

Nordic Iron publishes a strong and compelling outcome of the Pre-Feasibility Study for the Blötberget/Väsmanfältet Iron Ore Project

WSP Sverige AB ("the Consultant") was retained by Nordic Iron Ore AB (publ) ("Nordic Iron" or "the Company"), to prepare a FEL2 Technical Report ("Pre-Feasibility Study" or "PFS") which includes an independent Mineral Resource Estimate ("MRE") and Ore Reserve Estimate ("ORE") for the Blötberget/Väsmanfältet Iron Ore Project ("the Project"), located near Ludvika, Sweden. The Pre-Feasibility Study has been completed by the Consultant and delivered to the Company, subject to the scope, assumptions, qualifications and limitations stated in such document.

The study shows a substantially larger and more robust project than previously defined:

- Blötberget Ore Reserves increasing by 63% compared with the 2019 DFS**
- Total Mineral Resources of 104.5 Mt across Blötberget and Väsmanfältet**
- Outlines a 23-year mine life and an average annual feed of 4.8 Mt to the mill during production**
- Compelling project economics, including a post-tax NPV8% of US\$325.4 million and an IRR of 15.6%.**

"We are very pleased to present the results of both the Pre-Feasibility Study and the exploration drill program in Blötberget, the drilling added another 27 million tons of mineralisation to the Blötberget deposit. Increased Ore Reserves, increased planned annual production and adding the Apatite-REE by-product have had significant positive impact on the business case for Blötberget. To that we have added the first parts of Väsmanfältet, and by that the project exceeds 100 million ton in Mineral Resources across Blötberget and Väsmanfältet. We have defined the next Exploration Target, which could give up to another 80 million tons of mineralisation in Väsmanfältet, I would say it is not a small project anymore. Backed by a post-tax NPV8% of US\$325 million and an IRR exceeding 15%, Nordic Iron is well positioned to initiate the next wave of drilling, advance towards a Definitive Feasibility Study, secure project financing and capitalise on the growing demand for ultra-high-grade iron ore concentrate in Europe and the MENA region." says Ronne Hamerslag, CEO Nordic Iron.

Key metrics and results from the study are listed below. It should be noted that the computed Life-of-Mine financial metrics are based upon a significant component of only Inferred Mineral Resource in Väsmanfältet, whilst the Blötberget deposit is calculated as Proved and Probable Ore Reserves. JORC (2012) Table 1 for Blötberget and Väsmanfältet, respectively, will be found on: www.nordiciron.se/mineraltillgangar

Key Metric	Unit	Pre-Feasibility Study*
Financials		
Total net revenue undiscounted	US \$ million	5 411
Post-tax NPV8%	US \$ million	325.4
Post-tax IRR	%	15.6
Project payback	Years	6.2
Pre-production capital	US \$ million	446.6
Total sustaining capital	US \$ million	49.5
Net direct cash cost (C1)	US \$/t of concentrate	63.5
All-in profit margin	US \$/t of concentrate	24.8
All-in sustaining profit margin	%	39
Iron Ore Concentrate Sales Price** (base case)	US \$/t of concentrate	124
Apatite-REE Concentrate Sales Price** (base case)	US \$/t of concentrate	200
Production		
Total feed to Mill (25% Fe Cut of Grade)	Mt	100.5
Feed Grade	% Fe	34.3
Total Iron Ore Concentrate	Mt	45.7
Iron Ore Concentrate Grade	% Fe	67.5
Life of Mine	Years	23
Average feed to Mill	Mt per annum***	4.8
Average Concentrate Production	Mt per annum***	2.2
Total Apatite-REE Concentrate (by-product)	Mt	1.5
Apatite-REE Concentrate Grade	% P2O5****	37-39%
Summary of Mineral Resources & Ore Reserves (25% Fe Cut of Grade)*****		
Mineral Resources*****	Mt	104.5
Grade	% Fe	39.0
Ore Reserves	Mt	55.7
Grade	% Fe	36.1

*Exchange rates in the study has been locked to USD:SEK 9.5 and EUR:USD 1.12

**Sales Price = Free On Board Oxelösund Net Return

***During the years of ore production

****Chemical ratio of P2O5 to P is 2.29. Further metallurgical test work is planned for the next study.

*****Mineral Resource Statements and Ore Reserve Statements break down in Inferred, Indicated, Measured Resources and Probable, Proved Ore Reserves respectively are included below. Further information could be found in the respective JORC (2012) Table 1.

*****Mineral Resources are inclusive of the Ore Reserves on a tonnage and grade basis.

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Since December 2024, the Consultant and the Company have undertaken exploration and feasibility study activities. Following a re-scoping of the studies and adjustments to the project strategy, the 2026 PFS has been completed. The PFS provides the technical and economic study basis described in this announcement and identifies further work required before a development decision.

Under the assumptions used in the PFS, including a concentrate Free On Board (FOB) Oxelösund net-return price of US\$124/t for ultra-high-grade iron ore concentrate, the financial model reports a post-tax NPV8% of US\$325.4 million, a post-tax IRR of 15.6% and a payback period of 6.2 years from the assumed start of production.

The ultra-high-grade iron ore concentrate net-return price has been taken from a joint forecast study work executed by Nordic Iron, its financial advisors, and Cargill Metals. The model applies a base-case FOB Oxelösund net-return price of US\$124/t and sensitivity values of US\$104/t and US\$144/t.

Pre-production capital total is US \$446.6 million. Capital related to the development of the underground mines is included in the sustaining capital estimate, the sustaining capital totals US \$49.5 million.

The PFS mine plan includes 100.5 Mt of mill feed over a modelled 23-year life of mine, with average annual mill feed of approximately 4.8 Mt and average annual iron ore concentrate production of approximately 2.2 Mt during production years. The mine plan includes a material component of Inferred Mineral Resources from Väsmanfältet; Inferred Mineral Resources are not Ore Reserves and their economic extraction is not assured.

The PFS financial model estimates a net direct cash cost (C1) of US\$63.5/t and an all-in profit margin of US\$24.8/t of ultra-high-grade iron ore concentrate under the stated assumptions. Actual costs, prices and margins may differ.

The PFS model includes approximately 1.5 Mt of Apatite-REE concentrate as a potential by-product from Blötberget, with an assumed grade of 37–39% P₂O₅ and a base-case net-return price of US\$200/t. This assumed revenue is included in the financial model. Further metallurgical testwork, product specification work, market assessment and pricing validation are planned. No separate value has been attributed to the rare earth element content.

The cost estimates in the PFS are stated to follow American Association of Cost Estimation (AACE) guidelines, are based on mid-2026 data and are expressed in US dollars. The estimates are classified as AACE Class 4, with a stated accuracy range of approximately ±15–30%. This range does not limit the possibility of outcomes outside that range.

The foreign exchange rates used in this study are EUR to USD 1.12:1, SEK to USD 9.50:1.

The Blötberget exploration drilling programme undertaken from December 2024 to February 2026 resulted in reported in-situ mineralisation of 94.2 Mt, compared with 66.8 Mt reported in the 2019 Golder DFS, an increase of 27.4 Mt or 41%. The PFS reports Blötberget Ore Reserves of 55.7 Mt, compared with 34.1 Mt in the 2019 Golder DFS, an increase of 21.6 Mt or 63%.

For Väsmanfältet, comprising Väsman South, Finnäset and Lyviksberget, the PFS reviewed historical drilling and earlier studies. No recent drilling or other exploration work was undertaken as part of the PFS to verify these areas. Based on the available geological information and subject to the qualifications in the PFS, the study reports 54.6 Mt of in-situ mineralisation and 46.7 Mt of Inferred Mineral Resources for Väsmanfältet.

The PFS describes combined in-situ mineralisation of 148.7 Mt for Blötberget and Väsmanfältet. In-situ mineralisation is not a Mineral Resource or Ore Reserve classification. The Mineral Resources and Ore Reserves reported under the JORC (2012) are set out separately below.

The PFS also reports a Väsmanfältet Exploration Target of 7.9–80.5 Mt at 24.7–43.2% Fe. The potential quantity and grade are conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource. The Company intends to undertake further drilling before considering whether any resulting Mineral Resource could be included in a future DFS.

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The following Mineral Resources and Ore Reserves are reported in the PFS in accordance with JORC (2012):

1. Blötberget – Mineral Resource Statement, Reported Above 25% Fe Cut-off Grade and constrained within Reasonable Prospects for Eventual Economic Extraction (RPEEE):

Resource Classification	Tonnes (Mt)	Head Grade (%)	
		Fe	Magnetite
Measured	26.8	39.2	37.9
Indicated	29.4	44.3	40.9
Measured + Indicated	56.3	41.9	39.5
Inferred	1.6	34.0	24.7
Total	57.8	41.7	39.1

The Mineral Resources are inclusive of the Ore Reserves on a tonnage and grade basis.

2.Blötberget – Combined Apatite–Rare Earth Element Mineral Resource Statement, constrained within Optimised Fe Underground Stopes

Classification	Tonnes (Mt)	P (%)	TREO (wt.%)	LREO (wt.%)	HREO (wt. %)
Inferred	30.1	0.47	0.072	0.054	0.018

3.Väsmanfältet – Mineral Resource Statement, Reported Above 25% Fe Cut-off Grade and constrained within Reasonable Prospects for Eventual Economic Extraction (RPEEE):

Classification	Area	Tonnes (Mt)	Head Grade (%)	
			Fe	Magnetite
Inferred	Finnäset	3.6	39.0	24.0
Inferred	Lyviksberget	1.6	33.8	30.4
Inferred	Väsman South	41.5	35.5	22.0
Total		46.7	35.7	22.5

The following Exploration Target has been defined and reported for Väsmanfältet considering that the potential quantity and grade are conceptual in nature.

Exploration Target	Tonnes (Mt)	Grade (Fe %)
Total	7.9 – 80.5	24.7 – 43.2

4.Blötberget – Ore Reserves (ORE):

		ORE Grade (%)	
Ore Reserves	Tonnes (Mt)	Fe	Magnetite
Proved	24.1	35.5	34.5
Probable	31.6	36.8	33.7
Total Proved + Probable	55.7	36.1	34.0

Väsmanfältet Mineral Resources are all reported in the Inferred category and cannot be considered as Ore Reserves, in alignment with WSP Sverige AB CP Ore Reserves.

The Company has, together with its legal advisers, reviewed the permitting position and developed a permitting strategy. The Company's current plan is to assess whether specified Blötberget construction activities may be initiated under the existing environmental permit while seeking an amendment for the expanded and improved Blötberget operation, followed by a further amendment before construction of the Väsmanfältet underground infrastructure. The scope, timing and outcome of any permit activation, interpretation or amendment remain subject to applicable law, regulatory review, permit conditions and any appeal process.

The mineralisation identified southeast and southwest of Mining Concession Blötberget K nr 1 extends beyond the current concession area. The Company intends to apply for an additional mining concession, provisionally referred to as Blötberget K nr 3. No extraction may occur from those areas unless and until the required rights and approvals are obtained.

The Company's current indicative development schedule is set out below. The timing is subject to further exploration, completion of the DFS, permitting and concession approvals, financing, a final investment decision, detailed engineering, construction performance and other project risks. The dates are planning assumptions rather than commitments or forecasts.

2026-2027	Secure additional funding for next development steps
2027-2028	Further Exploration and Definitive Feasibility Study (DFS) work
2028-2029	DFS finalized, Secure Project Financing and Final Investment Decision (FID) to start Mine Construction
2029-2031	Construction of the surface industrial plant, railroad connections and Blötberget underground mining infrastructure
2031/2032	Initial mining and start of concentrate production and deliveries
2032 =>	Mine production in Blötberget Väsmanfältet ore gets on stream after amended environmental permit and construction of additional underground infrastructure, no change to surface industrial plant. First ore from Väsmanfältet is estimated to late 2030:ies

The Mineral Resource, Ore Reserve and Exploration Target statements reported for the Project have been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the "JORC Code 2012"), within the respective areas of responsibility of the Competent Persons identified below.

The independent Competent Person (CP), responsible for the Mineral Resources Estimates and Exploration Target is Mr. Roger Stangler, Technical Executive Geostatistics at WSP Australia, and Fellow Australasian Institute of Mining and Metallurgy (Membership Number: 304285) and Australian Institute of Geoscientists Member (Membership Number: 5536).

The independent Competent Person (CP), responsible for the Ore Reserve Estimate and the technical information within his area of professional responsibility, as identified in the PFS, is Mr. Timothy Daffern, Director, Global Mining employed by WSP UK and Ireland Limited, and Fellow of the Australasian Institute of Mining and Metallurgy (Membership Number: 109283).

The technical information in this announcement relating to the Mineral Resource Estimate, Ore Reserve Estimate and Exploration Target has been reviewed by the relevant Competent Person identified above. Each Competent Person has consented in writing to the inclusion of the technical information for which that person is responsible in the form and context in which it appears. Their review and consent do not extend to legal, permitting, financing, tax, market, commodity-price, offtake or other commercial statements, or to forward-looking statements, except to the extent expressly addressed within their respective technical scopes.

JORC (2012) definitions for Exploration Target, Mineral Resources (Inferred, Indicated, Measured) and Ore Reserves (Probable, Proved) can be found on: https://jorc.org/docs/JORC_code_2012.pdf

For more information, please contact:

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About Nordic Iron

Nordic Iron is a mining company focused on the Ludvika region. The company plans to produce an ultra high-grade iron ore concentrate with a low carbon dioxide footprint, with a focus on fossil-free iron and steel production. Nordic Iron's plans includes an apatite concentrate containing phosphorus and rare earth elements, contributing to society's green transition.

For more information, see www.nordiciron.se.

Nordic Iron Ore's shares are listed at Nasdaq First North Growth Market. DNB Carnegie Investment Bank AB (publ) is the company's Certified Adviser

This information is information that Nordic Iron is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-08-19 18:25 CEST.

Attachments

[Nordic Iron publishes a strong and compelling outcome of the Pre-Feasibility Study for the Blötberget/Väsmanfältet Iron Ore Project](#)