

NORDIC IRON ORE SHORT INTRO BY RONNE HAMERSLAG, CEO

Blötberget – First phase

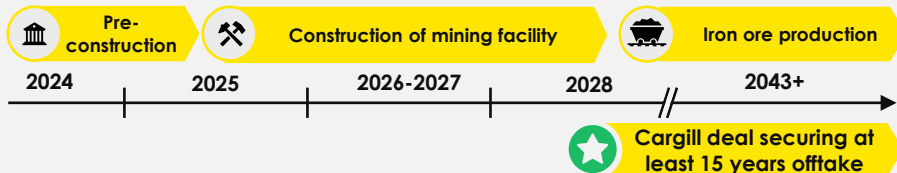


Cargill deal

- ✓ Offtake agreement for 25 Mt of high-grade iron ore concentrate
- ✓ Funding commitment letter
 - SEK 60m investment in NIO
 - Invest pro-rata portion of the capital required (less the senior debt part) for the construction of Blötberget mine up to a maximum of SEK 247m



Blötberget – Indicative timeline



- Supply of ultra high-grade iron ore concentrate
~1.6 Mt yearly production

- In average ~69% iron grade and very low ~3% Silica and Alumina in the concentrate



- Evaluate by-products with phosphate and rare earth elements, e.g. Nd/Dy/Pr

- Near mine exploration to increase Fe and REE resources and life of mine

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Definitions: Million tonnes ("**Mt**"), Million tonnes per annum ("**Mtpa**"), Life of mine ("**LoM**"), Iron ("**Fe**"), Net present value ("**NPV**"), Direct reduced iron ("**DRI**"), Väsman mine, Håksberg mine and Blötberget mine ("**Ludvika mines**")

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