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Viscaria explores the conditions to carry out a directed share issue

The Board of Directors of Gruvaktiebolaget Viscaria ("Viscaria" or the "Company") has mandated Carnegie Investment Bank AB (publ) ("Carnegie") and Skandinaviska Enskilda Banken AB ("SEB") to evaluate the conditions for carrying out a new share issue of up to approximately 20 percent of the current number of shares outstanding (the "Share Issue") directed towards institutional investors by way of a so-called bookbuilding procedure. The Company intends to use the issue proceeds for continued funding of the operations during the process of reopening the Viscaria mine. The Share Issue has strong support from existing and new shareholders, including funds managed by Swedbank Robur.

Viscaria's intention is to carry out the Share Issue with deviation from the shareholders' preferential rights, based on the authorisation granted by the annual general meeting held on 7 May 2024. The subscription price and the total number of new shares in the Share Issue will be determined through an accelerated bookbuilding procedure, which will begin immediately following the announcement of this press release and is expected to end before trading commences on Nasdaq Stockholm on 19 June 2024. The bookbuilding procedure may close earlier or later and may be cancelled at any point in time without prior notification. Viscaria will announce the outcome of the Share Issue by way of a press release after the closing of the bookbuilding procedure.

The purpose of the Share Issue is to secure financing for the reopening of the Viscaria mine, and to broaden and strengthen the shareholder base. The proceeds from the Share Issue will be utilized for continued funding of the planning- and construction phase.

As previously announced, the Company was granted environmental permit from the Land and Environment Court on 6 May 2024, and, as expected, the permit was thereafter appealed by a number of parties. The Land and Environment Court of Appeal is currently evaluating whether the appeals submitted will be considered. After the environmental permit for the Viscaria mine gains legal force, the Company will have to carry out a larger capital raise. In line with previous communication, the initial investment ("Initial CAPEX") for the reopening of the Viscaria mine is estimated to amount to approximately SEK 4.5 – 5 billion (excluding running operating costs) and consist of 60 percent debt financing and 40 percent new equity.

Similar to the reasons for the directed share issue carried out in 2023, the Board assesses that the future need for capital requires a further broadening of the ownership base with additional well capitalised shareholders that can support the Company in the long-term. Through the Share Issue, the Company will receive more long-term, well capitalised institutional shareholders, including funds managed by Swedbank Robur, that also are deemed to have financial capabilities to support the Company with capital in future capitalisations. Among these new institutional shareholders, there has been a preference for additional investments from certain existing shareholders, whose interest to increase their investments have been sounded. The Company's assessment is also that it is desirable that such existing shareholders, in their capacity as professional and/or institutional investors, increase their holdings and thus their responsibility for the Company's future capitalisation. Furthermore, the Board of the Company considers that the appeal procedure regarding the environmental permit, which the Company is currently under, entails a risk profile which is hard to assess as regards outcome and timing, and a new share issue directed towards professional and institutional investors is therefore assessed to be more appropriate.

In order to further support the Board's outlook, representatives of the Company have sounded the interest of a number of existing shareholders regarding if they would prefer a rights issue or a directed share issue to new shareholders or other existing shareholders in at this stage. An overwhelming majority were of the opinion that a directed share issue was desirable, irrespective of if they wished to participate in a directed share issue or not, partly because of the above-mentioned long-term strategic reasons for a procurement of capital, partly because of the favourable subscription price for the Company and all shareholders, and partly because of the high and, presumably, increasing uncertainty on both the stock market and the financing markets.

The Board's overall assessment is that the reasons for carrying out the Share Issue at this time, and in this way, and thereby ensuring and increasing some institutional and professional existing shareholders' commitment to and responsibility for the Company, strongly outweigh the reasons that justify the main rule of issuing shares with preferential rights for existing shareholders. Thus, the Board assesses that a new issue with a deviation from the shareholders' preferential rights is in the interest of the Company and all shareholders.

As the subscription price in the Share Issue will be determined through a bookbuilding procedure, the Board assesses that the subscription price will be on market terms, such that it reflects prevailing market conditions and investor demand.

In connection with the Share Issue, the Company has undertaken, subject to customary exceptions, not to issue additional shares during a period of 90 calendar days from the settlement date. In addition, the Company's Chairman of the Board of Directors, Chief Executive Officer and CFO, respectively, as well as the Company's largest shareholder Thomas von Koch via holding company, have agreed, subject to certain exceptions, not to sell any shares in Viscaria during a period of 180 calendar days from the settlement date.

Advisors

Carnegie and SEB are acting as joint bookrunners and Hannes Snellman Advokatbyrå AB is the legal advisor to the Company. Advokatfirman Cederquist KB is the legal advisor to the joint bookrunners.

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Gruvaktiebolaget Viscaria is a company that is scaling up to become a modern and responsible producing mining company through the reopening of the Viscaria mine in Kiruna. The deposit's high copper grade, assessed mineral resources, geographical location and growing team of experienced employees provide good conditions for the company to become an important supplier of high-quality and responsibly produced copper – a metal that has a central role in Sweden's and Europe's climate transition. In addition to the Viscaria mine, the company holds a number of processing concessions and exploration permits in Arvidsjaur (Eva, Svartliden, Granliden) and Smedjebacken (Tvistbogruvan) – all in Sweden. The parent company's shares are listed on Nasdaq Stockholm Main Market (ticker VISC).

IMPORTANT INFORMATION

The release, announcement or distribution of this press release may, in certain jurisdictions, be subject to restrictions according to law and recipients of this press release in jurisdictions where this press release has been published or distributed should inform themselves and follow such legal restrictions. The recipient of this press release is responsible for using this press release, and the information contained herein, in accordance with applicable rules in each jurisdiction. This press does not constitute an offer to sell, or a solicitation of any offer, to acquire or subscribe for any securities issued by the Company in any jurisdiction, where such offer or such invitation would be considered illegal or require registration or other measures. Copies of this press release may not be produced in and may not be distributed in or sent to Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, Switzerland or the United States, or any other jurisdiction where such distribution of this press release would be in violation of applicable rules or require registration or other actions.

*The securities referred to herein have not and will not be registered in accordance with the US Securities Act of 1933, as amended (the "**Securities Act**"), or in accordance with securities law in any state or other American jurisdiction, and may thus not be offered or sold in the United States without an exemption from, or in a transaction not being subject to, registration requirements pursuant to the Securities Act and in accordance with applicable state securities law in the United States. The Company does not intend to register any part of the Share Issue in the United States or make a public offer of shares in the United States.*

The securities referred to herein have not and will not be registered in accordance with applicable securities law in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or Switzerland and may not, except in accordance with some exemptions, be offered or sold in or to or for the benefit of any person domiciled, or staying or resident, in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or Switzerland. No public offer of the securities referred to herein will be made in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or Switzerland.

*This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 of 14 June 2017 and its delegated and implemented regulations (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. The Company has not authorised any offer to the public of securities in any member state of the EEA and no prospectus has been or will be prepared in connection with the Share Issue. In any EEA member state, this communication is only addressed to "qualified investors" in that member state within the meaning of the Prospectus Regulation.*

*In the United Kingdom, this press release and other materials in relation to the securities referred to herein, is only being distributed to, and is only directed at, any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (according to the definition in article 86(7) of the British Financial Services and Markets Act 2000) who are (i) persons having professional experience in matters relating to investments which fall within the definition of "investment professionals" in Article 19(5) of the British Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a)-(d) of the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this press release relates is available only to, and will be engaged only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.*

An investment decision in view of the Share Issue must be made on the basis of all publicly available information relating to the Company and the issued shares. The information contained in this press release is for background purposes only and does not purport to be full or complete. No reliance may thus be placed by an investor on the information in this press release or its accuracy or completeness. This press release does not identify, or purport to identify, the risks (direct or indirect) that may be associated with an investment in the Company or the issued new shares.

This press release does not constitute a recommendation for any investors' decisions regarding the Share Issue. Each investor or potential investor should conduct an examination on their own, analysis and evaluation of the business and information described in this press release and any publicly available information. The price and value of the securities can decrease as well as increase. Achieved results do not provide guidance for future results. Neither the contents of the Company's website nor any other website accessible through hyperlinks on the Company's website are incorporated into or form part of this press release.

Failure to follow these instructions may result in a breach of the Securities Act or applicable laws in other jurisdictions.

None of the Company, Joint Bookrunners or their related companies or their respective Board members, officers, employees, advisers or agents undertake any responsibility to update, supplement, revise or keep the information in this press release current or to provide the recipient of this with additional information that may arise in connection therewith.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements relating to the Company's intentions, assessments or expectations about the Company's future results, financial position, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that do not relate to historical facts and may be identified by the inclusion of words such as "consider", "expect", "intend", "estimate", "anticipate", "estimate", "will", "can", "presume", "should", "could" and, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based on various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, it cannot be guaranteed that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of the date of this press release and may be subject to change. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless this is required under law or Nasdaq Stockholm's rulebook for issuers.

INFORMATION TO INVESTORS IN ACCORDANCE WITH ACT (2023:560) ON THE SCREENING OF FOREIGN DIRECT INVESTMENTS

The Company has made the assessment that the Act (2023:560) on the Screening of Foreign Direct Investments (the "FDI Act") is applicable on the Company's operations. In the event that subscription of shares in the Share Issue would entail that an investor after the investment, direct or indirect, would dispose of votes corresponding to or increasing any of the threshold values 10, 20, 30, 50, 65 or 90 per cent of the votes in the Company, the investor must, in accordance with the FDI Act, notify the National Inspectorate of Strategic Products of its investment. For more information, please refer to the National Inspectorate of Strategic Products' website, www.isp.se, or contact the Company.

INFORMATION TO DISTRIBUTORS

In order to comply with the product governance requirements contained in: (a) Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as consolidated, ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593, which complements MiFID II; and (c) national implementing measures (together, the "MiFID II Product Governance Requirements") and to disclaim any extra-contractual, intra-contractual or other liability to which any

"manufacturer" (within the meaning of the MiFID II Product Governance Requirements) may otherwise be subject, the shares of Viscaria have been subject to a product approval process, which has determined that those shares are: (i) suitable for a target market consisting of retail investors and investors meeting the criteria of professional clients and eligible counterparties, as defined in MiFID II (the "**Positive Target Market**"); and (ii) suitable for distribution through all distribution channels permitted under MiFID II (the "**EU Positive Target Market**"). Solely for the purposes of each manufacturer's product approval process in the United Kingdom, the target market assessment in respect of the shares in the Company has led to the conclusion that: (i) the target market for such shares is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of such shares to eligible counterparties and professional clients are appropriate (the "**UK Target Market Assessment**" and, together with the EU Target Market Assessment, the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in Viscaria may decline and investors could lose all or part of their investment; the shares in Viscaria offer no guaranteed income and no capital protection; and an investment in the shares in Viscaria is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the shares of Viscaria is not suitable for investors who need full capital protection or full repayment of the amount invested, cannot bear any risk or who require a guaranteed or predictable return (the "**Negative Target Market**", and together with the Positive Target Market, the "**Target Market**"). The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Share Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in Viscaria.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the Company and determining appropriate distribution channels.

This information is information that Gruvaktiebolaget Viscaria 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 2024-06-18 17:31 CEST.

Attachments

[Viscaria explores the conditions to carry out a directed share issue](#)