

ISP LEAVES CARGILL'S APPLICATION UNDER THE UDI ACT WITHOUT ACTION

Nordic Iron Ore AB ("Nordic Iron Ore" or the "Company") and Cargill Inc. ("Cargill") have previously entered into a financing agreement which was announced on 12 July 2023 and an amendment agreement which was published on 26 April 2024 due to the UDI Act that requires notification in the case of certain foreign direct investments. ISP has today, 13 June, 2024, announced that they are leaving Cargill's application without action, i.e. there is no obstacle for Cargill to own more than 10% of the shares in Nordic Iron Ore following the upcoming capital raise.

On April 26, 2024, Cargill, Incorporated filed a notification of foreign direct investment (ISP) with the Inspectorate of Strategic Products under the Foreign Direct Investment Review Act (2023: 560).

According to Section 14 of the UDI Act, the ISP must decide within 25 working days from the completion of the notification to either submit the notification without action or initiate an investigation of the investment. An investment may only be carried out if it has been left without action or approved after review. A notification must be submitted without action unless there is reason to believe that it is a foreign direct investment that could have a detrimental effect on Sweden's security or on public order or public security in Sweden, according to Section 19 of the UDI Act.

ISP has assessed that there is no reason to assume that the investment in question is a foreign direct investment that could have a detrimental effect on Sweden's security or on public order or public security in Sweden. The report is therefore submitted without action.

For more information, please contact:

Ronne Hamerslag

Chief Executive Officer

Telephone: +46 (0)240 88 301

E-mail: ronne.hamerslag@nordicionore.se

About Nordic Iron Ore

Nordic Iron Ore AB is a mining company with the goal of resuming and developing iron ore mining in the Ludvika area. The company has all the necessary permits in place for the initial project at Blötberget and will be able to produce an ultra high-grade iron ore concentrate suitable for the production of fossil-free steel. The company is also evaluating the possibility of extracting a bi-product concentrate with high levels of phosphorus and rare earth elements. In addition to Blötberget, the company has mining concessions for the Väsmanfield and Håksberg, which are intended to be put into operation after Blötberget is in production.

For more information, see www.nordicionore.se.

Nordic Iron Ore's shares and warrants are listed at Nasdaq First North Growth Market. Wildeco is the company's Certified Adviser

Attachments

[ISP leaves Cargill's application under the UDI Act without action](#)