

## Press Release

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### Stockholm

21<sup>st</sup> June 2004

## Increased supplies of copper concentrate to Boliden

Boliden has signed an agreement with the Canadian mining company, EuroZinc Mining Corporation, (EuroZinc), for deliveries of copper concentrate from the Neves Corvo copper mine in Portugal which EuroZinc has recently acquired. The deliveries to Boliden will reach between 150,000 and 200,000 tonnes of copper concentrate per year, equivalent to approximately one fifth of Boliden's external copper concentrate feed.

"This offtake agreement allows us to secure a large proportion of Boliden's external copper concentrate feed to our copper smelters. The agreement also enables us to secure the deliveries of copper cathodes to our customers. It further consolidates our position as one of Europe's largest copper producers," says Jan Johansson, President and CEO of Boliden.

The term of the agreement is ten years with start of deliveries in January 2005. Treatment and refining charge levels will be negotiated annually by the parties. As part of the transaction, Boliden has agreed to provide EuroZinc with a USD 10 million loan. The loan has a one-year term and is guaranteed by EuroZinc's principal shareholder, Resource Capital Funds.

Boliden has, as a result of the agreement, implemented a new concept on the copper market, whereby the company's mining know-how is linked to a long-term offtake agreement. This concept creates a more integrated partnership with substantial development possibilities, benefiting both parties.

In connection with Boliden's offtake agreement, Outokumpu Technology and EuroZinc signed a partnership agreement, whereby Outokumpu Technology is to provide EuroZinc with general operative and technical services and equipment to the processing plants.

Neves Corvo has for several years been delivering copper concentrate to Boliden's copper smelter in Finland, Harjavalta Copper Oy.

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For more information, please contact:

Jan Johansson, President and CEO of Boliden AB, tel: +46 (0) 8 610 16 02, +46 (0) 70 555 02 02  
Ulf Söderström, Senior Vice President, Group Communications, Boliden AB, tel: +46 (0) 8 610 15 57,  
+46 (0) 70 618 95 95.

*Boliden is one of the leading mining and smelting companies in the world with operations in Sweden, Finland, Norway, Ireland and Canada. Boliden's main products are copper, zinc, lead, gold and silver. Exploration and Recycling of Base Metals are also important within the company. The number of employees is approximately 4 900 and the turnover amounts to approximately EUR 1.6 billion annually. The Boliden share is quoted on the Stockholm Stock Exchange in Sweden as well as on the Toronto Stock Exchange in Canada.*