

Press release

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Boliden extends its copper price hedging arrangements

Boliden has extended the scope of its price hedging in respect of its planned copper production. Boliden previously hedged 40 per cent of its production for a period of one year and has now hedged 70 per cent of its production up to and including February 2007. The extended hedging arrangements result from the signing of metal futures contracts at an average contract rate of USD 3,203/tonne (USD 1.45/lb).

“Our extended hedging arrangements should be viewed against the background of the current record levels of copper prices and the fact that Boliden can now lock future cash flows at price levels substantially higher than our anticipated copper prices,” comments Boliden’s CEO Jan Johansson.

Overall, Boliden’s annual average prices for 70 per cent of its planned copper production at its mines up to and including February 2007 are USD 2,917/tonne (USD 1.32/lb) for 2005, USD 2,887/tonne (USD 1.31/lb) for 2006 and USD 2,969/tonne (USD 1.35/lb) for 2007.

Boliden has already hedged part of its lead, gold and silver production up to and including 2006. Boliden’s zinc production is completely unhedged.

Boliden has also used currency options to hedge a corresponding share of its US dollar exposure to match all future metal price hedging agreements entered into by the company.

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For further 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

Staffan Bennerdt, CFO, Boliden AB, tel.: +46 (0)8-610 15 20, +46 (0)70-513 61 14

Boliden is one of the world's leading mining and smelting companies with operating facilities in Sweden, Finland, Norway and Ireland. Boliden mainly produces copper, zinc and lead, as well as gold and silver. Other important operations include mineral exploration and metal recycling. The company has around 4,500 employees and net sales of almost SEK 18 billion. Its shares are listed on Stockholmsbörsen's O-list and on the Toronto Stock Exchange in Canada.

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