



Mines update

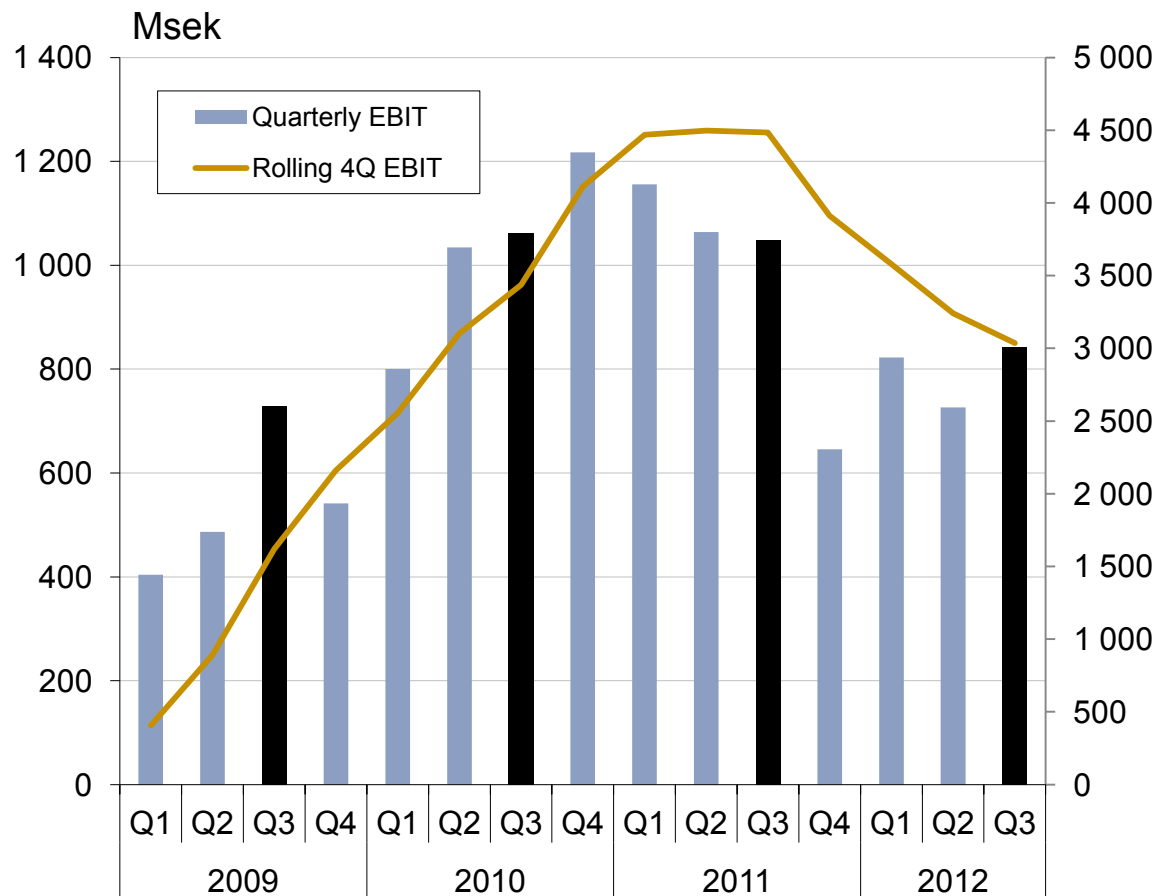
Capital Markets Day
November 23rd 2012

Jan Moström
President, Boliden Mines

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Mines – Summary

- EBIT 842 (1,047) MSEK
 - 726 MSEK in Q2 2012
- Write-down in Tara, -79 MSEK
- Lower average prices
 - End-of-period price effect positive
- Zinc grades lower in (Garpenberg)
- Easing cost pressure
- CAPEX 701 (505) MSEK
 - 753 MSEK in Q2
- Projects on plan



Boliden Mines, status

- Aitik
 - Aitik 36 Mton and further expansions
- Boliden Area Operations
 - Commissioning of gold leaching and the Tellurium process
- Garpenberg
 - Garpenberg expansion project including ramp up of mine production
- Tara
 - Challenging cash cost position, comprehensive cost cutting program



Boliden Mines, looking forward

- Exploration
 - Near mine to develop sustainable ore expansions of operations
 - Brownfield to deliver exploration project
- Technology
 - Develop processes addressing deposits with a challenging mineralization
 - Mine automation
- Environment
 - Develop techniques to minimize environmental impact and develop optimal reclamation technology



Boliden Mines

Aitik 36 Recap and further expansions



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Aitik 36 Summary

1. CAPEX over budget

- 6,2 billions



2. On time

- Commissioning Q1 2010 (Q1 2010)
- Production target (2014)



3. Capacity tested

- 34,8 Mt R4Q 2012 Q3
- 38 Mt/year Q2 2012



4. Competitiveness

- CC1 50 percentile



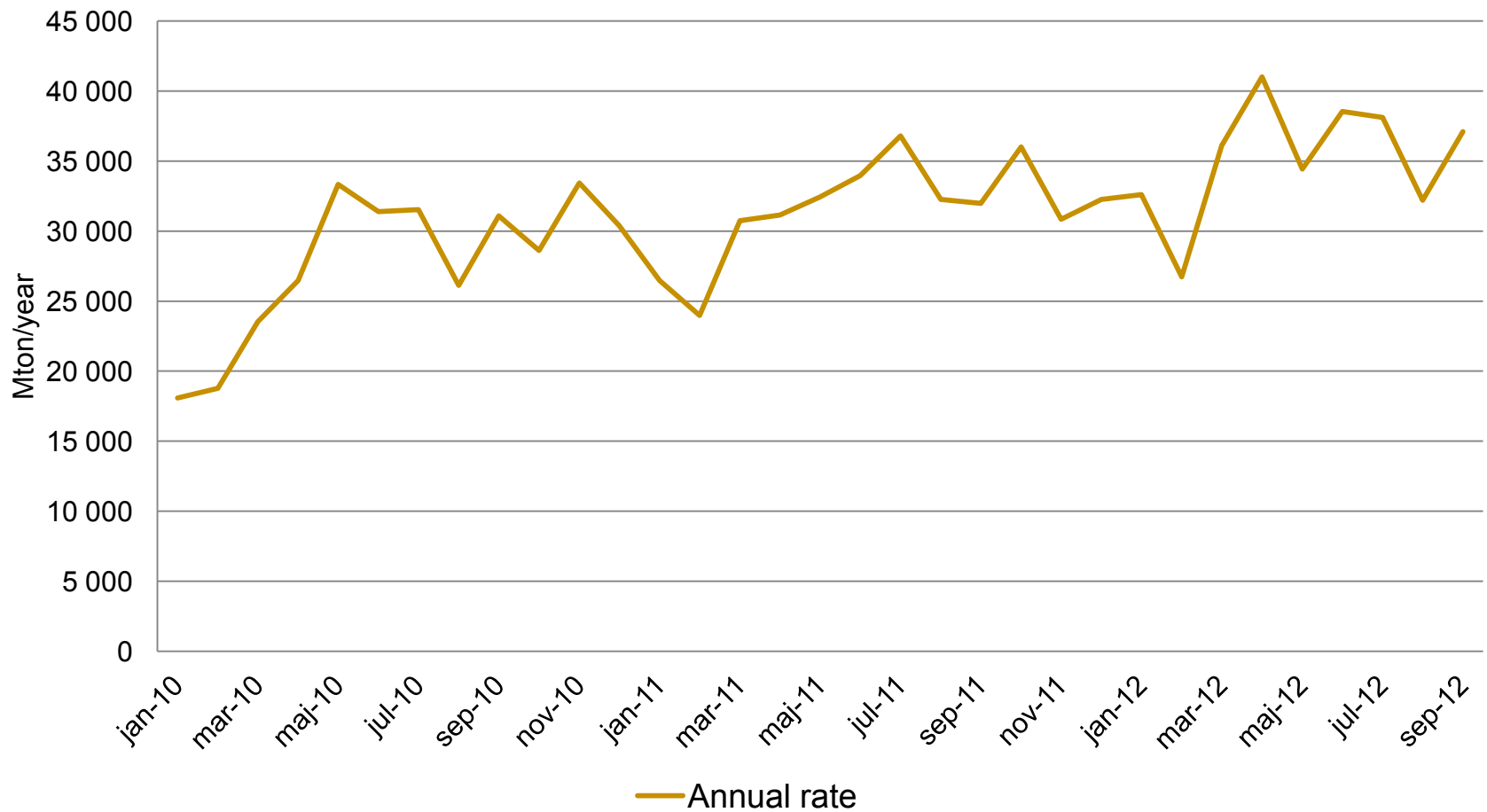
Crushers



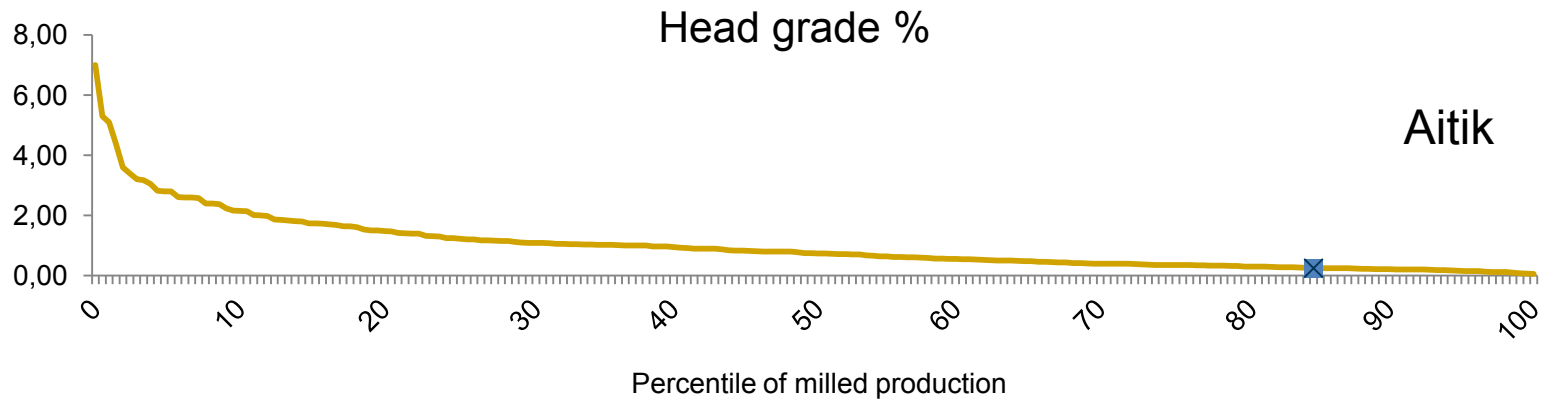
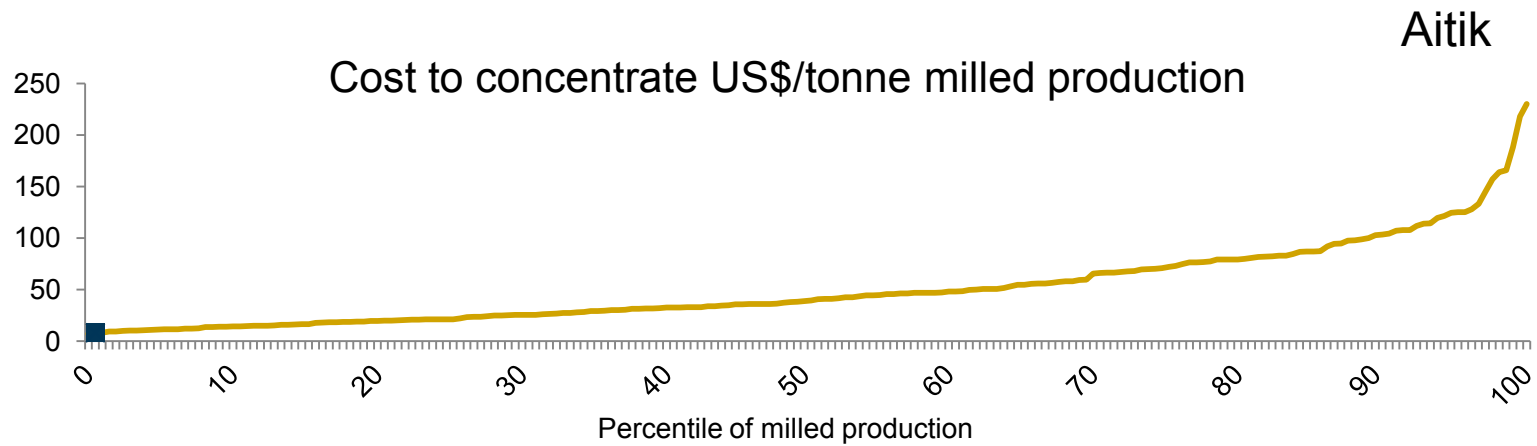
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Production 2010 – 2012

Not yet fully stable – adjustments in Sep-Oct



Competitiveness

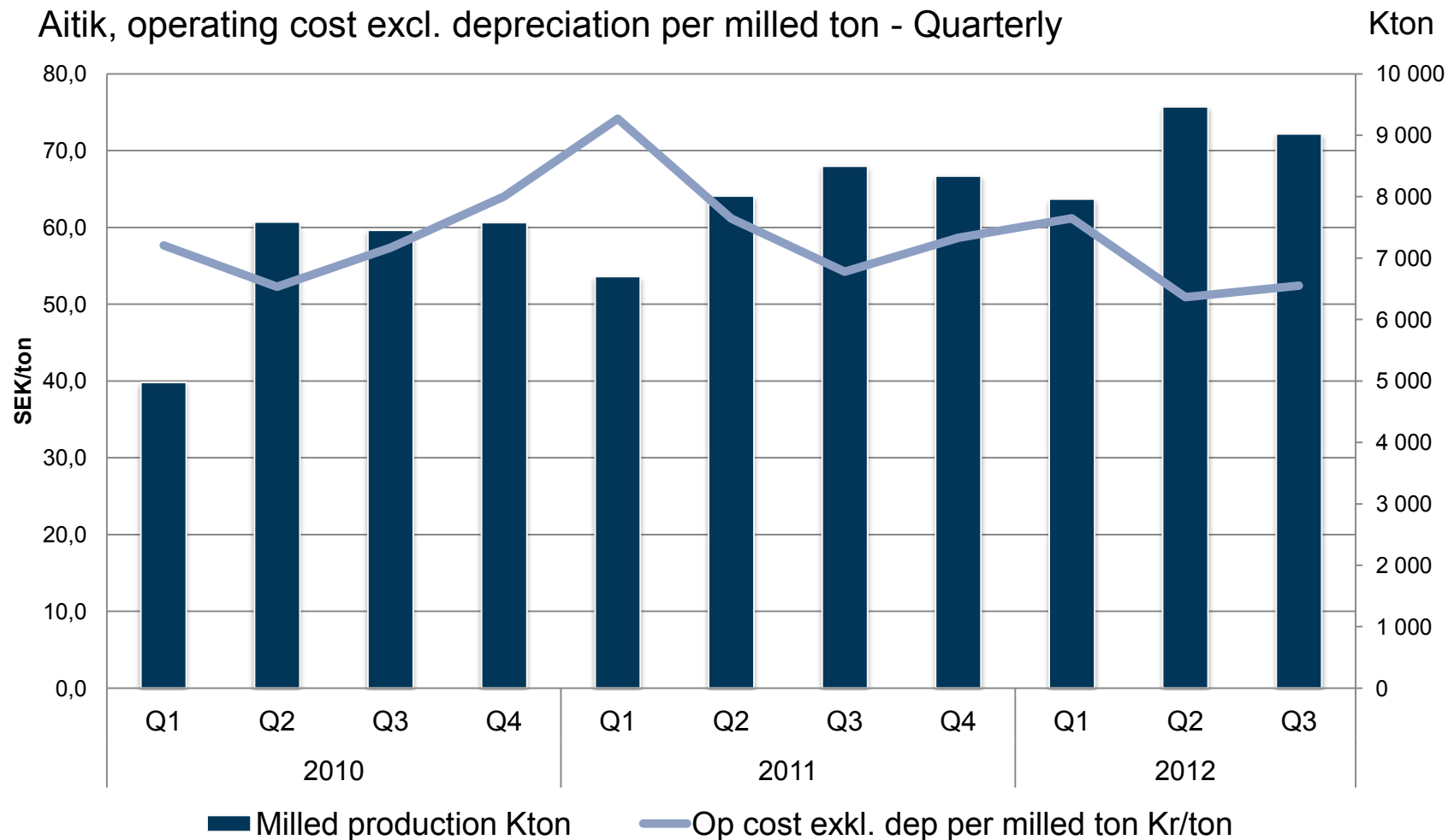


Competitiveness

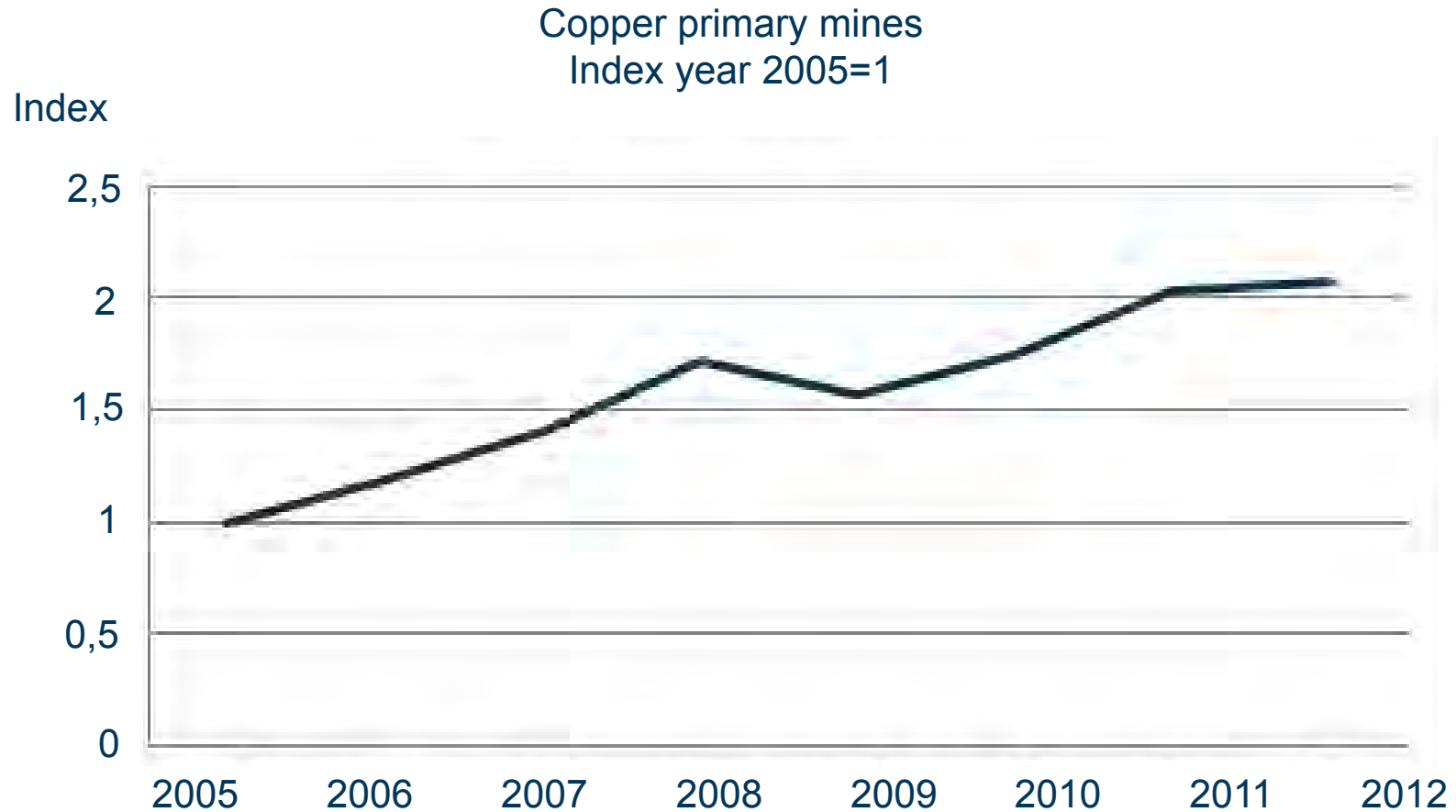
2012 Copper Mine, Normal, C1 Cash Cost Grouped By mine and Ranked By Cash Cost (C1)



Unit cost



Cost to concentrate BH data 2012



Source Brook Hunt

Lessons learned

- Pre-projecting/strategic work
- Underground work
- Media, electricity and pipes
- Transfer of projects to operations
- Transfer of complicated contracts to operations

- New technology
 - Challenging conditions
 - Be the best, technical risks

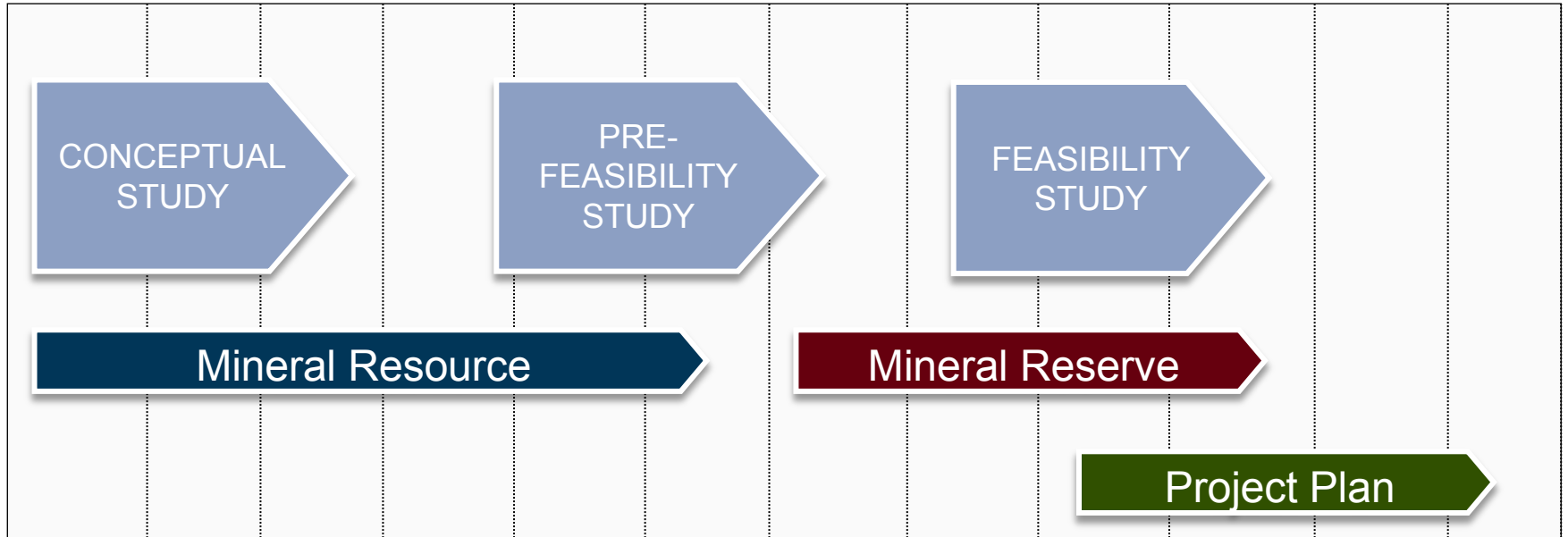


Aitik - Further expansions



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Resource Development Work Flow Model

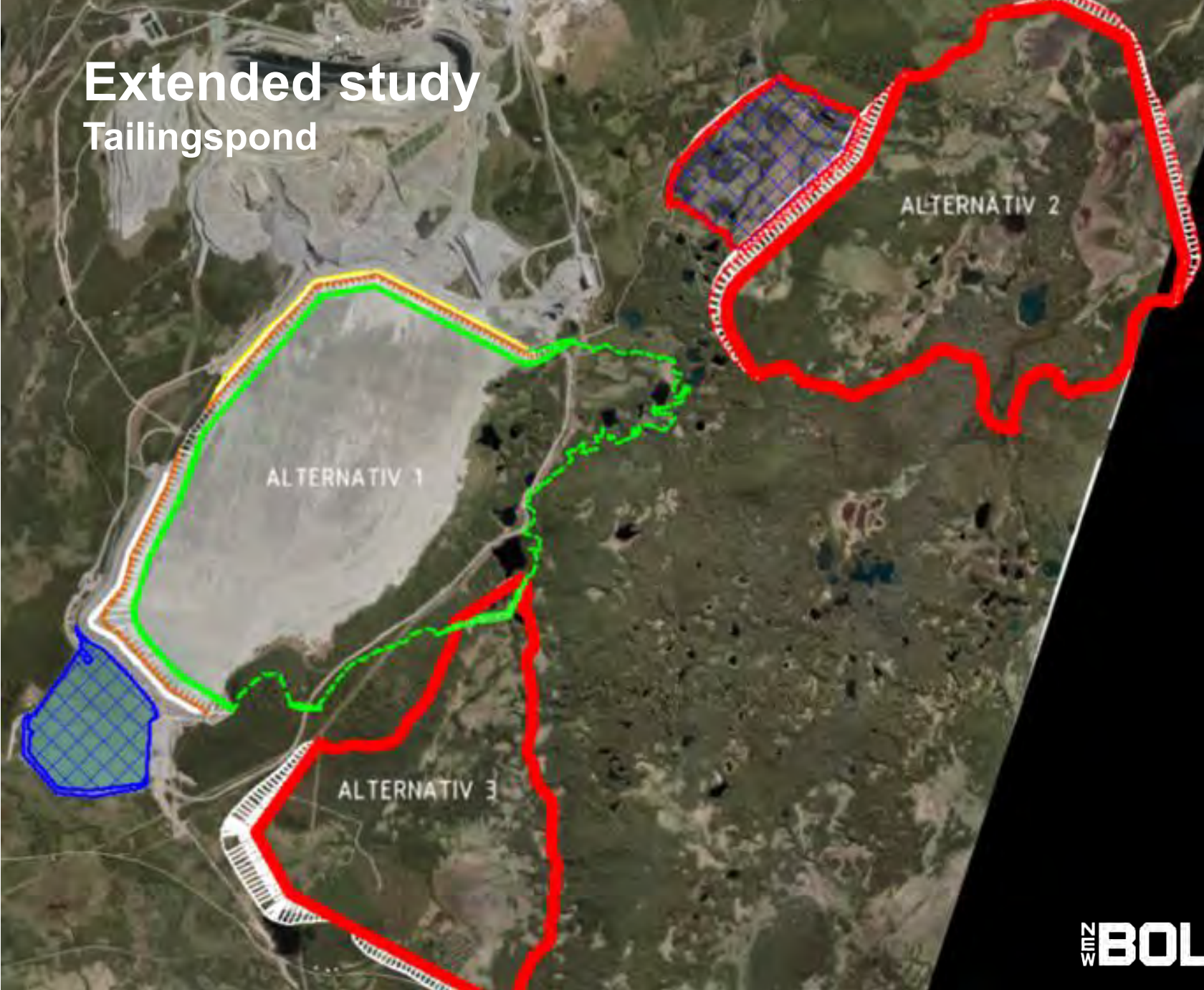


Aitik



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Extended study Tailingspond



Compiling a single giant size geological model



Resource Estimates:

- Aitik
- Aitik East
- Salmijärvi
- Liikavaara

Conceptual Estimates:

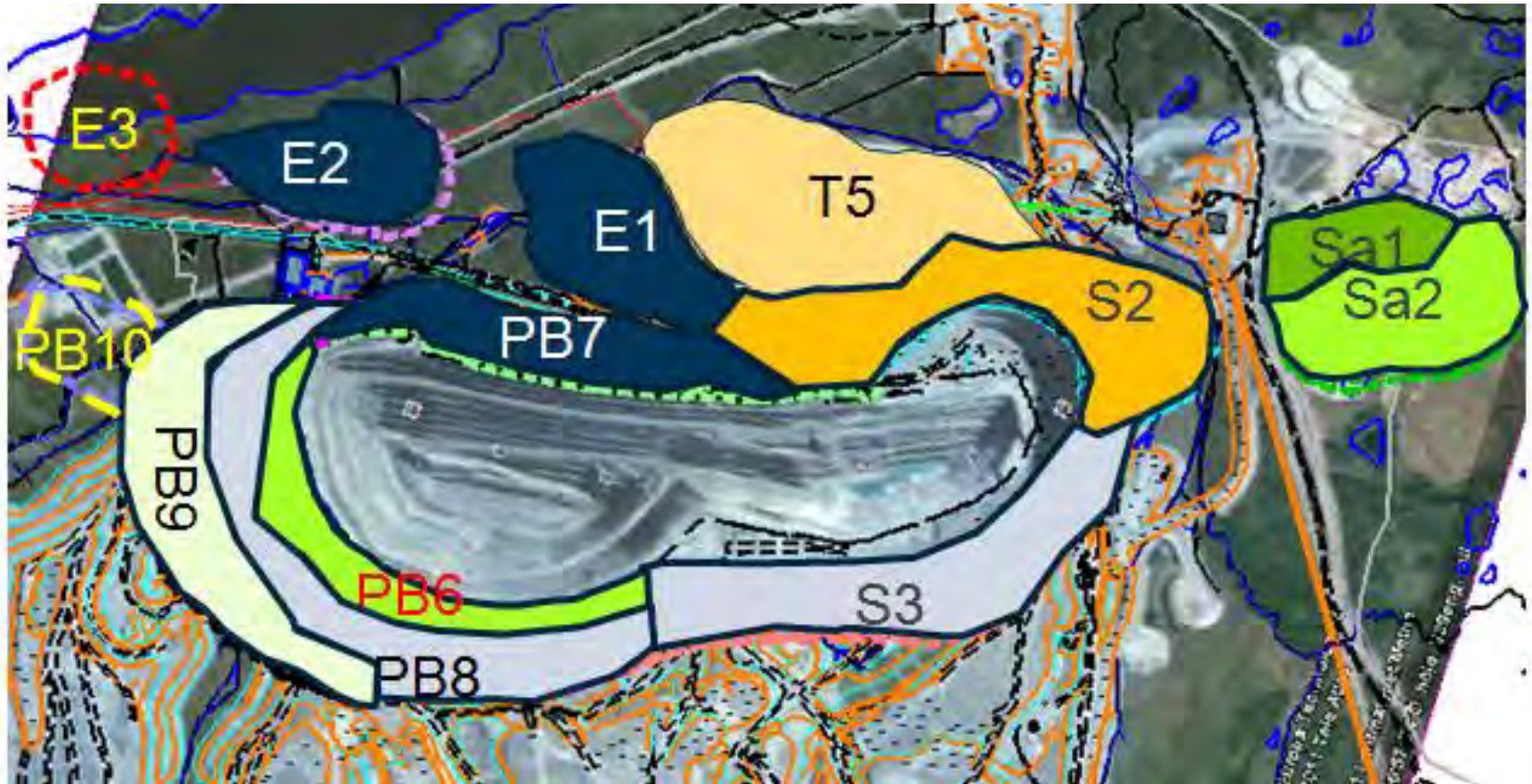
- Aitik East pillar
- Office/T5 pillar
- Aitik field



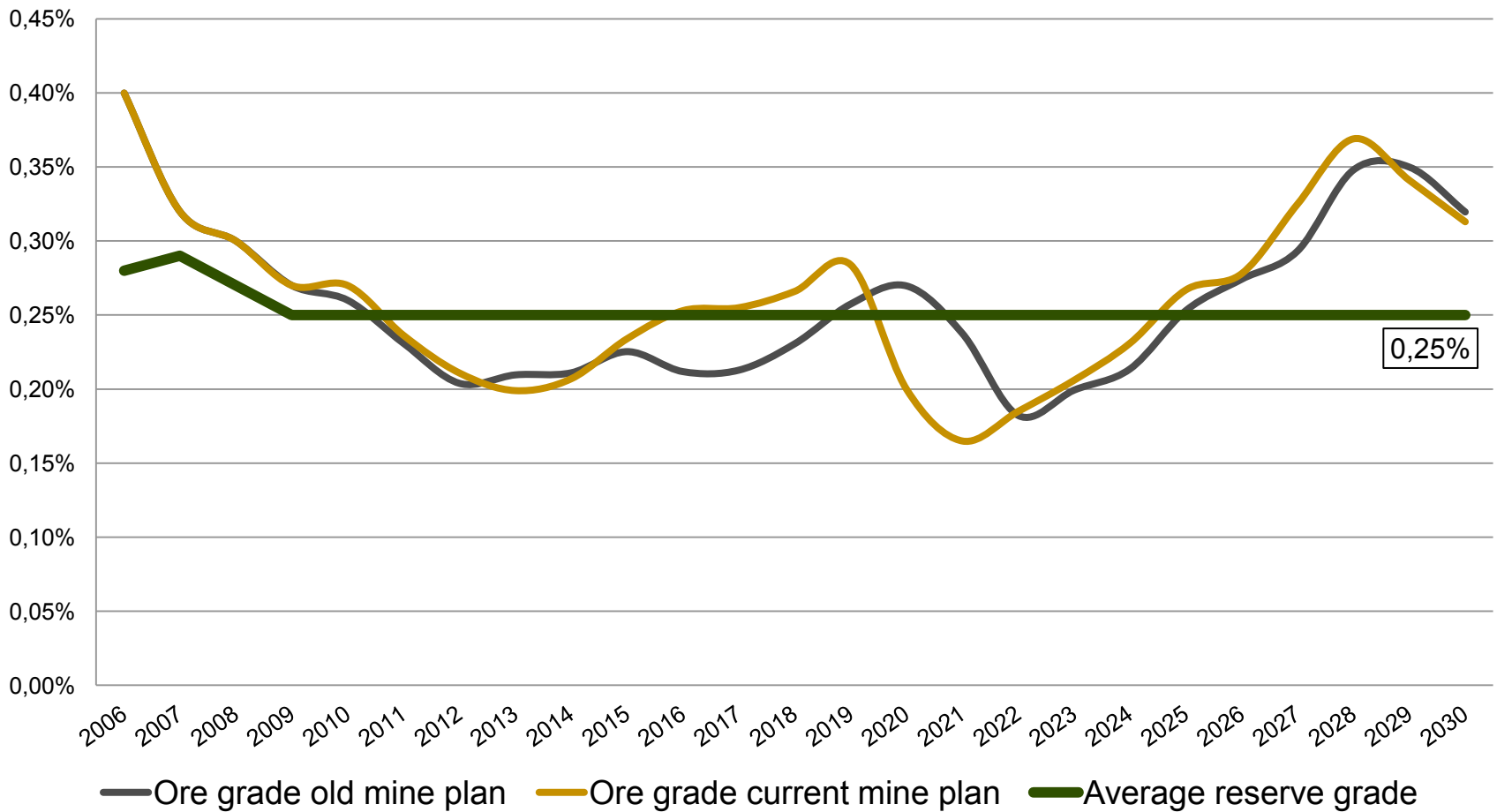
Aitik 45/65

Tentative Pushback

Schedule for Aitik 45



Aitik head grades - 2012 mine plan, Aitik 36



To conclude

- Expansions
 - Aitik after 45 Mton
 - Laver
- Technology
- Exploration
- Environment
- Health & safety



Metals for modern life

