

Press release

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Today, Boliden becomes a Finnish mining operator

Boliden's purchase of the Kylylahti copper mine and of copper/nickel deposits in the Outokumpu field in eastern Finland was completed today and sees Boliden establish itself as both a mining and a smelting operator in Finland.

“We welcome the Kylylahti employees to the Boliden Group. The integration process has begun and we are looking forward to working with the synergies we see in terms of mining, metallurgy and exploration. Exploration efforts in the area have been limited since the mid-1980s and the potential below 400 m depth has not been explored in any detail, which is naturally very exciting,” says Boliden’s President and CEO, Lennart Evrell.

Background:

The consideration for the transaction between Boliden and the Australian company, Altona Mining, was USD 95 million, subject to adjustments for working capital, net debt and net capital expenditure during the settlement period. The acquisition has been financed by existing loan facilities and Kylylahti will, as of 1 October, be consolidated within Boliden Mines as a fifth mining area.

The Kylylahti copper mine is located 450 km north-east of Helsinki, and has 110 employees and approximately 120 contractors. Copper accounts for 80 per cent of the revenues, with gold, zinc and silver accounting for the remaining 20 per cent. The mine opened in 2012 and has a production capacity of 650,000 tonnes of ore per year. Kylylahti’s estimated operational lifespan, based on current mineral reserves, is until 2021.

During the last published 12-month period, from 1 July 2013 to 30 June 2014, mined production totalled 10,200 tonnes of copper, 315 kg of gold, 2,300 tonnes of zinc, and 2,300 kg of silver in concentrate. The mine already supplies concentrates to Boliden’s Harjavalta and Kokkola smelters for refining into 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.