Picture: Rendered schematic of Ludvika mines surface infrastructure

DEVELOPMENT PROJECT FOR ULTRA HIGH-GRADE IRON ORE CONCENTRATE FEED AND POSSIBLY P/REE BYPRODUCT

Nordic Iron Ore™

PRESENTER

Ronne Hamerslag

CEO since July 2022

- +25 years of experience from international operations and business leadership within mining and other industries
- M.Sc. Metallurgy and Materials Technology from the Royal Institute of Technology (KTH)
- Former Head of Supply Management at Boliden
- Various international leadership roles at Ericsson for ~10 years

KTH VETENSKAP OCH KONST

BOLIDEN

ERICSSON

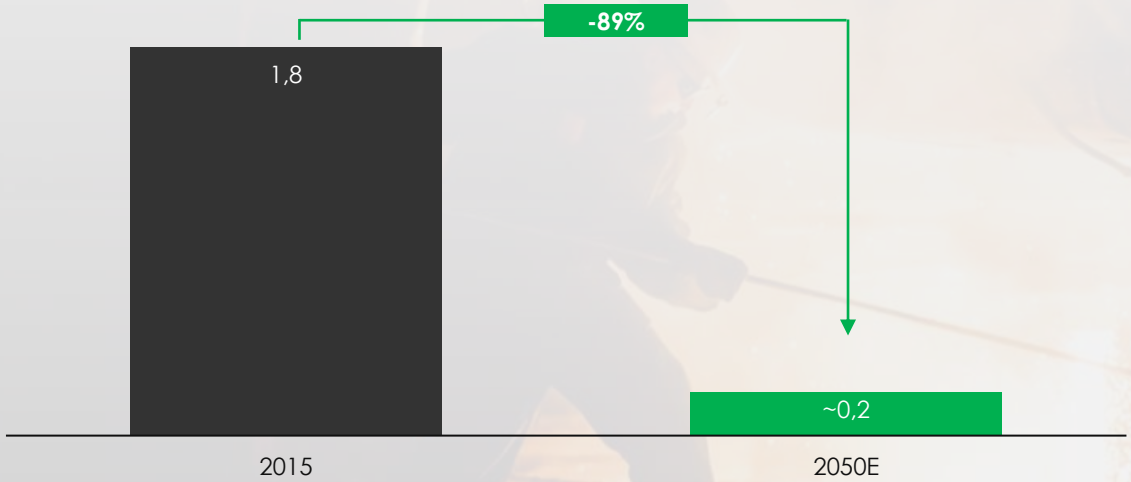
MAHVIE MINERALS

Board member

GREEN STEEL PLAYS AN IMPORTANT ROLE IN REACHING GLOBAL CO_2 TARGETS

Required change in steel production carbon intensity in line with the Paris agreement

Tonnes CO_2 per tonne steel produced



~90% lower carbon intensity in steel production required

New metallurgy is needed – incremental improvements is not enough

Several technical solutions are explored by the steel industry

European green steel initiatives

Arvedi · H2green steel · TATA STEEL · ArcelorMittal · BLASTR Green Steel · LKAB HYBRIT · thyssenkrupp · VAN MERKSTEIJN · voestalpine · LIBERTY STEEL · SSAB · USS

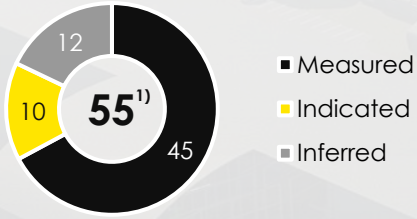
Source: Material Economics, The Circular Economy A Powerful Force for Climate Mitigation; IEA ETP, Beyond 2 C Scenario

SUPPLY OF ULTRA HIGH-GRADE IRON ORE CONCENTRATE (>68% FE, SIO2+AL2O3 <3.5%)

Secured permissions and qualified iron ore deposit

Blötberget overview

Mine assets (mt)



Secured logistics, infrastructure, permits and partners gives a short lead-time to come on stream

Railway | Electricity | Roads | Water | Permits

Cargill investment and commitment

Offtake agreement

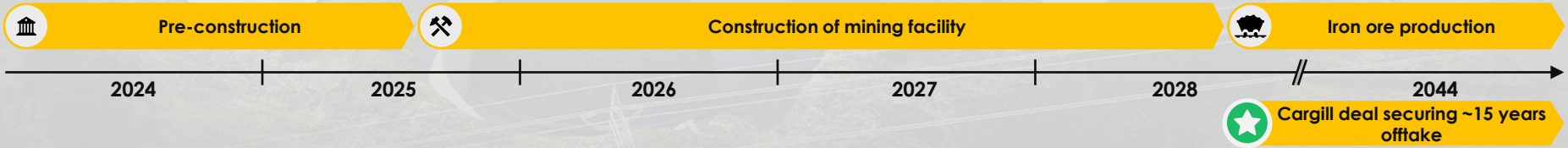
25mt

Iron ore concentrate

~15y

Estimated mining period

Blötberget – Preliminary timeline



Source: Company information 1) Includes measured and indicated 2) Funding involving SEK 60m invested and USD 23m in upcoming investments, assuming exchange rate USD/SEK 10.75

BLÖTBERGET HAS STRATEGIC LOCATION WITH SEVERAL IMPORTANT CONNECTIONS

Roads and railroads connecting Ludvika to the rest of Sweden

- Blötberget is strategically located next to highways part of the Swedish national road system
- With a population of ~26,500, Ludvika can provide local labour force and minimise the need for accommodations
- Direct access to 52kV powerlines guarantees operational reliability and efficiency
- Approved technical solution from the traffic authority (*Trafikverket*) for direct railway connection, enabling train transportation of iron ore to harbour in Oxelösund


Ludvika
Gonäs
HÖGBERGET-CENT
50
NOTGÅRDEN-LUDVIKA
GÅRD-NISSBO
Blötberget
Skeppmora
JÄGARNÄS-
Grindfallet
Dagkarlsbo
Klenshyttans Herrgård
Nyligen visad

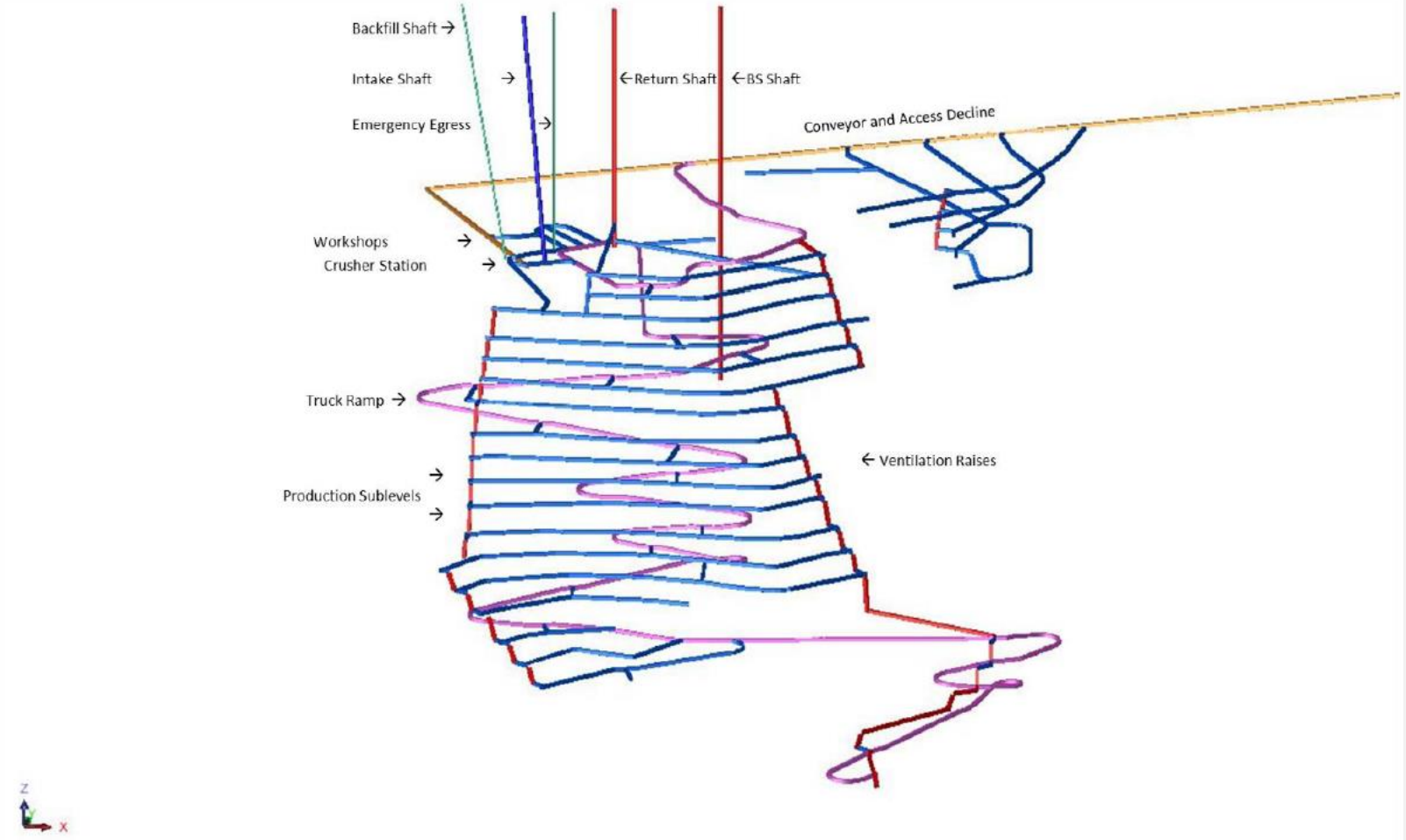
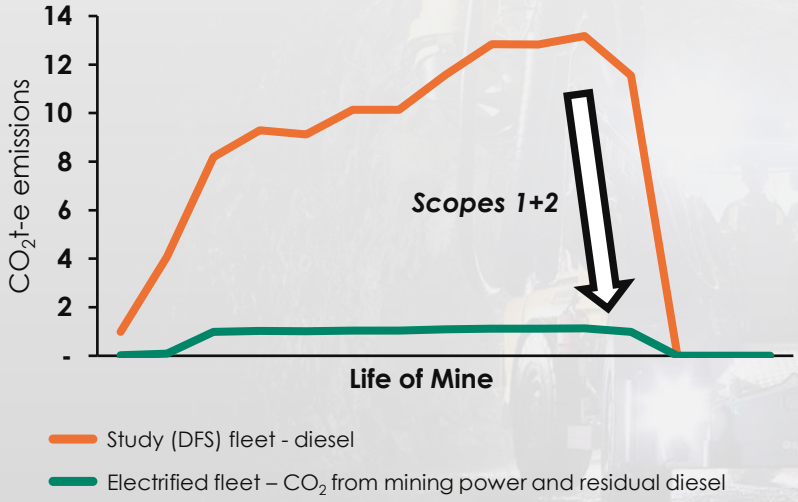


Figure 6: Underground Access Layout

NORDIC IRON ORE ELECTRIFIED FLEET IN COMPARISON WITH TRADITIONAL DIESEL FLEET

An electrified fleet demonstrates significantly reduced emissions

Electrified Fleet – Diesel Fleet Emissions



Electrified Fleet – Overall CO_2t-(Scope 1-3) Comparison

Source: Whittle Consulting

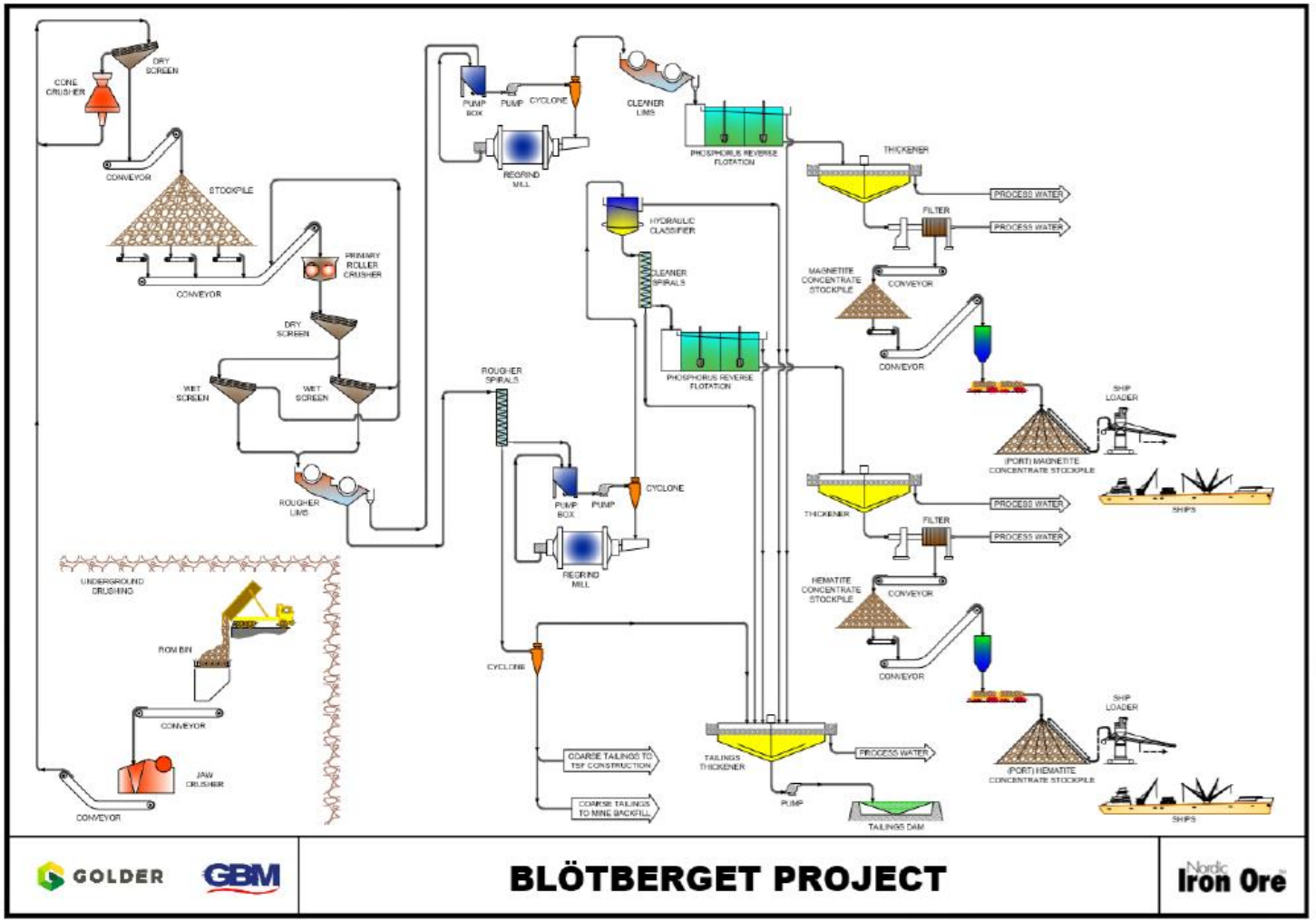
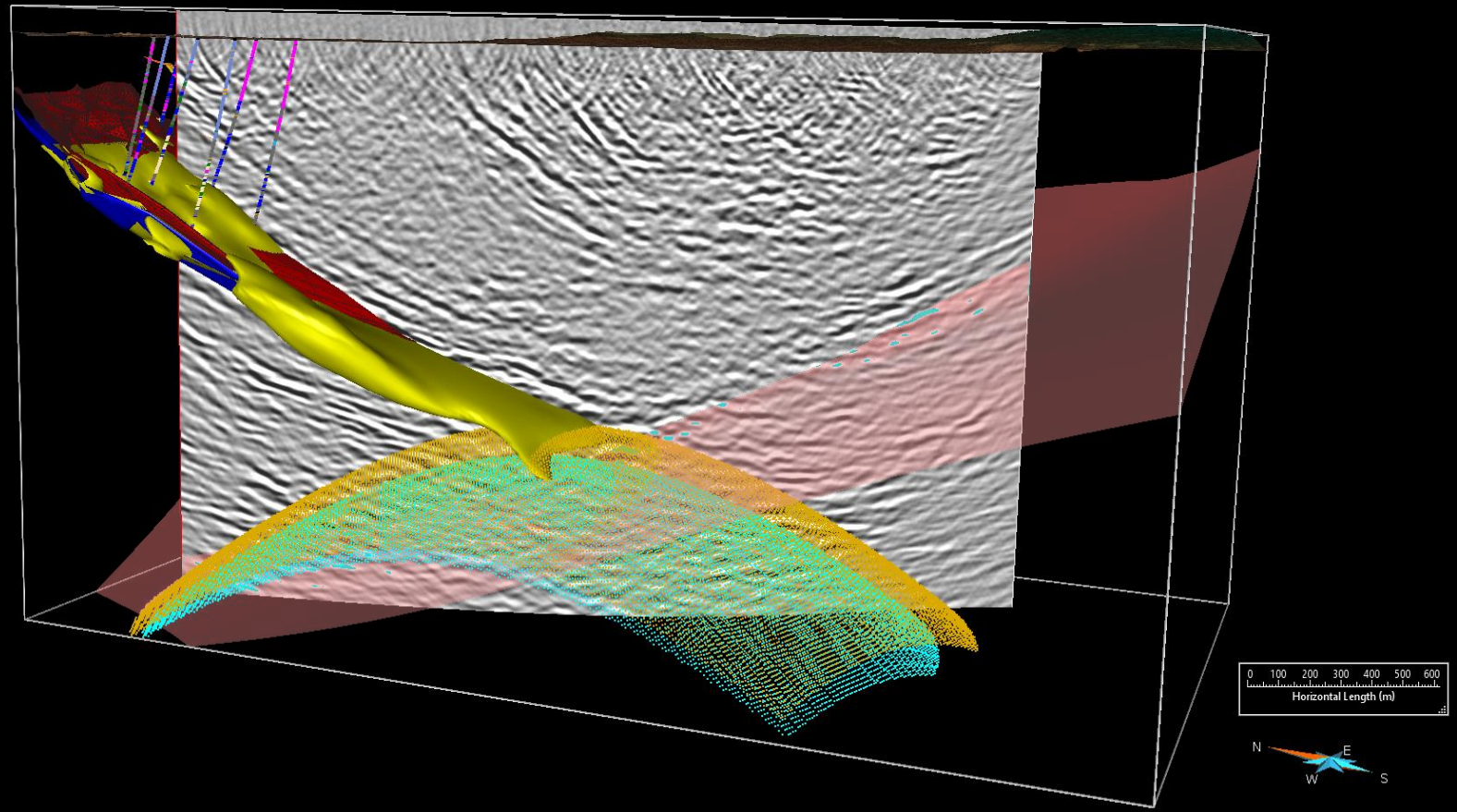
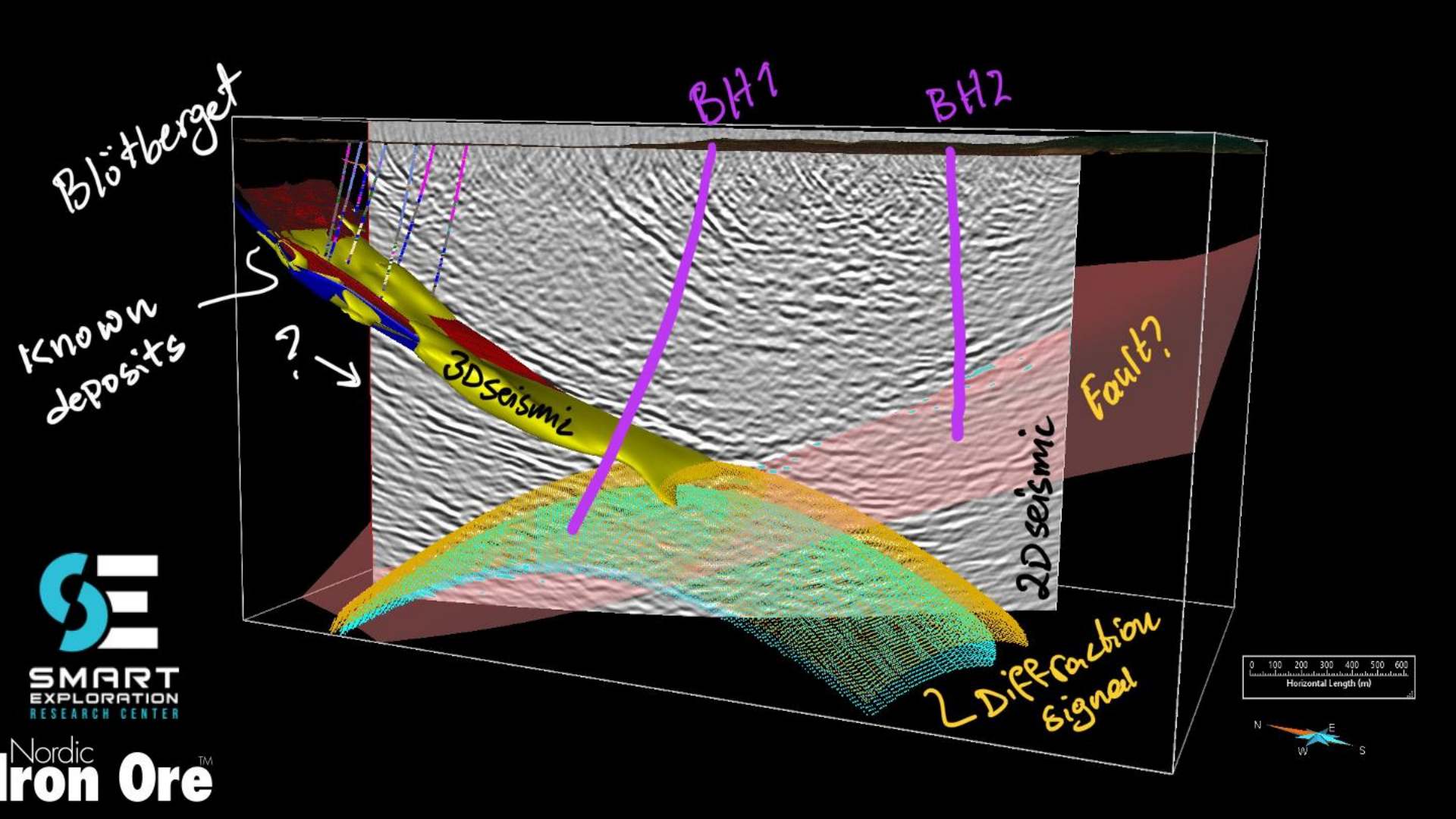


Figure 9: Process Block Flow Diagram


0 100 200 300 400 500 600
Horizontal Length (m)
N
E
W
S

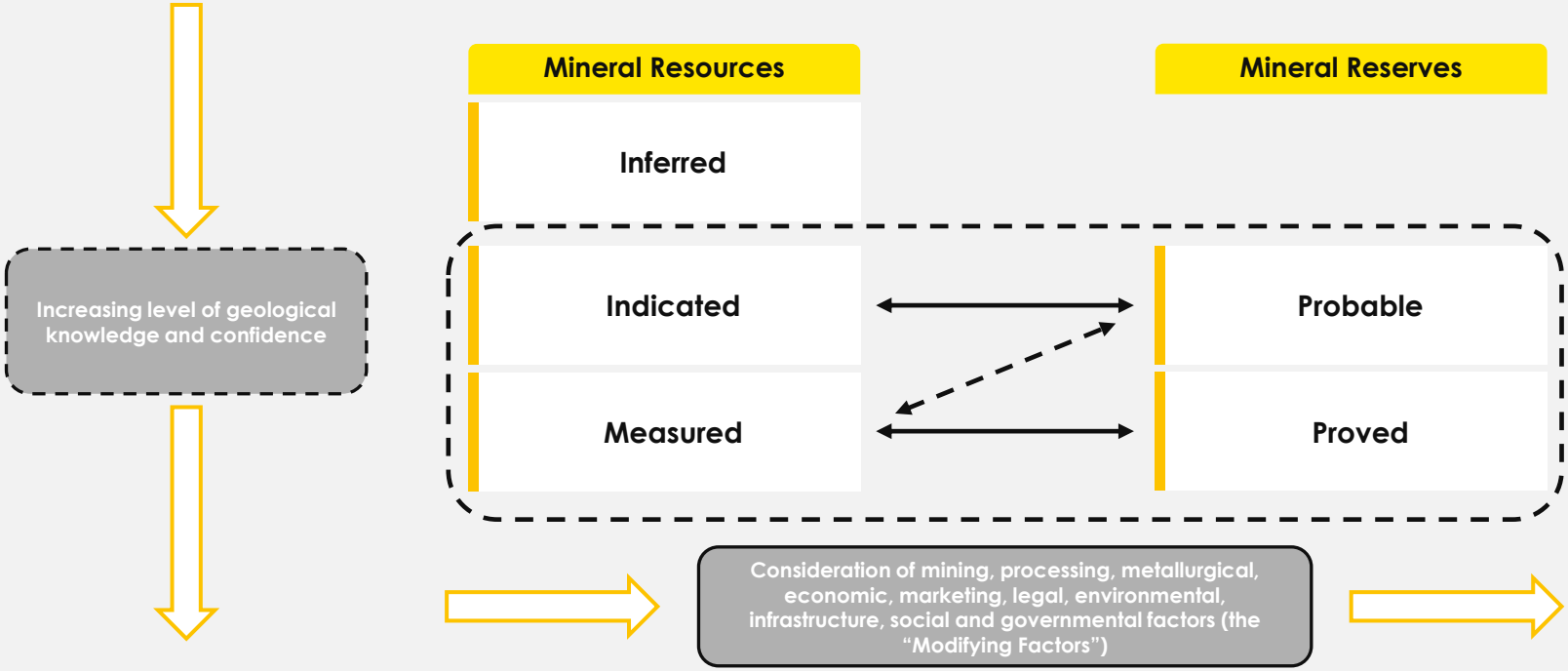


SMART EXPLORATION RESEARCH CENTER

Nordic Iron Ore™

EXPLORATION RESULTS

The characteristics of mineral resources and mineral reserves



Source: Pan-European Reserves Resources Reporting Committee

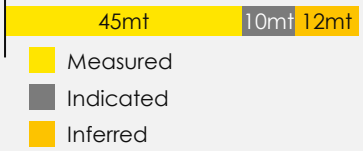
BLÖTBERGET - CURRENT EXPLORATION TARGET +35MT, AND ADDITIONAL DEPOSITS

Phase 1

Blötberget mine

- Mineable reserve: 34mt according to DFS 2019
- Production start end of 2028, enabling mining until at least 2043
- Resource open to the depth and laterally

Mine assets[1)]



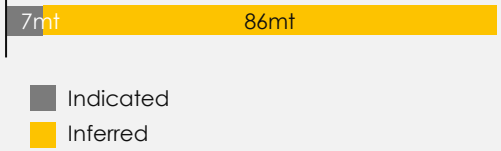
55mt mineral resources with all necessary permits in place

Future expansion phases

Väsman mine

- NIO performed a confirmation drilling program in 2012
- Mining concession granted 2017
- New low level magnetics survey in 2018, 2020 and 2022
- Mining under lakes is common practice

Mine assets[2)]

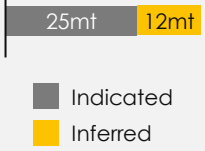


A long known very large expansion potential

Håksberg mine

- Mining concession 2011
- Environmental permit 2014
- Resource open to depth
- Historical "cut-off grade" ~30 percent (much left to mine)

Mine assets[2)]



Abandoned mining facility with iron ore left to mine

Notes: 1) Mineral resources according to JORC 2012 2) Mineral resources according to JORC

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