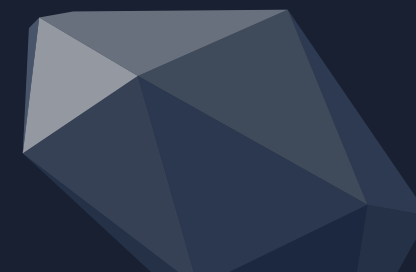


Focused on core metals, open to opportunities

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Boliden Mines

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BOLIDEN



Metals for generations to come

- Leading base-metal company in Europe
- Special Products – Develop value, reduce waste
- Strong business model with Mines and Smelters
- Active in highly regulated markets

Mining CRM is already ongoing and will continue

- Boliden Mines is already mining several CRM as a by-product to a main metal
- CRM can be a payable OR a penalty element depending on the smelter receiving the concentrate
- Boliden Mines deliver most of the concentrates to Boliden Smelters and is in that way part of an integrated extraction/processing
 - Implications could be that a CRM (such as antimony) is a penalty element at Boliden but a payable element at some other (non-EU) smelters
 - Opportunities are that more value is created within Boliden and supply of concentrates is reliable and CO2-efficient

Opportunities being developed within Boliden

Mines

- Antimony
 - Low grades in concentrate from Boliden Area. Penalty element (Boliden) and therefore avoided.
 - Payable to some extent at external smelters (China)
- Cobalt
 - Available in tailings from former production in Finland. Several studies conducted on how to process the material.
- Gallium/Germanium/Indium
 - Low grades from zinc concentrates
- Bismuth
 - Low grades in concentrates from Boliden Area. Payable at external smelters

Other

- Molybdenum
 - Available in copper concentrate from Aitik (Nautanen/Laver). Ongoing studies and pilot tests.
- SCMentum
 - Investment in an industrial demonstration plant with less than five percent of the carbon dioxide emissions compared to traditional cement.

Smelter

- Antimony
 - Available in by-products from lead concentrates but not processed as a product
- Gallium/Germanium/Indium
 - Potential to process from jarosite-sulphur residue
- Arsenic
 - Available in residue from roasting but treated as a waste material

CRM's from Boliden will come when...

There is a profitable way to produce them, and
investments are based on a predictable market