Responsible mining for a sustainable future

Q1 report January – March 2025

Resource Update & Feasibility Study

Kiruna 8 May 2025

VISCARIA

Forward-looking statements

This presentation contains forward-looking statements, which relate to events or future performance and reflect Viscaria's current expectations and assumptions. Such forward-looking statements are based on information previously made public by the Company, other public sources, and the Company's current assumptions and beliefs, which may be subject to change, and should not be viewed or understood as projections, forecasts or similar.

Investors are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risk and uncertainties, that may cause future results to differ materially from those expected. These forward-looking statements are made as of the date here of and, except if required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances.

Today’s presenters

Jörgen Olsson

CEO

Frida Keskitalo

CFO

Ross Armstrong

Head of Geology

Koen Vos

Mine Planning Engineer

A unique position

- One of the largest copper projects in Europe
- Exceptional conditions with low carbon footprint
- Rigorous mining preparations well underway
- Successful exploration continues to enhance potential

=> With demand for copper set to grow for many years to come, Viscaria is ideally positioned to meet future needs

Viscaria

- Environmental permit in legal force
- Strong local community support
- Funding (2020-25'): ≈ SEK 1,800m

Assets

- Viscaria, Arvidsjaur, Tvistbo
- 6 Exploitation concessions
- 16 Exploration permits

Q1 2025

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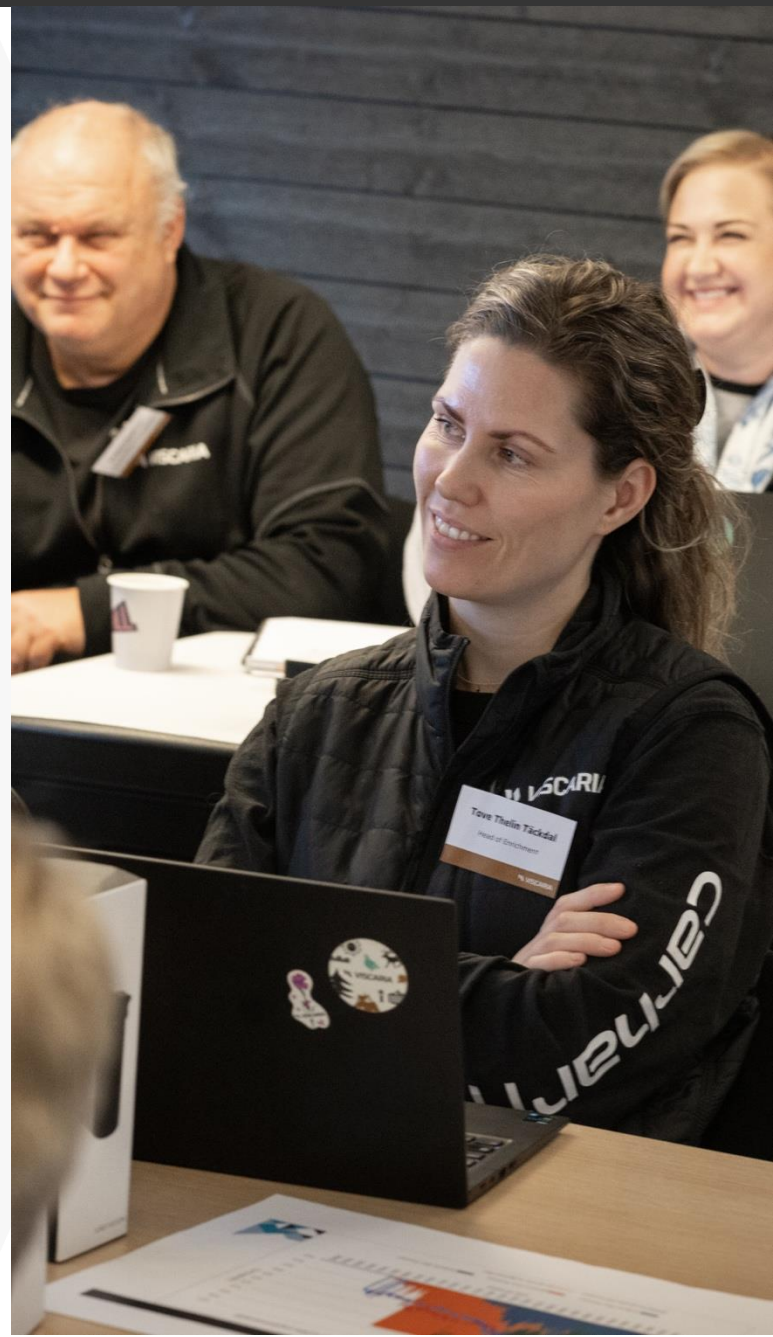
Events so far 2025

- The environmental permit gained full legal force on April 16, 2025
- Continued high level of activity in preparatory work
- Resource update and robust Feasibility Study show increasing copper grade, increasing copper tonnage, growth potential and Viscaria's first Mineral Reserve.
- Exploration drilling continues
- Lars-Eric Aaro and Mark Johnson nominated to the Board

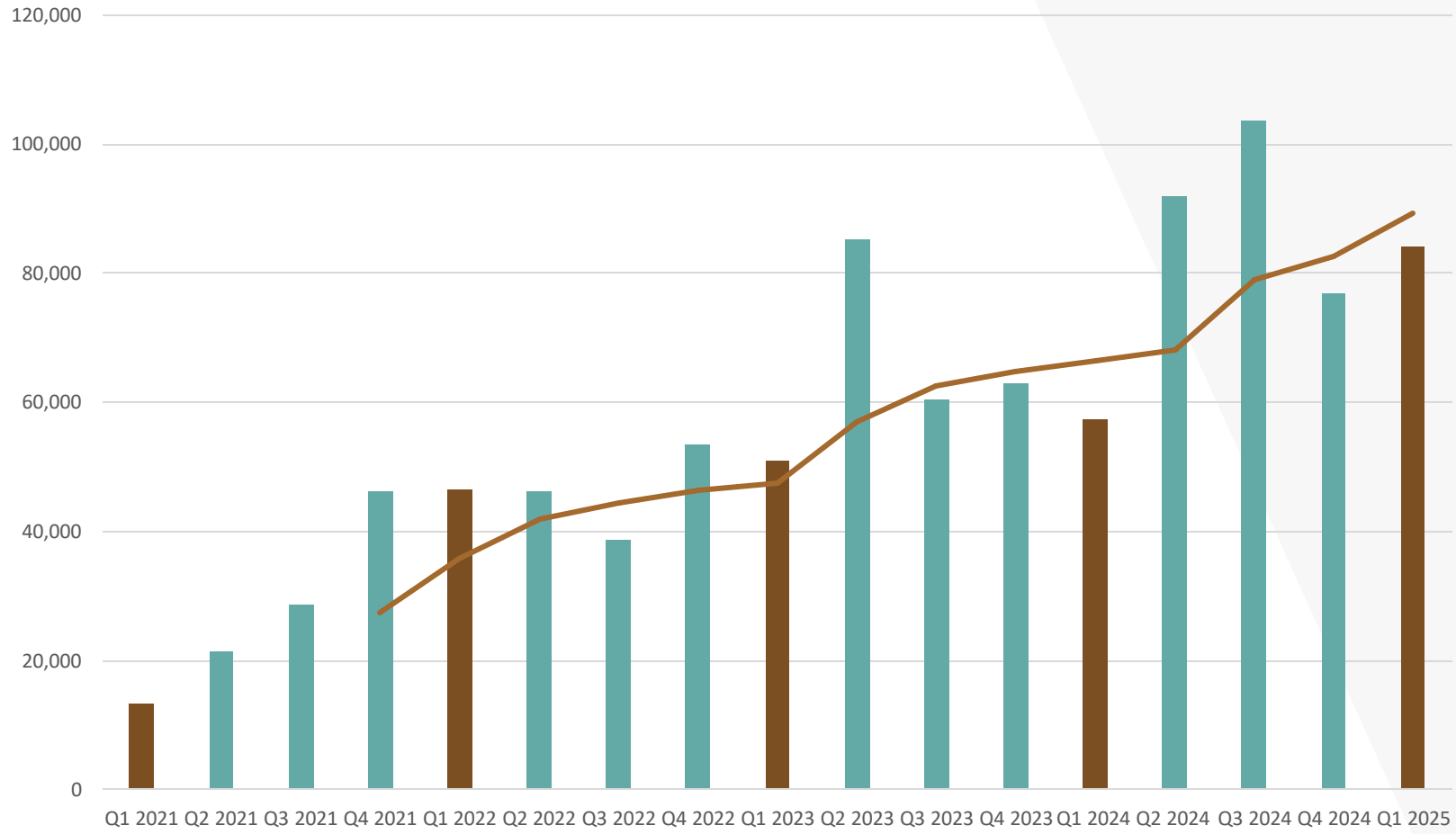
Financial performance in summary, Q1 2025

SEKm	Q1 2025	Q1 2024	FY 2024
Capitalised expenses related to exploration and evaluation assets	84	58	330
Operating profit	-11	-11	-53
Net profit	-18	-12	-48
Cash flow for the period	151	-70	-35
Exploration and evaluation assets	1,368	957	1,284
Ongoing development	218	44	165
Cash and cash equivalents	382	196	232
Equity	1,580	1,216	1,598



Exploration and evaluation assets

Capitalized expenditures related to exploration and evaluation assets per quarter and rolling four quarters, Q1 2021 to Q1 2025 (SEKk)



Exploration work on Mineral Resources

- The lion part of the capitalized expenditures during Q1 2025 relate to exploration drilling campaign costs

Preparatory Work for Project Start

- Mine planning
- Process testing and concentrate analysis
- Infrastructure and site preparation
- Railyard design

Mineral Resource Update

Ross Armstrong, Head of Geology

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Key numbers from the resource update:

↑ 107.9 Mt total Mineral Resource

↑ 0.90 % average grade of the deposit

↑ 967.2 kt contained copper

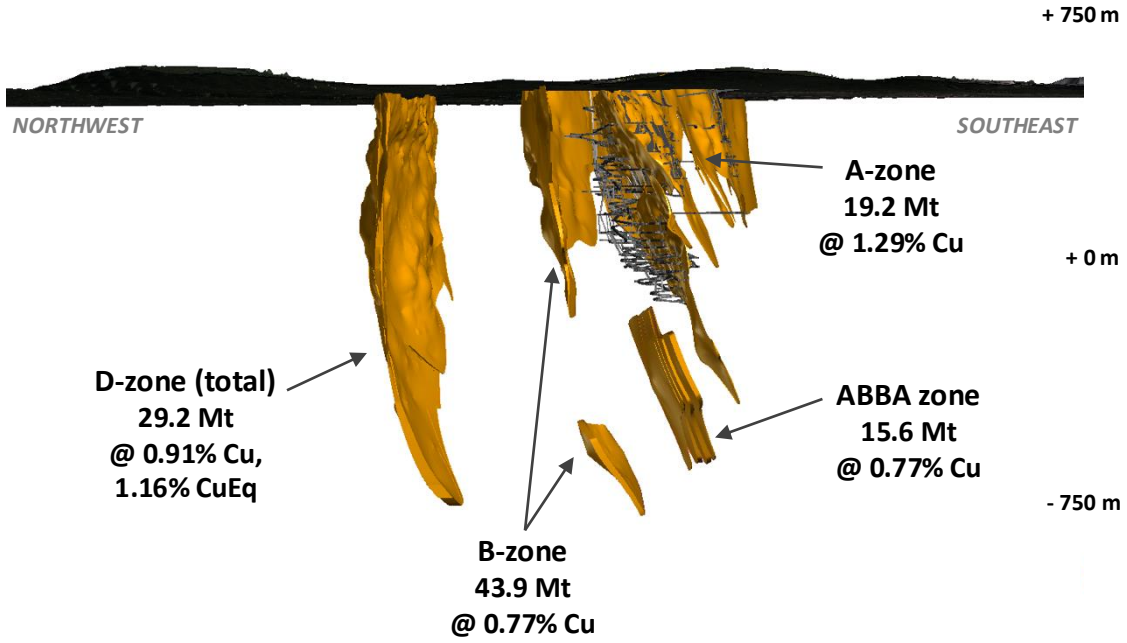
Viscaria's Mineral Resource Statement (2025) in full

Total Mineral Resource of 107.9 Mt @ 0.90% Cu (0.97% CuEq*), containing 967 kt Cu and 7 Mt FeMAG

Mineral resource statement, FS May 2025

Zone	RESOURCE CATEGORY	Tonnage Mt	Average Grade Cu (%)	Contained Cu kt Cu	Average Grade FeMAG (%)	Contained FeMAG Mt FeMAG
A Zone Cu ≥ 0.4 %	Measured	9	1.42	127.3	-	-
	Indicated	6.4	1.39	89.2	-	-
	Measured + Indicated	15.4	1.41	216.5	-	-
	Inferred	3.8	0.79	30.1	-	-
	TOTAL	**19.2**	**1.29**	**246.6**	**-**	**-**
ABBA Zone Cu ≥ 0.4 %	Measured	-	-	-	-	-
	Indicated	-	-	-	-	-
	Measured + Indicated	-	-	-	-	-
	Inferred	15.6	0.77	120.2	-	-
	TOTAL	**15.6**	**0.77**	**120.2**	**-**	**-**
B Zone Cu ≥ 0.4 %	Measured	-	-	-	-	-
	Indicated	32.2	0.71	228.6	-	-
	Measured + Indicated	32.2	0.71	228.6	-	-
	Inferred	11.7	0.92	107.2	-	-
	TOTAL	**43.9**	**0.77**	**335.8**	**-**	**-**
D Zone Sulphides Cu ≥ 0.4 %	Measured	4.4	1.24	55.3	25.7	1.1
	Indicated	6.3	1.25	79.1	24.4	1.5
	Measured + Indicated	10.8	1.25	134.3	25	2.6
	Inferred	8.4	0.94	78.7	24.2	2
	TOTAL	**19.2**	**1.11**	**213**	**24.6**	**4.6**
D Zone Sulphides 0.2% < Cu < 0.4% & Fe ≥ 20 %	Measured	1.9	0.27	5.3	27.2	0.6
	Indicated	2.5	0.27	6.6	25.4	0.6
	Measured + Indicated	4.4	0.27	11.9	26.2	1.2
	Inferred	2	0.26	5.2	24.6	0.5
	TOTAL	**6.4**	**0.27**	**17.1**	**25.7**	**1.6**
D Zone Oxides Cu ≥ 0.4 %	Measured	0.1	1.3	1.1	27.9	0.0
	Indicated	1.7	1.17	19.7	25.9	0.4
	Measured + Indicated	1.8	1.18	20.8	26	0.4
	Inferred	1.8	0.77	13.6	23.5	0.4
	TOTAL	**3.6**	**0.97**	**34.3**	**24.8**	**0.8**

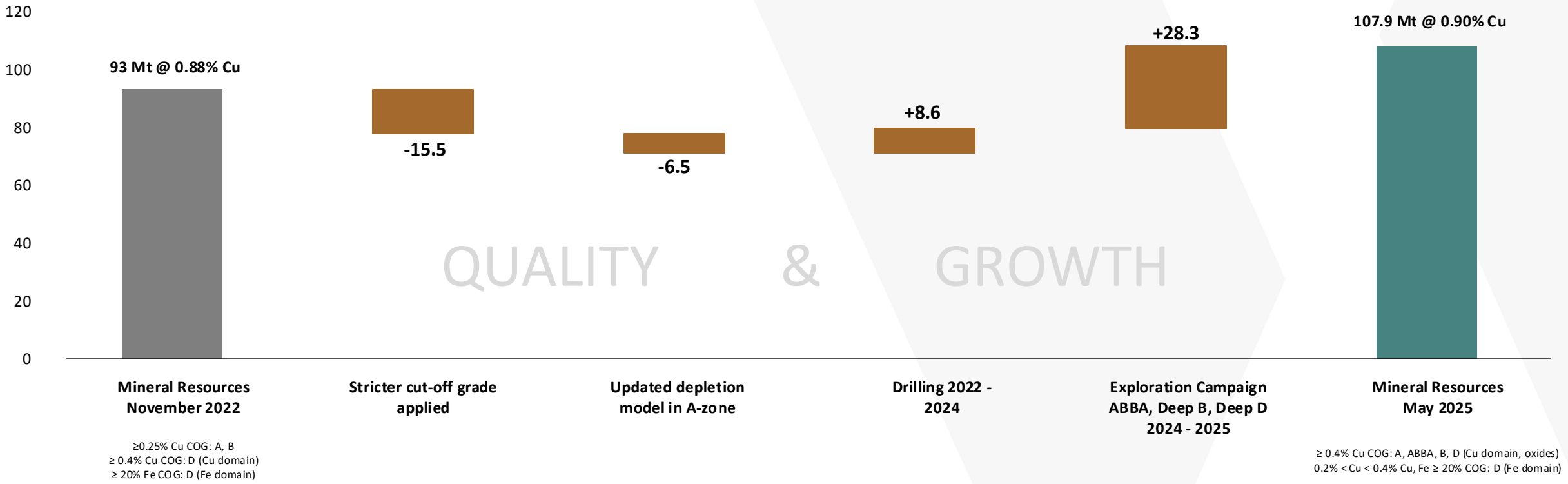
Cross-section of the Viscaria deposit's A, ABBA, B and D zones



	RESOURCE CATEGORY	Tonnage Mt	Average Grade Cu (%)	Contained Cu kt Cu	Contained FeMAG Mt Fe
Viscaria (All Zones)	Measured	15.4	1.23	189	1.6
	Indicated	49.1	0.86	423.2	2.5
	Measured + Indicated	64.6	0.95	612.2	4.1
	Inferred	43.3	0.82	355	2.9
	GRAND TOTAL	**107.9**	**0.90**	**967.2**	**7.0**

* For the total Mineral Resource (107.9 Mt), average grade in copper equivalent, CuEq = 0.97%
CuEq = Cu (%) + Fe (%) * 0,01019, utilizing a long-term Cu price of 11,000 USD/t & Fe (68%) price of 125 USD/t

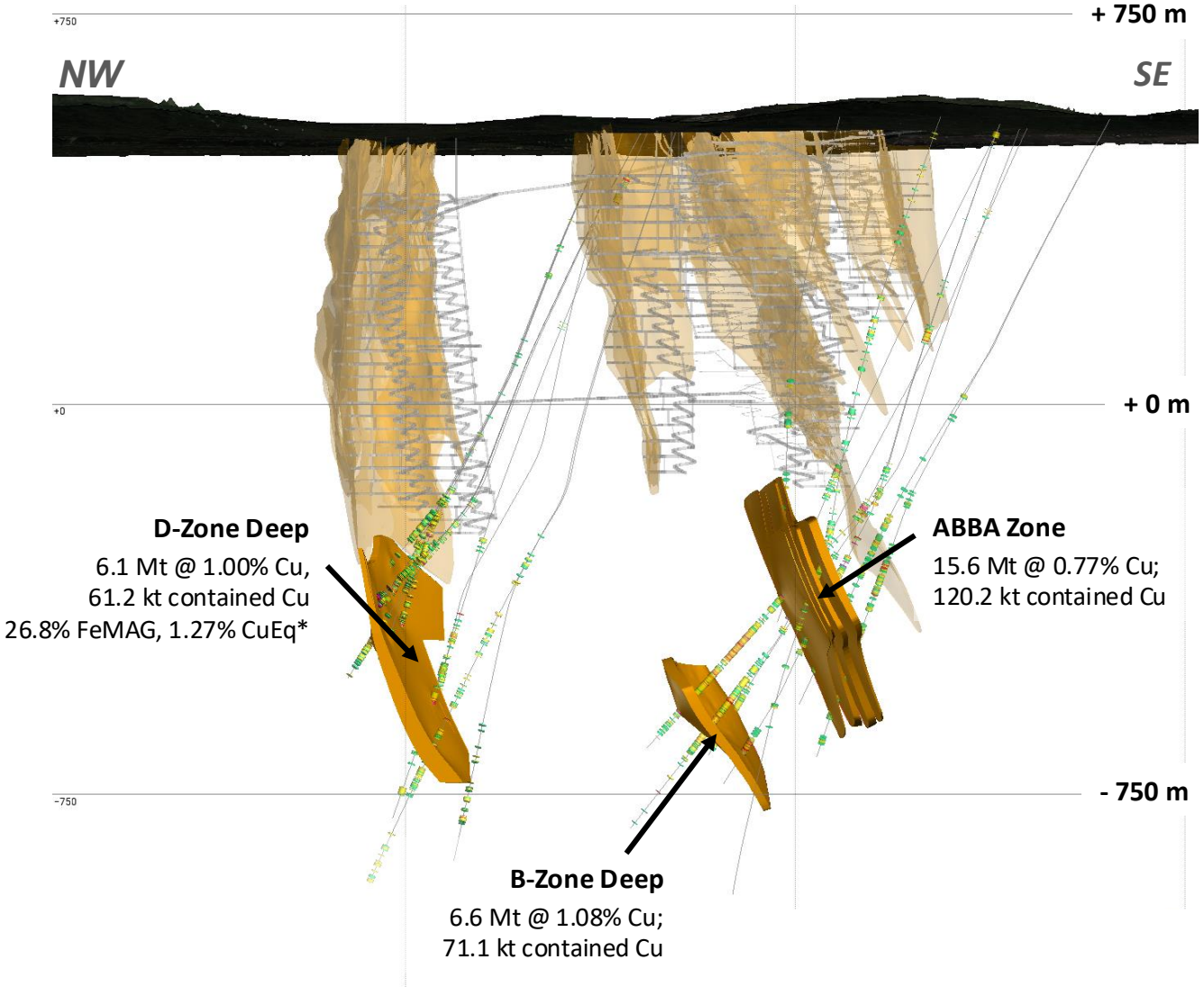
Even with a more conservative resource estimation approach, Mineral Resources have increased considerably since November 2022 – now at 108 Mt



- **Average grade increases to 0.90% Cu**, up from 0.88% Cu in November 2022
- **Total Mineral Resources have increased by 16%, total contained copper up by 18%**
- **New Inferred resources totaling 28.3 Mt @ 0.89% (252.5 kt Cu)**, from 1-year long exploration campaign
- **Robust and de-risked: improved confidence in the resource for mine planning** by adopting a stricter cut-off grade and applying a more-conservative depletion model in the historically-mined A-zone

	Tonnes		Average grade		Contained metal	
Year	(Mt)	% diff	Cu (%)	% diff	Cu kt	% diff
2025	107.9	▲ 16.0	0.90	▲ 2.3	967.2	▲ 18.3
2022	93		0.88		817.7	

Successful exploration campaign results in significant resource growth



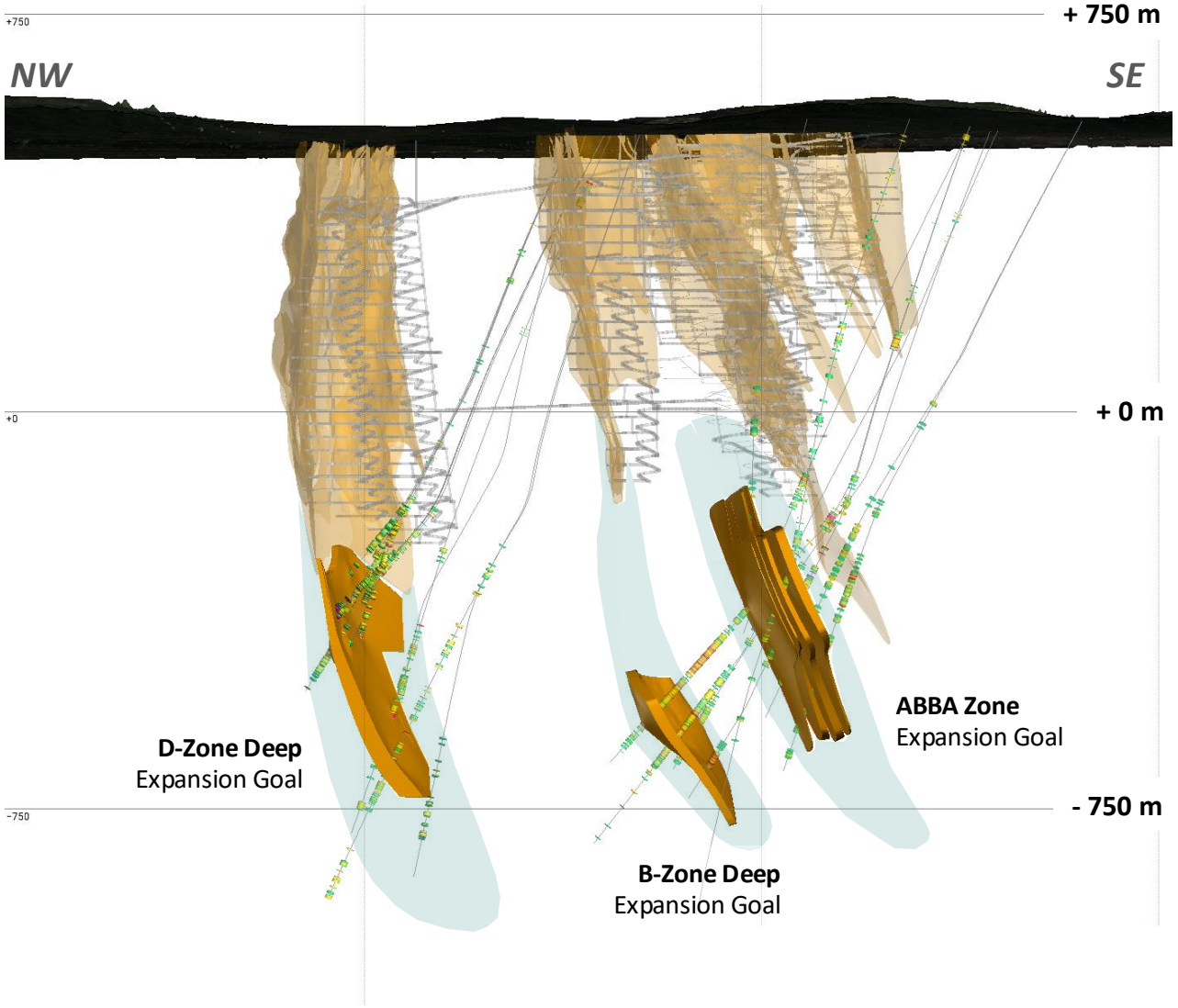
- In just one year of exploration drilling, 28.3 million tons of additional Inferred resources have been defined, with an average copper grade of 0.89%, containing over 250 kt of copper
- Significant 'return on investment' for metres drilled:
  - ~ 7,500 m in D-zone Deep,
  - ~ 1,500 m in B-zone Deep and
  - ~ 9,000 m in the ABBA zone
- Directional drilling enabled an efficient and accurate operation, with geophysical modelling and borehole surveys utilised to guide the drill hole planning

New inferred resources from exploration during 2024/2025

Zone	Tonnage (Mt)	Avg. copper grade (%)	Contained copper (kt)
ABBA	15.6	0.77	120.2
B-Zone Deep	6.6	1.08	71.1
D-Zone Deep	6.1	1.00	61.2
Total	28.3	0.89	252.5

*CuEq = Cu (%) + Fe (%) * 0,01019 utilizing a long-term Cu price of 11,000 USD/t & Fe (68%) price of 125 USD/t

Foundations laid for further resource growth with continued near-mine exploration



- Ongoing drilling, geological interpretation and supporting geophysics all indicate that the mineralization remains open in each of the current near-mine exploration areas
- A total Exploration Target of 27 to 54 Mt has been defined for immediate resource expansion in the ABBA Zone, B-Zone Deep and D-Zone Deep
- Continued near-mine exploration aligns with the company strategy to extend the LoM by discovering new resources that can replace the mined-out reserves on annual basis

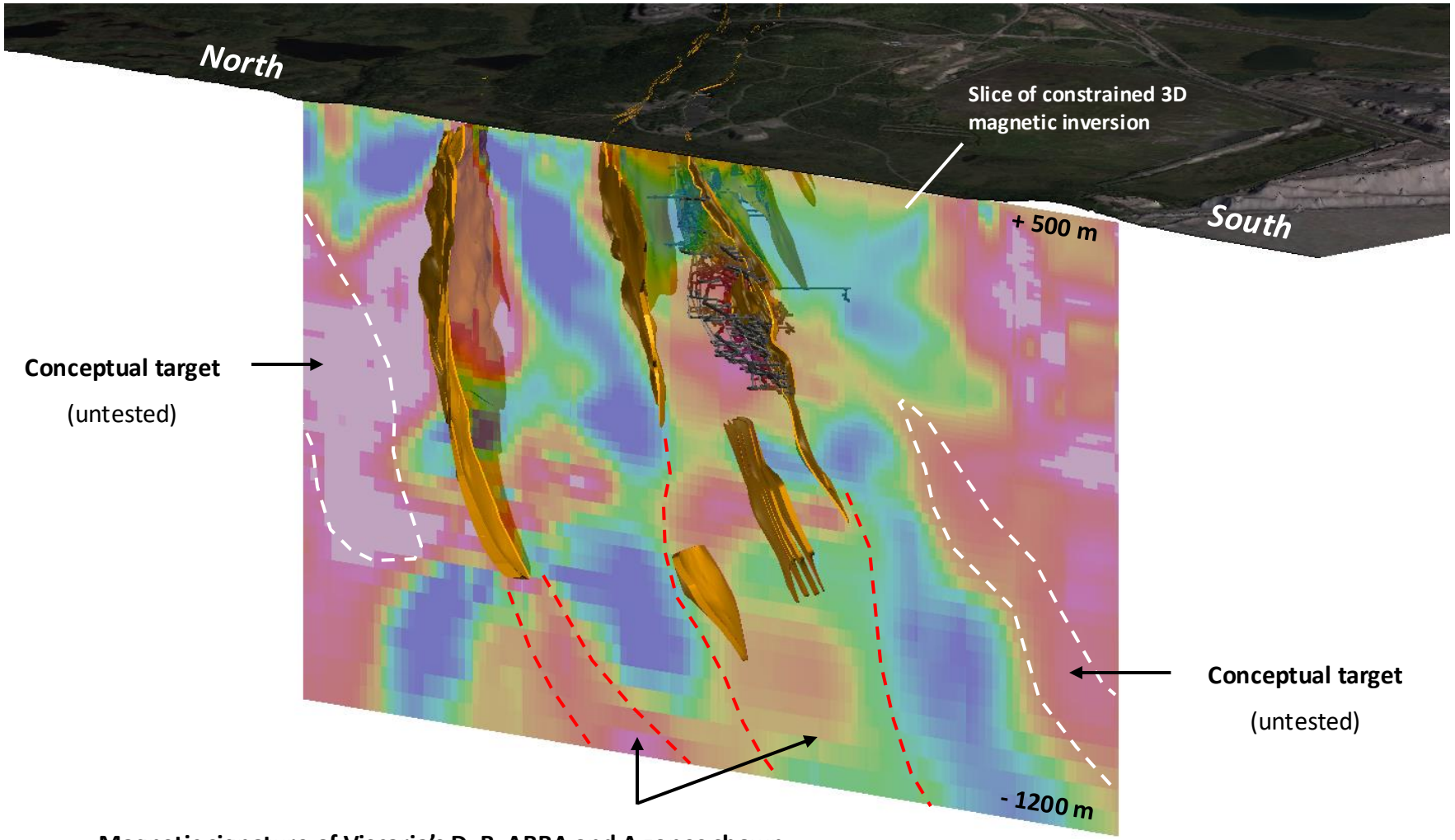
Exploration Targets: immediate resource expansion goals

Zone	Tonnage potential (Mt)	Grade potential (Cu, %)	Contained Cu metal (kt)
ABBA	10 - 20	0.7 – 1.2	120 - 140
B-Zone Deep	7 - 14	1.0 – 1.4	100 - 140
D-Zone Deep*	10 - 20	0.9 – 1.3	130 - 180
Total	27 - 54	0.9 – 1.3	350 - 460

***D-Zone Deep: 1.1 – 1.5% CuEq, 150 – 220 kt contained CuEq metal**

Mineralization remains open and geophysics indicates a deep-rooted system

- Viscaria's ore bodies remain open both along strike and at depth
- Modelled geophysical data (magnetics, gravity, magnetotellerics) show deep continuations to the system
- Success in recent near-mine exploration was driven by following coinciding magnetic anomalies and grade-thickness trends to depth
- ABBA Zone a 'proof of concept' for more blind discoveries of copper mineralization at different stratigraphic levels – Viscaria's potential no longer limited to A, B and D zones
- Several conceptual targets have been identified as part of a stacked mantos system



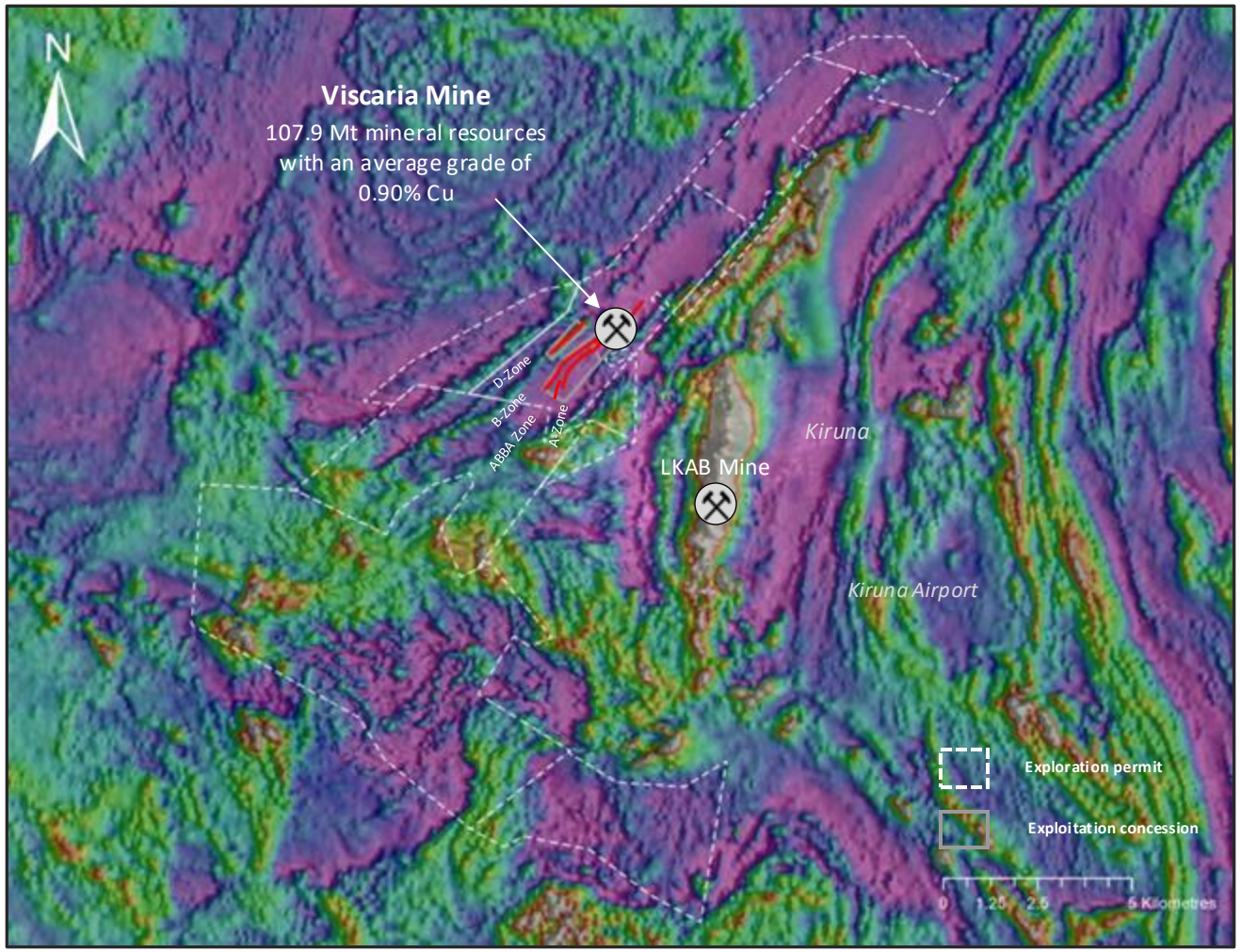
Magnetic signature of Viscaria's D, B, ABBA and A zones shown to extend beyond 1.5 kilometres depth

District-scale potential for further discoveries

Key takeaways

- Grand Viscaria vision: unlocking exploration potential within the mining area and beyond
- The main mine site at Viscaria accounts for just 2% of the total permitted exploration area (~2 km² out of 120 km²)
- Consolidated permit coverage across the most prospective stratigraphy and structural architecture for copper discoveries in the Kiruna district
- Preliminary drilling and geophysical surveys already carried out; notable copper grades encountered several kilometres from the Viscaria mine

District-scale potential for further discoveries



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Viscaria continues to grow – more copper, higher grades and exploration upside

The resource update 'in a nutshell'

- ✓ We see increasing grades in the deposit, now up to 0.90% copper on average
- ✓ Significant increase in tonnage (+ 16%) and contained copper (+ 18%): now approaching 1 Mt contained Cu
- ✓ Huge success in exploration drilling over the last year: contributed over 28 Mt of additional Inferred resources and over 250 kt contained copper
- ✓ Untapped exploration potential remains in both the near-mine and district-scale settings

	RESOURCE CATEGORY	Tonnage Mt	Average Grade Cu (%)	Contained Cu kt Cu	Contained FeMAG Mt Fe
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Mine design

Koen Vos, Mine Planning Engineer

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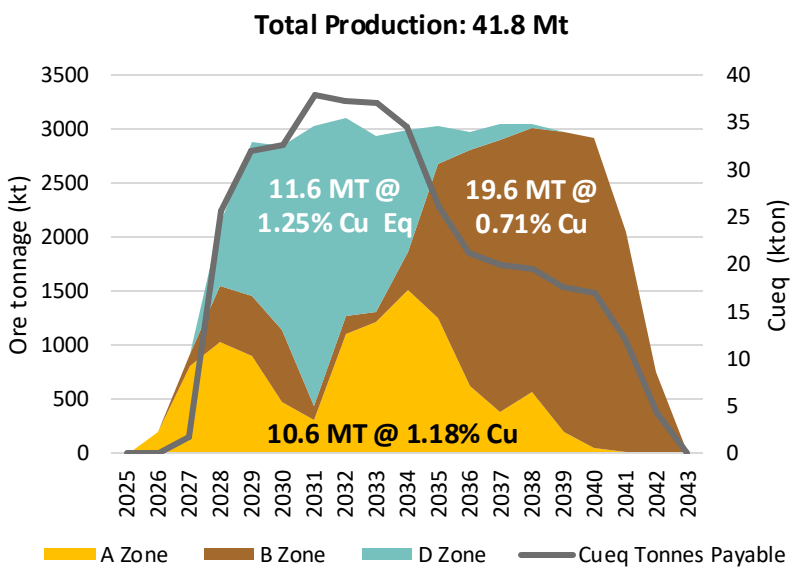
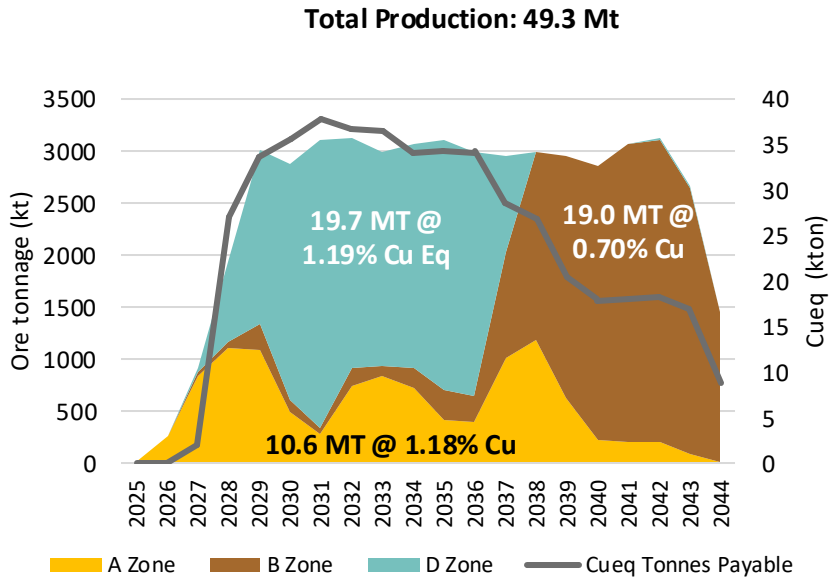
Introduction to Viscaria's Business Case

Production profile comparisons, Business Case* vs Table 1

Annual Mine Production per Zone according to FS Table 1



Annual Mine Production per Zone according to Business Case



Note: Cu Eq grades refers to feed grades.

The ongoing exploration program aims to continue infill drilling to progressively upgrade the Inferred Resource associated with these underground mining areas in advance of mining. However, there is a low level of geological confidence associated with the Inferred Resources and there is no certainty that further exploration work will result in the determination of Indicated Resources or that the production schedule using Inferred Resources will be realised.

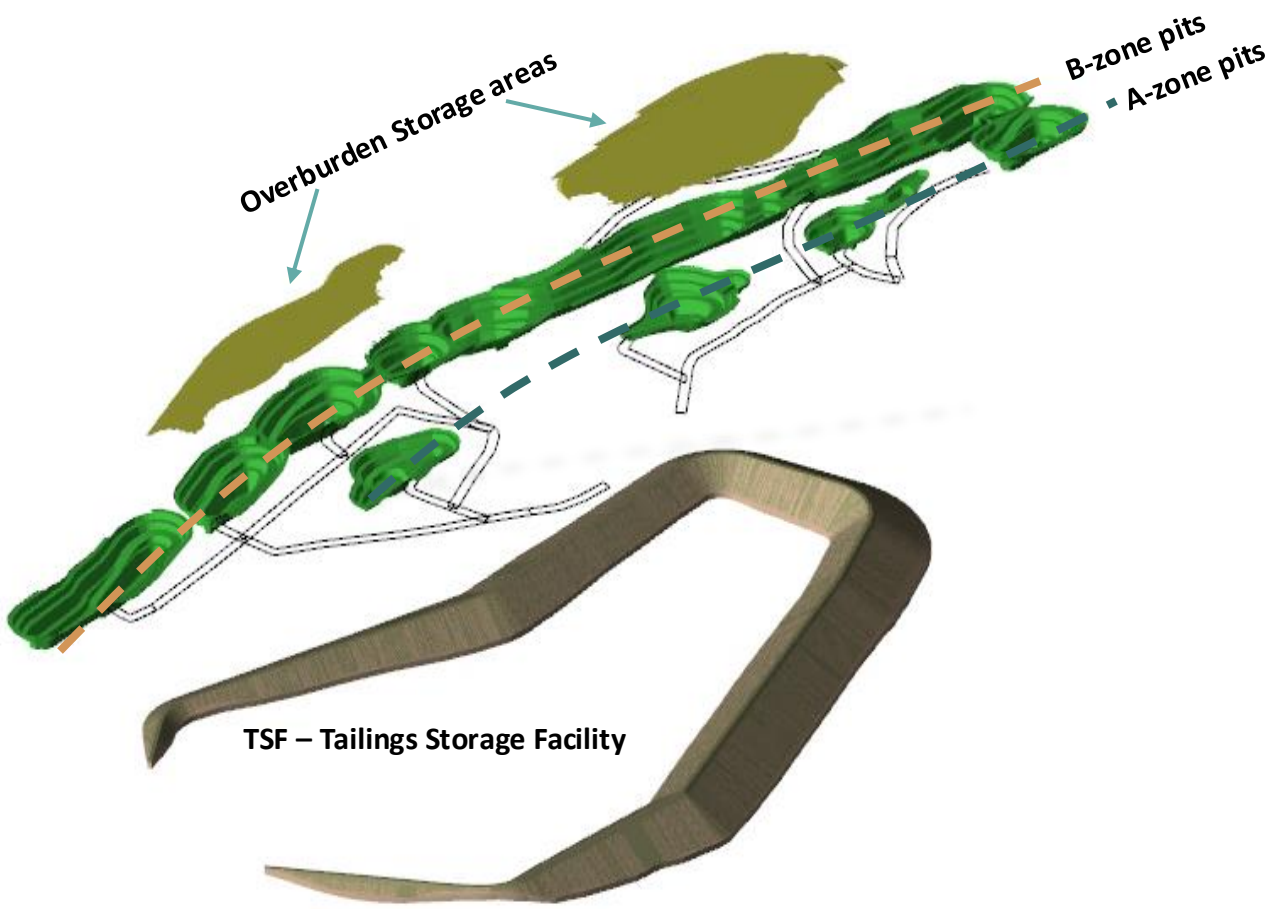
Key takeaways

- The Viscaria Business Case shows an improved production profile (Cu Eq.)
  - The major difference in the production profile per zone between Table 1 FS and our Business Case is the increased tonnages in the high-grade D-zone (from 11.6 Mt @ 1.25% Cu Eq. to 19.7 Mt @ 1.19% Cu Eq.)
- The schedule shows a significantly improved extraction rate, indicating that addition of tonnes scales well to an increased production rate.
- The production capacity per zone indicated, with the current resources to,
  - A zone: 500-1,500 ktpa
  - B zone: 1,500 – 2,500 ktpa
  - D zone: 1,500 – 2,500 ktpa

Mine Design

Open pit designs

Open pit designs (looking North)



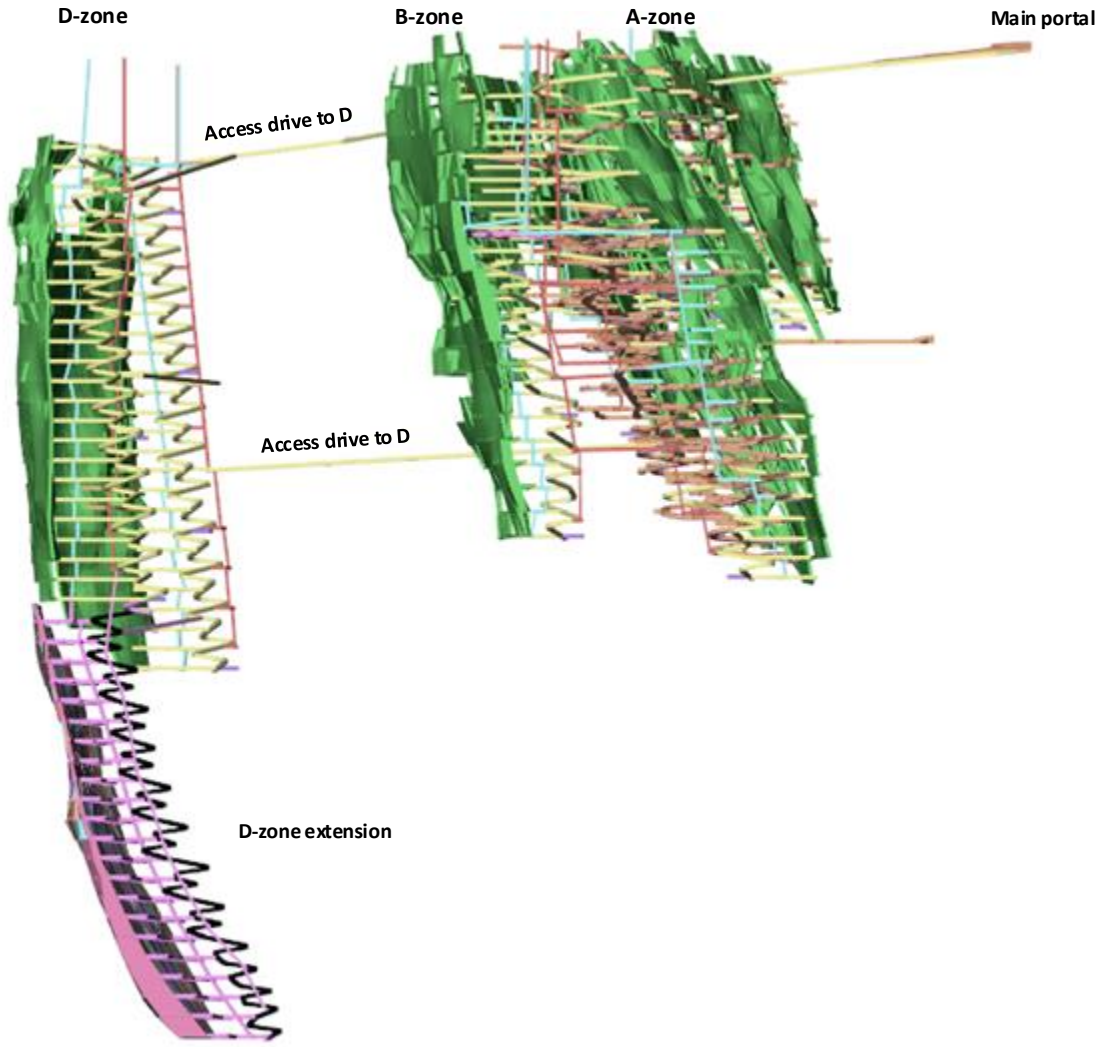
Key takeaways

- Open pit key supplier of waste rock for Tailings Storage Facility TSF (”TSF”) construction.
  - Production scheduled based on waste rock demand for TSF (ca 800 ktpa)
- Pit design contains:
  - Waste rock: 12.4 Mt
  - Ore: 2.2 Mt
  - Overburden: 1.5 Mt
- Slope angles: 47-52°
- Pits in A zone are located above existing underground mine
  - To secure operations a safe distance from existing underground mine in A-zone has been accounted for

Mine design

Underground design

Horizontal view, Looking N-E



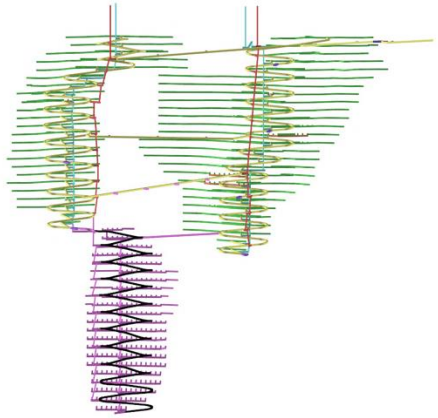
Key takeaways

- Underground mining accounts for ca 95.5% of the total Ore produced
  - Ore tonnes: 47.1 Mt
  - Waste tonnes: 7.4 Mt
- Mining method – Longhole open stoping
- Backfill – Paste fill and Cemented Rock fill
- New Development: 160 km
  - Reuse 30 km of 65 km already existing
- D zone accessed through main portal from A zone infrastructure through two drives. This allows for high production rate early on by opening many areas quickly, as well as increased safety by providing additional evacuation routes
  - Top drive intersecting D zone at around 400 m asl. (ca 100 m underground)
  - Bottom drive intersecting D zone at around 0 m asl. (ca 500 m underground)
- Schedule optimized for NPV with Deswik's new optimization tool

Mine design

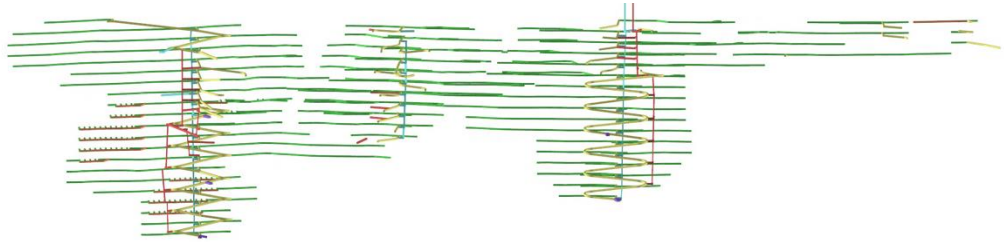
Underground design – Layout

D Zone development (looking NW)

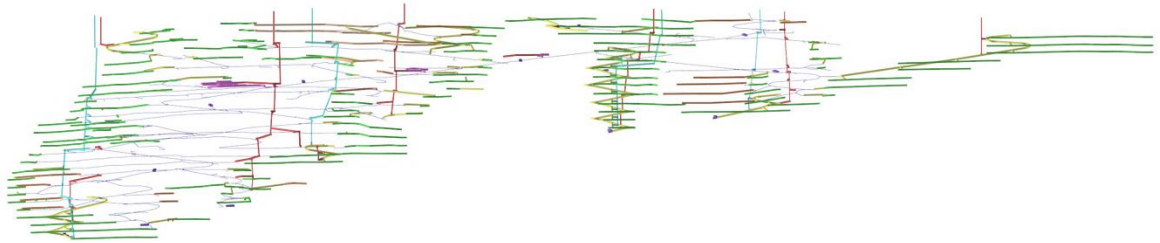


	D-Zone	B-Zone	A-Zone
Ore tonnes (Mt)	19.7	17.2	10.2
Cu content (CuEq kt)	246	123	122
Development ("Dev") (km)	66	52	42 (+30 rehab)
Ratio (Tonnes per m)	298	331	243
Ratio - CuEq kt/Dev m)	3.7	2.4	2.9

B Zone development (looking NW)



A Zone development (looking NW)



Key takeaways

- Total new development: 160 km
- New ventilation Shafts: 10.2 km

D zone

- New development 66 km
- D zone extension shown in purple
- Thin uneconomic mineralised zone left in place between northern and southern ramps

A and B zones

- A and B zones share common infrastructure around development left from old mine. This existing infrastructure forms the backbone around which the new mine is built
  - New development 94 km
  - Reuse existing development 30 km (A-zone)

Feasibility Study

May 8, 2025

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Sources and uses as per March 31, 2025

Total investments in Viscaria of c. **SEK 1 482m** since June 2020

Sources and uses of capital already invested into the business (June 2020 – Q1 2025)

Sources

Date	Sources	Amount (SEKm)
Equity		
Jun 18, 2024	Directed issue	440
Jun 21 2023	Directed issue	266
Oct 21, 2022	Directed issue	235
March 21, 2022	Directed issue	81
Feb 1, 2022	Directed issue	148
April 9, 2021	Directed issue	96
Jan 28, 2021	Preferential Rights issue	170
May 19, 2020	Directed issue	24
Total		**1 460**
Convertible debt		
2020 - 2023	Norrlandsfonden	22
Total		**22**
Shareholder loan		
Jan, 2025	Shareholder loan (converible)	315
Total		**315**
Expired Incentive program		
May, 2023	Incentive program 2023	8
Total		**8**
Total		**1 805**

Uses

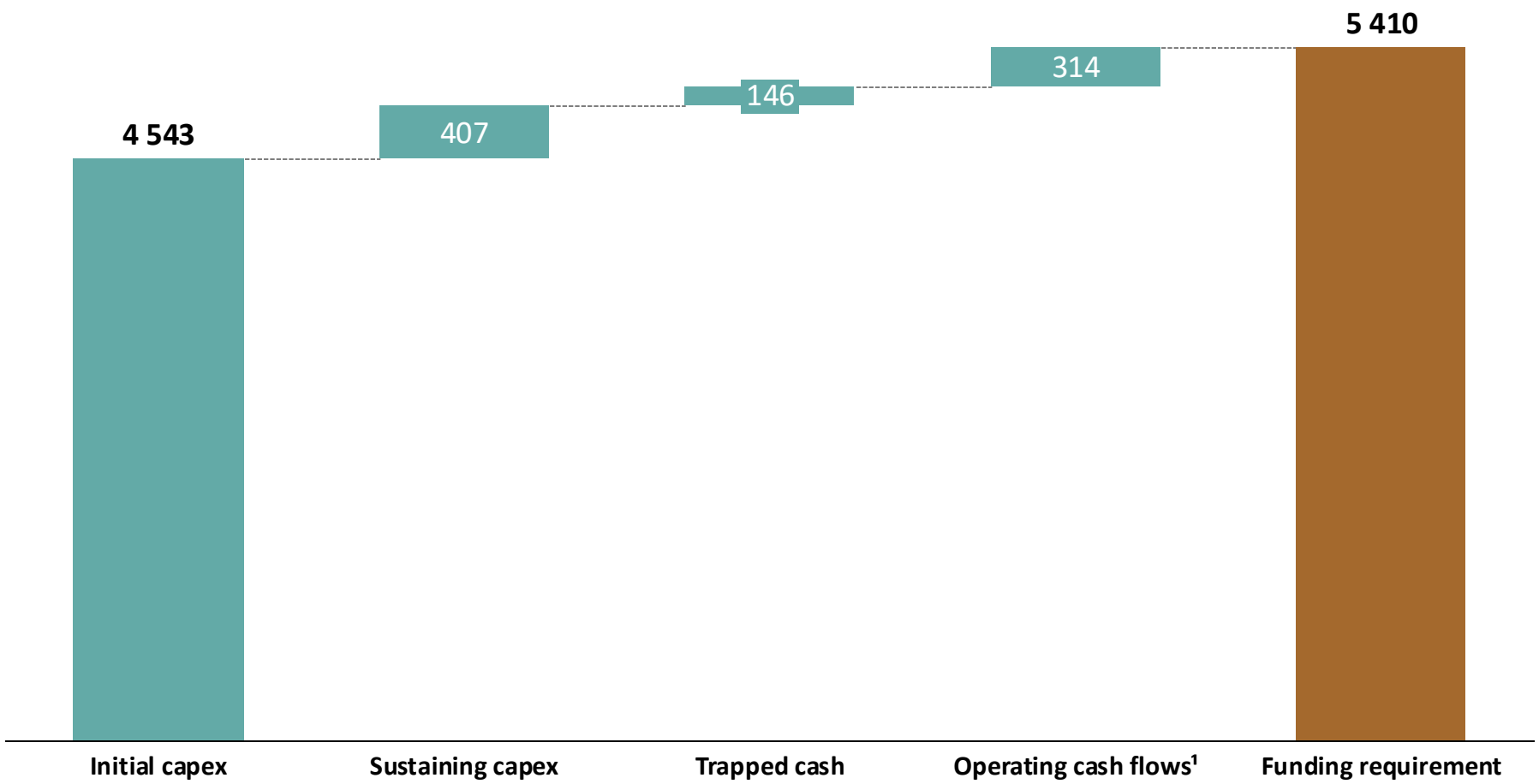
Uses	Amount (SEKm)		2020	2021	2022	2023	2024	2025-Q1
Totalt funds (March 31, 2025)	**383**							
Cash at hand (March 31, 2025)	**322**							
		% of total						
Geology (incl. SEK 1m in Arvidsjaur and leases)	507	*34%*	20	36	85	124	188	54
Infrastructure investments	327	*22%*	-	12	67	59	118	69
Enviromental permit process	136	*9%*	4	30	36	31	31	4
Pre-payment of Additional Purshase Price (Sunstone)	26	*2%*						
Mine Design & Production	83	*6%*	4	13	23	22	18	3
IT, (Digit)	37	*3%*		7	7	5	13	4
Processing & Metallurgy testing	71	*5%*		4	9	28	23	7
Transaction costs (new share issues)	45	*3%*						
Strategy & Finance consultants	35	*2%*		2	7	14	11	2
IR & Communication	28	*2%*		4	9	6	7	2
Other overhead costs	125	*8%*	7	12	18	25	44	17
Deposite for closure costs	61	*4%*					61	
Total uses	**1 482**	***100%***						
Total	**1 805**		**34**	**121**	**263**	**315**	**514**	**162**

Key takeaways

- Total raised capital since May 2020 of SEK 1,805m.
- Since the restart of Viscaria was initiated by the new management team in the end of May 2020, a total of c. SEK 1,482m has been invested in primarily:
  - Geology (more than 190,000 meters has been drilled)
  - Infrastructure (bridge, water treatment facility, power etc.)
  - Mine design, processing and metallurgy
  - Environmental permit process
  - Building an experienced management team
- Total cash at hand in end of March 2025 of SEK 322m. Trapped cash of SEK 61m in end of March 2025
- Pre-Initial CAPEX until March 2025 is c. SEK 300m (forecasted to be c. SEK 400m at project start, June 2025)

Introduction to Viscaria's Business Case

Funding requirement on an unlevered basis, SEKm



Key takeaways

- The funding requirement has been calculated based on the cash low-point of the mining plan, amounting to c. **SEK 5,410m.**
- The funding requirement is stated on an unlevered basis, i.e. **excluding financing costs.**
- The funding requirement for the Business Case takes into consideration the funding requirement for an additional SEK 146m in trapped cash.
- The Company is actively exploring different options for debt financing, seeking to find the optimal mix for a financing structure at a **gearing level of 50-60%** with beneficial terms and pricing. The Company will revert with further information regarding financing at a later stage.

1. Operating cash flows includes revenue, opex, NWC impact

Introduction to Viscaria's Business Case

Production profile comparisons, Business Case* vs Table 1

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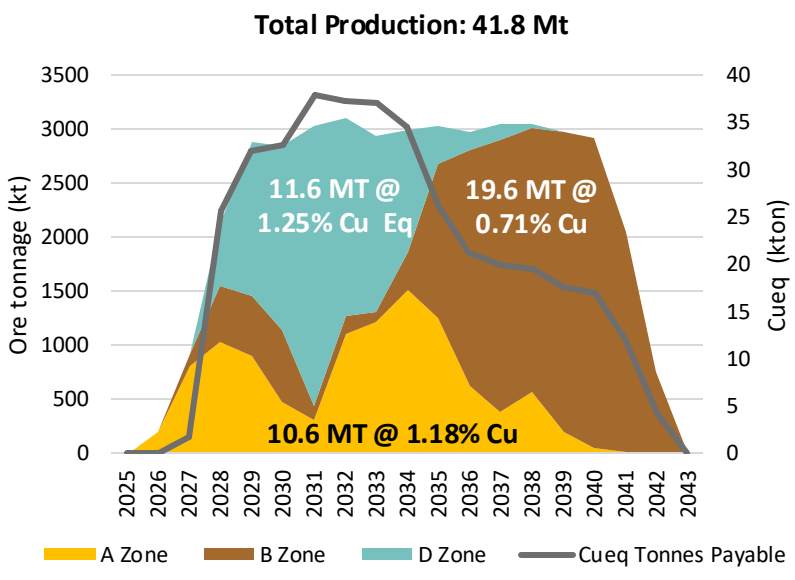

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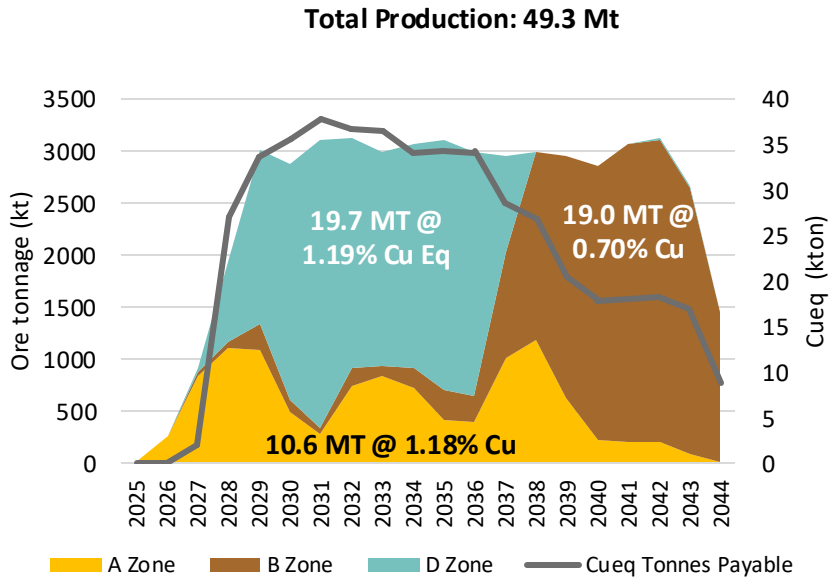

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  - D zone: 1,500 – 2,500 ktpa

Introduction to Viscaria's Business Case

Investment Highlights @ USD 9,500 and SEK/USD 10.30

Production, Business Case

- **LoM** 17 years — Resources likely to support longer life
- **CU t** ~22.6 (26.0) — ~Payable copper, KTPA* — *Figures in parenthesis represent 29'-36'*
- **CU Eq** ~27.3 (35.3) — ~Payable Copper Eq., KTPA* — *Figures in parenthesis represent 29'-36'*
- ~ 49.3 Mt — ~Mined resources in Business Case — *(Total Mineral resource of 108mt)*

Key KPIs, Business Case

- **Cash cost** $ 3,746 (2,171) — C1 Cost net of by-prod, $ / tonnes — *Figures in parenthesis represent 29'-36'*
- **AISC** $ 4,589 (2,871) — All-in sustaining cost, $ / tonnes — *Figures in parenthesis represent 29'-36'*
- **Initial CAPEX** ~ SEK 4.5bn
- **Sust. CAPEX** ~ SEK 3.4bn

Financials Business Case

- **IRR PRE** 20.3% — IRR, Pre-tax
- **NPV PRE** SEK 6.0bn — NPV, Pre-tax @ 7%
- **EBITDA** SEK 1,965m — Average EBITDA (2029-36)
- **EBIT** SEK 1,365m — Average EBIT (2029-36)
- **IRR POST** 17.3% — IRR, Post-tax
- **NPV POST** SEK 4.4bn — NPV, Post-tax @ 7%
- **Cashflow** SEK 1,489m — Average Net Free Cash-flow — *Pre-financing (2029-2036)*
- **Payback Pre** 3.7 years — Payback, years (pre-tax) from first production year (2027)
- **Payback POST** 4.3 years — Payback, years (post-tax)

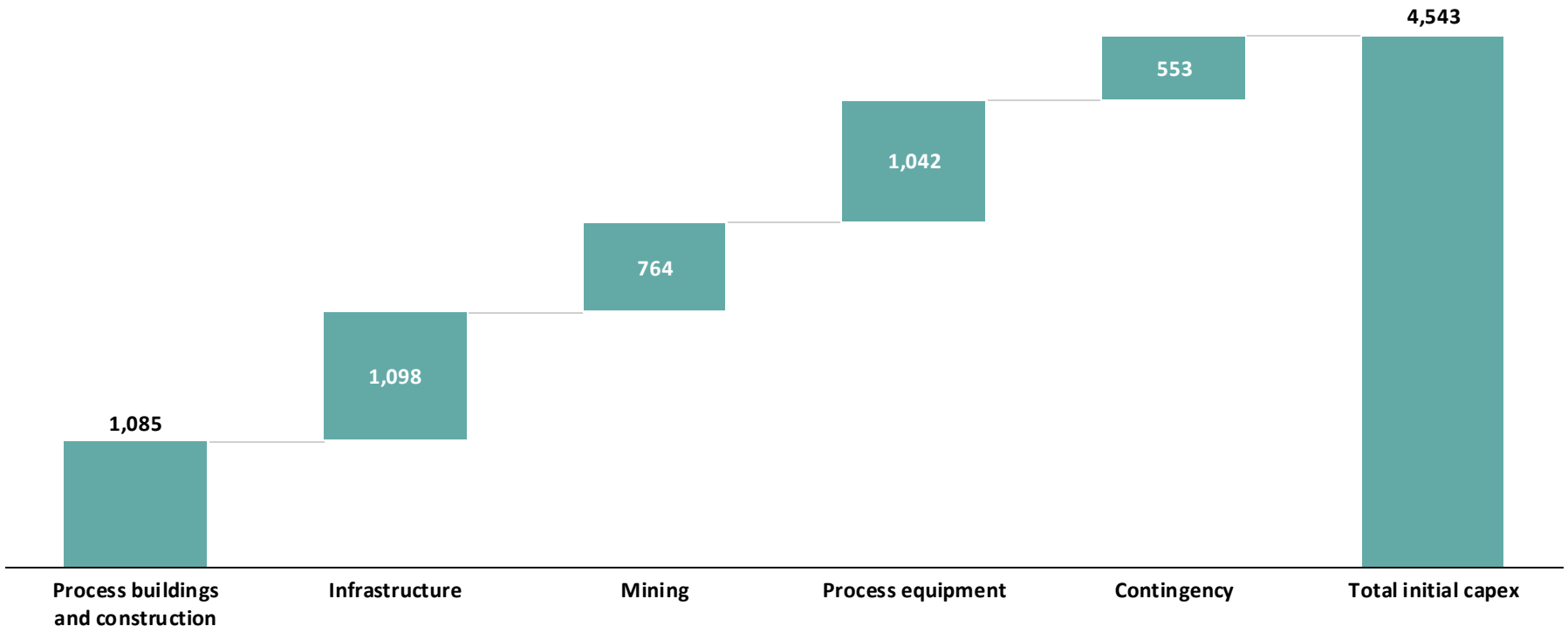
* Calculated over production years

Key takeaways

- The Business Case with an initial LoM of 17 years shows satisfying project economics with a NPV (7%) of SEK 4.4bn % IRR (post tax) of 17.3%
- The average C1 Cost (net of by-products) ("C1 Cost") of USD 3,746/t is competitive (see Appendix)
- At full run-rate (2029-36'), the C1 Cost is c. 40% lower due to high yield from the tonnage mined over that period
- Please note that the average net cashflows (NOPLAT plus depreciations minus Sustaining Capex and change in WK) is c. SEK 100m higher than the Average EBIT, mainly due depreciations on intangible assets

Introduction to Viscaria's Business Case

Initial CAPEX build up, total initial CAPEX to be financed of SEK 4.5bn



Initial capex 2025-2027

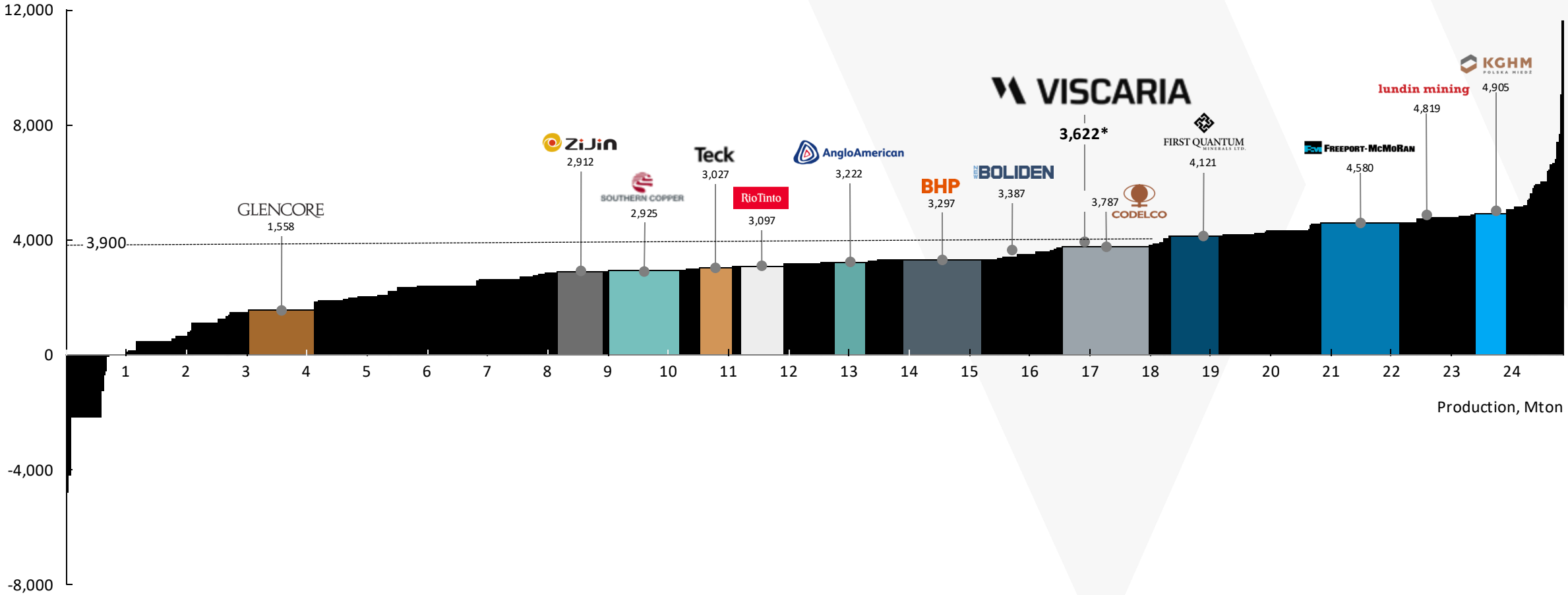
Category	2025	2026	2027	Total
Process buildings and construction	230.9	667.9	186.2	1,085.0
Infrastructure	428.5	531.0	138.4	1,097.9
Mining	-	307.2	457.3	764.5
Process equipment	145.2	697.0	200.2	1,042.3
Contingency	119.2	312.1	121.7	553.0
Total	**923.7**	**2,515.2**	**1,103.8**	**4,542.7**

Key takeaways

- Total Initial CAPEX of c. SEK 4,500m of which Process buildings and construction, process equipment and Infrastructure investments account for 71% of total Initial CAPEX
- A total contingency of SEK 553m has been added to the estimated capex to cater for uncertainty and unforeseen costs

Compared to the copper incumbents, Viscaria's indicated cash cost is competitive

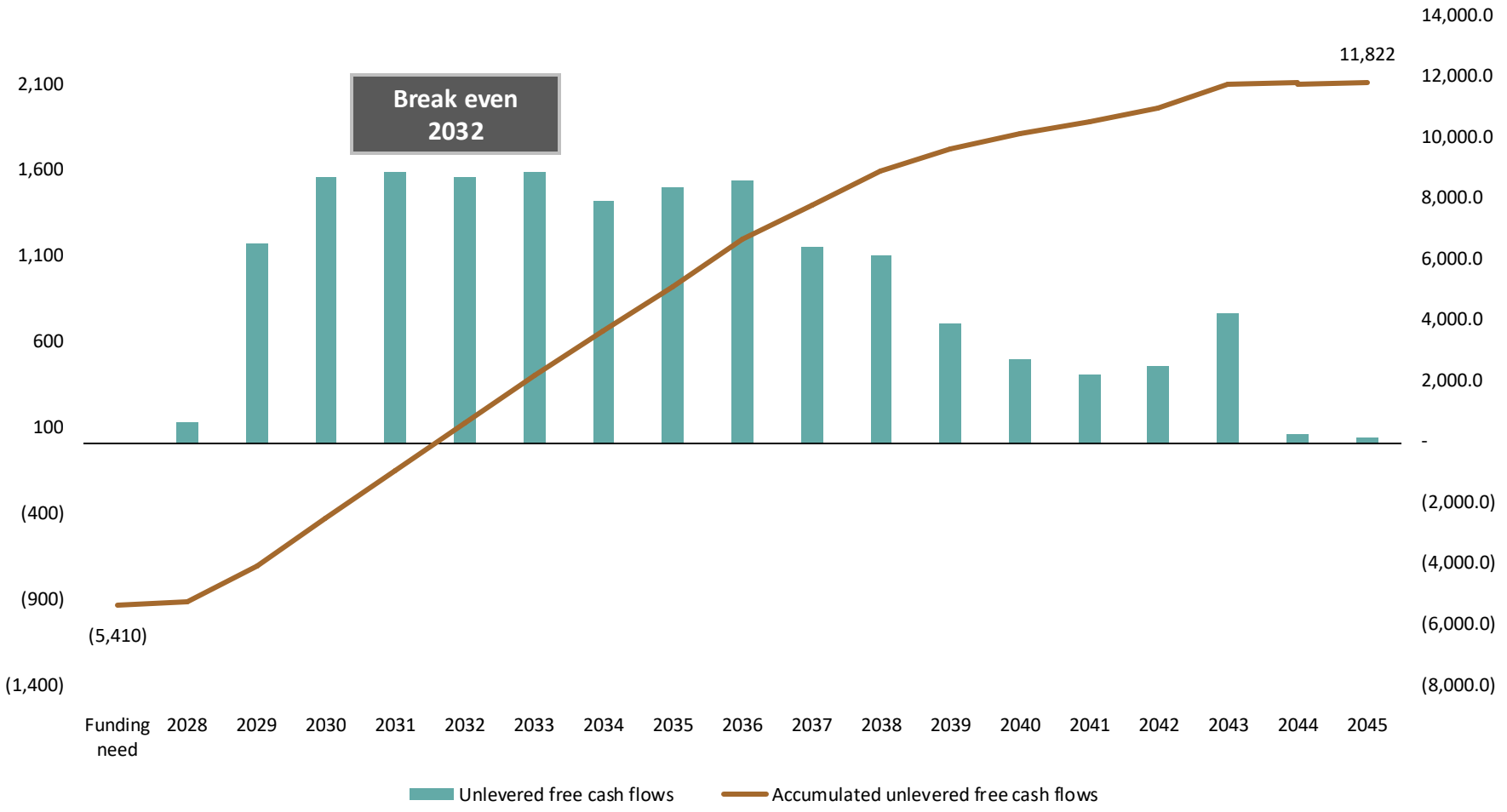
2030 copper company cost curve, Total cash cost ex. royalty, USD/ton payable metal



Source: MineSpans, Q1 2023. *Viscaria's C1 Cost of USD 3,746/t minus royalties of USD 124/t

Introduction to Viscaria's Business Case

Project free cash flows before financing (SEKm)



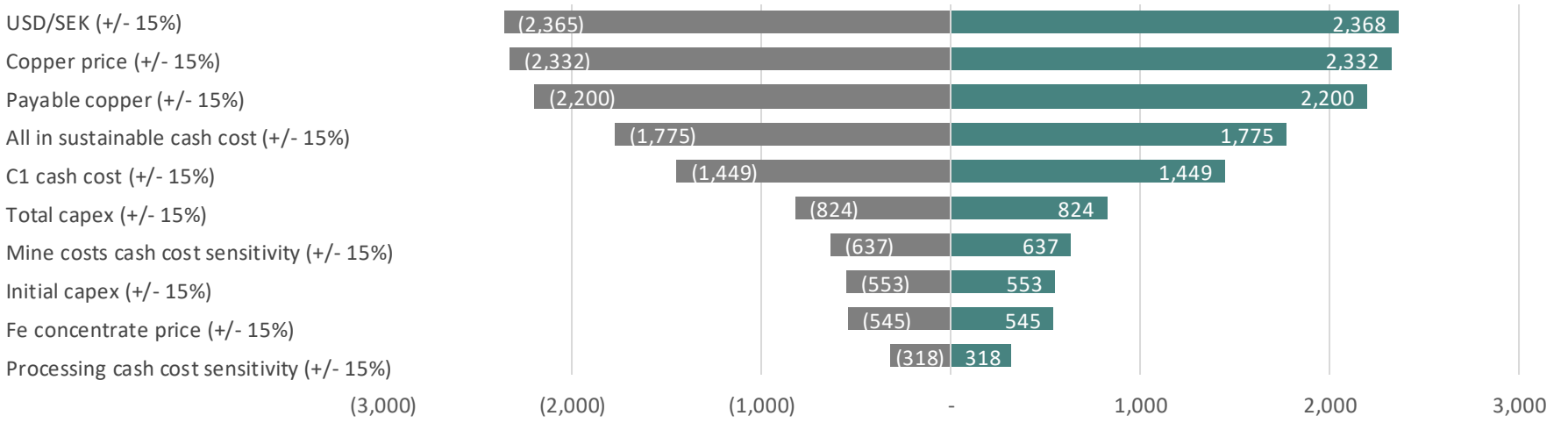
Key takeaways

- The cumulative (undiscounted) cash flows amounts to c. SEK 11.8bn for the entire period (2025-2044)
- The period with the highest cash flows occur in 2029-2036, representing c. 70% of the positive cash flows (2028-2044)
- Pay-back of 4.3 years (from first revenues in Nov 2027)

Introduction to Viscaria's Business Case

Sensitivity analysis of NPV Outcome (SEKm, post-tax basis @7%)

NPV variance to base case at +/- 15% for key variables (SEKm)



NPV output sensitivity analysis (+/- 30%)

Sensitivity analysis	(30.0%)	(15.0%)	(10.0%)	(5.0%)	Base	5.0%	10.0%	15.0%	30.0%
USD/SEK	(321)	2,043	2,831	3,619	4,409	5,198	5,987	6,777	9,180
Copper price	(255)	2,077	2,854	3,631	4,409	5,186	5,963	6,740	9,072
Payable copper	8	2,208	2,942	3,675	4,409	5,142	5,875	6,609	8,809
All in sustainable cash cost	7,959	6,184	5,592	5,000	4,409	3,817	3,225	2,633	858
C1 cash cost	7,307	5,858	5,375	4,892	4,409	3,926	3,442	2,959	1,510
Total capex	6,057	5,233	4,958	4,683	4,409	4,134	3,859	3,584	2,760
Mine costs cash cost sensitivity	5,683	5,046	4,833	4,621	4,409	4,196	3,984	3,771	3,134
Initial capex	5,514	4,962	4,777	4,593	4,409	4,224	4,040	3,856	3,303
Fe concentrate price	3,319	3,864	4,045	4,227	4,409	4,590	4,772	4,954	5,499
Processing cash cost sensitivity	5,045	4,727	4,621	4,515	4,409	4,302	4,196	4,090	3,772

Key takeaways

- A sensitivity analysis has been performed by flexing key variables against the NPV of the business case. The graph shows the **variance** to the Business Case of each variable at +/- 15% flex, while the table shows the NPV output given a sensitivity of each variable between +/- 5% and 30%.
- Sensitivity analysis of the NPV output at 7% (post-tax basis) implies that the Fx-rate, copper price and copper volume output are the three most sensitive variables.
- The business case is least sensitive to variance in processing cost, Fe-concentrate price and initial capex.

Introduction to Viscaria's Business Case

Life of Mine Financial Economics (2025 – 2044)

Life Of Mine Financial Economics (SEK bn)	LOM
Cu Revenue (net of payability and TCs/RCs)	35.65
Fe Revenue (net of freight costs)	5.53
Total Revenues	41.18
Total EBITDA	22.89
Total EBIT	14.27
Net Cash Flow (post-tax)	11.96
Post-tax NPV (7% discount rate)	4.41
Post-tax IRR	17.3%
Post-tax Capital Payback Period	4.3

Summary of the main assumptions:

- Exchange rates –USD/SEK exchange rate of 10.30 is applied.
- Discount rate – 7% discount rate applied to NPV calculations Viscaria considers 7% to be an appropriate discount rate based upon the Swedish risk-free interest rate, low country specific risk and the Project's proximity to major infrastructure.
- All costs and sales are presented in constant Q2 2025 prices with no inflation or escalation factors considered.
- All related payments and disbursements incurred prior to commencement of construction are considered as sunk costs.

Key takeaways

- The Viscaria mine is forecast to generate a c. SEK 41.2bn revenue over life of mine
  - c. SEK 35.65bn from Cu sales alone (net of Treatment and refining charges)
  - C. SEK 5.53bn from Fe sales
- The cumulative cash flows amounts to c. SEK 12bn for the entire period (2025-2044)
- The mine is expected to generate an NPV of SEK 4.4bn based on a discount rate of 7%
- IRR post tax of c. 17.3%
- The capital payback period is 4.3 years, from Nov 27

Closing remarks

Jörgen Olsson, CEO

VISCARIA

Mine overview

Brownfield site benefits from 65 km of existing underground infrastructure allowing for quick start of production and avoid high capital costs and long lead times.

Mine overview

- Given that the mine is a brownfield site, it benefits from 65 km of existing underground infrastructure allowing for quick start of production and avoid high capital costs and long lead times
- Capital expenditures include;
  - Enrichment plant
  - Water treatment facility
  - Connection to Malmbanan including railyard, storage area for incoming goods and recycling station
  - Power supply and;
  - The Viscaria Village

Mining methods

- The redevelopment plan for the Viscaria mine incorporates both open-pit and underground mining methods:
  - Underground Mining: Underground operations are planned to commence concurrently with open-pit mining, contributing about 93% of the ore mined
  - Open-Pit Mining: The project envisions the development of two open pits, which are expected to contribute approximately 7% of the ore mined over the mine's life

Viscaria's Board

Per Colleen
Chairman of the Board

Markus Petäjäniemi
Vice Chairman of the Board

Ing-Marie Andersson Drugge
Board member

Jane Lundgren Ericsson
Board member

Lars Seiz
Board member

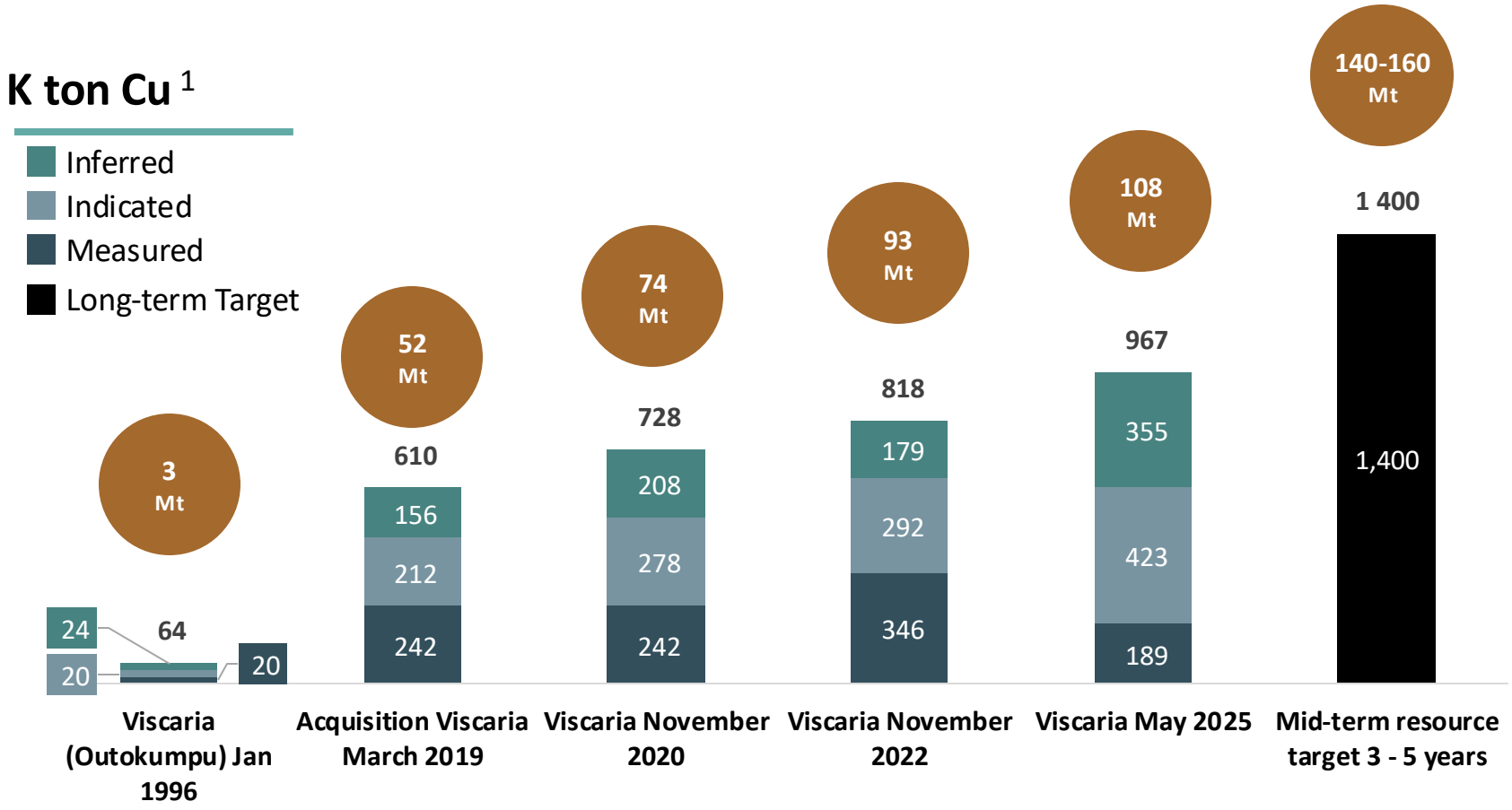
Jörgen Olsson
CEO and Board member

Lars-Eric Aaro
New Board member

Mark Johnson
New Board member

Steady growth in Viscaria's Mineral Resources

Trend expected to continue with further exploration: mid-term resource target of 140-160 Mt



See www.viscaria.com for detailed information on tonnage and grades in the respective resource categories of the reported Mineral Resources.

Key takeaways

- Viscaria has significant remaining exploration potential
- From one year of exploration drilling, over 28 Mt of new Inferred resources have been defined, as well as Exploration Targets for resource expansion in these areas of 27-54 Mt
- Given the recent exploration successes, Viscaria has set a mid-term resource target of 140-160 Mt
- Viscaria expects historical exploration productivity to continue, and aims long-term to increase the life-of-mine by one year for each production year

Summary and outlook

- An environmental permit in legal force
- Preparations for reopening are in full progress
- Resource update showing substantial increase in resources at improved grades as well near mine exploration potential
- Grand Viscaria exploration running in parallel

Focus areas 2025

• Complete the permitting processes	✓	
• Present a Resource update		✓
• Complete the Feasibility Study		✓
• Financing workstreams, Equity & Debt		✓
• Continued preparations for a swift restart of Viscaria	✓	

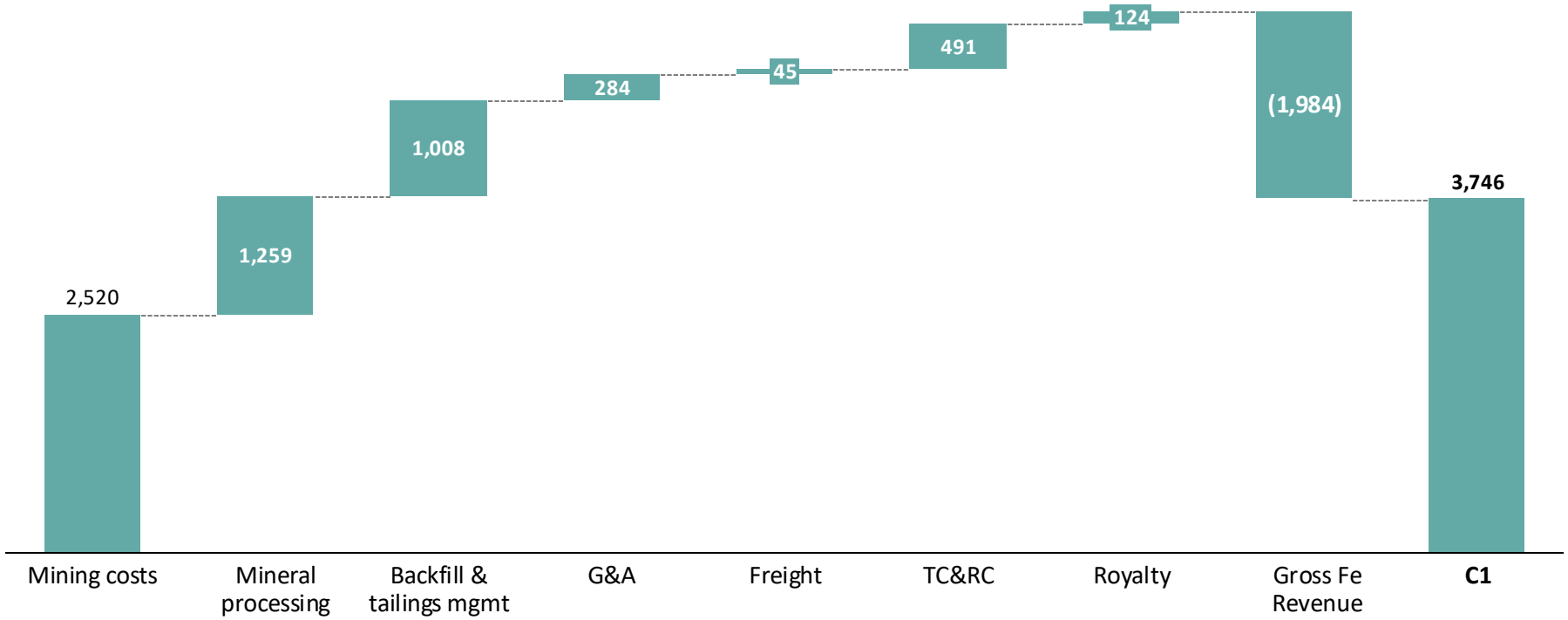

Thank you!

Appendix

VISCARIA

Introduction to Viscaria's Business Case

Cash Cost (C1 cost) build up (USD/t)



Cash cost breakdown

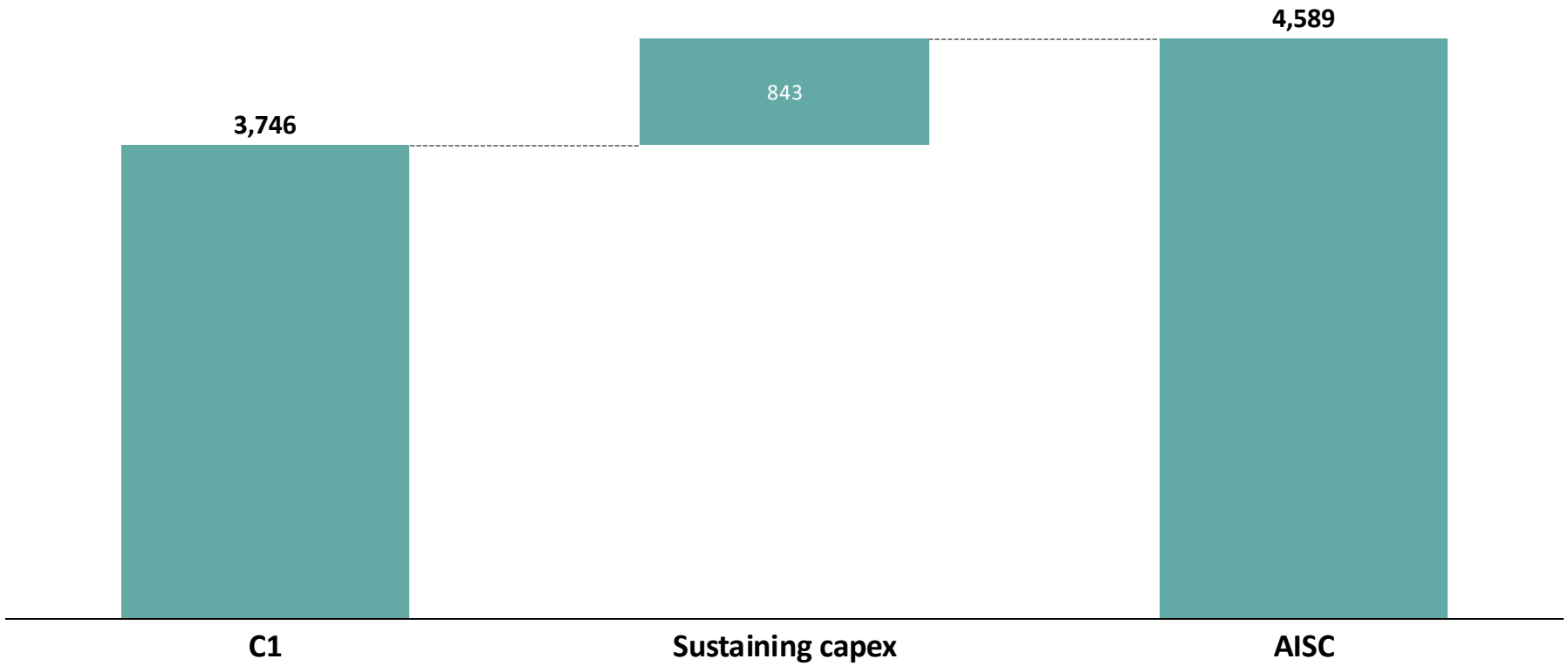
Category	USD/t
Mining costs	2,519.6
Mineral processing	1,259.0
Backfill & Tailings Mgmt	1,007.9
G&A	283.5
Freight	44.7
TC&RC	491.4
Royalty	124.3
Gross Fe Revenue	(1,984.3)
C1	**3,746.0**
Copper sold (t)	*386,074.5*

Key takeaways

- C1 Cost net of by-product credits amounts to USD 3,746/t during LOM
- Mining is the largest part of the cash cost representing 67% of the total amount of C1
- The revenues from magnetite production acts as a substantial cash cost reducer

Introduction to Viscaria's Business Case

All In Sustainable Cost ("AISC") cost (net of by-products) build up (USD/t)



AISC breakdown

Category	USD/t
C1	3,746.0
Sustaining Capex	842.9
All-in sustaining cost	**4,589.2**
Copper sold (t)	*386,074.5*

Key takeaways

- All In Sustainable Cost ("AISC") amounts to USD 4,589/t during LOM
- The AISC consists of C1 Costs plus Sustaining Capex