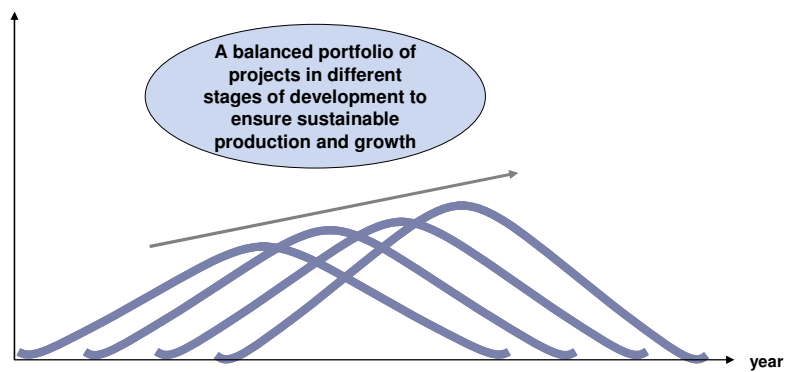
BA Support

Environment
Health & Safety
Procurement
Personnel
Information

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Growth

Mine production



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Operational excellence



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Mining- milling



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Preliminärt Utfall														Datum: 01-05-02						
Period: 2001 Från: 4														Tid: 14:21						
Malm: GIA Till: 4																				
Slig	Ton	Au g/t	Ag g/t	Cu %	Zn %	Pb %	S %	Au %	Ag %	Cu %	Zn %	Pb %	S %	Au kg	Ag kg	Cu ton	Zn ton	Pb ton	S ton	E99-met
Slig	116 299	1,92	82,0	0,50	4,49	0,69	28,8	100	100	100	100	100	100	223	9 541	585	5 222	807	33 516	9 523
Cu-1-Au	16,7	839	2320	0,42	2,07	2,93	44,2	6,3	0,4	0,0	0,0	0,1	0,0	14	39	0	0	0	7	109
Cu-1	1 900	51,4	1924	22,93	7,02	6,98	31,0	43,8	38,3	74,5	2,6	16,4	1,8	98	3 656	436	133	133	589	1 958
Pb-1	1 030	6,8	1291	2,62	9,49	26,57	33,7	3,1	13,9	4,6	1,9	33,9	1,0	7	1 329	27	98	274	347	356
Zn-1-N	7 255	2,7	240	0,72	53,34	1,50	33,1	8,9	18,2	9,0	74,1	13,5	7,2	20	1 740	53	3 870	109	2 398	3 670
Zn-1-H	690	2,0	64	0,50	52,00	1,43	34,5	0,6	0,5	0,6	6,9	1,2	0,7	1	44	3	359	10	238	359
Au-1																				
Ing flot	116 282	1,80	81,7	0,50	4,49	0,69	28,8	94	100	100	100	100	100	209	9 502	585	5 222	806	33 509	9 414
Mp CuPb	113 352	0,92	39,8	0,11	4,40	0,35	28,7	46,8	47,3	20,9	95,6	49,6	97,2	105	4 517	122	4 991	400	32 573	7 100
mpSlut	105 407	0,79	25,9	0,06	0,72	0,27	28,4	37,3	28,6	11,4	14,6	34,8	89,3	83	2 733	66	762	281	29 937	1 985
Ing	1,92	82,3	0,50	4,54	0,70	28,9	100,0	100,3	100,0	101,0	100,5	100,1		223	9 566	585	5 276	810	33 560	9 583
Anrikningssifferans	0,0	-0,2	0,0	0,0	0,0	0,0	0,0	-0,03	-0,27	0,00	-1,04	-0,46	-0,13	0	-26	0	-54	-4	-44	-60
														119	5 024	436	4 229	274		6 652
														111	4 772,59	417	3 593	243		
Bilanter för beräkning av straff																				
Slig	Zn %	Pb %	Fe %	MgO %	Hg g/t	As %	Sb %	Bi %	SiO2 %	H2O %										
Cu-1-Au	2,93				478	1,36	0,13	0,015		8,00				Au	35,63	68,42	79,57	20,8	42,8	882
Cu-1	6,98				113	0,15	0,34	0,012		8,00				Ag	0,50	40,67	47,30	12,4	34,9	643
Pb-1		23,36			84	0,50	0,75	0,053	1,92	8,00				Cu	97,15	48,87	5 684	14,8	56,7	764
Zn-1-N		8,19	0,29		379				1,66	8,00				Zn	37,36	167,77	193,11	51,0	37,7	4 229
Zn-1-H		9,50	0,05		1 500				8,00	8,00				Pb	4,93	3,42	3,97	1,0	10,2	134
Au-1														Ekoniskt utbyte :		39,1				
Sligväsberäkning [kr/vn slig] [kr/kg doré]														Intälsberäkning kkr				Formler Budget 2001 final		
Cu-1-Au		Cu-1	Pb-1	Zn-1-N	Zn-1-H	Au-1	Cu-1-Au	Cu-1	Pb-1	Zn-1-N	Zn-1-H	Au-1	Summa	Metall och valutakoteringar per Apr-01						
A. Betalbart														Au 83 199 kr/kg 262,99 USD/tr.oz						
Au		66 036	4 047	422			1 103	7 690	434				9 227	Ag 1 422 kr/kg 449,48 USD/tr.oz						
Ag		2 977	2 469	1 623			50	4 691	1 672				6 413	Cu 17 125 kr/kg 78,94 USD/lb						
Cu			3 412					6 483					6 483	Zn 99 16 kr/kg 45,71 USD/lb						
Zn					4 496	4 363				32 619	3 010		35 629	Pb 4 810 kr/kg 22,17 USD/lb						
Pb				1 134					1 168				1 168	USD 9,84 USD/SEK						
Smältlös		-710	-543	-1 673	-1 872	-1 921		-12	-1 032	-1 723	-13 581	-1 326	-17 673							
Straff		-1 330	-500	-152	-29	-276		-22	-950	-156	-211	-190	-1 529							
Lägsavdrag		-221	-180					-4	-342				-346							
C. Omkostnader				-273	-105	-70				-281	-762	-48	-1 091							
Summa betalbart		69 013	9 928	3 178	4 496	4 363		1 153	18 864	3 274	32 619	3 010	58 920	E99-metall 6 652 ton Zn						
Summa avdrag		-2 262	-1 223	-2 097	-2 006	-2 267		-38	-2 324	-2 160	-14 554	-1 564	-20 640	Malmintäkt: 329,15 kr/ton						
Netto intäkt		66 751	8 705	1 081	2 490	2 096		1 115	16 540	1 114	18 065	1 447	38 280	Intäkt 38 280 kkr						

Tara

- The underground mine Tara in Ireland is Europe's largest zinc and lead mine.
- Production started in 1977 and more than 60 million tonnes of ore have been mined
- Improvement programmes and investments have cut the unit cost
- Production 2008
 - Ore 2.41 million tonnes
- Metal Content
 - Zinc 187,000 tonnes
 - Lead 37,000 tonnes



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Tara status 2008

- Tara a high-cost mine, with U/G mining over a large geographic area.
- Faltering mine production.
- Backlog of strategic development, forcing the need for a more efficient structure of development resources.

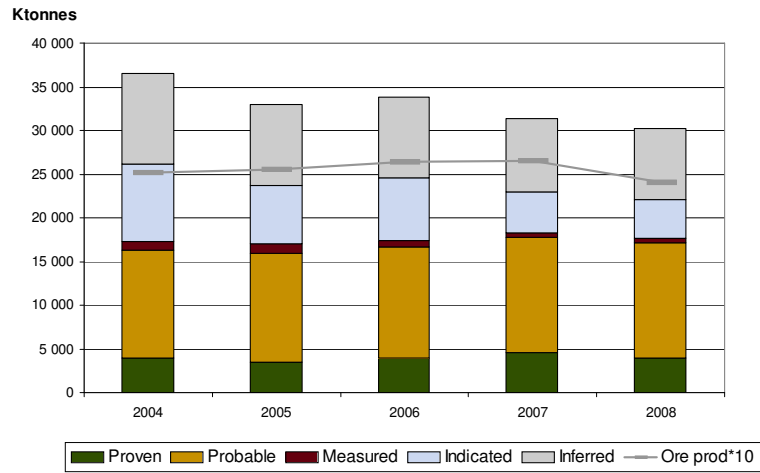


Tara Improvement Plan, Sept. 2008

- Increase strategic development, engage contractor
- Continuous operating cycle in mining and support operations including maintenance and stores
- Decrease Mobile Equipment fleet
- No pay increases for employees in 2009
- Reduction of consumables and materials

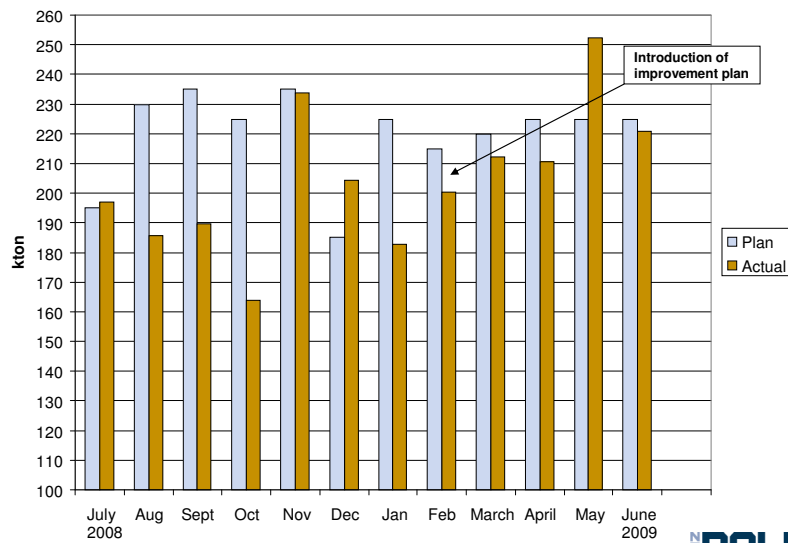


Tara – Production and ore reserves



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Tara production



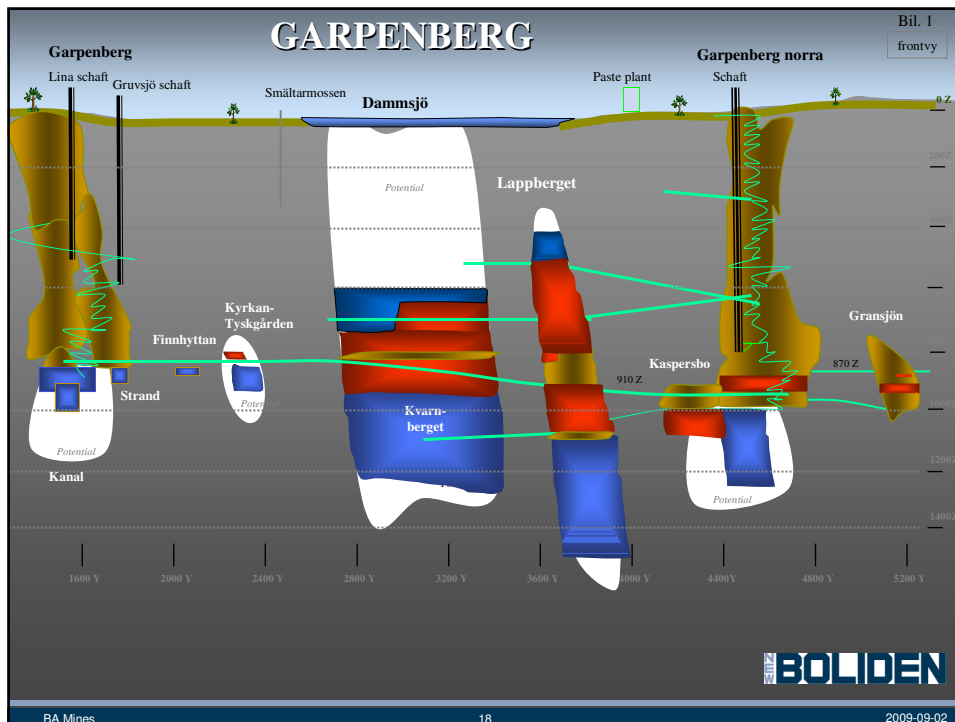
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Garpenberg

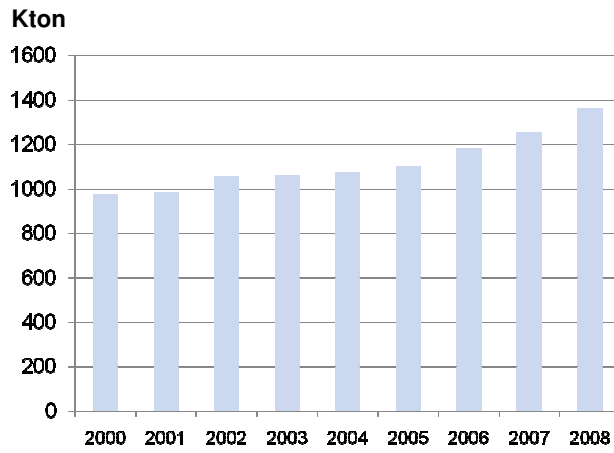
- Underground mine in Dalarna, Sweden
- Boliden acquired the mine in 1957
- Complex ore containing zinc, silver and lead
- Lappberget an extensive ore deposit was found in 1999. Production started in 2004
- Production 2008
 - Ore 1.36 million tonnes
- Metal Content
 - Zinc 84,000 tonnes
 - Lead 28,500 tonnes
 - Copper 580 tonnes
 - Silver 130,000 kg
 - Gold 240 kg



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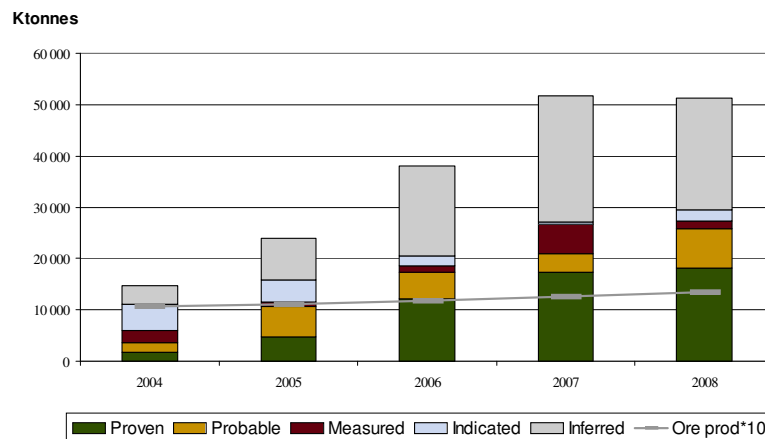


Garpenberg - Mill production, 2000-2008



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Garpenberg – Production and ore reserves



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