

	Average grades						Average grades							
	Proven and probable	Zinc	Copper	Lead	Gold	Silver	Measured and indicated	Zinc	Copper	Lead	Gold	Silver		
	tonnes 000	%	%	%	gram/tonne	gram/tonne	tonnes 000	%	%	%	gram/tonne	gram/tonne		
BAO ¹	7,400	4.8	0.9	0.7	2.1	81	2,100 [†]	2.4	1.4	0.2	5	45	US\$ per pound of zinc	0.31
Garpenberg ¹	6,000	4.2	0.1	2.0	0.2	128	3,600 [†]	3.1		1.3		120	US\$ per pound of zinc	0.47
Laisvall	8,600	0.7		4.8		9	3,350 [†]	1.2		2.0			US\$ per pound of lead	0.24
Aitik	212,000		0.4		0.2	3	800,000 [†]		0.3		0.2	2	US\$ per pound of copper	0.59
Los Frailes	44,600	3.8	0.3	2.2		60	30,000 [†]	3.6	0.3	2.2		60	development	
SCPM ²	2,900				1.7		31,000 [†]				0.9		US\$ per ounce of gold	162
Myra Falls	8,058	7.5	1.6		1.4	33.5	11,051 [*]	8.51	1.79	0.49	1.81	46.4	US\$ per pound of zinc	0.43
Lomas Bayas							479,100 [*]		0.332					
Heap Leach	146,518		0.510											
ROM Leach	172,783		0.211											
Rönnskär														
Bergsöe														
Norzink (100%)														

¹ Boliden Area Operations and Garpenberg also have 1,100,000 tonnes each in sill pillars with grades similar to ore reserve grades. These quantities are of measured and indicated quality.

² Represents 100% of the ore reserves and mineral resources at SCPM. Boliden owns 50% of SCPM.

* Includes ore reserves. † Does not include ore reserves.

Ore reserves and mineral resources

Boliden bases its definitions of ore reserves and mineral resources on two sets of standards. The definition of mineral resource is from the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves. The definitions of proven and probable ore reserves are from National Policy No. 2-A published by the Canadian Securities Administrators and correspond to the definitions of proved and probable ore reserves in the Australasian Code. The following is an outline of those definitions.

Ore reserves are that part of mineral resources which can be mined legally and at a profit under economic conditions that are specified and are generally accepted as reasonable. Ore reserve estimates are established from mineral resource estimates only after consideration of the economic, mining, metallurgical, marketing, legal, environmental, social and governmental factors relevant to mining the mineral resources.

Ore reserves are categorized into one of the following two categories:

- **proven:** material for which tonnage is computed from dimensions revealed in outcrops or trenches or under-

ground workings or drill holes and for which the grade is computed from the results of adequate sampling, and for which the sites for inspection, sampling and measurement are so spaced and the geological character so well defined that the size, shape and mineral content are established, and for which the computed tonnage and grade are judged to be accurate within stated limits.

- **probable:** material for which tonnage and grade are computed partly from specific measurements, samples or production data, and partly from projection for a reasonable distance on geological evidence, and for which

Zinc	Copper	Lead	Gold	Silver	000 tonnes	Zinc	Copper	Lead	Gold	Silver	Copper	Lead	Zinc clinker	Sulphuric acid	Zinc	Selenium	Aluminum fluoride	Ti	
82.9	84.9	29.6	65.7	66.0	1,534	35	14	2	46	25									
89.8	62.6	77.1	71.6	75.9	898	27	1	15	5	36									
69.2		88.7		85.2	1,879	5		70		6									
	89.0		50.0	75.0	17,014		84		30	25									
73.5	26.1	45.6			1,518	33	1	13		8									
			86.9		1,256					19									
	91.0	86.7	40	67	1,256														
											128,414	42,449	41,400	229,769		25.8			
												43,425							1,451
															142,249		27,084		

sites available for inspection, measurement and sampling are too widely or otherwise inappropriately spaced to outline the material completely or to establish its grade throughout.

A **mineral resource** is an identified in situ mineral occurrence from which valuable or useful minerals may be recovered. Mineral resource categories, which are used for exploration projects, are as follows:

- **measured:** a mineral resource intersected and tested by drill holes, underground openings or other sampling procedures at locations which are spaced closely enough to confirm

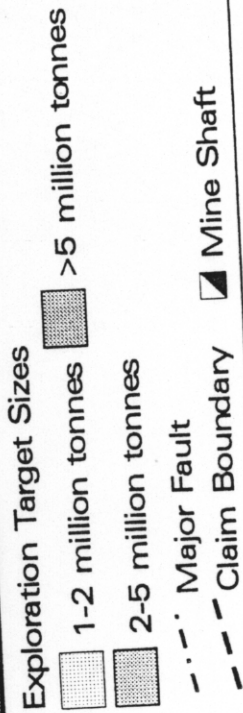
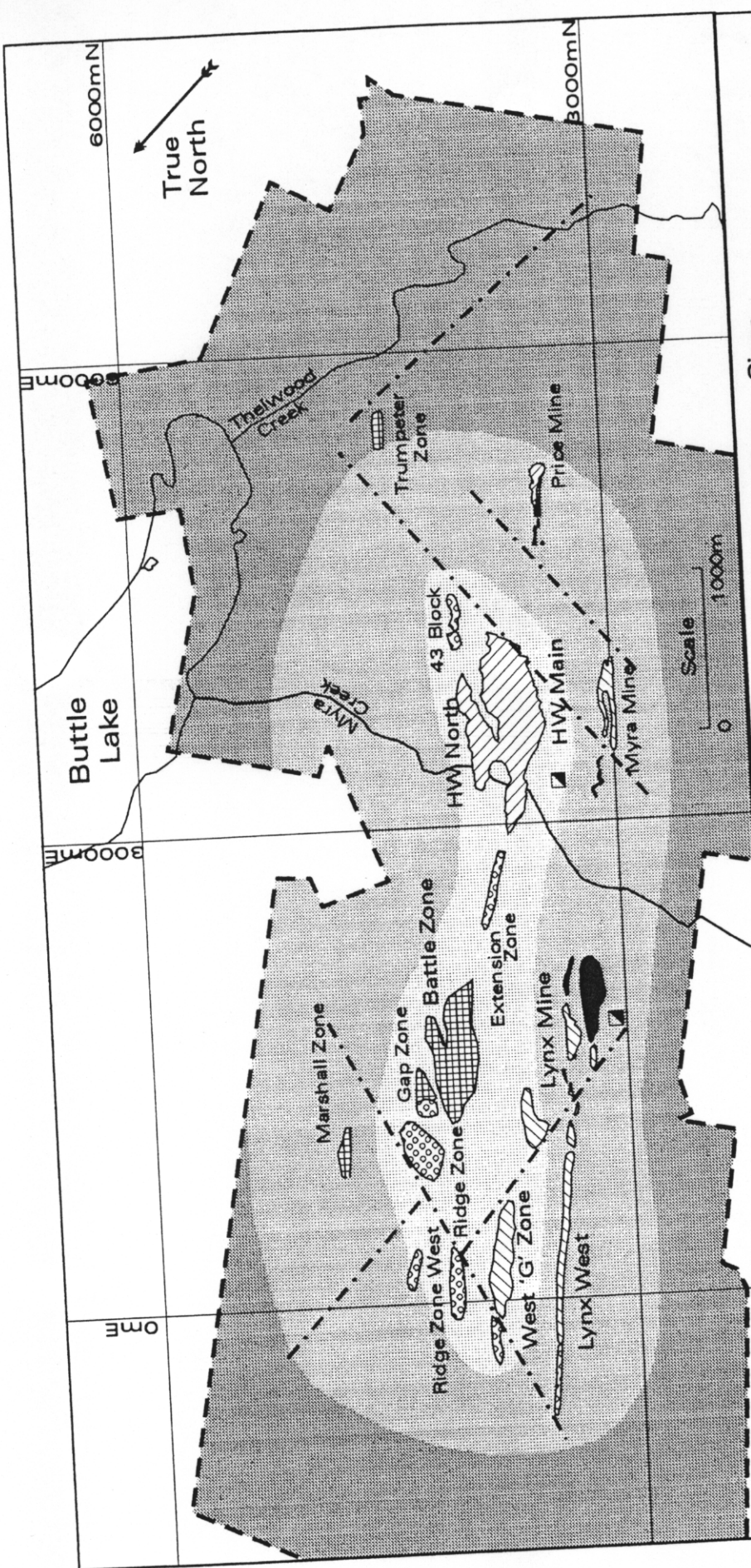
continuity and where geoscientific data are reliably known. A measured mineral resource is based on a substantial amount of reliable data, interpretation and evaluation of which allows a clear determination to be made of shapes, sizes, densities and grades.

- **indicated:** a mineral resource sampled by drill holes, underground openings or other sampling procedures at locations too widely spaced to ensure continuity but close enough to give a reasonable indication of continuity and where geoscientific data are known with a reasonable level of reliability. An indicated resource

estimate is based on more data, and therefore more reliable, than an inferred resource.

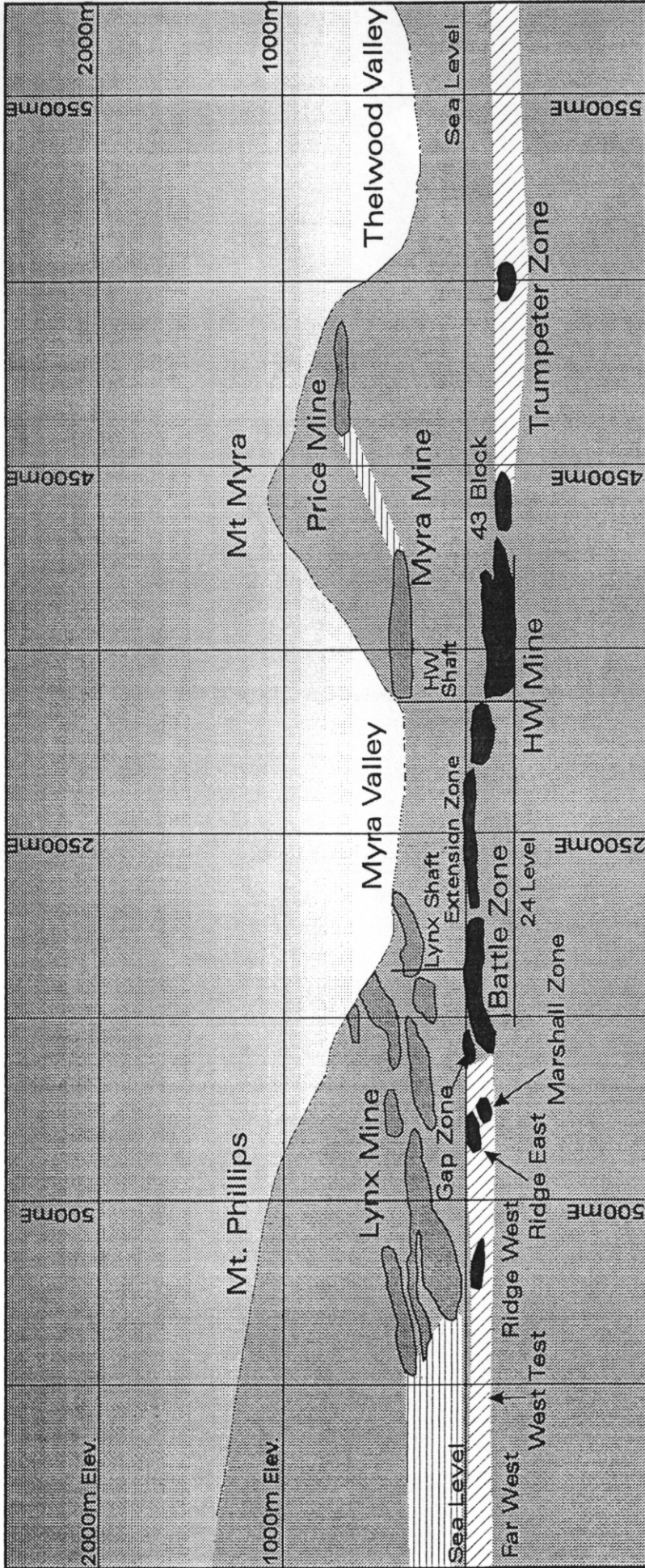
- **inferred:** a mineral resource inferred from geoscientific evidence, drill holes, underground openings or other sampling procedures where the lack of data is such that continuity cannot be predicted with confidence and where geoscientific data are not known with a reasonable level of reliability.





Mineral resources have not yet been evaluated for technical or economic viability.



Myra Falls Operations Plan Projection





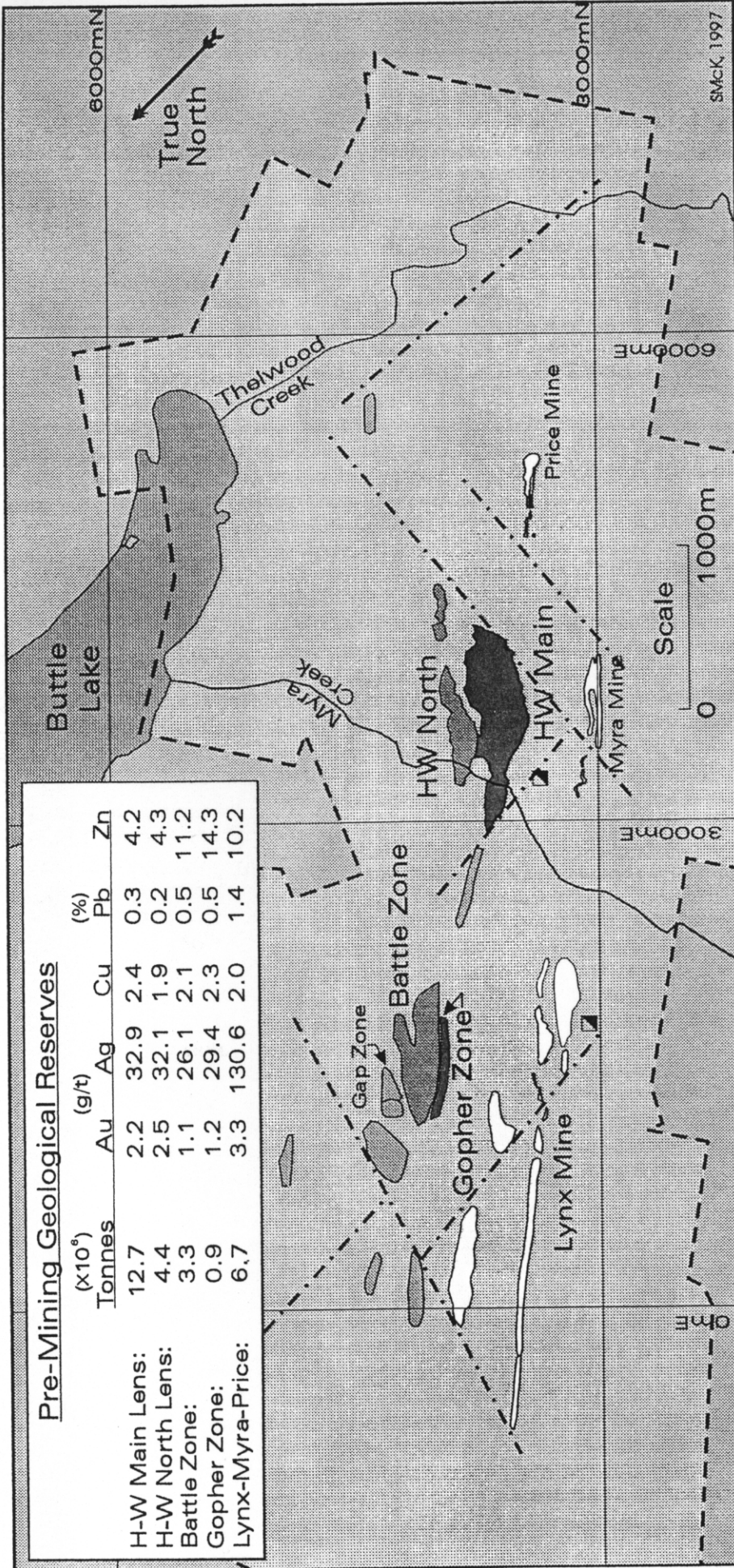
-  HW Horizon Ore Zone
-  LMP Horizon Ore Zone
-  HW Horizon Potential
-  LMP Horizon Potential

MYRA FALLS OPERATIONS Projected Vertical Section



Pre-Mining Geological Reserves

	(x10 ⁶) Tonnes	Au (g/t)	Ag	Cu	Pb (%)	Zn
H-W Main Lens:	12.7	2.2	32.9	2.4	0.3	4.2
H-W North Lens:	4.4	2.5	32.1	1.9	0.2	4.3
Battle Zone:	3.3	1.1	26.1	2.1	0.5	11.2
Gopher Zone:	0.9	1.2	29.4	2.3	0.5	14.3
Lynx-Myra-Price:	6.7	3.3	130.6	2.0	1.4	10.2



- H-W Main Lens Trend Orebodies
- H-W North Lens Trend Orebodies
- Other H-W Horizon Lenses
- Lynx-Myra-Price Horizon Orebodies
- Major Fault
- Claim Boundary
- Mine Shaft

MYRA FALLS OPERATIONS
Plan Projection

