

**Press release**

Stockholm  
March 18, 2025

## **Boliden's Capital Markets Day: Commissioning of Odda and well-filled project portfolio**

In connection with Boliden's Capital Markets Day, an update on the commissioning of the expansion project in Odda will be given together with several project updates, primarily within Business Area Mines. Among other things, an in-depth presentation will be provided on the expansion opportunities in Garpenberg, where initial investments have already been decided.

"In recent years, we have focused on making three key investments in Aitik, the Boliden area and Odda. As we now look ahead, together with the announced acquisitions, we will take a new important step in the company's history while we have a project portfolio that has the potential to create very large values in the coming decade," says Mikael Staffas, President and CEO.

### **Odda expansion investment**

The Odda zinc smelter is now completing the final phase of its investment project to increase capacity from 200 ktonnes to 350 ktonnes of zinc per year, while in parallel enabling the extraction of additional by-products. The investment undertaken has included reinforced power supply and quay infrastructure as well as a new roasting furnace, a new sulphuric acid plant and the expansion and modernization of the leaching and purification plant, a new tankhouse and the expansion of the foundry. At full production, the investment is expected to generate EUR 150 million in annual EBITDA, which is in line with what has been previously communicated. During the second quarter, testing and commissioning of the new facilities will be gradually implemented. Ramp-up to full production will take place in the second half of 2025.

### **Promising development of cement replacement**

In Business Area Smelters, a development project in cement replacement continues to show very promising results. The preliminary study, which is still in progress, has been able to verify that high demands on product properties are met. There is considerable commercial interest in the product, with more than 10 confirmed customer stakeholders, where joint studies have been initiated. The carbon footprint of the cement replacement product is significantly lower than traditional cement production. In

### **Metals for generations to come**

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Boliden's vision is to be the most climate-friendly and respected metal provider in the world. We are Europe's producer of sustainable metals and, guided by our values care, courage and responsibility, we operate within exploration, mines, smelters and recycling. We are around 6,000 employees and have annual revenues of approximately SEK 90 billion. The share is listed in the Large Cap segment of NASDAQ OMX Stockholm.

a first stage, a pilot project with a production capacity corresponding to 300 ktonnes is being investigated and an investment decision is expected in the second half of 2025.

### **Significant opportunities for value creation in existing mining areas**

Several of Boliden's mining areas already generate very high values. At several of these, successful exploration has laid the foundation for the continued development of operations. In the Boliden Area, the investment in the Kristineberg mine is now being completed, which will enable full capacity utilization in the mining area's joint concentrator for the next 10 years. In addition, ongoing projects for the recycling of tailings will enable production until the end of the 2030s. Further exploration efforts are also being carried out in connection with existing mines, and the initial results of these are very promising. In addition, a gold-rich deposit called Älgtråsk, where Boliden already holds a mining concession, is also being evaluated with the aim of investigating opportunities for applying for an environmental permit and how value creation can be maximized. At Garpenberg, an investment in a new paste plant for backfilling has been decided. The development opportunities at this mine are also very good and, as a first step, an application to increase production to 4.5 Mtonnes has been submitted. However, to reach this production level in a sustainable way, some additional investments are required. In parallel, studies are underway for further production increases, beyond 4.5 Mtonnes in Garpenberg. The investment now decided, is therefore being carried out in a way that allows for further extensions. In addition to a new environmental permit, this requires, among other things, increased mine production, a new hoist, increased concentrator capacity and also new capacity for the disposal of tailings.

At Boliden's open-pit mines Aitik and Kevitsa, copper and nickel grades will improve in the coming years. In connection with Aitik, studies and preparations are also underway to apply for an environmental permit for the Nautanen copper deposit. The total Mineral Resources currently amounts to 25.5 Mtonnes with a high copper grade and good precious metal grades. Exploration is ongoing at the deposit and production is expected to commence in 2030 at the earliest.

During today's digital capital markets update, in-depth information on the above will be presented, as well as information on the development of the sustainability area and Boliden's financial returns through business cycles. The event can be followed via a live webcast starting at 15:30 CET.

Link to the webcast:

<https://boliden.videosync.fi/2025-03-18-cmd2025>

The presentations will be available on Boliden's website [www.boliden.com](http://www.boliden.com).

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