PERC Table 1
Viscaria Resource and Reserves

May 2025

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Table 1. PERC Reporting Standard

PERC REPORTING STANDARD

Section 1 Project Outline				
1.0. Introduction – General				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**

(i)	The terms of reference or scope of work.			• Reporting of PERC (2021) compliant Feasibility Study of the Viscaria deposit located in Kiruna, Sweden.
				• This Technical Report has been prepared by Viscaria Kiruna AB ("VISCARIA"), formerly Copperstone Viscaria AB ("Copperstone") to disclose the results of mineral resource and reserve estimates and the results of a Feasibility Study ("FS"), in accordance with the Pan European Reserves and Resources Reporting Committee ("PERC") on the Viscaria Copper-Iron Project in Sweden.
				• Technical contributions to the FS are provided by SRK Consulting (UK) Limited ("SRK"), Metso Corporation ("Metso"), Paterson & Cooke ("P&C") and Tailings Consultants Scandinavia AB ("TCS"), with review by an independent Competent Person, Thomas Lindholm GeoVista AB ("GeoVista"), collectively the "Technical Consultants".
				• The FS includes exploration results, an updated mineral resource declaration and a new mineral reserve declaration.
				• The quality of information, conclusions, and estimates contained herein is consistent with the level of effort involved in the work completed by VISCARIA and the Technical Consultants, based on
				  ○ Information available at the time of preparation,
				  ○ Data supplied by outside sources, and
				  ○ The assumptions, conditions, and qualifications set forth in this report.

1.0. Introduction – General				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(ii)	The Competent Person's relationship to the issuer of the report, if any.			• This Technical Report has been prepared based on a FS technical and economic assessment of the Project by the VISCARIA team based in Sweden with contributions from Technical Consultants, located in a number of international offices, and review by the Competent Person ("CP") for Mineral Resources and Mineral Reserves, Thomas Lindholm of GeoVista, based in Sweden. • The following individuals, by virtue of their education, experience and professional association, are considered CPs defined in the PERC standard for this Technical Report, and are members in good standing of appropriate professional institutions: ○ The CP for the Mineral Resource Statement and Mineral Reserve Statement is Mr. Thomas Lindholm MSc FAusIMM, FAMMP, who is a senior associate of and Principal Consultant (Resource Geology) at GeoVista AB. He is a Fellow of the Australasian Institute of Mining and Metallurgy, a Recognised Professional Organisation ("RPO") within the meaning of PERC. Mr. Lindholm is a senior mining engineer and has long and extensive experience in exploration, mining and mineral resource estimation of iron ore, base and precious metals. ○ The CP who has reviewed and is responsible for the Life of Mine Plan (LoMP), mine design and schedule, is Mr. Chris Bray, BEng, MAusIMM(CP), who is a full-time employee of and Principal Consultant (Mining) at SRK. He is a Member of and Chartered Professional in the Australasian Institute of Mining and Metallurgy, a "RPO" within the meaning of PERC. Mr. Bray is a Mining Engineer with over 20 years' experience in the mining and metals industry, including operational experience in precious and base metal underground and open pit mines, and as such qualifies as a CP. *(continued on next page)*

1.0. Introduction – General				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(ii)	The Competent Person's relationship to the issuer of the report, if any.			○ The CP who has reviewed and is responsible for the Backfill is Mr. Tom Rescorl, BEng, MIMMM(CP), who is a full-time employee of Project Engineer at Paterson & Cooke (UK) Ltd. He is a Member of and Chartered Professional in the Institute of Mining and Metallurgy, a "RPO" within the meaning of PERC. Mr. Rescorl is a Mining Engineer with over 20 years' experience in the mining and metals industry, including operational experience in precious and base metal underground and open pit mines, and as such qualifies as a CP. • The CPs were given full access to the relevant data requested and conducted discussions with VISCARIA technical staff and management as well as other consulting groups who contributed to the Technical Studies. CP certificates of authors are provided in Appendix T5 (in Appendix C for the FS). • With the exception of the VISCARIA staff, neither GeoVista nor the CPs, as identified above, who are responsible for authoring this Technical Report, nor any Directors of GeoVista have at the date of this Technical Report, nor have they had within the previous two years, any shareholding in VISCARIA, or any other economic or beneficial interest (present or contingent) in any of the assets being reported on. GeoVista is not a group, holding or associated company of VISCARIA. None of GeoVista's partners or officers are officers or proposed officers of any group, holding or associated company of VISCARIA. • Consequently GeoVista, the Competent Persons and the Directors of GeoVista consider themselves to be independent of VISCARIA, their directors and senior management.
(iii)	A statement for whom the report was prepared; whether it was intended as a full or partial evaluation or other purpose, work conducted, effective date of report, and remaining work.			• This Technical Report has been prepared to disclose the results of mineral resource and reserve estimates and the results of a FS on the Viscaria Copper-Iron Project in Sweden. *(continued on next page)*

1.0. Introduction – General				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(iii)	A statement for whom the report was prepared; whether it was intended as a full or partial evaluation or other purpose, work conducted, effective date of report, and remaining work.			• The effective date of this technical report is 8th of May 2025 (the "Effective Date") with reliance on: ○ The Mineral Resource estimate reported in accordance with the PERC reporting standard. ○ The Mineral Reserve estimate reported in accordance with the PERC reporting standard.
(iv)	Sources of information and data contained in the report or used in its preparation, with citations if applicable, and a list of references.			• This FS is based on technical and scientific information provided to GeoVista and other contributors by VISCARIA. GeoVista's opinion contained herein is based on its review of the technical and scientific information provided to GeoVista by VISCARIA throughout the course of its investigations. GeoVista has relied upon the work of both VISCARIA and other consultants in the project areas in support of this technical report, where GeoVista have had overall responsibility, with major authoring contributions from VISCARIA. GeoVista has conducted a review and assessment of all material technical issues likely to influence the technical Information included in the LoMP and the associated TEP, which included: • Inspection visits to the project site for technical work from earlier studies. • Enquiry of key project and head office personnel from VISCARIA and consultants who contributed to the Feasibility Study and Environmental Impact Assessment ("EIA"). • An examination, review and where appropriate identification of the key technical risks and opportunities as they relate to the Technical Information reported herein. • GeoVista has also assessed the reasonableness of the macro-economic and commodity price assumptions as currently assumed in the projections for inclusion in the mineral resource and mineral reserve estimates and the TEP as incorporated in the LoMP and all other technical Information reported herein. *(continued on next page)*

1.0. Introduction – General				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(iv)	Sources of information and data contained in the report or used in its preparation, with citations if applicable, and a list of references.			• Accordingly, VISCARIA has provided technical data to GeoVista for the purpose of this technical report as cited throughout this technical report and listed in a separate table of references. GeoVista confirms that it has performed all validation and verification procedures deemed necessary and/or appropriate by GeoVista to place an appropriate level of reliance on such technical information. In presenting the mineral resource and mineral reserve estimates, TEP, and other technical information as reported in this technical report, the following apply: ○ Measured and indicated mineral resources are inclusive of those mineral resources modified to produce mineral reserves; that is, they are reported on an 'inclusive basis'. ○ Commodity long-term price ("LTP") assumptions are as included in the LoMP and reported in VISCARIA's financial model. ○ The forward-looking mine plan is based on commencement milestone referred to as the Notice to Proceed (NTP). The actual timing for the NTP will vary based on project financing and the required permits to be granted by the government of Sweden.
(v)	A title page and a table of contents that includes figures and tables.			• The FS contains a Title Page as well as Table of Contents including both figures and tables.
(vi)	An Executive Summary, which briefly summarises important information in the public report, including property description and ownership, geology and mineralisation, the status of exploration, development and operations, Mineral Resource and Mineral Reserve estimates, and the Competent Person's conclusions and recommendations. If Inferred Mineral Resources are used, a summary valuation with and if practical without inclusion of such Inferred Mineral Resources. The Executive Summary should have sufficient detail to allow the reader to understand the essentials of the project.			• The FS includes an Executive Summary that is set up accordingly and has sufficient details to allow the reader to understand the essentials of the project. • Inferred case summary in the FS report contains comparison for case with and without inferred resources.
(vii)	A declaration from the Competent Person, stating whether "the declaration has been made in terms of the guidelines of the PERC Reporting Standard".			• See the certificate of the Competent Persons in Appendix T5 (in Appendix C for the FS).

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(viii)	Diagrams, maps, plans, sections and illustrations, which are dated, legible and prepared at an appropriate scale to distinguish important features. Maps including a legend, author or information source, coordinate system and datum, a scale in bar or grid form, and an arrow indicating north. Reference to a location or index map and more detailed maps showing all important features described in the text, including all relevant cadastral and other infrastructure features.			• All the diagrams, maps, plans, sections and illustrations are set up accordingly. • The FS contains a Table of Contents including both figures and tables.
(ix)	The units of measure, currency and relevant exchange rates.			• Currency is expressed in Swedish Krona (SEK) unless stated otherwise; units presented are typically metric units, such as metric tonnes, unless otherwise noted. • The following SEK exchange rates used in the FS for the various cost estimates are as follows: o US Dollar (US$) = 10.3 SEK o 1 Euro (EUR) = 11.0 SEK o 1 Canadian Dollar (CAD) = 7.81 SEK o 1 British Pound Sterling (GBP) = 14.02 SEK • Exchange rates are based on fixed rates with updates on a daily basis taken from the Swedish central bank, "The Riksbank". Forecasting exchange rates in stable countries and currencies, with similar interest and inflation conditions, is to assume the spot price or fixed rates.
(x)	The details of the personal inspection on the property by each Competent Person or, if applicable, the reason why a personal inspection has not been completed.			• A table for "Details of site inspection by the Competent persons and Other Experts" is established in the FS. • The table shows Competent person, Employer, Independence of VISCARIA, Expertise, Date of Last Site Visit(s) and Details of Inspection.

1.0.	Introduction – General			
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(xi)	The details of the personal inspection on the property by each Competent Person or, if applicable, the reason why a personal inspection has not been completed. If the Competent Person is relying on a report, opinion, or statement of another expert who is not a Competent Person, then a disclosure of the date, title, and author of the report, opinion, or statement, the qualifications of the other expert, the reason for the Competent Person to rely on the other expert, any significant risks and any steps the Competent Person took to verify the information provided.			• The CPs have relied upon the following other expert reports, which provided information regarding mineral rights, surface rights, property agreements, royalties, environmental, permitting, closure planning and social and community impacts, depreciation/taxation and marketing included in sections of this technical report. • GeoVista has confirmed that the mineral resources reported herein are within the licence boundaries given below. GeoVista has performed an independent verification of land title and tenure as summarised in the technical report through the mineral rights register, issued monthly by the Mining Inspectorate. The CPs have not independently reviewed ownership of the project area and any underlying property agreements, surface rights, or royalties. However, the verdict from the Mining Inspectorate of Sweden regarding surface rights is open to the public in accordance with Swedish legislation. The CPs have fully relied upon, and disclaim responsibility for, information derived from VISCARIA and legal experts retained by VISCARIA for this. • This information is used in the section describing Project Settings and Permits (Section 4). The information is also used in support of the mineral resource estimate, the mineral reserve estimate, and the economic analysis. The information is also used in the Upside Case. • Most of the information described in the section describing Project Settings and Permits (Section 4) and also the section describing Environmental Studies, Permitting, and Social or Community Impact (Section 19) is derived from the environment permit application, where VISCARIA has taken action to fulfill their transparency agenda meaning all documentation, including underlying studies, are published on VISCARIA´s webpage. This includes also Q&A from and to authorities as well as other stakeholders in the permitting process. *(continued on next page)*

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(xi)	The details of the personal inspection on the property by each Competent Person or, if applicable, the reason why a personal inspection has not been completed. If the Competent Person is relying on a report, opinion, or statement of another expert who is not a Competent Person, then a disclosure of the date, title, and author of the report, opinion, or statement, the qualifications of the other expert, the reason for the Competent Person to rely on the other expert, any significant risks and any steps the Competent Person took to verify the information provided.			• The CPs have not independently reviewed the marketing or metal price forecast information. The CPs have fully relied upon, and disclaim responsibility for, information derived from VISCARIA staff and experts retained by VISCARIA for this information. • This information is used in section describing Market Studies and Contracts (Section 18) and in support of the economic analysis (Section 21) and the mineral reserves estimate (Section 14). Metals marketing, global concentrate market terms and conditions, and metals forecasting are specialised businesses requiring knowledge of supply and demand, recent economic activity and other factors that are highly specialised. • Expertise is provided by several specialists in these specific fields, both by banks active in the industry as well as analysts that are providing independent analysis and advice on assets, companies and markets within the industry. The CPs consider it reasonable to rely upon expertise retained by VISCARIA, which includes leading financial institutes, for such information. • A table for "Competent Persons and Other Expert Contributors to this Technical report is established in the FS. • The table shows Competent person, Position, Employer, Independence of VISCARIA, Date of Last Site Visit, Professional Designation and Sections responsible for. • The table also shows Expert, Position/Company, Responsibility, Independence of VISCARIA, Date of Last Site Visit(s) and Sections responsible for.
1.1. Property Description				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	Brief description of the scope of project (i.e. whether in preliminary sampling, advanced exploration, scoping, pre-feasibility, or feasibility phase, Life of Mine plan for an ongoing mining operation or closure).			• The Viscaria mine is in feasibility study phase.

1.1. Property Description				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(ii)	Describe (noting any conditions that may affect possible prospecting/mining activities) topography, elevation, drainage, fauna and flora, the means and ease of access to the property, the proximity of the property to a population centre, and the nature of transport, the climate, known associated climatic risks and the length of the operating season and to the extent relevant to the mineral project, the sufficiency of surface rights for mining operations including the availability and sources of power, water, mining personnel, potential tailings storage areas, potential waste disposal areas, heap leach pad areas, and potential processing plant sites.			**Project location and description** • The Viscaria Cu project is located within the traditional mining area called the ore fields in Kiruna, located in the Norrbotten region in the northernmost part of Sweden. • Kiruna municipality has a population of 23,000 inhabitants, approximately 18,000 live in the central town and the rest are distributed in 50 villages. Kiruna has a strong basic industry built on the mining industry. • The Viscaria project is located 3 km northwest of the old town of Kiruna. The operating area lies at the intersection between the old town's exploited areas and the relatively untouched nature in the west and north. • The majority of the operational area is located in an area that already has been partially disturbed by previous mining operations with an open pit mine, waste rock deposits and a tailings pond. In the now waterfilled old Viscaria mine there are 65 km of underground infrastructures. In the east the railroad and Highway E10 hugs the area, factors minimising the need for additional off site infrastructure investments. LKAB's industrial area is the closest neighbour, with the Kiirunavaara underground mine industrial area and prominent waste rock deposits located in the south. • The operational area is located between two water systems, the Torne River in the north and the Kalix River in the south. The area also borders the Natura 2000 site Torne and Kalix River system, and Rautas. • In addition to the former industrial land the site is characterised by the mountain birch-clad heights of Peuravaara (has six wind turbines) and Nihkagobba and wetlands within Kiirunavuoma, as well as the southeastern parts of the height of Soahkevarri and the low mountain of Eatnamvarri. *(continued on next page)*

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(ii)	Describe (noting any conditions that may affect possible prospecting/mining activities) topography, elevation, drainage, fauna and flora, the means and ease of access to the property, the proximity of the property to a population centre, and the nature of transport, the climate, known associated climatic risks and the length of the operating season and to the extent relevant to the mineral project, the sufficiency of surface rights for mining operations including the availability and sources of power, water, mining personnel, potential tailings storage areas, potential waste disposal areas, heap leach pad areas, and potential processing plant sites.			• During 2021 several field studies were carried out to improve the knowledge of protected and conservation important species in the operational area and Viscaria surroundings. The field studies of these species and findings are summarized in the report: ○ Otter ○ Birds ○ Amphibians ○ Tundra oatgrass ○ Other protected vascular plants and mosses ○ Bats ○ Broad-sided diver ○ Freshwater pearl mussel • Since the area is located at 500 m a.s.l. and at 67,9°N, the local climate is characterised as sub-arctic, with four weeks of midnight sun during summer and four weeks of polar night during mid-winter. • Sweden, and the operational area, is a low seismicity area, being situated in the center of an old and stable tectonic plate. **Project settings and permits** • In the immediate vicinity of the planned operational area there are several cultural heritage values. The most important of which is the Cultural Heritage of National Interest, BD 33 Kiruna-Kiirunavaara. There are also a few ancient remains within the planned operational area, including a hearth and a couple of mining holes. • There has not been any noticeable artisanal mining activity within the operational area or its vicinity. However, the former Viscaria mining operation and its remaining volumes of waste and affected soils still have a significant environmental effect. *(continued on next page)*

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				  ○ Jukkasjärvi Kronoöverloppsmark 1:1, owner National Property Board (SFV)
				  ○ Kiruna 1:1, owner National Property Board (SFV)
				  ○ Kurravaara 4:3 >2, owner Private individuals (15 in total)
				  ○ Ön 1:1, owner Luossavaara-Kiirunavaara AB (LKAB)
				• VISCARIA holds two separate, non-contradictory land allocation rights covering the area. Firstly, a Land Lease was approved by The Norrbotten county board in August and September 2022 but was appealed by both Sami Villages, Laevas and Gabna. Laevas withdrew its appeal in August 2024, after signing a cooperation agreement with VISCARIA. The Ministry of Rural Affairs and Infrastructure rejected the appeal in March 2023.
				• In June 2023 the Mining Inspectorate of Sweden announced that they had granted VISCARIA´s application for land allocation for the Viscaria project and allocated land in accordance with the company's application and follows the operational area.
				• The decision regarding the land allocation has been appealed from several parties to the environmental court among them VISCARIA. VISCARIA is appealing the decision regarding the deconstruction operation and cost allocation of the windmills, where Viscaria would like to be the operator, thus not relying on the windmill owners. The appeals from the other parties is regarding the economical compensation.
				• The Viscaria project is being developed under the Viscaria K nr 3, Viscaria K nr 4 and Viscaria K nr 7 mining concessions. Since taking ownership of the concessions in 2019, VISCARIA owns the rights to the old Viscaria mine. The possibility of Re-Mining the old tailings facility, as well as the old waste rock facility, was granted in the environmental permit.
				
				(continued on next page)

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(iii)	Specify the details of the personal inspection on the property by each CP or, if applicable, the reason why a personal inspection has not been completed.			• A table for "Details of site inspection by the Competent persons and Other Experts" is established in the FS. • The table shows Competent person, Employer, Independence of VISCARIA, Expertise, Date of Last Site Visit(s) and Details of Inspection.
1.2.	**Location**			
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	Description of location and map (country, province, and closest town/city, coordinate systems and ranges, etc.).			• The Viscaria Project is a re-opening underground and open pit copper project located in the northern part of Sweden. The operational area is located approximately 950 km north of Stockholm and 270 km northwest of the town of Luleå, the largest town in the County of Norrbotten. The operational area is situated 3 km northwest of Kiruna. • In the FS several maps are displayed showing the project site. • Local location coordinates in SWEREF 99 20 15 of the area that encloses Viscaria are as follows: o North: 7529360,49 - 7532311,24 o East 145586,94 - 145894,70

1.2. Location				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**

(ii)	Country Profile: describe information pertaining to the project host country that is pertinent to the project, including relevant applicable legislation, environmental and social context etc. Assess, at a high level, relevant technical, environmental, social, economic, political and other key risks.			• In order to operate a mine in Sweden the following permits are required:
				  ○ A current Land Lease or Land Allocation, VISCARIA holds a Land Lease as well as a Land Allocation, covering the operational area.
				  ○ A valid Mining Concession, granting the applicant the exclusive right to any resources found in the concession area. In order to actually extract the resource, the applicant need to gain an environmental permit.
				  ○ A Detailed Development Plan, states that within the dedicated area for mining, no building permits are required. No buildings are planned outside the area excepted for planning permission.
				  ○ A valid Environmental Permit. The permit is legally valid in conjunction with the terms and conditions displayed in the Land Lease or/with Land Allocation, Mining Concessions and Detailed Development plan. In addition, the overall environmental permit has evaluated and granted permissible impacts, which in many cases have protective measures stipulated describes.
				• The environmental permit also allows the applicant to legally perform or impact:
				  ○ Environmentally hazardous activity, regulated in the Ordinance on Environmentally Hazardous Activities and Health Protection (SFS 1998:899).
				  ○ Use and discharge of significant amounts of water, regulated in the Environmental Code (SFS 1998:808).
				  ○ Impact on the N2000-areas, Rautas (SE0820243) and Torne and Kalix river system (SE0820430).
				• VISCARIA has obtained exemption from the prohibitions in the Species Protection Ordinance (2007:845) for the following species, that may be affected within the area: Forest lizard (Zootoca vivipara) and the Common frog (Rana temporaria).
				
				(continued on next page)

1.2. Location				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(ii)	Country Profile: describe information pertaining to the project host country that is pertinent to the project, including relevant applicable legislation, environmental and social context etc. Assess, at a high level, relevant technical, environmental, social, economic, political and other key risks.			• Key protective measures stipulated in the environmental permit are: ○ A waste management strategy, described in the Waste Management Plan as a part of the environmental permits closure plan. The plan describes the handling, deposition and closure measures of different types of waste, such as tailings, waste rock, overburden and waste sludge from the treatment process. The waste management plan can be downloaded from Viscaria's homepage. ○ Measures to protect the N2000 areas, birdlife (Birds Directive 2009/147/EG) and protected species (Habitats Directive 92/43/EEG) include no open pit mining in the D-zone and minimising the impact on bird life during the breeding season (May 15th – August 1st). If needed and indicated by the environmental control program, the use of protective measures to prevent habitat loss, especially in the upper Pahtajoki stream and in the wetland above the D-zone underground mine, include compensatory water volume additions. ○ Ion exchange water treatment of the effluent. Since the main recipient Pahtajoki is a small stream, an efficient water treatment is needed to comply with the environmental standards. ○ Measures to minimise the impact on reindeer husbandry as well as the social impact on the local community and outdoor activities in the area. • After closure, geomorphological rehabilitation of waste rock deposits and the tailing facility must be carried out and water treatment must be operational until effluent concentrations are in line with environmental quality standards. • The Viscaria Risk Management Framework defines the systematic application of management policies, procedures and practices to the activities of setting risk appetite, identifying, analysing, evaluating, treating, monitoring and reviewing risk. Effective risk management can minimise the potential for a project or operation to suffer unplanned and unwanted events and outcomes. *(continued on next page)*

1.2. Location				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(ii)	Country Profile: describe information pertaining to the project host country that is pertinent to the project, including relevant applicable legislation, environmental and social context etc. Assess, at a high level, relevant technical, environmental, social, economic, political and other key risks.			• Risk management activities will continue through progressive phases of the Project (detailed engineering, construction, commissioning and operations) in accordance with Owner processes and procedures. Selected Risk levels by Viscaria, included in the Risk Register, are listed below and detailed summarized in the FS: ○ General ○ Permitting ○ Project Execution ○ Mine Development and Production ○ Tailings Storage Facility ○ Environmental Conditions ○ Metallurgical Testwork
(iii)	Provide a general topocadastral map	Provide a topo-cadastral map in sufficient detail to support the assessment of eventual economics. State the known associated climatic risks.	Provide a detailed topo-cadastral map. Confirm that applicable aerial surveys have been checked with ground controls and surveys, particularly in areas of rugged terrain, dense vegetation or high altitude.	• The FS contains a Figure showing the Viscaria Operational area on a general topocadastral map in the section describing Project Settings and Permits (Section 4).
1.3. Adjacent Properties				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	Discuss details of relevant adjacent properties If adjacent or nearby properties have an important bearing on the report, then their location and common mineralized structures should be included on the maps. Reference all information used from other sources.			*Not applicable*

1.4. History				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	State historical background to the project and adjacent areas concerned, including known results of previous exploration and mining activities (type, amount, quantity and development work), previous ownership and changes thereto.			• The Viscaria Copper deposit was discovered in 1972 by LKAB after initial exploration, Copper mineralization was first confirmed by drilling completed in 1973 and the board of LKAB decided to start exploitation in 1980. • LKAB registered the company Viscaria AB in 1982, and the first delivery of ore was made to the plant in that year. LKAB operated the mine until 1986 when it was sold to Outokumpu Oy. • Outokumpu operated Viscaria until closure in April 1997. The mine closed due to low copper prices. • Avalon Minerals Limited acquired the Viscaria Project from Phelps Dodge Exploration Sweden AB in March 2008 by paying 500 000 USD. • Avalon acquired three approved exploration permits (Viscaria nr 101, 102, 103) and two pending applications (Viscaria nr 1, 2) upon acquisition of the project from Phelps Dodge. Immediately after acquisition, Avalon applied for and received three additional exploration permits (Viscaria nr 104, 105, 106). • In April 2010, Avalon applied for three exploitation concessions, Viscaria K nr 3, 4 and 7 covering the main mineralized areas of the A Zone, B Zone, and D Zone. All three exploitation concessions were approved on 21st February 2012 and are valid from 16th January 2012 till 16th January 2037. • In March 2019, Copperstone Resources AB acquired Viscaria from Avalon Minerals Viscaria AB, a full owner subsidiary of Sunstone Metals Ltd. Subsequent exploration, and early studies related to mine opening and permitting were done by Avalon Minerals Viscaria AB which became a subsidiary fully owned by Copperstone Resources. *(continued on next page)*

1.4. History				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	State historical background to the project and adjacent areas concerned, including known results of previous exploration and mining activities (type, amount, quantity and development work), previous ownership and changes thereto.			• On May 22nd in 2024, Copperstone Resources changed name and became Gruvaktiebolaget Viscaria. The group has four fully owned subsidiaries: Viscaria Kiruna AB, Viscaria Arvidsjaur AB, Viscaria Tvistbo AB and Viscaria Incentive AB. The subsidiary Viscaria Kiruna AB is responsible for the reopening of Viscaria mine. • Production from the Viscaria Mine commenced from development on A Zone in 1982. Over the life of mine between 1982 and 1997, approximately 12.54 Mt at 2.29% Cu ore was mined. Copper ore was extracted by underground mining techniques and processed at surface by conventional crushing, milling and froth flotation processes to produce smelter grade copper concentrates.
(ii)	Present details of previous successes or failures with reasons why the project may now be considered potentially economic.			• LKAB registered the company Viscaria AB in 1982 and operated the mine until 1986 when it was sold to Outokumpu Oy. Outokumpu operated Viscaria until closure in April 1997. The mine closed due to low copper prices.
(iii)		Discuss known or existing historical Mineral Resource estimates and performance statistics on actual production for past and current operations.		• The maiden MRE for Viscaria under Avalon's ownership was released in May 2008, prepared according to JORC 2004 guidelines. This included an inferred resource of 24.1 Mt at 0.8% Cu for the B Zone and of 2.5 Mt at 1.6% Cu for the D zone. Later in 2008, additional Mineral Resource Estimates were completed for A Zone and updates for B Zone. • In 2010, a maiden MRE was released, prepared according to JORC 2004 guidelines, of 9.0 Mt at 0.55% Cu and 27% Fe for D Zone. In the same ASX release, a MRE for the historical Outokumpu Tailings Dam of 12.5 Mt at 0.27% Cu and 0.22% Zn was included. However, due to poor metallurgical performance in subsequent tests, the tailings dam mineral resource was removed from any resource reports. • Between May and July 2014, the MRE for all zones was upgraded to comply with the JORC 2012 guidelines. In November 2015, a new MRE was completed for D zone, indicating a mineral resource inventory of 11.14 Mt at 1.23% Cu, containing 137.2 kt copper metal. *(continued on next page)*

1.4. History				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(iii)		Discuss known or existing historical Mineral Resource estimates and performance statistics on actual production for past and current operations.		• In November 2020, Copperstone Resources announced a resource update for the D Zone which had a total increased copper resource of +66% from 137.1 kt (at 1.23% Cu) to 227.7 kt (at 1.29% Cu); whereof an increase of 44.5 kt of indicated copper resource from 125.0 kt (at 1.2% Cu) to 169.5 kt (at 1.33% Cu), and an increase of 376% of inferred resources from 12.2 kt (at 1.55% Cu) to 58.2 kt (at 1.18% Cu). • Between 2019 and June 2022 Copperstone Resources drilled more than 37,000 meters to prepare a new Mineral Resource Estimate according to PERC 2017 guidelines in November 2022. The estimate indicates a resource of 93 Mton containing 817.7 kt of metallic Cu. copper resource of +259% from 227.7 kt (at 1.29% Cu) to 817.7 kt (at 0.88% Cu); whereof a measured copper of 346.4 kt (at 1.11%), increase of 122.7 kt of indicated copper resource from 169.5 kt (at 1.33% Cu) to 292 kt.
(iv)			Discuss known or existing historical Mineral Reserve estimates and performance statistics on actual production for past and current operations.	• There has been no recent study that declared mineral reserves. Viscaria was in operation from 1982 until 1997. During this period more than 12 Mtonnes copper ore was processed. • Production from the Viscaria Mine commenced from development on A Zone in 1982. Over the life of mine between 1982 and 1997, approximately 12.54 Mt at 2.29% Cu ore was mined. • The concentrator throughput peaked in 1986 at 1.3 Mtpa of ore containing 2.3% Cu (diluted grade), this produced 105,000 tonnes of concentrate grading 24.7% Cu at a recovery of 89%. Copper recovery and concentrate grades improved during later years as concentrate production declined. Copper concentrates were produced and sold to Swedish and Finnish smelters. • The production rate was initially in the order of 1.2 Mtpa and decreased over time to around 600 ktpa as the mine increased in depth and the central and northern mining blocks in A Zone were exhausted. Until 1997, approximately 12,54 Mt of ore was mined from the southern, northern, and central areas of A Zone, while only 75,000 tonnes of ore were mined from B Zone on one level.

1.5. Legal Aspects and Permitting				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	A statement from the Competent Person on the confirmation of the legal tenure, including a description of (the following):			• See Section 1.0 (ix) above.
(ii)	Discuss the nature of the issuer's rights (e.g. prospecting and/or mining) and the right to use the surface of the properties to which these rights relate. Disclose the date of expiry and other relevant details.			• See Section 1.1 (ii) above.
(iii)	Present the principal terms and conditions of all existing agreements, and details of those still to be obtained, (such as, but not limited to, concessions, partnerships, joint ventures, access rights, leases, historical and cultural sites, wilderness or national park and environmental settings, royalties, consents, permission, permits or authorisations).			
(iv)	Present the security of the tenure held at the time of reporting or that is reasonably expected to be granted in the future along with any known impediments to obtaining the right to operate in the area. State details of applications that have been made. See Clause 8.1 for declaration of a Mineral Reserve.			
(v)	Provide a statement of any legal proceedings for example; land claims, that may have an influence on the rights to prospect or mine for minerals, or an appropriate negative statement.			
(vi)	Provide a statement relating to governmental/statutory requirements and permits as may be required, have been applied for, approved or can be reasonably be expected to be obtained. Provide a review of risks that permits will not be received as expected and impact of delays to the project.			

1.6.	Royalties			
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	Describe the royalties that are payable in respect of each property.			• Pursuant to Swedish law, a mineral royalty of 0.2% of the value of ROM is payable. This comprises 0.05% to the state and 0.15% to landowners (private landowners own a small part of property inside the land lease). The royalty cost is estimated to be around US$ 500,000 per annuum (net cost). • VISCARIA is a party to two of so-called Net Smelter Return ("NSR") royalty agreements, entered into in February 2008 in connection with Copperstone Viscaria's (with a different governance regime and under another company name) acquisition the Viscaria asset. The agreements entails a certain industry specific royalty obligation, originally for the benefit of two different previous owners of this mine asset, of which the larger royalty right of 1.0 % has been transferred to EMX Corp ("EMX"), that inter alia, administer NSR-rights professionally, while the smaller royalty right of 0.5 %, although capped at MUSD 12, has been transferred to Outokumpu Oyj ("Outokumpu"), parent company to the Swedish subsidiary that managed and subsequently closed the previous mine. The payment of the smaller royalty is deductible from the larger royalty, meaning that the royalty obligation shall not exceed 1.0 % of the net sales revenue. • VISCARIA and Laevas Sami village have entered a cooperation agreement to enhance both mining operations and reindeer husbandry in the Viscaria area. As part of the agreement, the parties have agreed on the compensation to be paid for the impact of the mining operations on the reindeer husbandry.

1.7. Liabilities				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	Describe any liabilities, including rehabilitation guarantees that are pertinent to the project. Provide a description of the rehabilitation liability, including, but not limited to, legislative requirements, assumptions and limitations.			• The Land and Environment Court at Umeå Tingsrätt approved VISCARIA's environmental permit application on the 6th of May 2024 (Case nr M 954-22). The permit contains terms and conditions for a wide range of areas, spanning from dust prevention, vibrations from blasting, habitat and landscape protection, and effluent concentrations to adaptation regarding Sami reindeer herding and outdoor life activities. The permit includes an environmental bond. • VISCARIA also hold all additional permits to start the mining operations, with additional conditions and liabilities. • Geosyntec made a conceptual closure plan including specified costs for each procedure. The plan describes requirements, measures and costs associated with closing the operations and restoration of the operational area. It is aimed at restoring the landscape and enabling the remediated area to develop in a long-term perspective with focus on landscape appearance, management of extractive waste deposits, water quality and vegetation. The measurements are governed by best practices and the use of best available technique, in order to comply with the environmental requirements. • The plan will be updated every 5 years or when significant changes are implemented. The provision for closure costs is secured in an environmental bond governed by the regulating agency, The County Admin Board of Norrbotten. The bond is split into four parts, depending on the time, size and scope of different phases of the development, different parts will be eligible.

Section 2 Geological Setting, Deposit, Mineralisation				
2.1. Geological Setting, Deposit Type and Mineralisation Style				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	Describe the regional geology.			• The Viscaria Cu project is located in the center of the Kiruna mining district, which consists of a Paleoproterozoic (2.5 – 1.8 Ga) supracrustal sequence, including clastic sedimentary rocks together with basic and intermediate to acid felsic volcanic rocks. • The Paleoproterozoic Karelian Suite was formed during a continental rifting event between 2.5 Ga and 2.0 Ga, and consists of metamorphosed volcanic, volcano-sedimentary, and sedimentary rocks. In the Kiruna area, the lowermost unit of the Karelian Suite is the Kovo Group, which is comprised of quartzite and meta-conglomerate, overlain by the Kiruna Greenstone Group. • The Kiruna Greenstone Group is the host group of the Viscaria and Pahtohavare deposits. It consists of a 2 to 4 km thick sequence of submarine and subaerial basalts, andesites, volcanoclastic rocks, turbidites and chemical sedimentary rocks, which were formed between 2.2 Ga and 2.0 Ga. Several of the sedimentary formations can be easily traced along 10 km length on the Kiruna district. The whole sequence is affected by extensional tectonics and igneous sill emplacements. • Around 2.0 Ga, there was a shift from extensional to compressional tectonics, marked by the onset of the Svecokarelian orogeny (1.96 Ga to 1.75 Ga). The Kurravaara Conglomerate Formation unconformably overlies the Kiruna Greenstone Group. • The Svecofennian Suite is a supracrustal sequence represented by arc-related volcanic and sedimentary rocks that include the Porphyrite Group, the Porphyry Group, and the Hauki Quartzite, arranged from oldest to youngest, respectively. The volcanic rocks of the Porphyry Group host economically important IOA's, such as the Kiirunavaara and the Per Geijer deposits.

2.1. Geological Setting, Deposit Type and Mineralisation Style				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(ii)	Describe the project geology including mineral deposit type, geological setting and style of mineralisation.			• The Kiruna Greenstone Group was deposited on a continental rift setting and exhibits an evolution from within-plate to mid-ocean-ridge-type volcanism. The group has been divided into six formations based on petrographic and geochemical criteria. The bottom of the group is dominated by basaltic lavas, dolerite and locally conglomerates (Såkevaratjah Formation). This is subsequently overlain by peridotitic to basaltic komatiites of the Ädnamvare Formation, followed by the subaqueous-subaerial tholeiitic basalts of the Pikse Formation. • The district spans around 150 km by 20 km, hosting Kiruna-type Iron Oxide Apatite (IOA) deposits, including Kiirunavaara - the world's largest underground iron ore mine, Malmberget, Gruvberget, Tuolluvaara, and the Per Geijer deposits. • The Viscaria Formation, the host formation of the Viscaria Cu-Fe orebodies, is composed of a steeply SE-dipping, NE-SW-striking sequence of volcanoclastic, chemical and organic sedimentary rocks. Overlying the Viscaria Formation is the Peuravaara Formation, composed of basaltic pillow lavas. The whole sequence has been metamorphosed in upper greenschist to lower amphibolite facies. The hydrothermal alteration spans over 20 km², and includes district-wide sodic alteration, followed by widespread Fe-K-Ca±Mg metasomatism, marked by biotite, K-feldspar, amphibole, and magnetite alterations. • The Viscaria deposit is situated within the now inverted former rift basin of the crust within the northern Norrbotten area. E-W late-orogenic crustal shortening formed major regional folds and penetrative regional steeply dipping N-S foliation. This N-S structural pattern controls inflections, steps and terminations in the Viscaria Formation. The complex evolution resulted in a SE-dipping, NE-SW-striking stratigraphy younging to the east. *(continued on next page)*

2.1. Geological Setting, Deposit Type and Mineralisation Style				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(ii)	Describe the project geology including mineral deposit type, geological setting and style of mineralisation.			• At Viscaria, the rheological heterogeneity of the rock units has led to strain partitioning, resulting in localized bedding-parallel shear/fault zones close to major rheological contacts and intraformational folding with meter scale parasitic folds normally observed within mechanically weaker rocks; marble, talc schists and graphite schists. • The rocks show steep to locally overturned dips close to the surface while the dips become gentler towards the depth. The stratigraphy is overprinted by steeply dipping reverse faults with west side up kinematics and intraformational folds moderately plunging to the S and SW. • Viscaria is a copper sulfide deposit with chalcopyrite as the main copper mineral. In the D Zone, Cu sulfides are linked to the replacement of pyrite along magnetite grain margins. Rare replacement of bornite in chalcopyrite also occurs. In the A and B Zones, Cu sulfides are paragenetically associated with pyrrhotite and pyrite which replace magnetite.
(iii)	Discuss the geological model or concepts being applied in the investigation and on the basis of which the exploration program is planned. Describe the inferences made from this model.			• Through time, exploration has helped to shape and grow the understanding of the Viscaria deposit's genesis and character. While previously perceived as a volcanogenic massive sulfide type system with syngenetic mineralization, Viscaria is now interpreted to be an epigenetic, manto-type IOCG deposit, similar in style to the Candelaria deposit of the Andean IOCG belt. • The evolution of this theory from a syngenetic to an epigenetic origin for the deposit is important to note, as targeting no longer has to be limited to few stratigraphic levels conducive to the accumulation and preservation of exhalative sulfide mineralization. • The evolution of this theory from a syngenetic to an epigenetic origin for the deposit is important to note, as targeting no longer has to be limited to few stratigraphic levels conducive to the accumulation and preservation of exhalative sulfide mineralization. *(continued on next page)*

2.1. Geological Setting, Deposit Type and Mineralisation Style				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(iii)	Discuss the geological model or concepts being applied in the investigation and on the basis of which the exploration program is planned. Describe the inferences made from this model.			• The evolution of this theory from a syngenetic to an epigenetic origin for the deposit is important to note, as targeting no longer has to be limited to few stratigraphic levels conducive to the accumulation and preservation of exhalative sulfide mineralization. • This new characterisation, coupled with the acknowledgement of a probable spatio-temporal relationship with the neighbouring world-class Kiirunavaara iron oxide-apatite (IOA) deposit, has evolved the approach towards exploration. • Viscaria is currently conceived as a high-temperature, magnetite bearing Cu-sulfide rich epigenetic deposit, similar to some stratabound Andean IOCG style deposits. • Fe-sulfide content is low and more predominant toward areas flanking the economic portions of the stratabound mineralization. Thus, copper enrichment in the Viscaria system is favored by permeability enhancement located near major rheological transitions, phyllosilicate formation, redox and higher pH conditions within packages of pervasively altered sedimentary stratigraphy. • A new model explains not only the lateral and vertical continuity of high-grade Cu mineralization but also supports indications for further resource growth within deeper extensions of known orebodies and new mineralized horizons and veins located above and within the currently known ore stratigraphy. • The most recent exploration campaign has discovered high-grade extensions of the B and D Zones down to a depth of 1.2 kilometres. Furthermore, a new zone of copper mineralization called the ABBA Zone has been discovered between the A and B Zones in the southwestern portion of the deposit, positioned ca. 200 meters below existing underground infrastructure. The results from this exploration campaign have contributed directly into the new Mineral Resource Estimate presented within this report.

2.1. Geological Setting, Deposit Type and Mineralisation Style				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(iv)	Discuss data density, distribution and reliability and whether the quality and quantity of information are sufficient to support statements, made or inferred, concerning the project.			• A total of 102 reverse circulation (RC) drill holes, comprising 9,401 metres, and 3,965 diamond drill (DD) holes, comprising 521,338 metres, were used in the MRE. • All data were validated prior to initiating geological modelling, statistical evaluation, and subsequent estimation processes. • In the opinion of the CP, the Mineral Resource Estimate reported herein is a reasonable representation of the global Mineral Resources identified within the Viscaria Project, based on the current level of sampling and geological interpretation.
(v)	Discuss the significant minerals present in the deposit, their frequency, size and other characteristics. These include minor and gangue minerals where these will have an effect on the processing steps. Indicate the variability of each important mineral within the mineral deposit.			• Typically, D2 ore type contains the highest Cu grades in the D zone. Chalcopyrite and pyrite mainly occur within the magnetite bands and veins within the marble and mafic sills. Magnetite, talc and amphibole also occur within the mafic sills. • The central parts of the B zone orebody, associated with the highest Cu grades, are typically composed of calcsilicates, carbonates and magnetite - result of intense Ca-Fe metasomatism. The footwall of the B zone is altered to a much lower extent, and it is dominated by biotite alteration. The B1 type occurs in proximal and relatively distal positions with respect to the B2-B3 type mineralization. Typically, B3 contains the highest Cu grades in the B zone. • Pyrrhotite is commonly associated with chalcopyrite in veins hosted by biotite-altered volcaniclastics. Magnetite is present as coarse grains within carbonate veins and disseminations. Chalcopyrite occurs as veins, veinlets and disseminations aligned with the foliation within biotitic, calcsilicate-altered and semi-massive magnetite bands. *(continued on next page)*

2.1. Geological Setting, Deposit Type and Mineralisation Style				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(v)	Discuss the significant minerals present in the deposit, their frequency, size and other characteristics. These include minor and gangue minerals where these will have an effect on the processing steps. Indicate the variability of each important mineral within the mineral deposit.			• The A zone is the most complex zone in the Project in terms of mineralization style, sulfide assemblages, and host rock due to its intercalating lithologies, numerous redox barriers and structural complexities. The volcanoclastic rocks in the A zone foot wall exhibits plagioclase destruction and biotite formation. Copper mineralization occurs within graphitic black schists, volcaniclastics, carbonate veins and mafic sills. The main ore type of the historically mined out A zone was the high-grade carbonate unit, referred to as A2. • As observed in the other orebodies, high-grade chalcopyrite is associated with magnetite. Additionally, pyrrhotite, pyrite, sphalerite and traces of galena have been observed. Mineralization styles include veins, semi-massive sulfide-magnetite rich carbonate leases and fine-grained disseminations. • In the shallow sections of the D zone, supergene oxidation has changed the primary mineralogy, transforming copper sulfides to complex assemblages containing malachite, pseudo malachite (copper phosphate) and Cu silicates such as chrysocolla. Additionally, native copper, cuprite and tenorite are locally present along fracture zones as the alteration progresses downward into the sulfide zone. • Brittle and subvertical fracture zones appear to be the primary control for near-surface oxidation. The shallow parts of the A and B mineralized bodies are also affected by supergene oxidation, though to a much lesser extent. Like the D Zone, the oxidation is mainly controlled by fractures. Fe sulfides, especially pyrrhotite, are more susceptible to supergene alteration in these zones. • Accessory phases are present in Viscaria. The A orebody, and to a minor extent the B Zone, contains small amounts of zinc and lead (present as sphalerite and galena). Phosphorous is locally elevated within certain parts of the A orebody, where the presence of apatite, monazite and gold as accessory minerals is inferred by the whole-rock geochemistry analysis.

2.1. Geological Setting, Deposit Type and Mineralisation Style				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(vi)	Describe the significant mineralised zones encountered on the property, including a summary of the surrounding rock types, relevant geological controls, and the length, width, depth, and continuity of the mineralisation, together with a description of the type, character, and distribution of the mineralisation			• The Viscaria Formation hosts four distinct NE-trending zones of stratabound sulfide mineralization that are referred to as D Zone, C Zone, B Zone, and A Zone, from lowest to highest stratigraphic order, respectively. Among these, A, B and D zones are significant. • These zones are hosted within strongly altered sedimentary strata with a south-east younging direction and subvertical orientation. Thick gabbroic sills typically mark the transition between the different zones. The zones show variable lateral extent along the strike. D Zones lateral extension is known for over 1.25 km, the B zone for over 3.1 km, and A zone for over 3.8 km. • Chalcopyrite is the main copper mineral in the Project and is closely associated to Fe-bearing minerals (magnetite, pyrite, pyrrhotite), amphibole, talc and carbonate. Magnetite occurs as massive to semi-massive bands across all zones. • Near-surface oxidation has altered primary copper minerals, developing irregular structurally controlled oxidation profiles. The extent of oxidation is variable, with D zone reaching depths up to 250 m while A and B zone are limited to discrete structures reaching depths of up to 50 m.
(vi)	Describe the significant mineralised zones encountered on the property, including a summary of the surrounding rock types, relevant geological controls, and the length, width, depth, and continuity of the mineralisation, together with a description of the type, character, and distribution of the mineralisation			• The Viscaria Formation hosts four distinct NE-trending zones of stratabound sulfide mineralization that are referred to as D Zone, C Zone, B Zone, and A Zone, from lowest to highest stratigraphic order, respectively. Among these, A, B and D zones are significant. • These zones are hosted within strongly altered sedimentary strata with a south-east younging direction and subvertical orientation. Thick gabbroic sills typically mark the transition between the different zones. The zones show variable lateral extent along the strike. D Zones lateral extension is known for over 1.25 km, the B zone for over 3.1 km, and A zone for over 3.8 km. *(continued on next page)*

2.1. Geological Setting, Deposit Type and Mineralisation Style				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(vi)	Describe the significant mineralised zones encountered on the property, including a summary of the surrounding rock types, relevant geological controls, and the length, width, depth, and continuity of the mineralisation, together with a description of the type, character, and distribution of the mineralisation			• These zones are hosted within strongly altered sedimentary strata with a south-east younging direction and subvertical orientation. Thick gabbroic sills typically mark the transition between the different zones. The zones show variable lateral extent along the strike. D Zones lateral extension is known for over 1.25 km, the B zone for over 3.1 km, and A zone for over 3.8 km. • Chalcopyrite is the main copper mineral in the Project and is closely associated to Fe-bearing minerals (magnetite, pyrite, pyrrhotite), amphibole, talc and carbonate. Magnetite occurs as massive to semi-massive bands across all zones. • Near-surface oxidation has altered primary copper minerals, developing irregular structurally controlled oxidation profiles. The extent of oxidation is variable, with D zone reaching depths up to 250 m while A and B zone are limited to discrete structures reaching depths of up to 50 m.
(vii)	Confirm that reliable geological models and / or maps and cross sections that support interpretations exist.			• Regional and local geological interpretation, maps and cross sections can be found in the part of the FS describing Geological Setting and Mineralisation (Section 6).

Section 3: Exploration and Drilling, Sampling Techniques and Data				
3.1. Exploration				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	Describe the data acquisition or exploration techniques and the nature, level of detail, and confidence in the geological data used (i.e. geological observations, remote sensing results, stratigraphy, lithology, structure, alteration, mineralisation, hydrology, geophysical, geochemical, petrography, mineralogy, geochronology, bulk density, potential deleterious or contaminating substances, geotechnical and rock characteristics, moisture content, bulk samples etc.). Confirm that data sets include all relevant metadata, such as unique sample number, sample mass, collection date, spatial location etc.			• Exploration, drilling and mining have been carried out at Viscaria since its discovery in 1972. Therefore, the details regarding exploration here have been largely limited to the more recent exploration activities of the Company which support the Mineral Resource Estimate update. • Geological mapping has played a minor role in the development of the Viscaria project. Glaciation has produced a local landscape that has limited rock exposures. • Closer to the mining area, structural mapping has been carried out in the old pits and along cuts made for road/bridge construction, allowing structural data collected from the drill core to be corroborated with field observations. • Several historical geochemical sampling programs have been conducted prior to Gruvaktiebolaget Viscaria's acquisition of the project. These campaigns include peat, bottom peat and soil/till sampling and comprise a total of 1,671 geochemical samples. More recently, during Viscaria's ownership of the project, a geochemical soil (a.k.a. surface till) sampling program was performed around the mine area. sampling was performed in a 100 m x 100 m spaced grid, using the same methodologies from the previous campaign for the subsequent sample preparation and analysis. Both surveys delineated areas with anomalous Cu values (amongst other metals) in the soil that, when combined with other relevant data (e.g., glacial transport directions), can guide the targeting process during greenfield exploration campaigns in the future. . *(continued on next page)*

3.1. Exploration				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	Describe the data acquisition or exploration techniques and the nature, level of detail, and confidence in the geological data used (i.e. geological observations, remote sensing results, stratigraphy, lithology, structure, alteration, mineralisation, hydrology, geophysical, geochemical, petrography, mineralogy, geochronology, bulk density, potential deleterious or contaminating substances, geotechnical and rock characteristics, moisture content, bulk samples etc.). Confirm that data sets include all relevant metadata, such as unique sample number, sample mass, collection date, spatial location etc.			• Extensive historical information from the Viscaria old mine exists, comprising maps and sections, along with their digitized copies. They delineate mineralized and extracted areas, structures, and underground mine infrastructure. In 2019 and 2020, diamond drilling was designed to validate the accuracy of existing information with good results. Viscaria also conducted a series of drone-assisted surveys within the accessible tunnel and stope infrastructures, further corroborating the good quality of the available historical mapping information. • There were two main historical geophysical surveys conducted over the Viscaria project area and surrounding areas prior to Avalon's tenure. The SGU and the State Mining Property Commission (NSG) collected airborne magnetic surveys at various periods over parts of the Norrbotten Province between 1961 and 1986. The total area covered by these regional magnetic surveys was 33,500 km^2. • During 1997, Phelps Dodge flew a small GeoTEM survey that spanned the entirety of Avalon's exploration permits. This survey generated modest resolution magnetic data over the Viscaria copper deposits, although at a better resolution than the pre-existing combined SGU and NSG aeromagnetic datasets. • Several generations of geophysical surveys have been conducted by Avalon Minerals over the Viscaria tenements in addition to several phases of electromagnetic (EM) and magnetic modelling. In 2012, Avalon flew a SkyTEM magnetic and EM survey over the Viscaria mining area and along strike to the north. • In 2013, a large SkyTEM aeromagnetic survey was flown over the entire exploration concessions. The survey was designed at a nominal 200 m spacing perpendicular to the formational strike. In 2015, Avalon conducted a series of ground magnetic surveys. This survey generated a much higher resolution image of magnetics across the A-, B- and D-zone deposits, and provided a firmer basis to track the mineralised horizons along strike. *(continued on next page)*

3.1. Exploration				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	Describe the data acquisition or exploration techniques and the nature, level of detail, and confidence in the geological data used (i.e. geological observations, remote sensing results, stratigraphy, lithology, structure, alteration, mineralisation, hydrology, geophysical, geochemical, petrography, mineralogy, geochronology, bulk density, potential deleterious or contaminating substances, geotechnical and rock characteristics, moisture content, bulk samples etc.). Confirm that data sets include all relevant metadata, such as unique sample number, sample mass, collection date, spatial location etc.			• Magnetic modelling of the D-zone was conducted by Avalon in 2015 Viscaria have since updated the magnetic inversion of the deposit, constrained with new data from exploration drilling, which indicates that the strong magnetic signature associated with the D-zone continues to at least 1.5 km depth, while the A, B and ABBA zones may mingle at depth towards the southwest. • An airborne gravity gradiometry survey was flown by LKAB in 2022 over the Kiruna district with 400 m line spacing; the data collected over the Viscaria property was provided to the company. The results from this survey represent the first regional-scale gravity data captured across the project area. Inverse modelling of the data was carried out in 2023, depicting density variations in the subsurface down to 2 km and proving to be particularly useful in delineating the structural architecture of the deposit. Airborne magnetics were also flown as part of the same campaign, however the 400 m spacing between the lines did not offer an improved resolution to the magnetic data that had already been inherited. • The induced polarization (IP) method has also been utilized on the project. Initial 2D profiles were followed up with a full, systematic 3D IP campaign in 2023 Modelling of the acquired data gave three separate inversions for chargeability, conductivity and resistivity, which provide useful insight down to a depth of around 500 m. Such data has further improved the understanding in terms of physical property distribution in the subsurface and outlined several relatively shallow exploration targets to be drill tested in future campaigns. *(continued on next page)*

3.1. Exploration				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	Describe the data acquisition or exploration techniques and the nature, level of detail, and confidence in the geological data used (i.e. geological observations, remote sensing results, stratigraphy, lithology, structure, alteration, mineralisation, hydrology, geophysical, geochemical, petrography, mineralogy, geochronology, bulk density, potential deleterious or contaminating substances, geotechnical and rock characteristics, moisture content, bulk samples etc.). Confirm that data sets include all relevant metadata, such as unique sample number, sample mass, collection date, spatial location etc.			• A large-scale magnetotellurics (MT) survey was performed across the near-mine project area in 2024, with the objective of imaging electrical rock properties to a target depth of 2 km. MT measurements were taken across a total of 125 stations with roughly 300 m spacing 91 measurements were selected for 3D inversion, where various conductivity and resistivity models were produced. The initial impression of the models indicates a deeper continuation of the mineralised horizons, while also potentially depicting a series of NW-SE striking structures that crosscut the stratigraphy and may have controlled the flow of hydrothermal fluids up through the system. • Borehole electromagnetic (BHEM) surveys have also been consistently utilized during exploration drilling, to detect off-hole conductive anomalies or extensions to conductive mineralization from in-hole. Modelled conductors have successfully guided drill planning – such as during the discovery of the ABBA zone in 2024 – in addition to outlining new exploration targets for future campaigns. • A detailed LIDAR image was acquired for the area between the E10 road and the Viscaria 117 exploration concession located 6 km south of the Viscaria mining concession. In addition, high-resolution topographic data with coverage over the Viscaria deposit and all the surrounding exploration permits was purchased from Lantmäteriet, the Swedish National Survey, and licensed for commercial use in 2023. The dataset is a terrain model with ground elevation points measured with 1 m spacing in a grid format (i.e., raster). • In 2019, Viscaria initiated a diamond drilling campaign aimed to validate previously declared resources in A- and B-zones, as well as to infill and upgrade resource classifications in the inferred and indicated resources of the D-zone. After more than 10,000 m of extensional exploration drilling in D-Zone, the mineral resource inventory for D-Zone was updated in November 2020 in accordance with PERC 2017. *(continued on next page)*

3.1. Exploration				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	Describe the data acquisition or exploration techniques and the nature, level of detail, and confidence in the geological data used (i.e. geological observations, remote sensing results, stratigraphy, lithology, structure, alteration, mineralisation, hydrology, geophysical, geochemical, petrography, mineralogy, geochronology, bulk density, potential deleterious or contaminating substances, geotechnical and rock characteristics, moisture content, bulk samples etc.). Confirm that data sets include all relevant metadata, such as unique sample number, sample mass, collection date, spatial location etc.			• Drilling resumed in the summer of 2021, with emphasis on infill, expansion, and delineation of the added resources within the B-zone. For the first time since mine closure, exploration depths exceeded 500 m below surface. A total of 48 km of new drilling was completed by June 2022, with the results being published in the mineral resource estimate of November 2022, in accordance with PERC 2017. For condemnation purposes, RC drilling was performed during 2022 within an area marked for the construction of the main Viscaria processing facilities and office infrastructure. • Throughout 2023 and the first half of 2024, the drilling intensity increased in response to the resource conversion requirements for this study, totaling almost 120,000 meters during this period. This drilling contributed to the expansion of the B-zone and the conversion of a substantial portion of the B- and D-zones from inferred to indicated. The newest mineral resource estimate was updated, in accordance with PERC 2021 guidelines. • During 2023, district exploration was undertaken within 3 km of the Viscaria mining concessions, totaling 5,998 m of drilling aimed at testing previously undrilled extensions of known anomalies in the exploration permits of Viscaria East, Nihka East and Viscaria 107. Copper sulfide and/or magnetite indications in all areas confirm the epigenetic, structurally controlled mineralization style, while also highlighting the size of the hydrothermal system in terms of widespread fluid dispersal and metal transport. • An exploration drilling campaign of over 19,000 m starting in 2024 and continuing into 2025 has resulted in significant depth extensions of A, B and D Zone down to 1.2 km depth, while a new area of high-grade copper-mineralization (the ABBA zone) was discovered between the A and B zone. District exploration also continued with an additional 2,062.9 m of follow-up drilling in Viscaria 107 and 910.2 m drilled in Máttaráhkká. *(continued on next page)*

3.1. Exploration				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(ii)	Identify and comment on the primary data elements (observation and measurements) used for the project and describe the management and verification of these data or the database. This should describe the following relevant processes: acquisition (capture or transfer), validation, integration, control, storage, retrieval and backup processes. It is assumed that data are stored digitally but hand-printed tables with well-organized data and information may also constitute a database.			• Various owners have drilled and sampled the orebodies in the project area between 1973 and 2025. The documentation in sample handling has been carefully compiled for recent drilling campaigns (2010-2025) but it is more limited for the historical holes (1972-1997). **LKAB and Outokumpu** • Viscaria's database does not contain any geotechnical data, point-load test and density measurements from historical drilling. Hand-written records exist but have not been digitized. • The geological logging lithological code system used during this period maintains a resolution comparable within and around the ore zones to the current system. Paper copies of the geological logs are stored in Viscaria facilities. • Sampling was limited to the ore bodies, where it was conducted in intervals of 0.5-1.0 meters up to the mineralization boundaries. Every sample interval was assigned a unique sample ID. There is no available documentation regarding sample preparation and analysis. **Avalon and Viscaria** • During diamond drilling the drillers advance drill runs of 3 m length and compare the recovered core length to the drill advance each run. Recovered drill core is then placed into wooden core boxes, which are labelled with the corresponding hole ID, and box number. Details about the drilling advances, such as depth, inclination, and any core loss, are recorded on wooden blocks after each drilling run. A photograph of each drill core is shared with company's personnel to enable real-time inspection of the drilling progress. A summary and notes regarding unusual conditions during each shift are collected and shared with the geologists. *(continued on next page)*

3.1. Exploration				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(ii)	Identify and comment on the primary data elements (observation and measurements) used for the project and describe the management and verification of these data or the database. This should describe the following relevant processes: acquisition (capture or transfer), validation, integration, control, storage, retrieval and backup processes. It is assumed that data are stored digitally but hand-printed tables with well-organized data and information may also constitute a database.			• After each shift, the core boxes are transported from the drill site to the core logging facility by car. Upon arrival at the core shed, the core boxes are placed on a pallet in a designated location as specified by the geologist in charge. • Following a systematic assessment of the drill core including: core orientation, geotechnical logging, point load testing, density measurements, geological logging, sampling and photography, the drill core is shipped for sample preparation and analysis. • The core boxes are placed onto pallets, strapped, and shipped to the ALS laboratory in Piteå, Sweden, via courier service. Chain of custody is maintained from Viscaria premises to ALS laboratories. As security measures, each sampled drill core is accompanied by a sample submission form and a sample register. These documents contain clear instructions regarding the sample sequence, QA/QC sample placement, and assay methods. • The sample tracking can be easily managed through ALS' Webtrieve service, which provides real-time updates on sample reception, assaying progress, and material storage and location. This methodology ensures sample trackability through to the sample preparation and analytical laboratories. • All the geological and geotechnical data have been entered into Excel spreadsheet templates. An updated copy of the core logs is stored and archived on the secure data server, which is only accessible to authorized employees. The Excel templates are designed to contain most of the main validation checks in the data collection phase. The validation includes overlapping intervals, missing intervals, and validation of used logging codes. • A database manager is responsible for uploading the data to the Viscaria's MIDIS server. The database server is hosted in Microsoft Azure's cloud server and serves as a centralized repository of all geological data. *(continued on next page)*

3.1. Exploration				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(ii)	Identify and comment on the primary data elements (observation and measurements) used for the project and describe the management and verification of these data or the database. This should describe the following relevant processes: acquisition (capture or transfer), validation, integration, control, storage, retrieval and backup processes. It is assumed that data are stored digitally but hand-printed tables with well-organized data and information may also constitute a database.			• Assay information is retrieved directly from ALS Webtrieve service to eliminate human error. Database is backed up daily. QA/QC of the database tables is performed on an ongoing basis to ensure data integrity, accuracy, and usability. When entry errors are identified, corrections are applied accordingly.
(iii)	Acknowledge and appraise data from other parties and reference all data and information used from other sources.			• From the discovery of the Viscaria deposit in 1972 to date, numerous entities have explored within the project area – of note: Geological Survey of Sweden (SGU), LKAB, Outokumpu, Avalon Minerals (now 'Sunstone Metals') and Gruvaktiebolaget Viscaria (formerly 'Copperstone Resources AB'). This long-standing exploration work has involved geological mapping, geochemical sampling, geophysical surveying with various methods and drilling to a total of over 500,000 meters. • There is no available documentation regarding quality assurance and quality control of the historic drilling. However, the production reports from previously mined stopes indicate that the historic assay data was relatively accurate. QA/QC procedures were not a standard practice at the time of drilling. However, Avalon and Viscaria have assessed the quality of the assay data through re-assaying historical drill cores available at SGU and drilling of twin holes. • A total of 105 reverse circulation (RC) drill holes, comprising 9,710 metres, and 4,123 diamond drill (DD) holes, comprising 196,573 metres, were used in the MRE.
(iv)	Clearly distinguish between data / information from the property under discussion and that derived from surrounding properties			• Drilling and exploration data described herein derives from the property area, unless clearly stated otherwise.

3.1. Exploration				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(v)	Describe the survey methods, techniques and expected accuracy of data, including the methods for downhole surveying of drillholes. Specify the grid system used.			• The coordinate system SWEREF 99 20 15 is utilized across all workflows, including drillhole planning, modelling and resource estimation. • Drillhole locations are precisely marked using a DGPS Trimble R10 by trained Viscaria geologists for collar positioning. After drilling is completed, collar positions are resurveyed to account for any changes. For drill rig orientation, markers are placed at three points by Viscaria personnel: two points in front of the drill site (10 m and 20 m from collar point) and one point behind the drill site (10 m from collar point), all aligned with planned azimuth. All markers are positioned with centimeter accuracy, ensuring a precisely defined azimuth. • Downhole deviation surveys are conducted by the drilling contractor and sent digitally to Viscaria. Surveying is routinely done at the end of hole, but also on request by Viscaria during drilling. The contractors use Devico manufactured Reflex Gyro tools or north seeking gyro manufactured by Stockholm Precision Tools (SPT) for the downhole survey.
(vi)	Discuss whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the estimation procedure(s) and classifications applied.			• The nominal drilling grid for the Viscaria deposit is 30 m x 30 m for Measured Resources, 60 m x 60 m for Indicated Resources and 120 m x 120 m for Inferred Resources. The nominal drill grid applies only to drilling density whereas the true resource classifications also consider additional statistical and technical parameters. Drillhole spacing is routinely reviewed after each drilling campaign. • During historical production by LKAB and Outokumpu, drillings were performed in NW-SE profiles every 25 meters. In areas with complicated geology, extra drilling profiles were inserted between the main profiles. Generally, the vertical spacing between drillholes was 25 m, but could vary due to irregularities of the ore zone and the existence of geological knowledge from the drift above. *(continued on next page)*

3.1. Exploration				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(vi)	Discuss whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the estimation procedure(s) and classifications applied.			• Drilling procedures, including planning, executing, and surveying, used by Viscaria meet the industry's best practices. The nominal drill grid is sufficient to produce robust mineral resource estimations. The intersection angle towards the dip of the orebodies is generally acceptable. In the upper parts of the deposits, the angle is generally good but in deeper parts the angle of the holes drilled from surface suffer from low angle towards the orebodies. In A-zone, most of the available data is underground drillholes, where the intersection angle is good even in deeper parts of the deposit. It is recommended to have underground drillholes in B- and D-zones when it is possible to be conducted, especially in the deeper parts of the deposits. • The drill grid has been found suitable for estimation, according to statistical studies. In structurally complex areas the drill grid might be tightened if it helps structural interpretation. The drilling direction is suitable for Viscaria type orebodies. A few drillholes in different directions have been conducted to observe structural characteristics. • Drill hole surveying for both location and deviation are conducted in the manner that is the industry's best practice. Historical information has been verified to the extent that the data can be considered reliable for estimation process. Whenever historical information can be verified with new methods of surveying, it should be done. • Viscaria drilling has been conducted with well-established and reliable drill contractors that are known for high quality drilling.
(vii)	Present representative models and / or maps and cross sections or other two- or three-dimensional illustrations of results, showing location of samples, accurate drill-hole collar positions, down-hole surveys, exploration pits, underground workings, relevant geological data, etc.			• Representative models and / or maps and cross sections or other two- or three-dimensional illustrations of results, showing location of samples, accurate drill-hole collar positions, down-hole surveys, exploration pits, underground workings, and relevant geological data are presented in detail under Exploration section in the FS (Section 8).
(viii)	Report the relationships between mineralisation widths and intercept lengths are particularly important, the geometry of the mineralisation with respect to the drill hole angle. If it is not known and only the down-hole lengths are reported, confirm it with a clear statement to this effect (e.g. down-hole length, true width not known').			• Exploration drilling was planned to ensure good intersection angles relative to the mineralisation. Reported intersections are given as the down-hole length and have not been transformed to true thickness.

3.2. Drilling Techniques				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	Present the type of drilling undertaken (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Banka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).			• Between 2019 and 2024 diamond drilling has been conducted to retrieve NQ sized drill core (50 mm diameter). In some cases, larger core diameters have been used, most commonly HQ size (63.5 mm, which has been used to collect material for metallurgical testing, to assess hydrogeological conditions and to stabilize collars. • Directional drilling has been conducted by AZIWELL, working together with Viscaria and the contractors. This technique has been mostly utilized in D Zone and B Zone.
(ii)	Describe whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, technical studies, mining studies and metallurgical studies.			• The CP is of the opinion that the drilling and logging has been completed to a level sufficient to support the reporting of mineral resources to a high level of confidence.
(iii)	Describe whether logging is qualitative or quantitative in nature; indicate if core photography (or costean, channel, etc.) was undertaken.			• Lithology, alteration, mineralization, and structures are logged. The general procedure of geological logging involves examining the drill core and identifying segments with similar characteristics and then assigning a code, or a set of codes, that accurately describes the features of those segments. In lithology logging, the classification of rocks adheres to a standardized system. A detailed rock description, the presence of carbonaceous material and evidence of weathering are also recorded. Three parameters are recorded in alteration logging: alteration mineralogy, texture, and intensity on a scale from 1 to 5. A comprehensive list of common alteration minerals that are present in the deposit is documented in the alteration mineralogy. • Mineralization logging involves documenting both the texture and an estimation of the concentration of the main sulphide and oxide minerals in the deposit. This includes chalcopyrite, pyrite, pyrrhotite, sphalerite, galena, magnetite, and secondary copper minerals. In structural logging, recorded structures include bedding, foliation, faults, lithological contacts, and veins. These planar structures are documented with their depth, α and β angles. For veins, their width, texture, and composition of gangue and metallic minerals are also recorded. *(continued on next page)*

3.2. Drilling Techniques

	Exploration Results	Mineral Resources	Mineral Reserves	Competent Person's Report (CPR)
(iii)	Describe whether logging is qualitative or quantitative in nature; indicate if core photography. (or costean, channel, etc.) was undertaken			• Viscaria has revised the logging data from previous owners to reconcile disparities in logging code nomenclature. • The core boxes are photographed in wet and dry condition to keep a record of the state of the core and all the annotations after core logging is finished. The file name of each photograph includes hole ID, box number, and depth intervals
(iv)	Present the total length and percentage of the relevant intersections logged.			• Total of 105 RC drill holes (9,710 meters) and 4,123 DD holes (526,093 meters) were used.

Company	Years	Type	Number of holes	Length (m)
LKAB	1973 – 1986	DD	965	136,660
Outokumpu	1986 – 1997	DD	2,281	147,680
Avalon	2009 – 2011	RC	105	9,710
	2009 – 2015	DD	228	45,180
Viscaria	2017 – 2025	DD	544	196,573
Total	1973 – 2025	RC	105	9,710
		DD	4,123	526,093

(v)	Discuss the results of any downhole surveys of the drill holes.			• Downhole deviation surveys are conducted by the drilling contractor and sent digitally to Viscaria. Surveying is routinely done at the end of hole, but also on request by Viscaria during drilling. The contractors use Devico manufactured Reflex Gyro tools or north seeking gyro manufactured by Stockholm Precision Tools (SPT) for the downhole survey. During directional drilling Aziwell uses the SPT north seeking gyro to guide the directional drillholes. Both techniques are routinely cross-checked against each other and found to correlate well.

3.3. Sample Method, Collection, Capture, and Storage

	Exploration Results	Mineral Resources	Mineral Reserves	Competent Person's Report (CPR)
(i)	Describe the nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.			• Sample boundaries are placed respecting the defined boundaries for lithology, alteration, and mineralization. Sample intervals vary between 0.3 and 1.3 meters in the mineralized zones. Outside mineralized zones, drill cores are sampled at intervals between 0.3 to 3 meters. The minimum protocol involves sampling the mineralized zones and a buffer zone of at least 15 meters around them.

(continued on next page)

3.3. Sample Method, Collection, Capture, and Storage				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	Describe the nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.			• The core is typically cut along its axis 1 cm below the orientation line. Where the resulting halves may differ significantly, cutting lines are drawn to ensure the sample is representative. Every sample is assigned a unique sample ID. The sample ID and depth intervals are written at their corresponding location on the core box to facilitate downstream procedures.
(ii)	Describe the sampling processes, including sub-sampling stages to maximize representivity of samples. This should include whether sample sizes are appropriate to the grain size of the material being sampled. Indicate whether sample compositing has been applied.			• From 2009 to 2014, Avalon conducted the complete sample preparation process. From 2014 to 2017, Avalon was only responsible for the core cutting whereas ALS sample prep laboratory in Piteå, Sweden, handled crushing and pulverizing. In both cases, the resulting pulp samples were then sent to the ALS analytical laboratory in Vancouver, Canada. • Presently, all sample preparation is conducted at ALS laboratory in Piteå, Sweden. Firstly, the core is cut lengthwise into halves with a diamond saw, respecting the markup sample intervals. The cutting is made parallel to the orientation line when available, with a 1 cm margin below this line. Then, it is crushed to more than 70% passing 2 mm in Rocklabs Boyd crushers (CRU-31). After crushing, a sub-sample of up to 250 g is taken using a Boyd rotary splitter (SPL-22Y). This sub-sample is then pulverised with Essa Pulverising Mill Bowls to better than 85% passing a 75 microns (Tyler 200 mesh, US Std. No. 200) screen (PUL-31).
(iii)	Appropriately describe each data set (e.g. geology, grade, density, quality, diamond breakage, geo-metallurgical characteristics etc.), sample type, sample-size selection and collection methods			**Avalon and Viscaria** • RQD is measured for the full length of every drill core. Measurement of other geotechnical parameters is determined on a hole-by-hole basis, based on data density, and the proximity to planned mine infrastructure and mineralization. The data quality is assessed by mining engineers. Logging routines have been developed in collaboration with Itasca Consultants AB. *(continued on next page)*

3.3. Sample Method, Collection, Capture, and Storage				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(iii)	Appropriately describe each data set (e.g. geology, grade, density, quality, diamond breakage, geo-metallurgical characteristics etc.), sample type, sample-size selection and collection methods			• Point load test (PLT) assesses the strength of a rock. Since 2022, the test has been carried out using a MATEST A125 testing device equipped with load gauges. In 2022, a thorough point-testing program was in place. In barren rock, samples were taken on 10-meter intervals, with a requirement for a minimum of 3 samples per rock type interval. Within the ore body and a 10-meter radius, samples were taken every two meters. Currently, a minimum of five samples from mineralized zones and ten samples within a 10-meter radius are measured. • Lithology, alteration, mineralization, and structures are logged. The general procedure of geological logging involves examining the drill core and identifying segments with similar characteristics and then assigning a code, or a set of codes, that accurately describes the features of those segments. In lithology logging, the classification of rocks adheres to a standardized system. A detailed rock description, the presence of carbonaceous material and evidence of weathering are also recorded. Three parameters are recorded in alteration logging: alteration mineralogy, texture, and intensity on a scale from 1 to 5. A comprehensive list of common alteration minerals that are present in the deposit is documented in the alteration mineralogy. • Mineralization logging involves documenting both the texture and an estimation of the concentration of the main sulphide and oxide minerals in the deposit. This includes chalcopyrite, pyrite, pyrrhotite, sphalerite, galena, magnetite, and secondary copper minerals. • In structural logging, recorded structures include bedding, foliation, faults, lithological contacts, and veins. These planar structures are documented with their depth, α and β angles. For veins, their width, texture, and composition of gangue and metallic minerals are also recorded. **LKAB and Outokumpu** • Viscaria's database does not contain any geotechnical data, point-load test and density measurements from historical drilling. *(continued on next page)*

3.3. Sample Method, Collection, Capture, and Storage				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(iii)	Appropriately describe each data set (e.g. geology, grade, density, quality, diamond breakage, geo-metallurgical characteristics etc.), sample type, sample-size selection and collection methods			• The geological logging consisted of identifying intervals of similar features, assigning a distinct lithology code, and making textural and mineralogical description. The lithological code system used during this period maintains a resolution comparable within and around the ore zones to the current system. Paper copies of the geological logs are stored in Viscaria facilities.
(iv)	Report the geometry of the mineralisation with respect to the drill-hole angle. State whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the Mineral deposit type. State if the intersection angle is not known and only the downhole lengths are reported.			• The Viscaria ore bodies strike NE-SW with a steep dip towards SE. To intersect the ore body at suitable angles the main drilling direction is NW. Most drillholes are drilled from the hanging wall towards the footwall, with azimuths typically ranging between 300 and 315 degrees (SWEREF 99 20 15). In areas where the ore body is oriented subvertical, drilling from footwall to hanging wall has also been conducted with azimuths of 120-135 degrees to confirm the ore body orientation and gain information on the footwall.
(v)	Describe retention policy and storage of physical samples (e.g. core, sample reject, etc.)			**Avalon and Viscaria** • Both sampled and unsampled diamond cores from Avalon and Viscaria drilling campaigns are stored at two core storage facilities in Kiruna, Sweden. Inside the tents, the core boxes are organized according to their hole ID and their location is recorded and stored. Whenever the remaining half core is used for additional test, the action is documented and stored in the database. • Avalon labelled every pulp bag with their corresponding sample ID. Similarly, Viscaria keeps all sample ID labels placed by ALS on each pulp bag, pulp box, and reject bag. This practice facilitates easy identification and retrieval. • Between 2009 and 2019, a substantial portion of Avalon drill cores were left outdoors. After taking ownership of the project, Viscaria relocated them inside tents to prevent further deterioration. However, there is extensive damage to these core boxes and the drill core themselves have been significantly weathered. *(continued on next page)*

3.3. Sample Method, Collection, Capture, and Storage				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(v)	Describe retention policy and storage of physical samples (e.g. core, sample reject, etc.)			• Avalon and Viscaria have taken measures to safeguard the pulp samples by storing them within their core facilities. Previously, pulps boxes were kept inside strapped pallets and stored indoors. In 2023, Viscaria completed the installation of heavy-duty racks inside the two main offices in Kiruna, where the pulp boxes are presently organized according to their respective hole IDs. The current storage method effectively mitigates the risk of deterioration by seasonal changes. • The rejected samples are presently stored on pallets secured with straps. These pallets are located inside a tent within the Viscaria area. In addition, whenever a pulp or reject is removed from its original location, the action is documented on the boxes or pallet themselves and in records maintained by Viscaria personnel. • In 2022, Viscaria expanded one of its storage facilities, effectively doubling its capacity. Further expansion of storage facilities was completed in October 2024. **LKAB and Outokumpu** • The drill cores were stored at LKAB until around 1990, when a core storage with a logging area was built underground in the Viscaria mine. Some of the drill cores from LKAB were later send to SGU, Malå and the rest were thrown away. The cores in the Viscaria core storage were left in the mine now under water for 25 years. The drill cores located at the Swedish Geological Survey ("SGU") facility in Malå, Sweden are available to Viscaria upon request and resampling is possible. • The pulps and the rejects were stored at the Viscaria concentration plant and were destroyed during mine closure.
(vi)	Describe the method of recording and assessing core and chip sample recoveries and results assessed, measures taken to maximise sample recovery and ensure representative nature of the samples and whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.			• All drill cores are meter marked. Where needed for geotechnical or structural measurements the drill core is oriented. Based on the continuity of orientation marks on the drill core, a confidence level (Very Good, Good, Uncertain) is assigned to every structural measurement. Core recovery measured for all drill cores.

3.3. Sample Method, Collection, Capture, and Storage				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(vii)	If a drill-core sample is taken, state whether it was split or sawn and whether quarter, half or full core was submitted for analysis. If a non-core sample, state whether the sample was riffled, tube sampled, rotary split etc. and whether it was sampled wet or dry. The impact of water table or flow rates on recovery and introduction of sampling biases or contamination from above. Discuss the impact of variable hole diameters, e.g., by the use of a caliper tool.			• The core is cut lengthwise into halves with a diamond saw, respecting the markup sample intervals. The cutting is made parallel to the orientation line when available, with a 1 cm margin below this line. One of the resulting half-core samples is bar-coded, logged into the Laboratory Information Management System, and weighed. • There is no available documentation regarding sample preparation and analysis for the LKAB or Outokumpu samples.
(viii)	If a drill-core sample is taken, sufficient information should be supplied to assess the effects of core loss. Occasionally, only total core recovery is mentioned but at the same time the mineralized parts are designated as poor quality. This type of reporting is against the main principles of Transparency and Materiality. Heavy core losses throughout an ore body intersection can seriously undermine the confidence in a resource estimate. It is important to determine whether a relationship exists between grade and recovery (either positive or negative) to assess the potential for grade bias. In addition, it is important to state the method used to determine the core recovery: Total Core Recovery (TCR), Solid Core Recovery (SCR) and Rock Quality Designation (RQD).			• Core recovery is measured for all drill cores. Core recovery in Viscaria is generally very good. • Avalon 2009 – 2017: Recovery 92.8% for 54,890 m drilled and 34, 425 m measured. • Viscaria 2019 – 2025: Recovery 98.6% for 193,377 m drilled and 139, 881 m measured.
3.4. Sample Preparation and Analysis				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	Identify the laboratory(s) and state the accreditation status and Registration Number of the laboratory or provide a statement that the laboratories are not accredited. Record the steps taken by the Competent Person to ensure the results from a non-accredited laboratory are of an acceptable quality.			• ALS has served as the primary laboratory for Avalon and Viscaria sampling campaigns from 2009 to 2025. The sample preparation and geochemical laboratories of ALS are certified under the ISO/IEC 17025:2017 standard.

3.4. Sample Preparation and Analysis				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(ii)	Identify the analytical method. Discuss the nature, quality and appropriateness of the assaying and laboratory processes and procedures used and whether the technique is considered partial or total.			• The analytical methods have been adjusted to align with the specific objectives of the different drilling campaigns. Between 2009 and 2020, the preferred methods were sodium peroxide fusion decomposition and four-acid digestion with an ICP-AES finish that ensured a complete characterization for major and some minor elements. Since 2021, a strategic shift to four-acid and aqua-regia digestion methods with ICP-MS finish has been chosen to lower the detection limits and measure a larger suite of elements. This adjustment has significantly enhanced the applicability of the assay results, particularly in exploration and geometallurgy. • A noteworthy adjustment to the default upper detection limit for ME-MS61 to 5% Cu was requested by Viscaria. Samples that surpass the upper detection limits of the four-acid digestion methods for Cu, Fe, Zn, Pb, are re-assayed by ME-OG62 (Table 102). Additionally, copper oxidation has been assessed using a sequential leach package (Cu-PKG06LI) in the samples where oxides were observed or expected. This analysis involves a three-step dissolution with sulphuric acid, sodium cyanide, and four-acid solutions to quantify the proportion of copper oxides, secondary sulphides, and primary sulphides, respectively. • Following the analysis, all remaining sample materials are stored at ALS warehouses for a period of up to three months. ALS and Viscaria maintain communication to coordinate the specific dates for the return of the materials to Viscaria. Finally, Viscaria database directly retrieves the assay certificates from the ALS Webtrieve service. The assay results can also be accessed by authorized Viscaria personnel through the same service. • For LKAB and Outokumpu the samples were prepared and routinely assayed for Cu, and in occasions, Fe, Zn, and S, in an onsite laboratory. After around 1984, all samples were analysed for Cu and Zn.

3.4. Sample Preparation and Analysis				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(iii)	Describe the process and method used for sample preparation, sub-sampling and size reduction, and the likelihood of inadequate or non-representative samples (i.e. improper size reduction, contamination, screen sizes, granulometry, mass balance, etc.)			• The half core is crushed to more than 70% passing 2 mm in Rocklabs Boyd crushers (CRU-31). The lab cleans the crusher by passing a barren material through it before a new sample batch and using compressed air after every sample. After crushing, a sub-sample of up to 250 g is taken using a Boyd rotary splitter (SPL-22Y). This sub-sample is then pulverised with Essa Pulverising Mill Bowls to better than 85% passing a 75 microns (Tyler 200 mesh, US Std. No. 200) screen (PUL-31).
3.5. Sampling Governance				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	Discuss the governance of the sampling campaign and process, to ensure quality and representivity of samples and data, such as sample recovery, high grading, selective losses or contamination, core/hole diameter, internal and external QA/QC, and any other factors that may have resulted in or identified sample bias.			**Avalon and Viscaria** • Sample boundaries are placed respecting the defined boundaries for lithology, alteration, and mineralization. Sample intervals vary between 0.3 and 1.3 meters in the mineralized zones. Outside mineralized zones, drill cores are sampled at intervals between 0.3 to 3 meters. The minimum protocol involves sampling the mineralized zones and a buffer zone of at least 15 meters around them. • The core is typically cut along its axis 1 cm below the orientation line. Where the resulting halves may differ significantly, cutting lines are drawn to ensure the sample is representative. Every sample is assigned a unique sample ID. The sample ID and depth intervals are written at their corresponding location on the core box to facilitate downstream procedures. • QA/QC control samples including blanks, duplicates, and certified reference materials are inserted into the sample streamline and shipped along with the drill core pallets. **LKAB and Outokumpu** • Sampling was limited to the ore bodies, where it was conducted in intervals of 0.5-1.0 meters until the mineralization boundaries. Every sample interval was assigned a unique sample ID. QA/QC samples were not included into the sample streamline as it was not standard practice at the time.

3.5. Sampling Governance				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(ii)	Describe the measures taken to ensure sample security and the Chain of Custody.			• A summary and notes regarding unusual conditions during each shift are collected and shared with the geologists. • After each shift, the core boxes are transported from the drill site to the core logging facility by car. Upon arrival at the core shed, the core boxes are placed on a pallet in a designated location as specified by the geologist in charge. Trained, competent geologists conduct the logging and sampling in accordance with the established internal protocols and QA/QC procedures. The logging personnel handling the core in each stage of the process is recorded. • The core boxes are placed onto pallets, strapped, and shipped to the ALS laboratory in Piteå, Sweden, via courier service. Chain of custody is maintained from Viscaria premises to ALS laboratories. As security measures, each sampled drill core is accompanied by a sample submission form and a sample register. These documents contain clear instructions regarding the sample sequence, QA/QC sample placement, and assay methods. • The sample tracking can be easily managed through ALS' Webtrieve service, which provides real-time updates on sample reception, assaying progress, and material storage and location. This methodology ensures sample trackability through to the sample preparation and analytical laboratories.
(iii)	Describe the validation procedures used to ensure the integrity of the data, e.g. transcription, input or other errors, between its initial collection and its future use for modelling (e.g. geology, grade, density, etc.)			• All geological and geotechnical data have been entered into Excel spreadsheet templates. An updated copy of the core logs is stored and archived in the secure data server, which is only accessible to authorized employees. The Excel templates are designed to contain most of the main validation checks in the data collection phase. The validation includes overlapping intervals, missing intervals, and validation of used logging codes. *(continued on next page)*

3.5. Sampling Governance				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(iii)	Describe the validation procedures used to ensure the integrity of the data, e.g. transcription, input or other errors, between its initial collection and its future use for modelling (e.g. geology, grade, density, etc.)			• A database manager is responsible for uploading the data to the Viscaria's MIDIS server. The database server is hosted in Microsoft Azure's cloud server and serves as a centralized repository of all geological data. Assay information is retrieved directly from ALS Webtrieve service to eliminate human error. Database is backed up daily. QA/QC of the database tables is performed on an ongoing basis to ensure data integrity, accuracy, and usability. When entry errors are identified, corrections are applied accordingly.
(iv)	Describe the audit process and frequency (including dates of these audits) and disclose any material risks identified.			• ALS Pitea lab audit December 2022. No material risks identified.
3.6. Quality Control/Quality Assurance				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	Demonstrate that adequate field sampling process verification techniques (QA/QC) have been applied, e.g. the level of duplicates, blanks, reference material standards, process audits, analysis, etc. If indirect methods of measurement were used (e.g. geophysical methods), these should be described, with attention given to the confidence of interpretation. Refer to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. QA/QC procedures used to check databases augmented with 'new' data have not resulted in corruption of previous versions containing stored 'old' data.			**Avalon** • A QA/QC Program was implemented with coarse blanks, twin samples, and 12 different Certified Reference Materials (CRM). In practice, a blank, duplicate and standard were inserted approximately every 20 samples. The CRMs were grouped into four categories according to their Cu content, as explained below: ○ Very Low Cu-grade CRM: Cu content below 100 ppm. (GIOP-100, OREAS 66a, OREAS 67a, OREAS 90, and OREAS 91) ○ Low Cu-grade CRM: Including: ~2,000 – 3,000 ppm Cu. (OREAS 92) ○ Medium Cu-grade CRM: ~5,500 – 11,000 ppm Cu. (OREAS 502, OREAS 93, and OREAS 94) ○ High Grade CRM: >1.5% Cu (OREAS 95) *Blanks* • The coarse blanks were provided by ALS Laboratories. These blanks consisted of coarse sand with 5-7 ppm Cu and 0.65% Fe. *(continued on next page)*

3.6. Quality Control/Quality Assurance				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	Demonstrate that adequate field sampling process verification techniques (QA/QC) have been applied, e.g. the level of duplicates, blanks, reference material standards, process audits, analysis, etc. If indirect methods of measurement were used (e.g. geophysical methods), these should be described, with attention given to the confidence of interpretation. Refer to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. QA/QC procedures used to check databases augmented with 'new' data have not resulted in corruption of previous versions containing stored 'old' data.			• The blank assay results were analysed based on their mean and standard deviation, the estimated cross-contamination, and their proximity to the ore zones. From a total of 512 blank samples, 15 blanks taken in 2010 reflect a high anomaly in Fe concentrations. Upon further review, only 2 out of the 15 blanks involved are within proximity to the ore bodies. Between 2013-2015, 3 blanks inserted after ore grade samples exhibit high Cu concentrations (> 400 ppm), indicating a few isolated events of contamination. *Twins* • Avalon carried out the entire cutting process, keeping one half for future reference and using the other half for analysis. In the case of twin samples, Avalon divided the second half into two quarters. • Samples close to the lower detection limit of Cu for methods ME-ICP61, ME-ICP81x, and ME-ICP81 were excluded. 90.4% of the twin samples have less than 30% difference, which complies with the accepted threshold. *CRMs* • For copper grades below 300 ppm, there is a slight positive bias suggesting overestimation, which is attributed to the copper concentration being near to the detection limits for the ME-ICP61 and ME-ICP81 methods. OREAS 92 exhibits minimal bias, indicating excellent accuracy around ~2,000 ppm (0.2% Cu). • In contrast, there are negative biases in the ~0.5% -2.0% Cu range. Additionally, the lab standard deviation for standards with concentrations above 2,000 ppm is smaller than the certified standard deviation, suggesting higher precision at these levels. • In conclusion, the analytical results from CRMs indicate that the bias around 0.5 – 2 % Cu are within an acceptable tolerance range. *(continued on next page)*

3.6.	Quality Control/Quality Assurance			
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	Demonstrate that adequate field sampling process verification techniques (QA/QC) have been applied, e.g. the level of duplicates, blanks, reference material standards, process audits, analysis, etc. If indirect methods of measurement were used (e.g. geophysical methods), these should be described, with attention given to the confidence of interpretation. Refer to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. QA/QC procedures used to check databases augmented with 'new' data have not resulted in corruption of previous versions containing stored 'old' data.			**Viscaria** • The QA/QC program put in place by Viscaria included coarse blanks, crush duplicates, and several standards in the wide range of Cu content. These QA/QC samples are inserted into the sample stream at a rate of at minimum 1 every 20 samples. • The CRMs were grouped into four categories according to their Cu content, as explained below: o Very-low Cu-grade CRM: 100 – 300 ppm Cu. (OREAS 66a, 67a, and 91). o Low Cu-grade CRM: Including: ~2,000 – 3,000 ppm Cu. (OREAS 92, 501c, and 520). o Medium Cu-grade CRM: ~5,500 – 11,000 ppm Cu. (OREAS 93, 521, 502, and 502c, and 522). o High Cu-grade CRM: >1.5% Cu. (OREAS 523, 928 and 95). *Blanks* • Inserted at the beginning of the sample batch, and within and/or after ore zones. The blank material is supplied and certified by ALS Laboratories. The coarse blank consisted of coarse sand material with 5-7 ppm Cu and 0.65% Fe, and no other significant metal anomalies. In mid-December 2019, the blank material was changed to a coarse sand containing 7-10 ppm Cu and 2.97-3% Fe. Viscaria currently uses the same blank material for their QA/QC program. • Blanks with Cu concentrations above 50 ppm are isolated cases. Upon review, these blanks are frequently found to follow high-grade samples (> 2% Cu), suggesting single cross-contamination events of 1.5-3%. On the other hand, Fe values in the blanks are within the accepted variation for the blanks, the only major change corresponding to the change of blank material. *(continued on next page)*

3.6.	Quality Control/Quality Assurance			
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	Demonstrate that adequate field sampling process verification techniques (QA/QC) have been applied, e.g. the level of duplicates, blanks, reference material standards, process audits, analysis, etc. If indirect methods of measurement were used (e.g. geophysical methods), these should be described, with attention given to the confidence of interpretation. Refer to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. QA/QC procedures used to check databases augmented with 'new' data have not resulted in corruption of previous versions containing stored 'old' data.			*Duplicates* • Viscaria incorporates crush duplicates, which are a fraction of the rotatory split after crushing. The samples to duplicate are selected ensuring complete coverage of the Cu, Fe, and S content ranges. • 95.5% and 100% of the crush duplicates fulfilled the accepted criteria for Cu and Fe, respectively. *Twins* • The results of the twin samples suggest good practices in drill core cutting and sample preparation. A selection of twin samples is in progress to further assess the cutting process. *CRMs* • The means of the CRMs for Cu exhibit a low bias compared to the certified mean. Notably, there is a minor overestimation in aqua regia determinations below approximately 0.6 % Cu, and a slight underestimation at higher concentrations. A comparable trend is observed for four-acid and fusion determinations, where minimal overestimation occurs below ~1.0 % Cu, transitioning to slight underestimation above this threshold. • The CRMs for Fe show low bias compared to the certified means. The aqua regia results tend to be slightly overestimated whereas the four acid and fusion results tend to be slightly underestimated.
(ii)	Document the use of any independent check laboratory (umpire check samples). Identify the independent laboratory and details of its accreditation.			• Sample preparation and analysis were conducted by MSALABS in Stensele, Sweden, an independent and internationally recognized commercial laboratory. The Stensele facility operates under ISO/IEC 17025 accreditation for specific geochemical analytical methods. MSALABS maintains rigorous QA/QC procedures and participates in regular inter-laboratory proficiency testing to ensure the accuracy and reliability of results. Full chain of custody protocols were followed throughout sampling and submission. • To evaluate the overall performance of ALS, a total of 507 pulp samples, along with their corresponding QA/QC samples, were sent to an external laboratory, MSALABS, and analysed using ICP6-Cu method. *(continued on next page)*

3.6. Quality Control/Quality Assurance				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(ii)	Document the use of any independent check laboratory (umpire check samples). Identify the independent laboratory and details of its accreditation.			• The umpire checks conducted include 40 samples from the mineralized samples from Avalon's drilling, and 467 of the samples from the ore zones drilled by Viscaria. A random stratified sampling was implemented to guarantee that the selected samples accurately represent the entire range of Cu concentration and lithologies. A set of control samples was inserted into the sample stream to test the accuracy and precision of the external lab. • The umpire checks conducted include 40 samples from the mineralized samples from Avalon's drilling, and 467 of the samples from the ore zones drilled by Viscaria. A random stratified sampling was implemented to guarantee that the selected samples accurately represent the entire range of Cu concentration and lithologies. A set of control samples was inserted into the sample stream to test the accuracy and precision of the external lab. *Blanks* • The coarse blank material, supplied and certified by MSALABS, consists of gravel material with 8.5 ppm Cu and 2.9% Fe. The blanks show no significant contamination. *Duplicates* • All duplicates fulfilled the accepted criteria, exhibiting less than 10% relative difference. *CRMs* • The re-assay results from MSALABS show good precision and accuracy with no significant contamination, which makes them suitable for comparison. The re-assayed pulp samples exhibit an excellent correlation with the assay results from ALS (R2 = 0.996), with 99.0% of the duplicates show a relative difference of less than 10%. These results support the fact that the assay results from ALS are highly reproducible.

3.7. Bulk Density				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	Describe the method of bulk density determination with reference to the frequency of measurements, the size, nature and representativeness of the samples.			• Density is determined by water displacement method. In this procedure, a representative piece of rock between 15 and 30 cm in length is weighed in air and in water. Bulk density has been collected from 2009 to 2025, with B and D Zones being the main drill targets. As a result, there is less density data for A Zone. • Before 2022, density was measured once in every barren rock interval and three times in every mineralized zone. From 2022 to 2025, density measurements are made in every sampled interval. In addition, in 2024, Viscaria obtained 204 new density measurements to complement the density data for A Zone through a re-assaying campaign of LKAB-Outokumpu drillholes.
(ii)	If target tonnage ranges are reported state the preliminary estimates or basis of assumptions made for bulk density.			• Regression calculation: ○ Density = 0.026 × Fe (%) + S (%) + 2.67 ○ A Zone: density values calculated using a two-step regression approach. 1) regression applied based on Fe and S values where available (strongest correlation with density) 2) Where Fe and S missing, secondary regression based on Cu applied. Combined dataset produced final density estimate. ○ B Zone: moderate to good coverage of density sampling. Three-step approach taken. 1) Where density data present, composite average density value used. 2) Where Fe and S available density based on calculated regression. 3) Where density and assay missing, density assigned based on lithology. (magnetite-carbonate ore = 3.18 g/cm3, all other lithologies = 3.09 g/cm3). ○ D Zone: good coverage of density sampling although does not match frequency of lithology changes downhole. Good correlation between total Fe and density within magnetite skarn domains allows regression to be calculated in any gaps. Where regression not possible, average density was applied per domain. ○ SKN_MARBLE Density = 0.028 × Fe (%) + 2.62 ○ SKN_BRECCIA Density = 0.029 × Fe (%) + 2.51 • For A, ABBA, B and D zones for waste, density values were coded per lithology, excluding waste, then averaged. Where insufficient samples were available, an average from all lithologies combined was applied.

3.7. Bulk Density				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(iii)	Discuss the representivity of bulk density samples of the material for which a grade range is reported.			• Between 2015 and 2024, density measurements have been routinely taken at the project and therefore are mostly located within the B Zone and D Zone. • 17,878 density measurements have been completed. • When compared to the assay database, the proportion of density values remains low in comparison, and is not equally distributed across the three zones.
(iv)	Discuss the adequacy of the methods of bulk density determination for bulk material with special reference to accounting for void spaces (vugs, porosity etc.), moisture and differences between rock and alteration zones within the mineral deposit.			• Density is determined by water displacement method. In this procedure, a representative piece of rock between 15 and 30 cm in length is weighed in air and in water. The bulk density is then calculated with the following formula: Bulk density = (mass in air)/(mass in air-mass in water) • Bulk density has been collected from 2009 to 2025, with B and D zones being the main drill targets. As a result, there is less density data for A Zone. Before 2022, density was measured once in every barren rock interval and three times in every mineralized zone. From 2022 to 2025, density measurements are made in every sampled interval. In addition, in 2024, Viscaria obtained 204 new density measurements to complement the density data for A Zone through a re-assaying campaign of LKAB-Outokumpu drillholes.
3.8. Bulk-Sampling and/or Trial-mining				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	Indicate the location of individual samples (including map).			*Not applicable*
(ii)	Describe the size of samples, spacing/density of samples recovered and whether sample sizes and distribution are appropriate to the grain size of the material being sampled.			*Not applicable*
(iii)	Describe the method of mining and treatment.			*Not applicable*
(iv)	Indicate the degree to which the samples are representative of the various types and styles of mineralisation and the mineral deposit as a whole.			*Not applicable*

Section 4: Estimation and Reporting of Exploration Results, Mineral Resources and Mineral Reserves				
4.1. Geological model and interpretation				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	Describe the geological model, construction technique and assumptions that form the basis for the Exploration Results or Mineral Resource estimate. Discuss the sufficiency of data density to assure continuity of mineralisation and geology and provide an adequate basis for the estimation and classification procedures applied.			• Wireframes were constructed using Leapfrog software, comprising volumes representing major lithological units and surfaces representing faults. **Lithological model** • Throughout the drilled area lithological contacts dominantly trend NE–SW and dip steeply to the southeast. The Project is situated on the western limb of a regional syncline such that stratigraphic younging is to the east and the dip of contacts shallows at depth. • The Project geology comprises metasedimentary and metavolcaniclastic rocks, intruded by gabbroic sills and surrounded by basalts. Copper mineralisation is associated with thin graphitic or carbonate-rich layers interbedded within the metavolcanosedimentary package, and has classically been subdivided into four zones as follows: o A Zone (easternmost), associated with graphitic shales, limestones and chert, target of historic underground mining. o B Zone comprises magnetite and copper sulphide mineralization in metasedimentary and metavolcanic rocks, a low-grade copper mineralization is commonly found within a 10-40 thick halo of biotite alteration. o C Zone is sulphide mineralised graphitic schist, and currently considered uneconomic, further exploration needed; and *(continued on next page)*

4.1. Geological model and interpretation				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	Describe the geological model, construction technique and assumptions that form the basis for the Exploration Results or Mineral Resource estimate. Discuss the sufficiency of data density to assure continuity of mineralisation and geology and provide an adequate basis for the estimation and classification procedures applied.			○ D Zone comprises marble-hosted magnetite and chalcopyrite mineralisation (logged as "ironstone") sometimes with talc or amphibole (thought to be alteration products of footwall basalts) and slivers of granodiorite. The metavolcanosedimentary package comprises bedded sedimentary rocks with subordinate volcaniclastic layers, but to the east the volcaniclastic component increases so the unit is formed of tuff breccias ("tuffites") with ash tuffs and thin basalt or andesite lavas. The footwall contacts between the metavolcanosedimentary package (D Zone mineralisation) and footwall basalts has been sheared, with a partially mineralised polymict carbonate breccia logged extensively along that contact. ○ ABBA with ash tuffs and thin basalt or andesite lavas. The footwall contacts between the metavolcanosedimentary package (D Zone mineralisation) and footwall basalts has been sheared, with a partially mineralised polymict carbonate breccia logged extensively along that contact. **Structural model** • Two major cross-cutting faults were modelled as sub-vertical planes, a N-S-trending fault and a NE-SW splay interpreted from logged or mapped faults or shear zones, concentrations of fracturing, and local kinks in bedding, foliation or contact orientations. The faults appear to be continuous along-strike for approximately 2 km across the drilled area; however, there are no significant damage zones or offsets observed across them, nor do they show a consistent or discrete expression in drillholes. • The faults appear to control otherwise unexplained inflections, steps or terminations in major geological contacts, especially looking at a long-section parallel to, and in the hanging wall A Zone region, and local deflections in the orientation of mineralised lenses in B Zone or the contacts of the granite body. (continued on next page)

4.1. Geological model and interpretation				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	Describe the geological model, construction technique and assumptions that form the basis for the Exploration Results or Mineral Resource estimate. Discuss the sufficiency of data density to assure continuity of mineralisation and geology and provide an adequate basis for the estimation and classification procedures applied.			• Based on detailed modelling of the thinly layered chert-graphite-limestone A Zone package carried out during 2023, it was recognized that shear planes control repetitions of the A Zone stratigraphy and breaks in A Zone mineralisation. **Oxidation model** • A combination of redox state logging, copper to sulphur ratios and acid soluble copper assays were used at the D Zone to generate a base of oxidation surface and derive a model of the oxidised and sulphide material. • The oxidised zone is interpreted to have preferentially developed (from surface) along the contacts of magnetite skarn bodies, particularly where structures and brecciation are evident, and therefore mostly impacting on the mineralised zone rather than the surrounding un-mineralised host rock. • The zone of oxidation, where present, reaches a depth of generally between 100 and 250 m from surface. • The degree of oxidation at the A and B Zones is comparatively minor based on copper to sulphur ratios and observations of sulphide mineralogy in the available drilling intersections. Oxidation here appears to be more local in nature, likely controlled by proximity to surface-breaching structures and enhanced interaction with groundwater. No oxidation surfaces were modelled for these zones. **Mineralisation model** • Four zones have been modelled at Viscaria using Leapfrog™ software; A Zone, ABBA Zone, B Zone, and D Zone. Each of the mineralisation domains in these zones has been modelled using interval selections and a vein modelling approach which has then been refined into sub domains in instances where distinct high-grade and low-grade populations, or mineralisation styles, could be separately domained. *(continued on next page)*

4.1. Geological model and interpretation				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	Describe the geological model, construction technique and assumptions that form the basis for the Exploration Results or Mineral Resource estimate. Discuss the sufficiency of data density to assure continuity of mineralisation and geology and provide an adequate basis for the estimation and classification procedures applied.			• A Zone: modelling cut-off grades of 0.15% Cu (low grade with internal 1.5% Cu high grade) has been used to guide the interpretation of 7 domains at A Zone. The three main domains – Ovre, Mitt and Undre are interpreted to be separated by the shallow shear planes, creating repetitions of the mineralised units at A Zone, and these have been further split into high-grade and low-grade subdomains. The total length of the deposit extends for approximately 3,800 m along strike and 500 m down dip, with the mineralisation averaging approximately 10 m in width. • ABBA zone: currently very limited information (9 drill holes) same modelling cut-offs employed for A Zone (0.15% Cu for low-grade and 1.5% Cu for high grade) have been used to define the mineralisation. The mineralisation is predominantly strataform, similar trend to A and B Zones, which is supported both by oriented core measurements and downhole geophysical surveys. The total length of the deposit extends for approximately 700 m along strike and 450 m down dip, with the mineralisation averaging approximately 15 m in width. • B zone: A modelling cut-off grade of 0.15 % Cu has been applied to guide the definition of the mineralised volumes. except B Zone Deep, no discreet high-grade subdomains have been modelled at B Zone. An internal waste domain has been modelled within domain "Upper 2". The total length of the deposit extends for approximately 3,145 m along strike and 500 m down dip, with the ore body averaging approximately 8 m in width. B Zone deep deposit extents are similar to the ABBA Zone. • D zone: The total length of the D Zone deposit extends for approximately 1,300 m along strike and 900 m down dip, with the overall mineralised body averaging approximately 10 m in width. Five main mineralisation domains have been modelled at D Zone with a primary focus on litho-structural control on the magnetite skarn and copper mineralisation: *(continued on next page)*

4.1. Geological model and interpretation				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	Describe the geological model, construction technique and assumptions that form the basis for the Exploration Results or Mineral Resource estimate. Discuss the sufficiency of data density to assure continuity of mineralisation and geology and provide an adequate basis for the estimation and classification procedures applied.			• Skarn Marble (SKN_MARBLE) – principally represents the magnetite skarn replacement of the host marble unit, and typically most well developed at the contact between the marble and carbonate breccia ("CBBX") unit. • Skarn Breccia (SKN_BRECCIA) – represents an intermittent zone of brecciated (mainly) mafic host rock and magnetite skarn, supported by observations for brecciated magnetite clasts and remobilised copper sulphides. • Cu high-grade (CU_HIGH_GRADE) – two zones of generally high-continuity, elevated copper mineralisation occur within and typically occur at (or close to) the contacts of the Skarn Marble domain. These mineralised zones occur parallel to (and accordingly follow the local geometry of) the contacts of the main skarn body. Interval selections were guided based visually evident step changes in copper grade, which typically coincide with Cu grades ranging between 0.7-1% Cu, with lower grades incorporated where necessary to ensure continuity. • Cu Tuffite (CU_TUFFITE) – a narrow zone of copper mineralisation within hanging wall tuffites associated with replacement of calcareous sediment beds. No (or very minor) magnetite skarn mineralisation is evident. • Granodiorite (GD) – several intermittent granodiorite sills have been modelled as sub-parallel bodies within and adjacent to the Skarn Marble domain. For the most part, these are considered poorly mineralised with respect to magnetite skarn and copper mineralisation. **Waste model** • A detailed geological model, outside of the mineralisation was completed. The CP notes that continuous Cu mineralisation is not known to occur outside of the modelled mineralisation domains, and therefore a low grade has been applied to unmineralised host rock (waste) blocks. These have also been estimated for all grade values, though the estimates are not considered to have sufficient confidence to support reporting as part of any Mineral Resource statement.

4.1. Geological model and interpretation				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(ii)	Describe the nature, detail and reliability of geological information with which lithological, structural, mineralogical, alteration or other geological, geotechnical and geo-metallurgical characteristics were recorded.			• A total of nineteen major lithological units were modelled, based upon interpretations of the grouped lithology logging, patterns in relief, and available geophysical and structural reports and maps. • In 2023, SRK Consulting analysed orientations of foliation and bedding measured from drillcore and digitized from historic underground mapping to construct trend surfaces that represent the dominant structural fabric. Trend surfaces were used as guides for 3D visualization and preliminary geological interpretations, and to control the local orientation of modelled lithological contacts. Deeper drilling carried out by the Company since then broadly supports the 2023 model whilst providing additional constraints at depth. • Modelled faults are consistent with those independently interpreted from seismic lines as part of earlier hydrogeological studies. Due to their limited expression in drill core (particularly for the NW-SE fault which is oriented parallel to drilling) the exact locations could be ± 150 m.
(iii)	Describe any obvious geological, mining, metallurgical, environmental, social, infrastructural, legal and economic factors that could have a significant effect on the prospects of any possible exploration target or mineral deposit.			*Not applicable*

4.1. Geological model and interpretation				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(iv)		Discuss all known geological data that could materially influence the estimated quantity and quality of the Mineral Resource.		• The A Zone deposit has been defined by both surface and underground drill holes. The underground drilling is at relatively tight spacings and results in good local control on the location of the mineralisation with respect to the underground excavations. Relative survey errors between the surface holes and the underground holes and excavations have resulted in 45 surface holes that intersect A Zone mineralisation, offset from what would be expected based on adjacent underground drilling. Surface holes, in these 45 cases, have been excluded from the modelling and estimation. • The majority of the drill holes were completed by LKAB and Outokumpu, and the data for these were digitized by Avalon during their ownership of the project. Some of these holes are missing assay and/or other logging information. 60 holes that clearly would have intersected mineralisation, but are missing assay data, have been excluded from the modelling and estimation. • In addition, a total of 31 holes were excluded from the modelling and estimation where orientations are poor (with respect to the mineralisation), holes end before or within the mineralised zones, and twin holes. • A total of 136 drill holes were excluded from the modelling and estimation. The CP does not consider the impact of these exclusions to be significant to the modelling or estimation, as the density of the remaining data, largely from underground drilling programs, is sufficient to inform the model to the current level of classification. • Within the modelled mineralisation, 0.5% and 1.5% of the intervals are unsampled for Cu grade in the high-grade and low-grade domains respectively. The reason for this is not known. The impact of ignoring these missing samples versus treating them as waste in the estimate has been assessed and it was found that the effect of this is insignificant to the global estimate, specifically the relative difference in the Cu grade between these two conditions is 0.3% to 0.6% and 2% to 3% in the high-grade and low-grade respectively. For the estimation these unknown sample intervals have been ignored. *(continued on next page)*

4.1. Geological model and interpretation				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(iv)		Discuss all known geological data that could materially influence the estimated quantity and quality of the Mineral Resource.		• There are also a small number of drillhole intervals within mineralised zones which were not sampled but have been assigned a negative (-1) or absent values. Negative intervals (-1), given that they represent un-mineralised intersections, were replaced with a very low grade (0.01 % Cu). • At B zone there are a relatively small number of drillhole intervals within mineralised zones that were not sampled. These occur in the database as negative (-1) or absent sample values. Negative intervals (-1), given that they represent un-mineralised intersections, were replaced with a very low grade (0.01 % Cu). • Absent values mostly relate to minor core loss and are otherwise well supported by adjacent sampling; therefore, these have been ignored during the compositing process. Where not well supported by adjacent sampling, confirmed as low grade in mineralisation logs or historically selectively sampled,these were replaced with a low-grade value (0.1% Cu where supported by trace chalcopyrite logging, or otherwise 0.01% Cu). • A total of 1% of the intervals inside mineralisation wireframes were replaced with a low grade (0.1% Cu or 0.01% Cu). • For D Zone, a significant proportion of the drillhole intervals within mineralised zones were not sampled. These occur in the database as negative (-1) or absent values, representing ~16% of intervals inside mineralisation wireframes with respect to Cu and S grades, and ~19% with respect to Fe grades. • These intervals largely relate to core loss in near surface oxide zones and samples that are still pending results at the laboratory, accounting for circa 11% and 3%, respectively, of the unsampled intervals for Cu and S, and 14% and 3%, respectively, for Fe. *(continued on next page)*

4.1. Geological model and interpretation				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(iv)		Discuss all known geological data that could materially influence the estimated quantity and quality of the Mineral Resource.		• Where reasonably well supported by adjacent sampling, the unsampled intervals associated with core loss have been ignored during the compositing process. In the small number of cases where not well supported, or where selectively not sampled in historical drillholes, relating to the remaining 2.0% of unsampled intervals for Cu, S and Fe, these were replaced with a low grade (0.01% Cu, 0.01% S) or average un-mineralised host-rock grade for Fe (10%). All intervals associated with pending assay results have also been ignored – these largely occur within unclassified parts of the model at depth.
(v)		Discuss whether consideration was given to alternative interpretations or models and their possible effect (or potential risk) if any, on the Mineral Resource estimate.		• Alternative geological models have been considered, including variations in lithological boundaries and structural interpretations, particularly in zones where drill spacing is wider. Different domaining strategies and estimation methods (e.g., Ordinary Kriging (OK) vs. Inverse Distance Weighting (IDW)) were evaluated during the modelling phase. While minor differences were noted, none significantly altered the global tonnage or grade. The selected interpretation is considered robust for the current level of data support
(vi)		Discuss geological discounts (e.g. magnitude, per reef, domain, etc.), applied in the model, whether applied to mineralized and / or un-mineralized material (e.g. potholes, faults, dykes, etc.).		• At D zone several intermittent granodiorite sills have been modelled as sub-parallel bodies within and adjacent to the Skarn Marble domain. For the most part, these are considered poorly mineralised with respect to magnetite skarn and copper mineralisation. There are a small number of isolated high grade copper intercepts inside the granodiorite, and these interpreted to represent local occurrences of re-mobilised coarse-grained copper sulphides within tension gashes.
4.2. Estimation and modelling techniques				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	Describe in detail the estimation techniques and assumptions used to determine the grade and tonnage ranges for any Exploration Targets, if reported in a Public Report.			• Exploration Targets (also referred to as 'resource expansion goals') have been defined at the Viscaria Project in the immediate vicinity of the newly-reported Inferred resources in the ABBA, Deep B and Deep D zones, where the deposit remains open at depth and along strike: *(continued on next page)*

4.2. Estimation and modelling techniques

	Exploration Results	Mineral Resources	Mineral Reserves	Competent Person's Report (CPR)
(i)	Describe in detail the estimation techniques and assumptions used to determine the grade and tonnage ranges for any Exploration Targets, if reported in a Public Report.			

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

- The estimation approach of tonnage and grade ranges for these Targets is conceptual in nature and based on modelled geophysics (magnetics, EM), geological trends and interpretations and robust continuity observed in the nearby drilling that defined the initial Inferred resources within these discovery areas. For tonnage range estimations, an area was conservatively defined based on supporting geophysical models, bulk density values were assigned from nearby drill core measurements, and a minimum and maximum thickness were derived from the intersections of the recent exploration campaign. Copper grade ranges were guided by assay data from the same drilling and consistent with the grades observed within the initial Inferred resources estimated from these zones.
- The total Exploration Target is deemed by the company as a short-to-medium-term, near-mine resource expansion goal that will be investigated through both surface and, when possible, underground drilling. The potential for resource growth in Viscaria is not limited to these areas, however.
- The potential quantity and grade of the Exploration Target is 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.

4.2. Estimation and modelling techniques				
	Exploration Results	Mineral Resources	Mineral Reserves	Competent Person's Report (CPR)
(ii)		Discuss the nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values (cutting or capping), compositing (including by length and/or density), domaining, sample spacing, estimation unit size (block size), selective mining units, interpolation parameters and maximum distance of extrapolation from data points.		• In the case for all zones, 2 m composites were created to regularise the grade data and ensure very few samples are composited down to smaller lengths, while retaining the Cu and Fe grade variability. • Fe has been estimated exclusively within D Zone, as a function if elevated magnetite content. D Zone currently holds demonstrable economic value for iron in magnetite, warranting its inclusion in the resource estimation process. As such, the current estimate for Fe in D Zone provides additional economic value in addition to Cu for future project development, while other zones are estimated for Cu only. • High grade outliers were assessed on a domain-by-domain basis. For the A, ABBA, B, and D Zone assessments, smaller individual zones were combined into group domains (namely, high- versus low- grade, spatial location, or mineralisation style) to ensure statistical observations were appropriately well informed. **A zone** • Capping was applied in all domains in A, except for Mitt HG and Undre HG:

Zone	Domain	Cu (%)
A Zone	Ovre HG	15
	Ovre LG	7
	Mitt HG	No capping
	Mitt LG	7.5
	Undre HG	No capping
	Undre LG	7.5

(continued on next page)

4.2. Estimation and modelling techniques				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(ii)		Discuss the nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values (cutting or capping), compositing (including by length and/or density), domaining, sample spacing, estimation unit size (block size), selective mining units, interpolation parameters and maximum distance of extrapolation from data points.		**B Zone** • In the B Zone, Cu (%) capping values of 3.5% is selected across most domains, except for Lower_4, which has a higher cap of 4.5%. **D Zone** • For Cu (%), the highest cap is noted in the CU_HIGH_GRADE domain at 7%. The SKN_MARBLE domain has a cap of 2.5% and in the GD domain, the cap is set at 2%. Notably, no high-grade capping was required for Cu (%) in the CU_TUFFITE and SKN_BRECCIA domains. • For S (%), the GD domain has a cap of 6%, while the SKN_MARBLE domain has a cap of 3.5%. No high-grade capping was required for S (%) in the CU_HIGH_GRADE, CU_TUFFITE, or SKN_BRECCIA domains. • Fe (%) values are capped at 22% in the CU_TUFFITE domain, while the SKN_MARBLE domain has a cap of 57%. No high-grade capping was required for the GD or SKN_BRECCIA domains.

Zone	Domain	Cu (%)
B Zone	Upper_1	4.5
	Upper_2	3.5
	Lower_1	No capping
	Lower_3	3.5
	Lower_4	3.5
	B Zone Deep HG	No capping
	B Zone Deep LG	No capping

Zone	Domain	Cu (%)	S (%)	Fe (%)
D Zone	CU_HIGH_GRADE	6	No capping	*Not applicable*
	SKN_MARBLE	2.5	3.5	57
	SKN_BRECCIA	No capping	No capping	No capping
	GD	2	7	No capping
	CU_TUFFITE	No capping	No capping	22

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4.2.	Estimation and modelling techniques			
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(ii)		Discuss the nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values (cutting or capping), compositing (including by length and/or density), domaining, sample spacing, estimation unit size (block size), selective mining units, interpolation parameters and maximum distance of extrapolation from data points.		• Block sizes were chosen in consideration of the average drillhole spacing and to appropriately reflect the grade variability within the modelled mineralised domains. To accurately reflect the geological model volumes, sub-blocking within the wireframe volumes has been applied. • Variography has been completed for all domains based on the domain code and the 2 m composited, capped drill hole files. The resulting Variogram Parameters is found in Appendix T1 (in Appendix A in the FS) were used in the estimation process as a guide to inform ordinary kriging ("OK") interpolation. In instances where robust variograms could not be modelled with sufficient confidence, typically associated with those domains with relatively few samples, IDW was completed instead of OK.
(iii)		Describe assumptions and justification of correlations made between variables.		• Variography has not been completed for the ABBA Zone since there is limited data, at relatively wide spacings, upon which to base a study. Grade continuity has been assumed to be similar to that of A and B Zone. • At B Zone, mineralisation domains were combined to form hangingwall ("HW" or "silicate ore-type dominant") and footwall ("FW" or "magnetite ore-type dominant") group domains for geostatistical analysis due to the limited number of samples within certain individual mineralised zones.
(iv)		Provide details of any relevant specialized computer program (software) used, with the version number, together with the estimation parameters used.		• Leapfrog Geo software with Edge module was used for the estimate. • The final estimation parameters were selected in context of the average drill spacing, grade domaining approach and the result of iterative visual validation of interpolated block grades. • A summary of the selected Estimation Parameters is provided in Appendix T2 (in Appendix B in the FS).

4.2.	Estimation and modelling techniques			
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(v)		State the processes of checking and validation, the comparison of model information to sample data and use of reconciliation data, and whether the Mineral Resource estimate takes account of such information.		• Visual validation: comparison between the interpolated block model with sample grades on a local scale. A thorough visual inspection of cross-sections, long-sections and bench/level plans, comparing the sample grades with the block grades has been undertaken, which demonstrates overall good comparison between local block estimates and nearby samples, without excessive smoothing in the block model. • Statistical comparison: In comparing the capped composite to the block estimate means, there is a reasonably close correlation for most of the domains, with the average grade of each typically within <10% and usually within <5% relative difference. Where the percentage differences are more elevated, mostly relates to irregularly drilled domains where a small number of lower grade samples influence a relatively large proportion of the block model volume and therefore the composite mean is skewed towards higher grade. • The domain variance is lower for the block model compared with the capped composite samples. This is the result of block grades, through the ordinary kriging algorithm, incorporating a degree of smoothing. The degree of smoothing in the estimate has been thoroughly validated through statistical and visual analysis. The results show a satisfactory correlation between block model and samples at a global scale. • Swath plots: input composite samples are compared to the block model grades along strike, across strike and down dip of each body. The results are plotted to check for visual discrepancies between estimates and the composite sample data. The plots show a reasonable correlation between the block model grades and the composite grades, with the block model showing a typically smoothed profile of the composite grades. In less densely sampled areas, minor grade discrepancies do exist on a local scale. • Infill drilling will be required within certain areas to improve the confidence in local block grade estimation. *(continued on next page)*

4.2. Estimation and modelling techniques				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(v)		State the processes of checking and validation, the comparison of model information to sample data and use of reconciliation data, and whether the Mineral Resource estimate takes account of such information.		• Based on the visual, sectional and statistical validation results, it is the opinion of the CP that the grade estimates are a reasonable representation of the input data. • All individual mineralised domains were estimated separately using hard boundaries, with exception of S at the D Zone, where a soft boundary (15 m range) was used to reflect the gradational contact between oxidised and sulphide copper mineralisation. • All domains utilised a dynamic 'variable orientation' search ellipsoid.
4.3. Reasonable prospects for eventual economic extraction				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)		Disclose and discuss the geological parameters. These would include (but not be limited to) volume / tonnage, grade and value / quality estimates, cut-off grades, strip ratios, upper- and lower- screen sizes.		• Factors which may affect the Mineral Resource estimates include: • Changes to the assumptions used to generate the cut-off value; • Additional drilling and sampling data; • Changes in local interpretations of mineralisation geometry and continuity of mineralisation zones; • Density and domain assignments; • Changes to design parameter assumptions that pertain to stope designs; • Changes to geotechnical, mining and metallurgical recovery assumptions; and • Assumptions as to the continued ability to access the site, retain mineral and surface rights titles, obtain environmental and other regulatory permits, and obtain the social license to operate.
(ii)		Disclose and discuss the engineering parameters. These would include mining methods, dilution, processing, geotechnical, geohydraulic and metallurgical) parameters.		• The FS mine plan considers a combined open pit and underground operation targeting a run-of-mine production rate of 3.0 Mtpa, predominantly from underground mining. • The FS mine plan takes a contractor approach for all open pit mining activities (conventional drill, blast, load and haul) and most underground mining activities (lateral and vertical development, production drill and blast, loading, truck haulage). • Open pit mining is planned for Zone A and B only at a production rate ranging from 0.1 to 0.5 Mtpa. *(continued on next page)*

4.3.	Reasonable prospects for eventual economic extraction			
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(ii)		Disclose and discuss the engineering parameters. These would include mining methods, dilution, processing, geotechnical, geohydraulic and metallurgical) parameters.		• The underground mine plan is reliant on dewatering of the historic underground workings to commence rehabilitation of the historical underground accesses and new underground development. The primary underground mining method selected for the Project is overhand longhole open stoping with paste backfill between sill pillars. • Where practical, remnant mining is planned in the vicinity of historic mining areas and recovery of the designated sill and crown pillars. • Zone A and B deposits are targeted for copper mineralisation only and Zone D considers copper and magnetite mineralisation. Oxidised mineralised zones are not considered in the mine production plan.
(iii)		State the processes of checking and validation, the comparison of model information to sample data and use of reconciliation data, and whether the Mineral Resource estimate takes account of such information.		• Entrance by road from the Main highway E10 to the Viscaria site has been fully accessible for all types of vehicles since a new bridge was constructed the over the railway (Malmbanan) in 2022. • There will be two types of roads: haul and service roads. Haul roads will be constructed for truck traffic around the open pits and to the mine entrances to transport ore to the ROM stockpile area and for the transportation of waste rock to the tailings dams and assigned waste storage areas. Service roads will connect all other infrastructure, for example buildings, pump stations, tailings dam surveillance, ventilation buildings and power grid connection points. • A contract with the state owner of the power grid (Vattenfall), was signed in 2022. This includes undertaking an investigation and design of a solution to transfer 45 MW of power from the two 150 kV transmission lines that pass through the Viscaria site. These powerlines are connected from the hydro power stations in Porjus - Harsprånget at the Luleå river. *(continued on next page)*

4.3.	Reasonable prospects for eventual economic extraction			
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(iii)		State the processes of checking and validation, the comparison of model information to sample data and use of reconciliation data, and whether the Mineral Resource estimate takes account of such information.		• At the receiving point of the Vattenfall switchgear station, there is a design proposed for transforming the 150 kV power down to the distribution level of 20 kV. Viscaria´s 20 kV station will feed all the major parts of the mining operations. • Preliminary calculations show that the mine and the enrichment plant require approximately 20 MW. A portion of the remaining power capacity will be used for mine water pumping stations, heat generation, buildings, and other auxiliary functions. The remaining power is estimated to be sufficient for future electrification requirements of the planned mining operation. • On the site there are six windmills erected in 2001. Four of them are owned by Viscaria and the remaining two are planned to be purchased later this year. For the FS it is calculated to use all six for ten years. The energy produced will be sold on the local 10 kV network. • The distance from the mining area to the stockpiles is between 500 m and 2,500 m - similar for the distance to the waste rock dump areas. • The concentrating plant is situated 2,000 m from highway E10 and 400 m from the proposed railway station. • Saleable copper (Cu) and magnetite (Fe) concentrates need to be managed separately, to prevent cross-contamination. Both concentrate streams will be pumped down to the main storage facility by the railway yard. • The Swedish National Rail Administration owns the railway infrastructure and through an existing agreement with Viscaria, dated 2023-04-20, plans to construct two connections to the Malmbanan line, one to the south and one to the north approximately 1 km apart. Viscaria will, however, design, build and own the railway yard. The tracks will be electrified, and the two longest tracks will be 450 m long. • The Viscaria mine site comprises existing tailings facilities from the previous mining operation, tailings storage facility (existing TSF) and the clarification pond. *(continued on next page)*

4.3. Reasonable prospects for eventual economic extraction				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(iii)		State the processes of checking and validation, the comparison of model information to sample data and use of reconciliation data, and whether the Mineral Resource estimate takes account of such information.		• Existing TSF has no further capacity without raising the dams, so a new TSF is planned for deposition of the tailings produced. The existing facilities, previously used for the managing of tailings, i.e. the existing TSF and the existing water clarification pond, will be used for water management. • Management of tailings comprises the design of three facilities: the new TSF, the existing TSF and the clarification pond. The new TSF is required for two reasons a) Viscaria want to keep the option of re-mining of the existing tailings open and b) the conditions for expanding the existing TSF by raising the existing dams are not good. • Total amount of tailings reporting to the new TSF of 15.3 Mm3, which gives a dam crest elevation of +588.0. • To minimise the effects of the planned mining operations, a system has been chosen where all affected water (mine water from open pits, waste rock dump, tailings storage facility and storm water from in industrial area as well as water used in the concentrating plant) is managed and re-used or discharged to the recipient after treatment in a water treatment plant. With this system no affected water is released from the site during normal operating conditions. Exceptions may only happen during extreme floods but during these situations the dilution effect will reduce negative effects. • Mine where water is pumped to the Process Water Tank (PWT). The PWT supplies the concentrating plant with process water. Approximately 2/3 of the process water is re-circulated and the rest is pumped with the tailings slurry to the new TSF and a small amount goes with the paste back fill underground and the final product of copper (Cu) and iron (Fe) concentrate. • From the new TSF process water will drain through the dams and is then pumped or discharged into the existing TSF from which it is discharged to the clarification pond. From the clarification pond most water is pumped to the Water Treatment Plant before it is discharged to the recipient (Pahtajoki or Loussajärvi). *(continued on next page)*

4.3. Reasonable prospects for eventual economic extraction				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(iii)		State the processes of checking and validation, the comparison of model information to sample data and use of reconciliation data, and whether the Mineral Resource estimate takes account of such information.		• Some water from the clarification pond will be pumped straight to the PWT to be re-used in the concentrating plant. In addition, precipitation on the new and old TSF, the waste rock dumps, and the mine is adding water that must be collected and managed.
(iv)		Disclose and discuss the legal, governmental, permitting, statutory parameters.		• See Section 1.1 (ii) above. • See Section 1.6 (i) above.
(v)		Disclose and discuss the environmental and social (or community) parameters.		• Potentially material environmental and social matters at the project include groundwater and surface water, ecology and biodiversity, climate change resilience, outdoor activities, recreation, and reindeer husbandry. • To enable mining, the current underground mine will be dewatered. During production a variable smaller volume will be constantly drained, and the water will be used as process water in the enrichment plant, for pumping tailings and in paste manufacturing. • • The consequences of groundwater lowering are assumed to be smaller for groundwater dependent habitats with a deeper groundwater level, compared to groundwater dependent habitats with a shallow groundwater surface. The identified habitant is the Saxifraga hirculus. The wetland area in the Natura 2000 area may be affected. In the latter even a small lowering of the groundwater level will impact the habitat. The environmental permit dictates the need for a control program, measuring groundwater levels, to detect any impact from the mining operation. It also dictates protective measures to prevent or mitigate impact or habitat loss. Measures will be eligible where negative impacts are probable or detected. • Although Viscaria will recirculate as much water as possible, the overall inflow of excess water must be discharged into adjacent recipients. Dewatering and discharge of excess water creates a general change the water flow in the recipients. To minimise the environmental impact, all the discharge during dewatering and operation will be treated. *(continued on next page)*

4.3. Reasonable prospects for eventual economic extraction				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(v)		Disclose and discuss the environmental and social (or community) parameters.		• The water flow in the upper part of Pahtajoki (upstream the discharge point) is expected to decrease slightly due to the decreased groundwater levels linked to dewatering. Downstream of the discharge point, the flow in the Pahtajoki will increase, bearing the bulk of the excess treated water and from diversion of storm water. If indicated by the control program, a compensatory artificial recharge will be implemented in Tvillingtjärnarna, Luossajärvi via Leväjoki, and the upper part of Pahtajoki, to ensure minimum ecological flow requirements are met. • After the closure phase the flows are predicted to return to the current flow regime although the closure procedures including paste fill in the top 50 meters of the entire mine and this will significantly decrease the runoff in general and specifically the discharge via the Tvillingtjärn-system. The goal is to emulate how the runoff behaved before any mining was conducted in the area, minimising the environmental impact. • During the dewatering and operation phase, conservative modelling calculates the Pahtajoki concentrations for the most critical elements, arsenic, copper and zinc, to be significantly below the Environmental Quality standard (EQS) of 0,5 µg/l, 0,5 and 5,5 µg/l, respectively. • Concentrations corresponding to Good Status category according to the Water Framework Directive guidelines. Concentrations for Cobalt is well below the predicted no effect concentration (PNEC) value of 1,06 µg/l. PNEC value indicates the concentration that unlikely to cause negative effects in the aquatic environment. *(continued on next page)*

4.3. Reasonable prospects for eventual economic extraction				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(v)		Disclose and discuss the environmental and social (or community) parameters.		• Uranium concentrations are modelled to decrease slightly but will not display any deterioration compared to present concentrations commonly residing above 2 µg/l. With the uranium EQS currently residing at 0,17 µg/l uranium will still be classified with moderate status, just as today. Any compensatory discharge to Luossajärvi will hold concentrations so low that all parameters will be diluted by the inflow from Viscaria's treated water. Neither Rautasälven nor Torne River are not expected to be affected in any significant way, the dilution of the water from Pahtajoki is on a factor of 100 or more. • During blasting, nitrate levels are expected to increase due to the use of an ammonium nitrate-based explosives. The mine water and the leachate from the waste rock deposits are gathered in the process water system where the excess water is discharged to the recipients. In this way nitrogen is potentially released into the surrounding environment. Downstream concentrations are modelled below an EQS of 2 mg/l. • Due to the nature of the stream systems there is no risk of eutrophication in the aquatic recipients and the increased levels are not considered to affect the surrounding environment. • The Viscaria project will only affect a small area classified as High Nature Value. In addition, relevant protective measures are prescribed in the environmental permit (Case nr M 954-22), which include no open pit mining in the D-zone. If needed and indicated by the environmental control program, the use of protective measures to prevent habitat loss, especially in the upper Pahtajoki stream and in the wetland above the D-zone underground mine, compensatory water volume additions could be used. • Within the environmental permit Viscaria has obtained exemption from the prohibitions in Section 6 of the Species Protection Ordinance (SFS 2007:845) for the following species, that may be affected within the area: Forest lizard (Zootoca vivipara) and the Common frog (Rana temporaria). *(continued on next page)*

4.3.	Reasonable prospects for eventual economic extraction			
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(v)		Disclose and discuss the environmental and social (or community) parameters.		• The Land and Environmental Court have also granted Viscaria permission. according to Chapter 7. § 28a of the Environmental Code to impact, the Natura 2000 areas Rautas (SE0820243) and Torne and Kalix River system (SE0820430), that may arise because of the applied activity. • Viscaria has used two different scenarios, "medium energy intensity" and "high energy intensity", to calculated energy balance and prognosticated energy consumption. • Viscaria aims to achieve energy-efficient processes by making conscious technical choices for the mining activities, enrichment processes and transport solutions. • Since the operational area is crossed by the snowmobile trail, ski trail and summer trail, these trails must be adjusted and relocated further away from the operational area. • Outdoor activities at the Ädnamvaara cottage will also be affected to some extent by the activities, not at least visually. Noise from mining activities can affect outdoor life and recreation. Dust from activities can also affect outdoor activities, for example in the form of discolouration of snow. Measures will be taken to minimise dust in connection with mining and transport. Viscaria will relocate trails and create new signage. • Mining has a large impact on the local indigenous reindeer herding Sami and their native culture. The cumulative impacts from the mining industry are mainly manifested in a challenging move past the Kiruna. • Viscaria's activities are expected to affect the ability of Lavea's Sami Village to conduct reindeer herding to a small extent, and for Gabna Sami Village to a minor extent. Viscaria has committed to several measures addressing the impacts on the Sami. These are divided into (i) non-technical measures, (ii) mining and project design, and (iii) measures related to reindeer husbandry. *(continued on next page)*

4.3. Reasonable prospects for eventual economic extraction				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(v)		Disclose and discuss the environmental and social (or community) parameters.		• A detailed Environmental and Social Management strategy has been implemented. The overall strategy is sub-divided into 13 areas and includes 97 activities. The topics covered by the programmes are adapted according to the terms and conditions in the environmental permit, although all measures are not strictly prescribed in the permit, Viscaria has adopted a strict approach of Best Practice in its Environmental and Social Management Strategy. • Viscaria is currently targeting 60% of the operational workforce to be drawn from the local community, with a further 38% being drawn from other parts of the country, mainly the regions of Norrbotten and Västerbotten. Foreign technical and managerial specialists will only make up 2% of the entire Project workforce. • For the conceptual closure plan including specified costs for each procedure see Section 1.7 (i).
(vi)		Disclose and discuss the marketing parameters.		• Discussions with European smelters (copper) and iron ore producers and off-takers (high-grade magnetite) are pending, and according to the Company's best knowledge, the Viscaria concentrates will be attractive to smelters and iron ore off-takers, respectively. Marketing assumptions used in the economic analysis were based on direct engagements with numerous potential off-takers, banks and institutions. No material contracts are yet in place. **Copper** • Based on the feedback gathered during engagement with potential off-takers, Viscaria has selected indicative commercial terms as a basis for the economic evaluation, applying weighted average payables. European refineries were assumed to be the sole off-takers of the copper concentrate due partly to the potential leverage via Export Credit Agency ("ECA") financing off the back of these contracts. *(continued on next page)*

<table>
<tr><th colspan="5">4.3. Reasonable prospects for eventual economic extraction</th></tr>
<tr><th></th><th>Exploration Results</th><th>Mineral Resources</th><th>Mineral Reserves</th><th>Competent Person's Report (CPR)</th></tr>
<tr><td>(vi)</td><td></td><td colspan="2">Disclose and discuss the marketing parameters.</td><td>Magnetite
Viscaria has selected indicative commercial terms as a basis for the economic evaluation, applying weighted average payables. Spot market was assumed to be the sole off-taker of the magnetite concentrate due primarily to the low volume produced.
Marketing terms have been developed by Viscaria based on the products going to a variety of off takers, each with slightly different terms.
Grade deductions and payability are captured within the gross revenue as presented below, while treatment and refining charges, penalties and freight are presented as operating costs. Net revenue (also referred to as Net Smelter Return) equals gross revenue minus these four categories of marketing costs.</td></tr>
<tr><td>(vii)</td><td></td><td colspan="2">Disclose and discuss the marketing parameters.</td><td><table><tr><th>Parameter</th><th>Unit</th><th>Value</th></tr><tr><td>Cu Concentrate</td><td></td><td></td></tr><tr><td>Base Payability (or Deduction)</td><td>(%)</td><td>96.7</td></tr><tr><td>Deduction (or Base Payability)</td><td>(%)</td><td>1</td></tr><tr><td>Base Product Grade</td><td>(%)</td><td>28</td></tr><tr><td>Treatment Charge</td><td>(USD/dmt)</td><td>75</td></tr><tr><td>Refining Charge</td><td>(USD/lb Cu pay)</td><td>0.075</td></tr><tr><td>Penalties</td><td>(USD/dmt)</td><td>0</td></tr><tr><td>Freight</td><td>(USD/dmt)</td><td>9.6</td></tr><tr><td>Fe Concentrate</td><td></td><td></td></tr><tr><td>Freight</td><td>(%)</td><td>34.6</td></tr></table>
A cash flow valuation model has been developed for the Project using the following long-term copper price and iron concentrate prices:
Copper prices of USD9,500 per ton.
For the iron concentrate a price of USD1.76/dry metric tonne unit ("dmtu") has been applied, which results in a life of mine average price of USD122/dmt, due to the average grade of 68.8% Fe in concentrate. (continued on next page) </td></tr>
</table>

4.3.	Reasonable prospects for eventual economic extraction			
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**

(vii)		Disclose and discuss the marketing parameters.		• The following SEK exchange rates used in the FS for the various cost estimates are as follows:
				  ○ US Dollar (US$) = 10.3 SEK
				  ○ 1 Euro (EUR) = 11.00 SEK
				  ○ 1 Canadian Dollar (CAD) = 7.81 SEK
				  ○ 1 British Pound Sterling (GBP) = 14.02 SEK
				• Capital expenditure excludes any operating costs incurred during the pre-production period. Six classes for depreciation purposes have been set, with periods ranging from 5 to 25 years depending on the type of expenditure. Sustaining capital expenditure is from NTP31 (Nov 2027) onwards, at which point all processing capital has been spent.

SEKm	2025	2026	2027	2028 - 2042	Total
Initial project capital					
Underground	-	222	429		651
Infrastructure	413	504	120		1,036
Processing	376	1,365	386		2,127
Digitalisation	6	7	-		13
Contingency	119	304	119		542
Sustaining capital incl. Closure costs					
Sustaining capital incl. Closure costs	-	-	91	2,976	3,067
Total	914	2,401	1,145	2,976	7,436

• The Project returns a positive NPV of SEK 3,046 million at 7% discount rate, and an post tax IRR of 15.6%. Maximum drawdown occurs in July 2028, totalling SEK 5,236 million. Undiscounted post tax payback time is 4.4 years from first production month (NTP = 30, November 2027).
• It is further noted that pre-production operating costs, attributable to exploration, have been capitalised. Other operating costs are treated as losses to be carried forward for taxation purposes. The cash cost after by-products credits on a Cu payable basis is estimated at USD 4,208 (SEK 43,347/t). In a by-product scenario, the revenue from the by-product (iron concentrate in this case) is used as an offset to production costs. This includes all refinery charges and operating costs including royalties and excludes closure costs.

4.3.	Reasonable prospects for eventual economic extraction			
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**

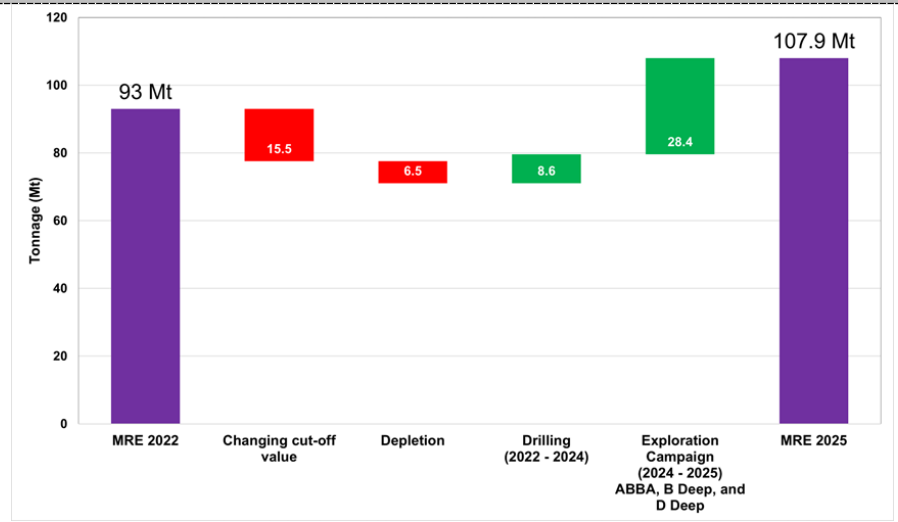
(viii)		Discuss any material risks		• The highest risks identified are:
				  ○ Escalation of costs due to macroeconomic factors.
				  ○ Volatility of commodity prices.
				  ○ Delayed deliveries of long lead items, critical machinery and equipment.
				  ○ Work environment safety.
				• Mining relatively narrow orebodies results in a large part of the mining taking place near the ore-waste boundary. This presents a risk of potentially mining excessive dilution material or losing higher-grade material. Performance of grade control methods and mining techniques should be continually evaluated and adapted to manage this risk. Grade control prior to mining is essential for stope delineation to manage mining recovery and dilution. A total of ca 75,000 meters of diamond drilling for grade control purposes per year is accounted for within the current mine plan.
				• Backfill is critical to the safe and timely execution of the mine plan, this makes the pastefill plant a significant part of the mining operation, and its completion and commissioning vital to plant compliance. Current timetable for the project has been deemed as generous, but it's production start is depending on concentrator plant commissioning so cannot be fully controlled within just the pastefill scope of work. Since mining in large areas of the underground mine cannot be carried out without backfill, delays would result in cost increase, by substituting with cemented rock fill instead.
				• There is a risk that Viscaria will need to do more extensive foundation work than expected in the construction of the TSF, to get stable conditions. The ground where the TSF will be located has been surveyed to minimize this risk and a conservative approach in the design has been used. There is however still a risk that ground conditions may differ from those utilized in the design of the TSF. This could result in a requirement for more foundation work and increased costs of these facilities.
				
				(continued on next page)

4.3. Reasonable prospects for eventual economic extraction				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(viii)		Discuss any material risks		• The environmental conditions regarding flotation chemicals in the water discharged to recipients can be challenging. To mitigate the risk of discharging water outside of the statutory levels regarding xanthates, a detailed water model has been constructed and is updated continuously. Another measure to mitigate the risk is the increased volume that is planned for the clear water pond. This will increase the residence time for the water, resulting in decomposed xanthate and hence lower levels. • The water cleaning technology is not new but has not been used AT an industrial scale. However, to lower the risk, Viscaria have used the technology in a pilot plant, with about 10% of the needed capacity, during 1.5 years to build competence and finetune the technology to the conditions present at the Viscaria site. • Metallurgical testwork has poor spatial coverage in zone A. Drilling is ongoing to improve spatial coverage and verify equipment sizing. • Variability testwork indicates that zinc levels will occasionally exceed penalty limits. • Oxidized areas are not fully mapped and need to be outlined to support mine planning in diluting the oxidized material.
(ix)		Discuss the parameters used to support the concept of "eventual"		• VISCARIA have determined a Cu grade cut-off approach which had been developed based on initial cost estimates, metallurgical recoveries, treatment and payability terms, and metal price forecasts. • Costs and recoveries are based on previous technical studies completed on the Project and other benchmarks, including a recent marketing assessment. The blocks above the selected Cu (%) cut-off form contiguous mining targets without isolated blocks that would be unlikely to warrant the cost of development.

4.4. Classification Criteria				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)		Describe criteria and methods used as the basis for the classification of the Mineral Resources into varying confidence categories.		• The CP has considered geological confidence, grade continuity, data quality, sampling density and availability of density samples to classify the Mineral Resource according to PERC guidelines. Considering these factors, the CP has been able to classify portions of the deposits in the Measured, Indicated and Inferred Mineral Resource categories.
(ii)		Discuss any material risks		• The following guidelines apply to the classification: ○ Measured: where the A and D Zone mineralisation domain block grades are based on multiple drillhole intercepts, there is typically consistent 50 m drillhole coverage over multiple drill holes and good continuity shown by both assay grades, density sampling and geological wireframes. Areas considered for Measured Mineral Resources also have demonstrated support for sample data quality, including but not limited to sampling and assay QAQC and core recovery. ○ Indicated: where a reasonable level of geological confidence is achieved in well drilled areas of the model, typically up to 50-75 m drill spacings. ○ Inferred: in domains that display reasonable to low geological confidence, where blocks are typically within 70-120 m of sample data and at slightly greater distances for certain down-dip areas, appropriate to the level of local geological confidence. These areas require support from targeted infill drilling and further data verification work to improve the quality of the local block grades and geological interpretation before they can be used for long-term mine planning. • The CP considers there to be a reasonable expectation that targeted infill drilling and data verification work in the areas of Inferred and Indicated Mineral Resource will result in additional Indicated and Measured Mineral Resources.

4.5. Reporting				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	Discuss the reported low and high-grades and widths together with their spatial location to avoid misleading the reporting of Exploration			• A, B, and D Zone mineralisation thicknesses ranging from 3 to 25 meters with 8-10 meters on average. ABBA and B Zone Deep thicknesses are 7.5 m on average.
(ii)	Discuss whether the reported grades in Exploration Targets are regional averages or if they are selected individual samples taken from the property under discussion.			• The reported grade ranges for the Exploration Targets (also referred to as 'resource expansion goals') are not based on regional averages or isolated high-grade samples. Rather, they are derived from recent drilling results and the associated assay data used to estimate the adjacent Inferred Mineral Resources within the ABBA, Deep B, and Deep D zones. These areas represent the most immediate potential for extensions of known mineralization. • Grades have been inferred from multiple intercepts that demonstrate geological continuity and consistent mineralization style within the proposed target areas. The grade range was constructed conservatively, reflecting the distribution of copper values in the proximal drill holes and taking into account geological context, latest trends in the assay data, and geophysical response of the target mineralization. • No single sample or isolated interval has been used to define the grade range. Instead, the quoted grade range represents a conceptual but geologically informed estimate based on interpolation and trends observed in contiguous exploration data.
(iii)	State assumptions regarding mining methods, infrastructure, metallurgy, environmental and social parameters. State and discuss where no mining related assumptions have been made.			*Not applicable*

4.5. Reporting				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(iv)	State the specific quantities and grades / qualities which are being reported in ranges and/or widths, and explain the basis of the reporting			*Not applicable*
(v)		Present the details for example open pit, underground, residue stockpile, remnants, tailings, and existing pillars or other sources in the Mineral Resource statement		• A Zone (and a minor area of B Zone) have previously been mined by both open pit and underground mining techniques. To account for this, 3D wireframe shapes that represent mining development, stopes and pillars have been used to code the block model in order to remove mining depletion from the Mineral Resource. Open pit mining depletion has been surveyed as part of the current topographic surface, and these blocks are depleted in the model. • Depletion wireframes, which represent the position at the closure of the historic mine, have been used to code the block model prior to reporting, assigning blocks with either a code of 'mined out' (depleted) or 'available'.
(vi)		Present a reconciliation with any previous Mineral Resource estimates. Where appropriate, report and comment on any historical trends (e.g. global bias).		• The Figure below represents waterfall chart that begins with the MRE 2022, which represents the previous MRE Statement and concludes with the MRE 2025, which represents the current MRE Statement, reflecting the final updated resource estimate. *(continued on next page)*

4.5. Reporting				
	Exploration Results	Mineral Resources	Mineral Reserves	Competent Person's Report (CPR)
(vi)		Present a reconciliation with any previous Mineral Resource estimates. Where appropriate, report and comment on any historical trends (e.g. global bias).		 • The subsequent changes are outlined as follows: ○ "Changing Cut-off Value": This reflects the situation arising from the application of a stricter cut-off grade to the MRE 2022 blocks. ○ "Depletion": This section highlights the impact of the revaluation of mined-out blocks, as detailed in the respective section of the FS (13.5.5). ○ "Drilling (2022 - 2024)": This phase represents the effects of the drilling results obtained between 2022 and 2024, showing the impact of new data on the resource estimate. Although the majority of drilling during this period was focused on infill (thus resulting in re-classification of resources), smaller-scale exploration efforts did result in some resource growth. ○ "Exploration Campaign (2024 - 2025)": The one-year exploration campaign, which contributed to the reporting of the ABBA Zone, B Deep HG and B Deep LG, and deeper portion the D Zone inferred resources. The contribution of this campaign is to the current MRE is 28.3 Mt Cu @ 0.89%, with 252.4 kt Cu, in the inferred category.

4.5. Reporting				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(vii)		Present the defined reference point for the tonnages and grades reported as Mineral Resources. State the reference point if the point is where the run of mine material is delivered to the processing plant. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.		• The stated Mineral Resources are reported on a dry tonnage basis at the point of delivery of run-of-mine material to the processing facility. No modifying factors have been applied.
(viii)	If the CP is relying on a report, opinion, or statement of another expert who is not a CP, disclose the date, title, and author of the report, opinion, or statement, the qualifications of the other expert and why it is reasonable for the CP to rely on the other expert, any significant risks and any steps the CP took to verify the information provided.			• The CPs have relied upon other expert reports, which provided information regarding mineral rights, surface rights, property agreements, royalties, environmental, permitting, closure planning and social and community impacts, depreciation/taxation and marketing included in sections of this technical report. • Mineral Tenure, Surface Rights and Royalties: GeoVista has confirmed that the mineral resources reported are within the license boundaries. GeoVista has performed an independent verification of land title and tenure through the mineral rights register. The CPs have not independently reviewed ownership of the project area and any underlying property agreements, surface rights, or royalties. However, the verdict from the Mining Inspectorate of Sweden regarding surface rights is open to the public in accordance with Swedish legislation. The CPs have fully relied upon, and disclaim responsibility for, information derived from VISCARIA and legal experts retained by VISCARIA for this. • Environmental, Permitting and Social and Community Impacts: Information derived from the environment permit application, where Viscaria has taken action to fulfil their transparency agenda meaning all documentation, including underlying studies, are published on Viscaria´s webpage. This includes also Q&A from and to authorities as well as other stakeholders in the permitting process. *(continued on next page)*

4.5. Reporting				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(viii)	If the CP is relying on a report, opinion, or statement of another expert who is not a CP, disclose the date, title, and author of the report, opinion, or statement, the qualifications of the other expert and why it is reasonable for the CP to rely on the other expert, any significant risks and any steps the CP took to verify the information provided.			• Market Studies, Contracts, and Logistics: The CPs have not independently reviewed the marketing or metal price forecast information. The CPs have fully relied upon, and disclaim responsibility for, information derived from Viscaria staff and experts retained by Viscaria for this information. Expertise is provided by several specialists in these specific fields, both by banks active in the industry as well as analysts that are providing independent analysis and advice on assets, companies and markets within the industry. The CPs consider it reasonable to rely upon expertise retained by Viscaria, which include leading financial institutes, for such information.
(ix)	State the basis of equivalent metal formulae, if applied.			• No equivalent formula used in resources or reserves.

Section 5: Technical Studies				
5.1. Introduction				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	not applicable to Exploration Results	State the level of study – whether Scoping, Pre-Feasibility, Feasibility or ongoing Life of Mine	State the level of study – whether Pre-feasibility, Feasibility or ongoing Life of Mine. The Standard requires that a study to at least a Pre-Feasibility level has been undertaken to convert Mineral Resource to Mineral Reserve. Such studies will have been carried out and will include a mine plan or production schedule that is technically achievable and economically viable, and that all Modifying Factors have been considered.	• A Feasibility level study has been undertaken on the Viscaria Project based on the Mineral Resources classified in accordance with the PERC Code guidelines. The FS comprises a comprehensive technical and economic study of the selected development option for the project that includes appropriately detailed assessments of applicable modifying factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable) and support the Reserve estimate.

5.1. Introduction				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(ii)			Provide a summary table of the Modifying Factors used to convert the Mineral Resource to Mineral Reserve for Pre-feasibility, Feasibility or on-going Life-of-Mine studies.	• For open pit mine planning, the separate Zone A and Zone B MRE block models were regularised to several different Selective Mining Units ("SMU") to investigate how sensitive the dilution and mining recoveries were to increasing block sizes. • The regularised block models have been used in the pit optimisation process. The use of a regularised SMU block model is regarded as an appropriate approach for incorporating dilution and or losses on a local level based on the selectivity of the envisaged mining fleet. The optimisation has been run based on only monetising the measured or indicated material, the inferred material has been treated as mineralised waste. • In Zone A the marginal cut-off grade is estimated at 0.30% Cu. Above this marginal cut-off grade, dilution is estimated at approximately 17% and recovery at 95%. • In Zone B the marginal cut-off grade is estimated at 0.25% Cu. Above this marginal cut-off grade, dilution is estimated at approximately 19% and recovery at 93%. • For underground mine planning, the Deswik Mineable Stope Optimiser ("MSO") module was used to define the underground mineable stope shapes. Stope design criteria were used in the optimisation runs, with an adjustment of the stope length to 15 m (along strike) to better follow the ore body along strike and maximise ore recovery. • Net Smelter Return (NSR) fields were estimated for the individual resource block models. The factors used include the reserve metal prices, metal recoveries, concentrate transport and treatment/refining charges. For Zone D, separate 'copper only' and 'copper+iron' NSR fields were estimated to allow for the evaluation of the Fe (magnetite) contribution. NSR cut-off values were applied for A Zone (USD45/t), B Zone (USD40/t), D Zone (USD45/t) and mine development (USD35/t). *(continued on next page)*

5.1. Introduction				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(ii)			Provide a summary table of the Modifying Factors used to convert the Mineral Resource to Mineral Reserve for Pre-feasibility, Feasibility or on-going Life-of-Mine studies.	• The Geotech domains were coded back into the block model, as well as correspondent dilution skins. These dilution skins represent the expected amount of overbreak on the hanging wall and footwall, depending on the ground conditions and depth below surface. • A buffer distance of 6 m around the existing stope voids was defined and where the pillar recovery method would be applied. These stopes where classified as "buffer stopes" and to which a factor of 50% was applied to the ore recovery to account for the potential losses of the method, as well as to account for the pillars that cannot be recovered to prevent void instability and potential collapses. • Mining losses were applied in the mine schedule based on stope orientation (longitudinal or transverse), buffer stopes, crown pillar and sill pillars.
5.2. Mining Design				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	not applicable to Exploration Results	State assumptions regarding mining methods and parameters when estimating Mineral Resources or explain where no mining assumptions have been made.		*Not applicable*

5.2. Mining Design				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(ii)	not applicable to Exploration Results	Discuss Modifying factors taken into account in estimation of Mineral Resources.	State and justify all modifying factors and assumptions made regarding mining methods, minimum mining dimensions (or pit shell) and internal and, if applicable, external) mining dilution and mining losses used for the techno-economic study and signed-off, such as mining method, mine design criteria, infrastructure, capacities, production schedule, mining efficiencies, grade control, geotechnical and hydrological considerations, closure plans, and personnel requirements.	• The FS mine plan considers a combined open pit and underground operation targeting a run-of-mine ("ROM") production rate of 3.0 Mtpa, predominantly from underground mining. Zone A and B deposits are targeted for copper mineralisation only and Zone D considers copper and magnetite mineralisation. Oxidised mineralised zones are not considered in the mine production plan. • Open pit mining is planned for Zone A and B only at a production rate ranging from 0.1 to 0.3 Mtpa noting that mine waste (up to 1.5 Mtpa) is utilised as an important source of construction material for the tailings facility embankments. The open pit designs consider standoff distances from known historical underground voids and an allowance for a crown pillar to manage interaction with the underground mine plan. The open pits are planned to be backfilled with cemented tailings at the end of the mine life. • The underground mine plan is reliant on dewatering of the historic underground workings to commence rehabilitation of the historical underground accesses and new underground development. The primary underground mining method selected for the Project is overhand longhole open stoping ("LHOS") with paste backfill between sill pillars. Where practical, remnant mining is planned in the vicinity of historic mining areas and recovery of the designated sill and crown pillars. Historic mining voids are planned to be left open, therefore not backfilled. • The FS mine plan takes a contractor approach for all open pit mining activities (conventional drill, blast, load and haul) and the majority of underground mining activities (lateral and vertical development, production drill and blast, loading, truck haulage). Backfill activities are planned to be managed by the owner team. Maintenance support will be provided by the open pit and underground contractor groups. • The mining approach at Viscaria considers a combined open pit and underground mining method. *(continued on next page)*

5.2. Mining Design				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(ii)	not applicable to Exploration Results	Discuss Modifying factors taken into account in estimation of Mineral Resources	State and justify all modifying factors and assumptions made regarding mining methods, minimum mining dimensions (or pit shell) and internal and, if applicable, external) mining dilution and mining losses used for the techno-economic study and signed-off, such as mining method, mine design criteria, infrastructure, capacities, production schedule, mining efficiencies, grade control, geotechnical and hydrological considerations, closure plans, and personnel requirements.	• Open Pit Mine: ○ Geotechnically stable open pit slopes and separation pillars from historical voids and planned underground workings. ○ Practical dimensions for SMU and bench height based on the orebody geometry and equipment selection. ○ Impact of mining recovery and dilution based on the mining and equipment approach. ○ Working area requirements to achieve sustainable schedule targets (production rate and grades). • Underground Mine: ○ Geotechnically stable stope spans throughout the deposit and ground support requirements. ○ Variable orebody width, dip and strike length. ○ Impact of mining recovery and dilution based on the mining and backfill method. ○ Practical level intervals to achieve a balance of access development for mining activities (drilling, blasting, ventilation, excavation and backfill). ○ Working area requirements to achieve sustainable schedule targets (production rate and grades). • To assess the mine water management, SRK has conducted numerical groundwater flow modelling. • The Feasibility study including economic assessment takes into account closure planning and personnel requirements over the life of mine plan.

5.2. Mining Design				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(iii)	not applicable to Exploration Results	State what mineral resource models have been used in the study.		• Variography has been completed for all domains based on the domain code and the 2 m composited, capped drill hole files. The resulting Variogram Parameters, found in Appendix T1 (in the Appendix A in the FS), were used in the estimation process as a guide to inform ordinary kriging ("OK") interpolation. In instances where robust variograms could not be modelled with sufficient confidence, typically associated with those domains with relatively few samples, IDW was completed instead of OK. • All individual mineralised domains were estimated separately using hard boundaries, with exception of S at the D Zone, where a soft boundary (15 m range) was used to reflect the gradational contact between oxidised and sulphide copper mineralisation. All domains utilised a dynamic 'variable orientation' search ellipsoid, to ensure search orientations locally followed the geometry of the mineralisation wireframes. • The final estimation parameters were selected in context of the average drill spacing, grade domaining approach and the result of iterative visual validation of interpolated block grades. A summary of the selected Estimation Parameters is provided in Appendix T2 (in the Appendix B in the FS). • The resource models used as a basis for the Feasibility Study mine plan and reserve estimate are based on the Mineral Resource Statement for the Viscaria project, effective date 08 May 2025.
(iv)	not applicable to Exploration Results	State what mineral resource models have been used in the study.		• All data were validated prior to initiating geological modelling, statistical evaluation, and subsequent estimation processes. This validation included the import of the database files, followed by a thorough assessment for erroneous entries, overlapping intervals, and other inconsistencies. Identified issues were corrected by Viscaria prior to further use in the resource estimation workflow. *(continued on next page)*

5.2. Mining Design				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(iv)	not applicable to Exploration Results	State what mineral resource models have been used in the study.		• The FS provides a summary of the drillhole types and statistics with detail the amendments made to the database for each mineralised zone prior to undertaking the MRE: ○ A Zone ○ ABBA Zone ○ B Zone ○ D Zone • A total of 102 reverse circulation (RC) drill holes, comprising 9,401 metres, and 3,965 diamond drill (DD) holes, comprising 196,573 metres, were used in the MRE.
(v)	not applicable to Exploration Results		Description and justification of mining method(s) to be used.	• See Section 5.2 (ii) above.
(vi)	not applicable to Exploration Results		For open-pit mines, include a discussion of pit slopes, slope stability, and strip ratio.	• To simplify the Zone B design (at the required 20 m bench height) in the recommendation is to unify at 70˚ face angle for SE slopes and 75˚ faces for the NW slopes to enable the FS initial slope design. • The Zone A pits are more circular presenting variable slope orientations in all walls. At the required 20 m bench height, variable failure volumes produce a high range in spill width and remaining berm widths. This requires the need to normalise the bench configuration to allow for these risks across the wall to be managed and have a practical pit design. Therefore a 70˚ bench face angle is recommended in both the SE and NW walls to smooth the design and manage the failure risks. *(continued on next page)*

5.2. Mining Design				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(vi)	not applicable to Exploration Results		For open-pit mines, include a discussion of pit slopes, slope stability, and strip ratio.	• Berm width is needed to retain 80% of the expected failure volume and also arrest 80% of rock falls down a slope. Berm width of 10 m will allow for spillage retention and bench back break that is likely to be common in some orientations, particularly in Zone A. Commonly, blasting damage alone results in 2 to 3 m damage and with failure filling and loss, the remaining berms will need to have adequate capacity for rock fall catching. Therefore, these nominal back break expectancies are added to the minimum 8.5 m and increased these to 10 m. Again, this is an initial width allowance and should be investigated for optimisation in the initial pit mining. • The upper slope sections in some areas have overburden coverage to 12 m depth and the underlying upper rock mass is expected to be more fractured and blockier. To allow for this, the upper 2 benches are to be 10 m high maximum and double benching to start below 20 m depth from the surface. Pit development knowledge with rock mass mapping and bench performance may allow steepening in the long sections of the walls. • To maximise ROM and waste inventory with a minimal impact on NPV, the USD 9,000/t Cu pit was chosen as the final optimal pit shell for design and scheduling. The selected pit shell contains 1.14 Mt diluted ROM at a stripping ratio (excluding ramps and bench geometry) of 4.7 (t:t).
(vii)	not applicable to Exploration Results		For underground mines, discuss mining method, geotechnical considerations, mine design characteristics, and ventilation/cooling requirements.	• The majority of the Zone D economic mineralisation is <15 m width and allocated for longitudinal stoping. Stability chart inputs are based on the rock quality domaining within the Zone D being Poor-Very Poor on the NW side and Fair on the SE sides. • Zone B has two variations in strike orientation separating the zone into two orientation domains. The majority is longitudinal stoping and several areas have parallel mineralised lenses that combine into a select few transverse stopes. *(continued on next page)*

5.2. Mining Design				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(vii)	not applicable to Exploration Results		For underground mines, discuss mining method, geotechnical considerations, mine design characteristics, and ventilation/cooling requirements.	• The identified additional resource at Zone A around historical stopes as well as deposit extensions has required specific stope design approaches. The 'remnant mining' of ore immediately adjacent to existing voids is specific design and extraction strategy. • The Project will require ventilation to support underground mining operations. The ventilation and air heating design concept were developed to maintain an acceptable working environment over the LOM. Ventilation is required to remove fumes from blasting, diesel equipment exhaust, dust, and radon to provide a safe and healthy working environment in the underground mine.
(viii)	not applicable to Exploration Results		Discuss mining rate, equipment selected, grade control methods, geotechnical and hydrogeological considerations, health and safety of the workforce, staffing requirements, dilution, and recovery.	• Following the results from the trade-off phase, it was decided that all materials (ore and waste) will be handled underground by loaders and trucks. The equipment required to undertake mining activities at the Viscaria mine was selected based on practical experience of working in similar mining environments including working mines in the Nordic region. The mine plan includes a provision for grade control over the life of mine. • Ground support estimations are based on the best understanding of rock mass conditions to be encountered determined from the rock mass modelling and stress modelling. This level of assessment for this study is aimed at identifying the ground support requirements per development type designed and service life requirements in the FS in order to provide input into the overall estimate of ground support over the LOM and mining cost estimate. The assumptions have been made on similar mining and rock mass conditions in the Nordic region. The strategy for this initial estimation of ground support requirements is based on an industry best practice approach as adopted in mining regions with greater legislative responsibility to manage ground control proactively. • The currently preferred mining method presents a minor risk so far as groundwater ingress to the workings is concerned. Operational monitoring should be undertaken to manage/limit any development of tensional structures and ground settlement above the mine workings.

5.2. Mining Design				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**

(ix)	not applicable to Exploration Results		State the optimisation methods and any software used in planning, list of constraints (practicality, plant, access, exposed Mineral Reserves, stripped Mineral Reserves, bottlenecks, draw control).	• The regularised block models for Zone A and Zone B have been used in the pit optimisation process. The use of a regularised SMU block model is regarded as an appropriate approach for incorporating dilution and or losses on a local level based on the selectivity of the envisaged mining fleet. The optimisation has been run based on only monetising the measured and indicated classified resources, the inferred classified resources are considered as mineralised waste.
				• Deswik's MSO module was used to define the underground mineable stope shapes. Three setup frameworks were defined, one for each zone, to be run on the individual resource block models and to better define suitable geometrical parameters according to each orebody.
				• Understanding the challenges that an underground truck haulage mine operation will pose, a few steps were taken during the mine design phase in order to optimise the materials handling system, minimise potential traffic constraints and improve overall safety.
				• SRK used the Deswik mine planning software to sequence and schedule the open pit and underground mine plan through parallel and iterative planning stages.
				• The schedule considers a contractor approach for all open pit mining activities (conventional drill, blast, load and haul) and the majority of underground mining activities (lateral and vertical development, production drill and blast, loading, truck haulage). Backfill activities are planned to be managed by the owner team. In summary, the overall mine plan considers and targets the following:
				  ○ Target ore production ramp-up as per processing plant requirement to a sustainable 3.0 Mtpa, balanced between open pit and underground mining.
				  ○ Higher production priority given to ore from Zone A and D, to delay the lower Cu grades from Zone B towards the end of mine life.
				  ○ Stockpile balances limited to approximately 950 kt.
				
				(continued on next page)

5.2. Mining Design

	Exploration Results	Mineral Resources	Mineral Reserves	Competent Person's Report (CPR)
(ix)	not applicable to Exploration Results		State the optimisation methods and any software used in planning, list of constraints (practicality, plant, access, exposed Mineral Reserves, stripped Mineral Reserves, bottlenecks, draw control).	○ Open Pit waste required for initial construction activities including reclamation of approximately 3.2 Mt of historic mine waste stored on surface for construction of tailings facilities. ○ Initial period for mine dewatering and rehabilitation of historic underground development. • The underground backfill approach considers CRF for early underground production and transitions to paste backfill when the Paste Backfill plant is in operation.

5.3. Metallurgical and Test work

	Exploration Results	Mineral Resources	Mineral Reserves	Competent Person's Report (CPR)
(i)	not applicable to Exploration Results	Discuss the source of the sample, the representivity of the potential feed and the techniques used to obtain the samples, laboratory and metallurgical testing techniques.		• Viscaria has three different ore zones that all have their different metallurgical characterisation. Each of Viscaria ore zones consists of several ore types defined by their mineralogical associations, which are described in the FS report. Since the mineralized zones are typically comprised of stacked stratabound ore types, a single stope will often contain multiple ore types, which will be mixed together already when the stope is mined. The design of the ROM pad will allow for further homogenisation of the ore. • The LOM tonnage and an estimate of the ore type proportions in planned stopes from each zone is presented in the table below. The error margin for ore type distribution is around 5%, based on the difference in the estimates from resources and reserves.

Ore Zone	LOM tonnage	Ore type	Proportion in solids to be mined
A	10,625	A1	23%
		A2	5%
		A3	66%
		A4	6%
B	19,617	B1	26%
		B2	25%
		B3	49%
D	11,606	D1	55%
		D2	45%

5.3. Metallurgical and Test work				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(ii)	not applicable to Exploration Results	Explain the basis for assumptions or predictions regarding metallurgical amenability and any preliminary mineralogical test work already carried out.		• The flowsheet developed for Viscaria is to a high extent based on testwork conducted in 2023 by Wardell Armstrong International and reported in ZT640944 Copperstone Viscaria flotation report. Testwork was done on composites from Zone A, Zone B and Zone D. Conditions used in testwork were derived using information from earlier testwork programs. • The testwork program included head analysis, comminution testwork, mineralogy, flotation, and magnetic separation testwork on the samples and selected composites from drill core of the deposit. • Two major comminution testwork campaigns by Wardell Armstrong International form the basis for comminution design: Reported in WAI ZT64- 1014 Viscaria Copper project (2024), Comminution variability testwork and in WAI ZT64-0907 Copperstone Comminution testwork (2022). Geopyörä testwork complements conventional testwork. • A separate program was conducted to support the magnetite circuit design. • Additional testwork campaigns investigating the variability in orebody, effect of oxidation and ore ageing, have been performed. • A series of backfill test programs have been conducted by P&C, starting from the pre-feasibility phase through to the feasibility phase, to support the design of the backfill plant. Tailings samples from metallurgical testing performed by Wardell Armstrong were used for these evaluations.
(iii)	not applicable to Exploration Results	Discuss the possible processing methods and any processing factors that could have a material effect on the reasonable expectations of eventual economic extraction. Discuss the appropriateness of the processing methods to the style of mineralisation.	Describe and justify the processing method(s) to be used, equipment, plant capacity, efficiencies, and personnel requirements.	• The plant flowsheet and design are robust and allow for the treatment of the various ore types that will be encountered over the life of the mine. • Estimated size distribution to ROM pad in combination with the target grind size of 106 µm concluded from rougher flotation testwork, set the basis for the design. A SAG-Ball mill circuit was selected for Zone A, B and A/B. The softer Zone D ore is processed in single stage SAG with the ball mill bypassed. *(continued on next page)*

5.3. Metallurgical and Test work				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(iii)	not applicable to Exploration Results	Discuss the possible processing methods and any processing factors that could have a material effect on the reasonable expectations of eventual economic extraction. Discuss the appropriateness of the processing methods to the style of mineralisation.	Describe and justify the processing method(s) to be used, equipment, plant capacity, efficiencies, and personnel requirements.	• Based on testwork, flotation starts with a conventional 5 stage rougher flotation, followed by regrind of rougher concentrate. The regrind product is floated in a cleaner scalper. Tailings from the scalper goes through two cleaner stages. The combined concentrate from cleaner scalper and cleaner 2 goes to a copper thickener followed by a pressure filter for dewatering. • When processing zone D rougher tailings reports to the magnetite circuit. The magnetite circuit consists of a rougher LIMS followed by regrinding. The regrind product is cleaned in two stages of LIMS to achieve a clean high grade magnetite concentrate. The concentrate is dewatered with pressure filtration. • The backfill plant is designed to produce paste backfill using thickened tailings as feed material. It incorporates cyclones, vacuum filters and binder system to ensure backfill strength. • Based on the developed mine plan and recovery curves, LOM metal tonnages, grades and recoveries were calculated and are presented in the table below.

Parameter	Unit	A Zone	B Zone	D Zone
LOM tonnage	kton	10,625	19,617	11,606
LOM Cu head grade	%	1.18	0.7	0.98
Cu concentrate tonnage	dmt	481,709	511,912	452,401
Cu concentrate grade	%	24	24	24
Cu recovery	%	92.3	90	95.4
LOM FeNS head grade	%	n/a	n/a	23.3
Fe concentrate tonnage	dmt	n/a	n/a	3,379,321
Fe grade	%	n/a	n/a	69.7
Fe recovery	%	n/a	n/a	87.3

n/a: Not applicable

5.3. Metallurgical and Test work				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(iv)	not applicable to Exploration Results		Discuss the nature, amount and representativeness of metallurgical test work undertaken and the recovery factors used. A detailed flow sheet / diagram and a mass balance should exist ,especially for multi-product operations from which the saleable materials are priced for different chemical and physical characteristics.	• Viscaria consist of three different ore zones A, B and D with slightly different mineralogy. Chalcopyrite is the main copper bearing mineral in all three zones. Magnetite is abundant in zone D whilst less abundant in A and B. • A significant amount of testwork was conducted to develop a robust and fit for purpose flowsheet for the Viscaria processing plant. Based on historical testwork by Avalon, GTK and Metso Outotec a flowsheet development program was carried out at Wardell Armstrong International during 2023. Flotation flowsheet program is based on one representative composite sample for each of the different ore zones A, B and D. The program included: o Detailed head assays and mineralogical characterization. o Primary grind size and rougher kinetic testwork. o Cu-Regrind size and cleaner kinetics. o Reagent scheme optimization. o Detailed concentrate analysis. • Proposed flotation flowsheet parameters have been verified in locked cycle testwork. Variability samples have been used to check robustness of suggested flowsheet. • Comminution Circuit design is based on conventional comminution testwork. Estimated size distribution to ROM pad in combination with the target grind size of 106 µm concluded from rougher flotation testwork set the basis for the design. In total 64 conventional BWi and 41 SMC were tested and backed up by 299 individual intervals tested with GeoPyörä method. Traditional comminution testwork Axb shows that Viscaria zone A and zone B ore is considered hard and D medium. BBWi demonstrate that Viscaria zone A and zone B ore is considered hard to very hard whilst zone D is considered Medium. Traditional comminution data combined with Geopyörä data give a good understanding of how the different ore types and dilution components respond in comminution. *(continued on next page)*

5.3. Metallurgical and Test work				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(iv)	not applicable to Exploration Results		Discuss the nature, amount and representativeness of metallurgical test work undertaken and the recovery factors used. A detailed flow sheet / diagram and a mass balance should exist ,especially for multi-product operations from which the saleable materials are priced for different chemical and physical characteristics.	• Magnetite testwork consisted of DTR and LIMS testwork supported by mineralogy and detailed concentrate analysis have shown that a high-quality magnetite concentrate from zone D is achievable with proposed flowsheet. From the testwork grade and recovery functions for copper and magnetite concentrates were developed. Detailed concentrate copper analysis has shown the copper concentrate to be clean, with low levels of deleterious elements.
(v)	not applicable to Exploration Results		State what assumptions or allowances have been made for deleterious elements and the existence of any bulk-sample or pilot-scale test work and the degree to which such samples are representative of the ore body as a whole.	• See Section 5.3 (iv) above.
(vi)	not applicable to Exploration Results		State whether the metallurgical process is well-tested technology or novel in nature. If novel, justify its use in Mineral Reserve estimation.	• See Section 5.3 (iv) above.

5.4. Infrastructure				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	not applicable to Exploration Results	Comment regarding the current state of infrastructure or the ease with which the infrastructure can be provided or accessed.		• All buildings and other installations of the old Viscaria mine on the surface were demolished and removed. The three underground mine entrances were sealed as well as all the ventilation shafts and other access shafts. Closure measures taken on the tailings storage facility (TSF) included, a surface cover over the dam and cut opening of the dam at the lowest ground elevation to prevent accumulation of rainwater, also the clarification pond was excavated open and all water draining into the two impoundments can be drained out to lake Luossajärvi by a small connecting creek. Further legacy workings from the previous mine include a waste rock storage facility containing about 4 Mt of waste rock. No remediation measures have been undertaken on the waste rock dump. Most of the historic roads and truck haul ways remain and are still usable. • Two high voltage power lines of 150 kV run across the Viscaria area. One constructed in 1959 (PL9S4, no. 714ZR) and the other in 2006 (PL9S7, no. 714ZZ 714ZR 714UE). In addition, six windmills were installed in the late 1990's on the top of the Peuravaara hill within the Viscaria area. After closure of the previous operations, LKAB have installed a 20 kV underground electrical power cable through the area. VISCARIA and LKAB have signed an agreement to keep this power cable in the ground, since it is located where it will not interfere with the infrastructure plans for the Viscaria Project. The possibility to use power from this feed during construction phase will be explored. • In 2012 the railway line that passes between the LKAB mine and the town of Kiruna had to be rerouted due to ground deformations from the LKAB mine. The new line, Malmbanan, was placed on the western side of the LKAB mine and borders to the eastern side of the Viscaria mine site. *(continued on next page)*

5.4. Infrastructure				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)		Comment regarding the current state of infrastructure or the ease with which the infrastructure can be provided or accessed		• Due to the new, current, stretch of the Malmbanan railway, the old entrance road from the Main highway, E10, to the Viscaria site was removed in 2012, forcing heavy vehicles to take a detour through the LKAB industrial area to access the Viscaria mine site. A small bridge sized for passenger vehicles was installed, with roadblocks to grant only traffic for recreation purposes, i.e. for hikers, skiers and snowmobiles. In 2022 VISCARIA constructed a new bridge sized for heavy vehicles to have full access from Main highway to the Viscaria mine site. • In summary, the Viscaria project area has a great potential with close access to all necessary infrastructure such as existing roads, the railway, and electrical power supply. In addition, the historic industrial area can be reused for the construction of new mining facilities for a modern and efficient mine operation.
(ii)	not applicable to Exploration Results		Report in sufficient detail to demonstrate that the necessary facilities have been allowed for (which may include, but not be limited to, processing plant, tailings dam, leaching facilities, waste dumps, road, rail or port facilities, water and power supply, offices, housing, security, resource sterilisation testing etc.). Provide detailed maps showing locations of facilities.	• The FS contains a Figure showing the general main layout of Viscaria´s operational area in the section describing Infrastructure (Section 17). • Since VISCARIA constructed the new bridge over the railway (Malmbanan) in 2022, the entrance by road from the Main highway E10 to the Viscaria site has been fully accessible for all types of vehicles. Close to the main industrial area there is a site access gate. Viscaria aims to also construct a security building, a parking lot and a designated area where incoming goods can be managed. • There will be two main types of roads, haul and service roads. Haul roads will be constructed for truck traffic around the open pits and to the mine entrances to transport ore to the ROM stockpile area and for the transportation of waste rock to the tailings dams and assigned waste storage areas. Service roads will connect all other infrastructure, for example buildings, pump stations, tailings dam surveillance, ventilation buildings and power grid connection points. *(continued on next page)*

5.4.	Infrastructure			
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(ii)	not applicable to Exploration Results		Report in sufficient detail to demonstrate that the necessary facilities have been allowed for (which may include, but not be limited to, processing plant, tailings dam, leaching facilities, waste dumps, road, rail or port facilities, water and power supply, offices, housing, security, resource sterilisation testing etc.). Provide detailed maps showing locations of facilities.	• The operational area will be fenced, to restrict unauthorised ingress of people and animals. The total length of the permitter fencing is approximately 10 km. The site will also be internally partitioned to control access using industrial fences around access points and lighter fencing will be used for other non-accessible sections. A comprehensive entry security system with Closed-Circuit Television "CCTV" cameras and alarms will be used at the main entrance. CCTV will also be used around the operational area. • Electrical power has already been connected to the Viscaria site with a capacity of 2 MW from the state-owned company Vattenfall through a 10 kV overhead line. From this feed a 10 kV network has been connected, including one receiving network station and three switchgear stations. This network is currently feeding the pilot water treatment plant, the project office, construction power to permanent water treatment plant, bore hole pumps for emptying the mine from water and some general lighting on site. During 2025 this network will be upgraded to 3 MW and an additional 2MW will be available via LKAB Nät ABs 20kV net. This will feed various construction areas for example, the mine and concentration plant, until the system for the main power will be in place towards the end of 2026. • On the site there are six windmills that were erected in 2001. Four of them are owned by Viscaria and the remaining two are in plan to be purchased later this year. • A contract with Vattenfall, the state owner of the power grid, was signed in 2022 with Vattenfall Eldistribution AB. This includes undertaking an investigation and design of a solution to transfer 45 MW of power from the two 150 kV transmission lines that pass through the Viscaria site. *(continued on next page)*

5.4.	Infrastructure			
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(ii)			Report in sufficient detail to demonstrate that the necessary facilities have been allowed for (which may include, but not be limited to, processing plant, tailings dam, leaching facilities, waste dumps, road, rail or port facilities, water and power supply, offices, housing, security, resource sterilisation testing etc.). Provide detailed maps showing locations of facilities.	• At the receiving point, of the Vattenfall switchgear station, there is a design proposed for transforming the 150 kV power down to the distribution level of 20 kV. VISCARIA´s 20 kV station will feed all the major parts of the mining operations. Preliminary calculations show that the mine and the enrichment plant require approximately 20 to 30 MW. A portion of the remaining power capacity will be used for mine water pumping stations, heat generation, buildings, and other auxiliary functions. The remaining power is estimated to be sufficient for future electrification requirements of the planned mining operation.

5.5. Environmental, Social Performance, and Governance				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	not applicable to Exploration Results	General: - Confirm that the company or reporting entity has addressed the host country environmental legal compliance requirements and any mandatory and/or voluntary standards or guidelines to which it subscribes - Identify the necessary permits that will be required and their status and where not yet obtained, confirm that there is a reasonable basis to believe that all permits required for the project will be obtained - Identify and discuss any sensitive areas that may affect the project as well as any other environmental factors including Interested and Affected Parties (I&AP) and/or studies that could have a material effect on the likelihood of eventual economic extraction. Discuss possible means of mitigation. - Identify any legislated social management programmes that may be required and discuss the content and status of these. - Outline and quantify the material socio-economic and cultural impacts that need to be mitigated, and their mitigation measures and where appropriate the associated costs.		• A significant amount of baseline environmental data collection has been performed in the Project area, including surface and groundwater quality sampling, surface hydrology monitoring, wetlands mapping, aquatic life surveys, habitat surveys, cultural resource surveys, hydrogeology studies, meteorological monitoring, and metal leaching and acid rock drainage studies. All data has been presented and evaluated by the The Land and Environment Court in the permitting negotiations in January 2024. • The environmental permit grant VISCARIA to mine and process 3 Mtons of ore annually, as well as optionally perform Re-Mining on the old tailings facility and the old waste rock facility. • The permit also grants VISCARIA the right to legally perform Environmentally Hazardous Activity and the use and discharge of significant amounts of water, regulated in the Ordinance on Environmentally Hazardous Activities and Health Protection (1998:899) and the Environmental Code (1998:808). • The project's impact on the nearby N2000-areas, effluent effects and community impacts, including the impact on the indigenous Sami reindeer herders, have been quantified and approved in the environmental permit. The permit also stipulates that protective measures should be carried out to minimise the impact on a wide range of areas, such as: reindeer husbandry, the social impact on the local community and outdoor activities, birdlife and habitat protection. • VISCARIA has the advantage of operating in a relatively mine-friendly region, where a great deal of the residents either work for a mining company themselves or have family members, relatives or friends working in the mining industry. This creates a high level of acceptance and an understanding of what modern mining looks like today. Starting already in 2020, VISCARIA has invested in the local community in order to be an active part in the society and contribute, not only with new employments but also within cultural and social aspects. *(continued on next page)*

5.5.	Environmental, Social Performance, and Governance			
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	not applicable to Exploration Results	General: - Confirm that the company or reporting entity has addressed the host country environmental legal compliance requirements and any mandatory and/or voluntary standards or guidelines to which it subscribes. - Identify the necessary permits that will be required and their status and where not yet obtained, confirm that there is a reasonable basis to believe that all permits required for the project will be obtained. - Identify and discuss any sensitive areas that may affect the project as well as any other environmental factors including Interested and Affected Parties (I&AP) and/or studies that could have a material effect on the likelihood of eventual economic extraction. Discuss possible means of mitigation. - Identify any legislated social management programmes that may be required and discuss the content and status of these. - Outline and quantify the material socio-economic and cultural impacts that need to be mitigated, and their mitigation measures and where appropriate the associated costs.		• Major opposition is only found among reindeer herders since mining and reindeer herding not always are able to share the land. The Laevas Sami Village and VISCARIA has signed an agreement of cooperation during august 2024 and Laevas have thereafter cancelled all legal efforts against the Viscaria project. • VISCARIA has defined ESG standards to which the project must adhere. Where relevant, Swedish requirements have been compared to relevant good practice including BAT (Best Available Technology) and the effects of climate change during production and after closure. • In line with its social commitments, VISCARIA is currently targeting 60% of the workforce to be drawn from the local community, with a further 38% being drawn from other parts of the country, mainly the regions of Norrbotten and Västerbotten. • Foreign technical and managerial specialists will only make up 2% of the entire Project workforce. To address both the challenge of housing and attracting more people to Kiruna, VISCARIA has initiated "Kiruna Växer", a non-profit association for business-driven community development. Kiruna Växer aims to create a strong and vibrant Kiruna with a greater capacity to attract labour and skills in collaboration with Kiruna municipality. • VISCARIA holds a Land Lease as well as a Land Allocation, covering the operational area. No housing or other business operate in the operational area, thus no resettlement is needed. Mitigatory measurements are proposed to facilitate both reindeer husbandry traditionally performed in the region and the outdoor activities performed in and adjacent to the operational area. *(continued on next page)*

5.5.	Environmental, Social Performance, and Governance			
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	not applicable to Exploration Results	General: - Confirm that the company or reporting entity has addressed the host country environmental legal compliance requirements and any mandatory and/or voluntary standards or guidelines to which it subscribes - Identify the necessary permits that will be required and their status and where not yet obtained, confirm that there is a reasonable basis to believe that all permits required for the project will be obtained - Identify and discuss any sensitive areas that may affect the project as well as any other environmental factors including Interested and Affected Parties (I&AP) and/or studies that could have a material effect on the likelihood of eventual economic extraction. Discuss possible means of mitigation. - Identify any legislated social management programmes that may be required and discuss the content and status of these. - Outline and quantify the material socio-economic and cultural impacts that need to be mitigated, and their mitigation measures and where appropriate the associated costs.		• There are no signs of any noticeable artisanal mining activity within the operational area nor its vicinity. However, the former Viscaria mine and its remaining volumes of waste and affected soils still have a significant combined environmental effect. The old waste rock dump is leaking high concentrations of zinc, copper and uranium, however the flows are small and the environmental impact on the downstream recipients is negligible. The old mine is currently discharging up to 100 m3 of water hourly, with significant levels of zinc, copper and uranium added to downstream recipients. VISCARIA's water treatment and improved closure procedures will improve the environmental impact, compared to the current situation, both during and after closure. • The purpose of post-closure measures, from a concentration and mass loading perspective, is that the environmental status (i.e. water quality) in downstream recipients should not deteriorate, compared to the current situation. From a land use perspective, the area should be usable for reindeer herding, outdoor life and be visually appealing, displaying natural vegetation and stable geomorphologically adapted landscape. VISCARIA has committed to treat the effluent for up to 30 years after closure and to cap the top 50 metres of the underground mine with cement-pasted tailings. This will minimise the effluent concentrations and the effluent volumes, artificially restoring the concentration and runoff regime close to pre-mining conditions. Waste rock deposits and the downslopes of the TSF will be deposited in erosion stable geomorphological landforms, facilitating revegetation and significantly shortening the reclamation period. • All measures are financially guaranteed though an environmental bond, provided by VISCARIA in advance. The bond is only available to the regulator, The County Administrative board of Norrbotten County.

5.5. Environmental, Social Performance, and Governance				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(ii)	Context: The project context is determined and described, including the following aspects: • The locality's physical geography, centers of population, economic and cultural characteristics; • Existing land and natural resource use for economic, cultural, recreational and conservation purposes (inclusive of environmental and cultural sites of interest); • Existing or historical industrial development and associated infrastructure including mining and quarrying in the region; and • Local governance structures and administrative bodies, their roles and responsibilities in relation to permitting and regulations. • Site access routes and any potential impact on environment or local communities • Provision of energy for activities (e.g. off-grid renewable energy, or sourced direct from local non-renewable power grid with plans for decarbonisation for future project if possible)			• See Section 1.1 (ii) above.
(iii)	• High level assessment of level of water stress (e.g. potential for drought, flood and impact on water quality) • High level assessment of biodiversity (e.g. endangered species known in area)	• Associated Environmental and seasonal constraint/ control/consent measures/modifying factors described • Identification of potential climate associated risks and impacts • Social economic and cultural constraint /control/consent measures/ modifying factors described • Any sensitive areas that may affect the project as well as any other environmental factors including I&AP and/or studies that could have a material effect on the likelihood of eventual economic extraction. • Management of project waste and anticipated requirements for large scale infrastructure for mine waste for future, including but not limited to waste dumps and tailings dams.		• See Section 1.1 (ii) above.

5.5. Environmental, Social Performance, and Governance				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(iv)	Permits and permission: Identification of the necessary permits that will be required and their status, and where not yet obtained, and confirmation that there is a reasonable basis to believe that all permits required for the project will be obtained in a timely manner. Also include any records of penalties / fines or revoked permits complete with rationale.			• See Section 1.1 (ii) above.
(v)	Liabilities: Describe any known rehabilitation activities, liability and / or compliance costs	• Describe the best cost estimate for closure inclusive of environmental, social material remaining liability and compliance costs. • Provide a description of mechanisms in place to address unplanned closure • If appropriate, describe bonding obligations in place to ensure that these liabilities can be funded on a qualitative and quantitative basis.		• For the conceptual closure plan including specified costs for each procedure see Section 1.7 (i). • The purpose of the post-treatment, from a concentration and mass loading perspective, is that the environmental status (i.e. water quality) in downstream recipients should not deteriorate, compared to the current situation. From a land use perspective, the area should be usable for reindeer herding, outdoor life and be visually appealing displaying natural vegetation and stable geomorphologically adapted landscape. • The main potential environmental impact is leaching of elements, originating in the deposited extraction waste and in the excavated volumes in the underground mine and the open pits. To minimise the impact of these sources it is possible to either directly prohibit the actual leaching or limit the transport of the leached pollutants. • Leaching is efficiently reduced if the extractive waste and excavated volumes are kept in oxygen free conditions, in this case kept under the water surface. However, the current mine is kept under water, but it took 25 years for the concentrations of zinc and uranium to drop 75%. Just keeping the mine under water alone, it seemed impossible to leave the mining area without lowering the current environmental status of the main recipient Pahtajoki, especially since the new mine volumes. Hence, in order to lower concentrations in the effluent, all natural runoff from the waste deposits and the mine will be treated for 30 years after closure. This measure will enable the concentrations in the recipient to comply with the environmental standards during the critical period when the easily leached compounds are mobilised. *(continued on next page)*

5.5.	Environmental, Social Performance, and Governance			
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(v)	Liabilities: Describe any known rehabilitation activities, liability and / or compliance costs	• Describe the best cost estimate for closure inclusive of environmental, social material remaining liability and compliance costs. • Provide a description of mechanisms in place to address unplanned closure • If appropriate, describe bonding obligations in place to ensure that these liabilities can be funded on a qualitative and quantitative basis.		• will produce more waste and have considerably larger excavated • Further modelling indicated a possible minor increase in concentrations after terminated treatment after 30 years, slightly elevating zinc and possibly uranium above the current levels. Keeping the treatment plant running for longer was deemed impractical so focus was shifted into reducing the direct flow from different areas. The chosen and most efficient measure was to utilise tailings paste and concrete to completely seal the top 50 meters of the mine, efficiently reducing the available water that could transport any pollutants. The effect in the recipient was modelled to be lower than the present concentration, using very conservative assumptions and not adding any retention effects in the wetlands. • In the underground mine, all infrastructure will be dismantled and if possible, sold. Scrap will be recycled, and any hazardous waste will be deposited accordingly. The top 50 meters of the mine will be filled with tailings paste and critical shafts will be plugged with concrete. The water pumps will be removed, and the mine will be filled with water. The natural runoff from the mine will be treated for up to 30 years or until concentrations falls below current levels. • All open pits will be filled with tailings under a depth of 50 meters while the top 50 meters will be filled with tailings paste. The top 2 meters will be covered by water creating a pit lake, while rock walls above the water line will be smoothed out, covered with waste rock and moraine topsoil with peat in wet areas, facilitating re-vegetation. Any remaining ore will be deposited as deep as practically possible, in the mine and under the ground water level. *(continued on next page)*

5.5.	Environmental, Social Performance, and Governance			
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(v)	Liabilities: Describe any known rehabilitation activities, liability and / or compliance costs	• Describe the best cost estimate for closure inclusive of environmental, social material remaining liability and compliance costs. • Provide a description of mechanisms in place to address unplanned closure. • If appropriate, describe bonding obligations in place to ensure that these liabilities can be funded on a qualitative and quantitative basis.		• All buildings and infrastructure, piping, power facilities, ROM-pad etc. will be decommissioned and, in most cases, if not needed in another operation or business, demolished. Appropriate materials will be recycled, and non-hazardous materials will be disposed of in the mine or deposited externally. The area and its soils will be surveyed for hazardous materials and if found, such materials will be disposed of accordingly. The area will be covered in moraine and topsoil to facilitate re-vegetation. Infrastructure in the operational area will only be kept when a specific need thereof is present, such as maintaining access to sites in the control program and areas that need additional measurements or maintenance. • The current mine plan produces significantly less waste rock compared to the extent of the mine scope in the environmental application. Hence, waste rock deposits will be significantly smaller or non-existent, compared to the application scope. However, where applicable, waste rock will be deposited into geomorphologically stable landforms and covered with moraine and peat, facilitating re-vegetation process. Maximum gradient will be in the order 1:5, considerably less step, and thus hydrologically stable, compared to traditional waste rock deposits, with an average gradient of 1:2. The purpose of the geomorphologically designed landform is to blend in with the surrounding landscape and to minimise erosion, preserving the landform and significantly shortening the re-vegetation time. • For the first 30 years runoff will be channelled to the treatment plant and the water will be treated before being discharged into the recipient. After 30 years, the surface runoff will be allowed to flow naturally through wetlands and low points in the landscape, towards the recipient Pahtajoki. Alternatively, on the Luossajärvi part of the catchment, the runoff will be led via the tailings facility, through the clarification pond, now converted into wetland, before being discharged to Leväjoki. *(continued on next page)*

5.5. Environmental, Social Performance, and Governance				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(v)	Liabilities: Describe any known rehabilitation activities, liability and / or compliance costs	• Describe the best cost estimate for closure inclusive of environmental, social material remaining liability and compliance costs. • Provide a description of mechanisms in place to address unplanned closure • If appropriate, describe bonding obligations in place to ensure that these liabilities can be funded on a qualitative and quantitative basis.		• The embankments will be partially dug though, and a network of streams will be established. The streams will be connected to a geomorphological landform on the downslope of the embankments, made up of waste rock overlayed with moraine and topsoil. The added volumes of waste rock in the geomorphological structure will significantly increase overall long-term stability of the entire structure and efficiently manage surface water runoff and minimising erosion. • The environmental bond governed by the regulating agency, The County Administrative Board of Norrbotten, and it is due in 4 parts. ○ Part 1, consisting of 51,5 MSEK, is already deposited and it covers the water treatment, early phase infrastructure, hazardous waste deposit and general projecting and environmental sampling. ○ Part 2, at 68,4 MSEK, will cover the rehabilitation of the industrial area, tailings facility and clarification pond. Compared to the environmental permit, more tailings will be deposited though paste fill in the mine. Thus, a smaller tailings facility will suffice, and this part of the bond will be limited to 67,0 MSEK. ○ Part 3 will secure the rehabilitation of the open pits and the underground mine as well as the running of the treatment plant. With smaller open pits and a significant reduction in water runoff from the reduces volumes of waste rock (compared to the applied case) the original bond of part 3 is reduced from 144,4 MSEK to 122,2 MSEK. Of this amount 58 MSEK is included in the mine plan, when corresponding volume is deposited an early bond release will be possible during LOM, reducing the actual post-closure cost to 64,2 MSEK. ○ Part 4 will secure the rehabilitation of the waste rock deposits. Since the current mine plan will not produce any excess waste rock it is only the old waste rock facility that will remain in part 4, reducing the original amount from 79,9 MSEK to 4,0 MSEK.

5.5.	Environmental, Social Performance, and Governance			
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(vi)	Description of stakeholder group characteristics. Records of Community and Stakeholder relationships: Records kept of all engagements with all stakeholders from the outset of the project; A grievance and/or complaints procedure established, stakeholders' issues, concerns recorded and tracked until resolved.			• VISCARIA is currently developing a stakeholder engagement plan, as a result of several conditions in the environmental permit. Stakeholders, especially the outdoor community and the Sami villages, are important parties who has relevant knowledge in matters concerning measures decreasing the impact on reindeer herding, relocation of reindeer migration routes and the alteration or relocation of outdoor tracks. In addition, VISCARIA is continuously informing the public, neighbouring businesses and local authorities on the development as well as inviting these parties to come forward with their questions and concerns. • VISCARIA's sustainability efforts are characterised by credibility, legitimacy, and relevance, why dialogue with our stakeholders is crucial. We engage in active dialogue with both internal and external stakeholders on key sustainability issues. Dialogue with various stakeholder groups occurs through daily operations, board meetings, investor days, participation in trade fairs, consultations, and various local community engagements. • Stakeholder dialogue and environmental analysis are crucial parts of developing the company's sustainability efforts and demonstrate how we meet expectations in a relevant and effective manner through our focus areas. Stakeholder Engagement and Social Licence to Operate Stakeholder engagement According to the regulations of the Environmental Code, consultations must be held with the authorities and stakeholders that may be affected by planned activities. The consultation aims to seek views on planned activities at an early stage.
(vii)		A data management system implemented to record and track engagements; Provisions made for vulnerable and or underrepresented stakeholder groups. Presence, or not of Indigenous People, if FPIC triggered, how is this managed.		

(continued on next page)

5.5.	Environmental, Social Performance, and Governance			
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(vii)		A data management system implemented to record and track engagements; Provisions made for vulnerable and or underrepresented stakeholder groups. Presence, or not of Indigenous People, if FPIC triggered, how is this managed.		• The scoping consultation must be held with the County Admin Board (CAB), the supervisory authority, and individuals who are likely to be particularly affected by the activities, as well as with other state authorities, municipalities and the public that are likely to be affected by the activity or action. The project has carried out consultations through meetings, mailings, and advertising in daily newspapers and on social media. Below is a list (Table 193) of the authorities, organisations, etc. that Viscaria has consulted with, and a brief description of the comments received. All stakeholders' full statements can be accessed on VISCARIA website; www.viscaria.com. • Anonymous complaints can be filed on the external website Lantero, accessible via VISCARIA's homepage. The complaints will be handled by an independent law firm, Dahlgren & Partners.
(viii)	Health and safety protocols and procedures required for exploration target definition inclusive of evidence of adherence to them and ongoing health and safety record.	Health and safety procedures and protocols, including community safety and security, across the exploration programme inclusive of evidence of adherence to them and ongoing health and safety record		• Viscaria Kiruna AB has health and safety protocols and uses the GRIA reporting system for systematic safety work. The company has standard contracts quality assured by lawyers, as well as associated basic requirements and a supplier handbook to meet requirements regarding corruption, bribery and other irregularities, as well as to ensure "good suppliers" at Viscaria.
(ix)	Opportunities for contributing to the local economy identified and utilized where appropriate.	Legislated and or voluntary social development programs that may be required and content and status of these.		• The company is the initiator of the association Kiruna Växer, which is aimed to develop the town and municipality of Kiruna and promote growth.
(x)		Material socio-economic and cultural impacts that need to be managed, and where appropriate the associated costs.		• VISCARIA monitors the perceptions of its stakeholders to the project, monitoring media and social networks. VISCARIA has also produced separate and independent report on socio-economic impact analysis. Based on the findings, the project is widely supported by the community of Kiruna. *(continued on next page)*

5.5.	Environmental, Social Performance, and Governance			
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(x)		Material socio-economic and cultural impacts that need to be managed, and where appropriate the associated costs.		• This is, however, not true when it comes to Sami Village Gabna and some special interest groups. VISCARIA acknowledges the risks associated with potential opposition from these local communities. However, the risk register rates 'loss of social licence to operate' and 'community unrest' as very low and risk of protests, demonstrations or blockages as very low. The mining business in the Kiruna area is providing an income to a majority of the population including the Sami population.
(xi)	Description of corporate governance board structure: gender, nationality, tenure, roles, responsibilities and process for selection of Board members, and Board remuneration processes and procedures			• See http://www.viscaria.com/en/ • Gruvaktiebolaget Viscaria is a listed company on Nasdaq and follows the requirements and policies of the stock exchange. The company has been awarded by AllBrights Green List (gender equality in leadership).
(xii)	Integrated Risk Management: Description of identified potential modifying factors and management actions taken to manage them where appropriate	• Description of proposed mitigation plans for identified modifying factors and management actions taken to manage them where appropriate. • Description of any additional risks that may impact on the long term future of the project, even if not deemed to be material at the current time. • Description of how the risk assessment process outlined here is integrated with the overall risk management framework for the company as a whole.		• The purpose of the Risk Management Plan ("RMP") is to define the responsibilities and activities to implement effective risk management to the pre-execution, execution and operation project phases. The PMO will be responsible for updating and maintaining the Project Risk Register. • The objectives of the RMP are to: ○ Identify risks of concern in the facilities being designed, constructed and operated ○ Identify risks that may impact the project KPI's ○ Terminate or transfer risks where possible/appropriate ○ Develop risk mitigation (or risk treatment plans) where risk termination or transfer is not possible/appropriate ○ Demonstrate due diligence by identifying and fully assessing all material risks, taking appropriate measures to control them, and ensuring that the justification for accepting the residual risk is adequate ○ Demonstrate that risks identified during the study phase can be appropriately managed during the project implementation/execution phase ○ Identify any key risks for reporting on the Risk Register ○ Monitor and review risks associated with the project on a continual basis.

5.6. Market Studies and Economic Criteria				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	not applicable to Exploration Results	Discuss any technical and economic factors likely to influence the prospect of economic extraction.	Describe the valuable and potentially valuable product(s) including suitability of products, co-products and by products to market.	**Copper Concentrate** • The Viscaria copper concentrate is generally expected to be of high quality with low levels of deleterious elements and will be produced with a low CO_2 footprint. The copper concentrate expected to be produced by VISCARIA will have a grade of copper approximately 24%, which is generally close to the median average copper content of global seaborne traded concentrates of approximately 22 to 30%. Discussions with European smelters (copper) and off-takers are pending, and according to the Company's best knowledge, the Viscaria concentrates will be attractive to smelters. Investigations are pending, whether the (within the EU) domestically produced sustainable copper could target a price premium at the first copper delivery. • Marketing assumptions used in the economic analysis were based on direct engagements with numerous potentials off-takers, banks and institutions. No material contracts are yet in place. According to external studies, copper demand is expected to reach +50m tonnes per year by 2050e driven by electrification and fossil free societies based on the estimates that the global goal of net-zero emission will be achieved by 2050 (IEA). In the longer term, the copper market is expected to enter a structurally strong era with e g India's significant growth of the middle class, China and the US rebounding, disruptive growth of artificial intelligence requiring tremendous amounts of electricity (and hence transmission capacity) and the green transition away from fossil energy by solar, wind and the growth within electrical vehicles. *(continued on next page)*
(ii)	not applicable to Exploration Results	Discuss any technical and economic factors likely to influence the prospect of economic extraction.	Describe product to be sold, customer specifications, testing, and acceptance requirements. Discuss whether there exists a ready market for the product and whether contracts for the sale of the product are in place or expected to be readily obtained. Present price and volume forecasts and the basis for the forecast.	

5.6. Market Studies and Economic Criteria				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	not applicable to Exploration Results	Discuss any technical and economic factors likely to influence the prospect of economic extraction.	Describe the valuable and potentially valuable product(s) including suitability of products, co-products and by products to market.	**Iron Concentrate** • As an essential byproduct, VISCARIA will produce iron ore concentrate. The structural global demand for iron and steel is strong and mostly driven by growth in less developed countries. In the latest decade, the so-called price premium for high-quality iron ore (above standard 62% Fe) has increased, which should be beneficial to VISCARIA, being able to deliver magnetite concentrate at approx. 69,7%. VISCARIA estimates a payable iron magnetite concentrate of 68% iron. Discussions with iron ore producers and off-takers (high-grade magnetite) are pending, and according to the Company's best knowledge, the concentrates will be attractive to iron ore producers. The estimation of payable iron concentrate does include a small premium. VISCARIA's customer could be an iron ore producer or, likely, a steel works in e.g. Europe.
(ii)	not applicable to Exploration Results	Discuss any technical and economic factors likely to influence the prospect of economic extraction.	Describe product to be sold, customer specifications, testing, and acceptance requirements. Discuss whether there exists a ready market for the product and whether contracts for the sale of the product are in place or expected to be readily obtained. Present price and volume forecasts and the basis for the forecast.	

5.6. Market Studies and Economic Criteria				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(iii)	not applicable to Exploration Results	Discuss any technical and economic factors likely to influence the prospect of economic extraction.	State and describe all economic criteria that have been used for the study such as capital and operating costs, exchange rates, revenue / price curves, royalties, cut-off grades, reserve pay limits.	• The FS cost estimates in this section have been completed by VISCARIA, SRK, Metso, Paterson and Cooke (P&C) and Tailings Consultants Scandinavia AB (TCS). All capital and operating costs have been estimated in SEK real terms and are valid as of the effective date of this report. Common distributables are the field costs during the construction phase of the Project that cannot be directly identified or attributed to specific construction activities of the permanent plant facilities. These common distributables costs include temporary facilities, construction equipment, tools, supplies, consumables and services which supports the construction operations of permanent plant facilities. **Capital Costs** • The Project cost estimates are in varying stages of development depending on the scope of work, requiring various estimating approaches and resulting in variable levels of accuracy throughout the estimate of capital costs. The objective was to prepare an American Association of Cost Engineers (AACE) Class 3 level estimate. The overall range accuracy of the capital expenditure estimate is considered to fall into the Expected Accuracy Range for a Class 3 Estimate (Typical Variation Low: -10% to -20%, and High: +10% to +30%). Where possible, the existing vendor supply and construction contractor pricing was utilised following review and validation by the VISCARIA engineering and estimation teams to develop the direct and sustaining capital cost estimate. *(continued on next page)*
(iv)	not applicable to Exploration Results	Discuss any technical and economic factors likely to influence the prospect of economic extraction.	Summary description, source and confidence of method used to estimate the commodity price/value profiles used for cut-off grade calculation, economic analysis and project valuation, including applicable taxes, inflation indices, discount rate and exchange rates.	
(v)	not applicable to Exploration Results	Discuss any technical and economic factors likely to influence the prospect of economic extraction.	Present the details of the point of reference for the tonnages and grades reported as Mineral Reserves (e.g. material delivered to the processing facility or saleable product(s)). It is important that, in any situation where the reference point is different, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.	

5.6. Market Studies and Economic Criteria				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	not applicable to Exploration Results	Discuss any technical and economic factors likely to influence the prospect of economic extraction.	State and describe all economic criteria that have been used for the study such as capital and operating costs, exchange rates, revenue / price curves, royalties, cut-off grades, reserve pay limits.	• The Engineering, Procurement and Construction Management (EPCM) project delivery services are estimated based on 15% of the Total Direct Costs (TDC) excluding the Mining scope of work as directed by VISCARIA. The owner's costs are included. Each line item of the estimate was developed initially at a base cost level. A growth allowance has then been allocated to each element of those line items' costs to reflect the level of definition of design (Quantity Maturity) and pricing strategy (Cost Maturity). The initial contingency development was based on a risk analysis summarizing the major cost items by facility and major commodity. The VISCARIA estimation team assessed the various levels of contingency to be applied based on recent project experience similar to the size and scale of the Project. • This model yielded an overall contingency percentage of 10% of the mining costs and contingency percentage of 15% in other areas such as infrastructure, processing and digitalization. Capital expenditure is estimated for the LoM, excluding any operating costs incurred during the pre-production period. Seven classes for depreciation purposes have been set, with periods ranging from 5 to 25 years depending on the type of expenditure. Sustaining capital expenditure is from NTP31 onwards, at which point all processing capital has been spent. *(continued on next page)*
(iv)	not applicable to Exploration Results	Discuss any technical and economic factors likely to influence the prospect of economic extraction.	Summary description, source and confidence of method used to estimate the commodity price/value profiles used for cut-off grade calculation, economic analysis and project valuation, including applicable taxes, inflation indices, discount rate and exchange rates.	
(v)	not applicable to Exploration Results	Discuss any technical and economic factors likely to influence the prospect of economic extraction.	Present the details of the point of reference for the tonnages and grades reported as Mineral Reserves (e.g. material delivered to the processing facility or saleable product(s)). It is important that, in any situation where the reference point is different, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.	

5.6.	Market Studies and Economic Criteria			
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(iii)	not applicable to Exploration Results	Discuss any technical and economic factors likely to influence the prospect of economic extraction.	State and describe all economic criteria that have been used for the study such as capital and operating costs, exchange rates, revenue / price curves, royalties, cut-off grades, reserve pay limits.	**Operating Costs** • The operating cost estimates for the Project have been primarily developed based on zero based modelling principles. The most significant variable costs directly related to the operation are calculated based on the mine and process plant schedules, equipment hours determined through international accepted maintenance and availability assumptions, operating consumables using test work data and OEM reference information, productivity rates and the quotations obtained from the selected vendors. The mine operating costs were developed based on first principles estimation techniques and, where possible, quotes were sourced for the supply of contractor services, equipment and consumables. • The estimated mine operating costs include all direct charges attributable to the open pit and underground operation for mining both ore and waste rock materials, and the subsequent backfilling of underground voids. The mining activities and corresponding cost estimates includes mine equipment and labour, mine services, drilling and blasting, backfill, deliveries of ore to ROM pad and deliveries of mine waste to surface storage facilities. *(continued on next page)*
(iv)	not applicable to Exploration Results	Discuss any technical and economic factors likely to influence the prospect of economic extraction.	Summary description, source and confidence of method used to estimate the commodity price/value profiles used for cut-off grade calculation, economic analysis and project valuation, including applicable taxes, inflation indices, discount rate and exchange rates.	
(v)	not applicable to Exploration Results	Discuss any technical and economic factors likely to influence the prospect of economic extraction.	Present the details of the point of reference for the tonnages and grades reported as Mineral Reserves (e.g. material delivered to the processing facility or saleable product(s)). It is important that, in any situation where the reference point is different, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.	

5.6. Market Studies and Economic Criteria				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(iii)	not applicable to Exploration Results	Discuss any technical and economic factors likely to influence the prospect of economic extraction.	State and describe all economic criteria that have been used for the study such as capital and operating costs, exchange rates, revenue / price curves, royalties, cut-off grades, reserve pay limits.	• The estimated process plant operating cost represents all the direct costs for operation and maintenance of the processing, filtration, and backfill plants, at a nominal annual throughput of 3.0 Mtpa. The estimate is based on the processing facilities within primary crushing and conveyance to the grinding mills, concentrate conveyance to the concentrate storage facility, slurry to tailings storage facility and backfill paste delivered to pumping station. The primary elements contributing to the operating cost estimate include labour, electrical power, reagents, grinding media and liners, fi lter material, maintenance materials, and general expenses such as heating costs, as well as metallurgical and analytical laboratory services. The G&A expenses estimated for the Viscaria Project is separated by on-site and corporate categories. The category definitions include mine-site G&A and Corporate G&A (allocated overheads). Other operating costs that are included are environmental, marketing and logistics, royalties and mine closure. **Exchange rates** • See Section 1.0 (ix) above. **Economics analysis** • A technical economic model has been prepared in Microsoft Excel to test the economic viability of the Ore Reserves and assess the value of the Viscaria Project on an income basis. All inputs with regards to production, commodity prices, operating costs, capital expenditure and any other assumptions are summarised in this section, supported by details in the FS Section 18 (Market Studies and Contracts) and Section 20 (Capital and Operating Costs). The mining and processing cost models are built into the technical economic model. *(continued on next page)*
(iv)	not applicable to Exploration Results	Discuss any technical and economic factors likely to influence the prospect of economic extraction.	Summary description, source and confidence of method used to estimate the commodity price/value profiles used for cut-off grade calculation, economic analysis and project valuation, including applicable taxes, inflation indices, discount rate and exchange rates.	
(v)	not applicable to Exploration Results	Discuss any technical and economic factors likely to influence the prospect of economic extraction.	Present the details of the point of reference for the tonnages and grades reported as Mineral Reserves (e.g. material delivered to the processing facility or saleable product(s)). It is important that, in any situation where the reference point is different, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.	

5.6. Market Studies and Economic Criteria				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(iii)	not applicable to Exploration Results	Discuss any technical and economic factors likely to influence the prospect of economic extraction.	State and describe all economic criteria that have been used for the study such as capital and operating costs, exchange rates, revenue / price curves, royalties, cut-off grades, reserve pay limits.	• The model is presented in both United States Dollars ("USD") and Swedish Kronor ("SEK"), with most of the costs originating in the latter. Results herein are only presented in SEK. Cashflows are in real money terms, and results are presented post-tax and pre-finance. The model starts at Notice To Proceed ("NTP") month 1, which is currently set as being 1 June 2025, with all ongoing study costs incurred prior to NTP month 1 assumed as sunk and allowed for as a tax opening loss or opening book value for depreciation purposes. • Working capital allowances to cover for changes in debtors and creditors on operating costs (60 days) and revenue (50 days) have been modelled. Stores and VAT movements have not been modelled, and VAT payments are expected to be 100% recoverable. Cash flows are modelled monthly for the life of mine, apart from working capital movement and taxation which are based on the summarised annual cashflow. • The analysis of the Viscaria project includes an effective corporate tax rate of 20.6%. Pursuant to Swedish law, a mineral royalty of 0.2% (0.05% to the state and 0.15% to the landowner) of the calculated value of the minerals covered by the concession and which have been mined and called for within the concession area during the year applies. *(continued on next page)*
(iv)	not applicable to Exploration Results	Discuss any technical and economic factors likely to influence the prospect of economic extraction.	Summary description, source and confidence of method used to estimate the commodity price/value profiles used for cut-off grade calculation, economic analysis and project valuation, including applicable taxes, inflation indices, discount rate and exchange rates.	
(v)	not applicable to Exploration Results	Discuss any technical and economic factors likely to influence the prospect of economic extraction.	Present the details of the point of reference for the tonnages and grades reported as Mineral Reserves (e.g. material delivered to the processing facility or saleable product(s)). It is important that, in any situation where the reference point is different, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.	

5.6. Market Studies and Economic Criteria				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(iii)	not applicable to Exploration Results	Discuss any technical and economic factors likely to influence the prospect of economic extraction.	State and describe all economic criteria that have been used for the study such as capital and operating costs, exchange rates, revenue / price curves, royalties, cut-off grades, reserve pay limits.	• VISCARIA is a party to two of so-called Net Smelter Return ("NSR"), see Section 1.6 (i) above. • VISCARIA and Laevas Sami village have entered into a cooperation agreement to enhance both mining operations and reindeer husbandry in the Viscaria area. As part of the agreement, the parties have agreed on the compensation to be paid for the impact of the mining operations on the reindeer husbandry. • For the economic assessment, copper prices of flat USD9,500/t have been applied. For the iron concentrate a price of USD1.76/dry metric tonne unit ("dmtu") has been applied (look at Section 18 for details), which results in a life of mine average price of USD122/dmt, due to the average grade of 69.7% Fe in concentrate. • The Project returns a positive NPV of SEK 3.046 million at 7% discount rate, and an IRR of 15.6%. Maximum drawdown occurs in July 2028, totalling SEK 5.236 million Undiscounted post tax payback time is 4.4 years from first production month (NTP=30, November 2027). It is noted that pre-production operating costs, attributable to exploration, have been capitalised. Other operating costs are treated as losses to be carried forward for taxation purposes. The cash cost after by-products credits on a Cu payable basis is estimated at USD 4,208 (SEK 43,347/t). In a by-product scenario, the revenue from the by-product (iron concentrate in this case) is used as an offset to production costs. This includes all refinery charges and operating costs including royalties and excludes closure costs. *(continued on next page)*
(iv)	not applicable to Exploration Results	Discuss any technical and economic factors likely to influence the prospect of economic extraction.	Summary description, source and confidence of method used to estimate the commodity price/value profiles used for cut-off grade calculation, economic analysis and project valuation, including applicable taxes, inflation indices, discount rate and exchange rates.	
(v)	not applicable to Exploration Results	Discuss any technical and economic factors likely to influence the prospect of economic extraction.	Present the details of the point of reference for the tonnages and grades reported as Mineral Reserves (e.g. material delivered to the processing facility or saleable product(s)). It is important that, in any situation where the reference point is different, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.	

5.6. Market Studies and Economic Criteria				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(iii)	not applicable to Exploration Results	Discuss any technical and economic factors likely to influence the prospect of economic extraction.	State and describe all economic criteria that have been used for the study such as capital and operating costs, exchange rates, revenue / price curves, royalties, cut-off grades, reserve pay limits.	**Mineral Reserve estimate** • The Mineral Reserve estimate has been prepared in accordance with Pan European Reserves and Resources Reporting Committee ("PERC") Standard for Reporting of Exploration Results, Mineral Resources and Mineral Reserves. The CP who has reviewed and approved the Mineral Reserve estimate and the life of mine plan ("LoMP") is Mr. Thomas Lindholm MSc FAusIMM, FAMMP, who is a senior associate of and Principal Consultant (Resource Geology) at GeoVista AB. The effective date of the MRE is 8 May 2025. • The Mineral Reserve has been estimated using accepted industry practices for underground and open pit mines, including the identification of the optimal final mining envelope(s) based on the selected mining methods, appropriate modifying factors and cut-off value calculations based on detailed cost estimation. The identified mining envelopes were subjected to detailed mine design, scheduling and the development of a cash flow model incorporating VISCARIA's technical and economic projections for the mine for the duration of the LoMP. • Any mineralisation which occurs below the cut-off value or is classified as an Inferred Mineral Resource is not considered as Mineral Reserves and is treated as mineralised waste for the purposes of the LoMP. The Geotech domains were coded back into the block model, as well as correspondent dilution skins. These dilution skins represent the expected amount of overbreakage on the hanging wall and footwall, depending on the ground conditions and depth below surface.
(iv)	not applicable to Exploration Results	Discuss any technical and economic factors likely to influence the prospect of economic extraction.	Summary description, source and confidence of method used to estimate the commodity price/value profiles used for cut-off grade calculation, economic analysis and project valuation, including applicable taxes, inflation indices, discount rate and exchange rates.	
(v)	not applicable to Exploration Results	Discuss any technical and economic factors likely to influence the prospect of economic extraction.	Present the details of the point of reference for the tonnages and grades reported as Mineral Reserves (e.g. material delivered to the processing facility or saleable product(s)). It is important that, in any situation where the reference point is different, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.	

5.6. Market Studies and Economic Criteria				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**

(vi)			Justify assumptions made concerning production cost including transportation, treatment, penalties, exchange rates, marketing and other costs. Provide details of allowances that are made for the content of deleterious elements and the cost of penalties.	• The operating cost estimate for Project is based on a combination of budget quotes from contractors and suppliers, first-principal calculations and SRK, Metso and Paterson & Cooke experience.
				• The operating costs related to sales comprise freight, treatment and refining charges, penalties and royalty items which were derived from the FS Section 18 (Market Studies and Contracts) and are summarised in the Marketing Assumptions of the Economic Analysis including:
				  ○ Basis of estimate
				  ○ Mine Operating Costs
				  ○ Process Operating Costs
				  ○ General and Administrative and Owner Operating Costs
				  ○ Other operating costs
				  ○ Operating Cost Summary
				• The Viscaria copper concentrate is expected to be attractive to smelters, and investigations are pending whether the (within the EU) domestically produced sustainable copper could target a price premium at the delivery of first copper from VISCARIA. According to the Company's best knowledge, there are large cap companies working in this direction, customers are interested, and the market may end up at a premium (similar to the anticipated green steel premium), although the copper market appears not quite to be there, as of today. The copper concentrate expected to be produced by VISCARIA will have a grade of copper approximately 24%, which is generally close to the median average copper content of global seaborne traded concentrates of approximately 22 to 30%.
				• Regarding deductions and penalties individual copper smelters have different requirements, restrictions and preferences relating to the number and grade of deleterious elements it can blend with its current supply contracts, so in practice penalties will differ from smelter to smelter. However, the Viscaria copper concentrate has not yet shown any metallurgic testwork leading to the necessity of penalty deductions.

<table>
<tr><th colspan="5">5.6. Market Studies and Economic Criteria</th></tr>
<tr><th></th><th>Exploration Results</th><th>Mineral Resources</th><th>Mineral Reserves</th><th>Competent Person's Report (CPR)</th></tr>
<tr><td>(vii)</td><td></td><td></td><td>Provide details of allowances made for royalties payable, both to Government and private.</td><td>• See Section 5.6 (v) above.</td></tr>
<tr><td>(viii)</td><td></td><td></td><td>State ownership, type, extent and condition of plant and equipment that is significant to the existing operation(s).</td><td>Not applicable</td></tr>
<tr><td>(ix)</td><td></td><td></td><td>Provide details of all environmental, social and labour costs considered</td><td>• Operating cost summary in the LoM operating costs are modelled per the following areas:
○ Open pit mining,
○ Underground mining (including backfill),
○ Stockpile rehandle,
○ Processing (inclusive of tailings delivery),
○ Infrastructure,
○ ESG,
○ G&A, and
○ Royalties
• No contingency has been included on operating costs.
• The table below shows operating costs per unit for different areas where the mine costs make up the majority of all operating costs. Some of the development cost for the mine are handled as capex during LOM and are therefore not included in these costs.
<table><tr><th>Unit Operating Costs</th><th>Units</th><th>LoM</th></tr><tr><td>Underground (ug)</td><td>SEK/t ug ore</td><td>202</td></tr><tr><td>Open pit (o/p)</td><td>SEK/t o/p ore</td><td>200</td></tr><tr><td>Stockpile rehandle</td><td>SEK/t plant feed</td><td>5</td></tr><tr><td>Processing</td><td>SEK/t plant feed</td><td>104</td></tr><tr><td>Infrastructure</td><td>SEK/t plant feed</td><td>20</td></tr><tr><td>ESG</td><td>SEK/t plant feed</td><td>8</td></tr><tr><td>G&A</td><td>SEK/t plant feed</td><td>23</td></tr><tr><td>Royalties</td><td>SEK/t plant feed</td><td>10</td></tr><tr><td>Salvage value</td><td>SEK/t plant feed</td><td>-5</td></tr><tr><td>Total</td><td>SEK/t plant feed
SEK/lb Cu payable</td><td>372
21.23</td></tr></table></td></tr>
</table>

5.7. Risk Analysis				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	A high-level assessment should be made of key areas of uncertainty which may affect exploration outcomes. An assessment should be provided on the chances of exploration success, together with consideration of any potential threats, such as ESG aspects, which could hinder eventual development of a mining or extraction project in the exploration area."	Report an assessment of technical, environmental, social, economic, political and other key risks to the project. Describe actions that will be taken to mitigate and/or manage the identified risks.		• The purpose of the Risk Management Plan ("RMP") is to define the responsibilities and activities to implement effective risk management to the pre-execution, execution and operation project phases. The PMO will be responsible for updating and maintaining the Project Risk Register. • For the Viscaria Risk Management Framework and Risk management activities see Section 1.2 (ii).
5.8. Economic Analysis				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	not applicable to Exploration Results	Describe the basis on which reasonable prospects for eventual economic extraction have been determined, including any material assumptions made in determining the 'reasonable prospects for eventual economic extraction'.	State and justify the inclusion of any Inferred Resources in the Pre-feasibility and Feasibility Studies economic analysis. Report the sensitivity to the inclusion of any Inferred Resources.	*Not applicable*
(ii)	not applicable to Exploration Results	At the relevant level (Scoping Study, Pre-feasibility, Feasibility or on-going Life-of Mine), provide an economic analysis for the project that includes:		• See Section 5.6 (v) above.

5.8. Economic Analysis				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(iii)	not applicable to Exploration Results	Cash Flow forecast on an annual basis using Mineral Reserves or an annual production schedule for the life of the project		• Results from the economic analysis are presented in the FS. The Project returns a positive NPV of SEK 3,046 million at 7% discount rate, and an IRR of 15.6%. Maximum drawdown occurs in July 2028, totalling SEK 5,236 million. Undiscounted post tax payback time is 4.4 years from first production month (NTP = 30, November 2027). • It is noted that pre-production operating costs, attributable to exploration, have been capitalised. Other operating costs are treated as losses to be carried forward for taxation purposes. • The cash cost after by-products credits on a Cu payable basis is estimated at USD 4,208 (SEK 43,347/t). In a by-product scenario, the revenue from the by-product (iron concentrate in this case) is used as an offset to production costs. This includes all refinery charges and operating costs including royalties and excludes closure costs. • In a by-product scenario, the revenue from the by-product (iron concentrate in this case) is used as an offset to production costs. • Detailed tables are presented in Appendix T3 and T4.
(iv)	not applicable to Exploration Results	A discussion of net present value (NPV), internal rate of return (IRR) and payback period of capital		
(v)	not applicable to Exploration Results	Sensitivity or other analysis using variants in commodity price, grade, capital and operating costs, or other significant parameters, as appropriate and discuss the impact of the results.		• A variety of NPV sensitivities has been run. The base case discount rate for the Viscaria Project is set at 7%. The Viscaria Project is most sensitive to changes in copper price and exchange rates, primarily SEK/USD as all revenues are US Dollar denominated.

Section 6: Estimation and Reporting of Mineral Reserves				
6.1. Estimation and Modelling Techniques				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	not applicable to Exploration Results	Describe the Mineral Resource estimate used as a basis for the conversion to a Mineral Reserve.		• The Mineral Reserve is estimated based only on the Mineral Resources that were classified as Measured or Indicated. • The resource models used as a basis for the FS mine plan and reserve estimate are based on the Mineral Resource Statement for the Viscaria project, effective date 08 May 2025.
(ii)	not applicable to Exploration Results	Report the Mineral Reserve Statement with sufficient detail indicating if the mining is open pit or underground plus the source and type of mineralisation, domain or ore body, surface dumps, stockpiles and all other sources.		• The Mineral Reserve has been estimated using accepted industry practices for underground and open pit mines, including the identification of the optimal final mining envelope(s) based on the selected mining methods, appropriate modifying factors and cut-off value calculations based on detailed cost estimation. The identified mining envelopes were subjected to detailed mine design, scheduling and the development of a cash flow model incorporating VISCARIA's technical and economic projections for the mine for the duration of the Life of Mine Plan ("LoMP"). • Any mineralisation which occurs below the cut-off value or is classified as an Inferred Mineral Resource is not considered as Mineral Reserves and is treated as mineralised waste for the purposes of the LoMP. The Mineral Reserve estimate for the Viscaria Project is stated in the FS in Table 14.1 (see next page), effective 01 December 2024. *(continued on next page)*

6.1. Estimation and Modelling Techniques				
	Exploration Results	Mineral Resources	Mineral Reserves	Competent Person's Report (CPR)
(ii)	not applicable to Exploration Results	Report the Mineral Reserve Statement with sufficient detail indicating if the mining is open pit or underground plus the source and type of mineralisation, domain or ore body, surface dumps, stockpiles and all other sources.		*Viscaria Mineral Reserves Effective 01 December 2024* [1,2,3,4]

Classification	Domain	Tonnes (Mt)	Metal Grade % Cu	Metal Grade % Fe_{NS}	Metal Content % Cu (kt)	Metal Content Fe_{NS} (kt)
Proved (Open Pit)	A Zone	0.3	0.89		2.5	
	B Zone					
	D Zone					
Proved (Underground)	A Zone	6.2	1.19		73.5	
	B Zone					
	D Zone	4.0	0.95	22.81	37.8	910.6
Subtotal Proved		10.5	1.09	8.71	113.8	910.6
Probable (Open Pit)	A Zone	0.1	0.97			
	B Zone	1.9	0.52			
	D Zone					
Probable (Underground)	A Zone	4.1	1.19		48.3	
	B Zone	17.8	0.71		126.8	
	D Zone	7.6	1.00	23.50	76.0	1,789.3
Subtotal Probable		31.4	0.83	5.70	261.7	1,789.3
Total Proved + Probable		41.8	0.9	6.54	375.5	2,699.9

(continued on next page)

6.1. Estimation and Modelling Techniques				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(ii)	not applicable to Exploration Results	Report the Mineral Reserve Statement with sufficient detail indicating if the mining is open pit or underground plus the source and type of mineralisation, domain or ore body, surface dumps, stockpiles and all other sources.		[1] All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such estimates inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, GeoVista does not consider them to be material. Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce Mineral Reserves; that is, they are reported on an 'inclusive basis'. The Concession is wholly owned by VISCARIA and exploration is operated by VISCARIA. [2] The standard adopted in respect of the reporting of Mineral Reserves for the Project, following the completion of required technical studies, is in accordance with the PERC Reporting Standard, and have an Effective Date of 01 December 2024. [3] GeoVista reasonably expects the Viscaria deposit to be amenable to a variety of underground and open pit mining methods and the mine plan supporting the Mineral Reserve estimate is primarily based on open pit mining and longhole open stoping with paste backfill. Mineral Reserves are reported at NSR cut-off estimates for underground and copper cut-off grades for open pit mining based on metal price assumptions, metallurgical recovery assumptions from testwork, mining costs, processing costs, general and administrative (G&A) costs, and other factors for each zone that were estimated at the time of mine planning. The final NSR calculations for each underground zone and metal grade is as follows: ○ Zone A copper grade: NSR(USD) = -0.6535 (%Cu)2 + 80.58 (%Cu) – 6.6375 ○ Zone B copper grade: NSR(USD) = -0.1816 (%Cu)2 + 74.126 (%Cu) – 1.5469 ○ Zone D copper grade: NSR(USD) = -0.6185 (%Cu)2 + 81.526 (%Cu) – 6.1426 ○ Zone D magnetite grade: NSR(USD) = 1.0116 (%FeNS) – 0.0181 Metal price assumptions considered for the calculation of metal equivalent grades: copper (USD9,000/t) and 70% Fe magnetite concentrate (USD123/t). NSR and Cut-off value calculations are based on metallurgical recovery formulas for the separate zones. For open pit planning, marginal cut-off grades of 0.30% Cu and 0.25% Cu have been applied for A Zone and B Zone respectively to support the Mineral Reserve estimate. NSR cut-off values for underground mine planning were applied for A Zone (USD45/t), B Zone (USD40/t), D Zone (USD45/t) and mine development (USD35/t) to support the Mineral Reserve estimate. [4] GeoVista has completed a site inspection of the deposit by Mr Thomas Lindholm MSc FAusIMM, FAMMP, an appropriate "independent competent person" as defined in PERC.

6.1. Estimation and Modelling Techniques				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(iii)	not applicable to Exploration Results		If Inferred resources are used in assessing Mineral reserves, then report and discuss a comparison between the two possibilities, the one with inclusion of Inferred Mineral Resources and the one without inclusion, in such a way so as not to mislead the investors. Identify the quantity of the Inferred Mineral Resources included and the sensitivity of the inclusion to the study.	*Not applicable*
(iv)	not applicable to Exploration Results		A Mineral Reserve Statement in sufficient detail indicating if the mining is open pit or underground plus the source and type of mineralisation, domain or ore body, surface dumps, stockpiles and all other sources.	• See Table in Section 6.1 (ii) above.

(v)	not applicable to Exploration Results		Provide a reconciliation reporting historic reliability of the performance parameters, assumptions and modifying factors including a comparison with the previous Reserve quantity and qualities, if available. Where appropriate, report and comment on any historic trends (e.g. global bias)	*Not applicable*
6.2. Classification Criteria				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)			Describe and justify criteria and methods used as the basis for the classification of the Mineral Reserves into varying confidence categories, based on the Mineral Resource category, and including consideration of the confidence in all the modifying factors.	• Measured classified resources have been used as a basis for conversion to a Proved Mineral Reserve. Indicated classified resources have been used as a basis for conversion to a Probable Mineral Reserve. • The conversions have been justified through the Feasibility level of study supported by detailed mine planning and economic evaluation including application of modifying factors and suitable NSR cut-off parameters for open pit and underground mining and the processing approach.

6.3. Reporting				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)			Discuss the proportion of Probable Mineral Reserves, which have been derived from Measured Mineral Resources (if any), including the reason(s) therefore.	*Not applicable*
(ii)			Present details of for example open pit, underground, residue stockpile, remnants, tailings, and existing pillars or other sources in respect of the Mineral Reserve statement	• The Viscaria Project site has a significant number of historical underground mine workings (primarily Zone A), some which breakthrough to surface, which will need to be carefully managed in a future combined open pit and underground mining operation. • For open pit mine planning, stand-off distances from 15 to 20 m have been applied based on historical and planned future underground mining areas. • For underground mine planning, a buffer distance of 6 m around the existing stope voids was defined and where the pillar recovery method would be applied. These stopes where classified as "buffer stopes" and to which a factor of 50% was applied to the ore recovery to account for the potential losses of the method, as well as to account for the pillars that cannot be recovered to prevent void instability and potential collapses

6.3. Reporting				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(iii)			Present the details of the defined reference point for the Mineral Reserves. State where the reference point is the point where the run of mine material is delivered to the processing plant. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. State clearly whether the tonnages and grades reported for Mineral Reserves are in respect of material delivered to the plant or after recovery.	• The FS mine plan considers a combined open pit and underground operation targeting a run-of-mine ("ROM") production rate of 3.0 Mtpa, predominantly from underground mining. Zone A and B deposits are targeted for copper mineralisation only and Zone D considers copper and magnetite mineralisation. Oxidised mineralised zones are not considered in the mine production plan. • The Process Plant and ROM stockpile is planned at the project site and the Mineral Reserve is based on two separate saleable products including a copper concentrate with a fixed grade of 24%Cu (Zone A, B and D) and a magnetite concentrate (Zone D only). The Mineral Reserve considers all economic factors for the planned saleable products including the metal prices, metal recoveries, concentrate transport and treatment/refining charges.

6.3. Reporting				
	Exploration Results	**Mineral Resources**	**Mineral Reserves**	**Competent Person's Report (CPR)**
(iv)			Present a reconciliation with the previous Mineral Reserve estimates. Where appropriate, report and comment on any historic trends (e.g. global bias).	*Not applicable*
(v)			Confirm that only Measured and Indicated Mineral Resources can be considered for inclusion in the Mineral Reserve.	• Only Measured and Indicated Mineral Resources are considered for inclusion in the Mineral Reserve.
(vi)		State whether the Measured Mineral Resources and Indicated Mineral Resources are inclusive of or additional to the Mineral Reserves.		• Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce Mineral Reserves; that is, they are reported on an 'inclusive basis'
6.4. Specific for Metal Equivalents or Combined Grades Reporting				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	Confirm that all reports comply with section 9 (paragraphs 9.1 to 9.5) of the PERC Reporting Standard.			*Not applicable*
(ii)			Discuss and describe the basis for the grade estimation for each metal relating to the metal equivalence or combined grade	*Not applicable*
(iii)		Disclose all economic criteria that have been used for the calculation such as exchange rates, revenue / price curves, royalties, cut-off grades, pay limits.		*Not applicable*

6.4. Specific for Metal Equivalents or Combined Grades Reporting				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(iv)		Discuss the basis for assumptions or predictions regarding metallurgical factors such as recovery used in the metal equivalents or combined grades calculation.		*Not applicable*
(v)		Show the calculation formula used.		*Not applicable*

Section 7: Audits and Reviews				
7.1. Audits and Reviews				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	State type of review/audit (e.g. independent, external), area (e.g. laboratory, drilling, data, environmental compliance etc.), date and name of the reviewer(s) together with their recognized professional qualifications. State the level of review/audit (desk-top, on-site comparison with standard procedures, or endorsement where auditor/reviewer has checked the work to the extent they stand behind it as if it were their own work).			• See Section 1.0 (i) above.
(ii)	Disclose the conclusions of relevant audits or reviews. Note where significant deficiencies and remedial actions are required.			*Not applicable*

Section 8: Other Relevant Information				
8.1. Other Relevant Information				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	Discuss all other relevant and material information not discussed elsewhere.			• Modelling and stope optimization on inferred resources indicate potential to add 19 Mton at CuEq grades over 1% to the reserve, after conducting appropriate additional investigations. To illustrate the potential a resource based extension towards depth in the Zone D was added to the LoM plan, designated FS+. This extension adds 8,054 Mt ROM ore containing 0.77% Cu and 28.0% Fe to the LoM. • Permitting such a downward extension has not been deemed problematic, as there is an appropriate time window for securing relevant permits before the extension enters the LoM plan • Results from the economic analysis are presented in the FS. The Project returns a positive NPV of SEK 4,466 million at 7% discount rate, and an IRR of 17.8%. Maximum drawdown occurs in March 2028, totalling SEK 5,272 million. Undiscounted post tax payback time is 4.1 years from first production month (NTP = 30, November 2027).

Section 9: Qualification of Competent Person(s) and other key technical staff. Date and Signature Page				
9.1. Competent Person Details				
	Exploration Results	Mineral Resources	Mineral Reserves	**Competent Person's Report (CPR)**
(i)	State the full name, registration number and name of the professional body or RPO, for all the Competent Person(s). State the relevant experience of the Competent Person(s) and other key technical staff who prepared and are responsible for the Public Report.			• See Section 1.0 (i) and 1.0 (ii) above.
(ii)	State the Competent Person's relationship to the issuer of the report.			
(iii)	Provide the Certificate of the Competent Person, including the date of sign-off and the effective date, in the Public Report.			

APPENDIX T1: VARIOGRAM PARAMETERS

A Zone variogram parameters

Zone	Element	Domain	Sub-domain	DIP	DIP AZI	PITCH	NUGGET	STRUCTURE 1				STRUCTURE 2			
								SILL	MAJOR	S.MAJOR	MINOR	SILL	MAJOR	S.MAJOR	MINOR
A Zone	Cu (%)	OVRE HG	Ovre HG_1	79.31	130.42	-216.71	0.2	0.8	60	40	7	-	-	-	-
			Ovre HG_2	69.01	138.79	142.53	0.2	0.8	110	80	12	-	-	-	-
			Ovre HG_3	69.01	138.79	60.47	0.2	0.8	65	55	12	-	-	-	-
			Ovre HG_4	69.01	138.79	142.53	0.2	0.8	110	80	12	-	-	-	-
			Ovre HG_5	69.01	138.79	60.47	0.2	0.8	65	55	12	-	-	-	-
		OVRE LG	Ovre_2	69.01	138	139	0.2	0.8	70	35	12	-	-	-	-
			Ovre_3	69.01	138	139	0.2	0.8	70	35	12	-	-	-	-
			Ovre_4	Inverse Distance Weighting (IDW)											
			Ovre_5	Inverse Distance Weighting (IDW)											
			Ovre_6	Inverse Distance Weighting (IDW)											
			Ovre_7	Inverse Distance Weighting (IDW)											
			Ovre_8	Inverse Distance Weighting (IDW)											
		MITT HG	Mitt HG_1 Box 3	64.07	115.99	142.53	0.2	0.8	140	75	12	-	-	-	-
			Mitt HG_1 Box 4	53.76	139.54	137.63	0.2	0.8	85	65	8	-	-	-	-
			Mitt Box 3	64.07	115.99	144.13	0.2	0.8	95	95	10	-	-	-	-
			Mitt Box 4	53.76	139.54	129.85	0.2	0.8	75	50	8	-	-	-	-
			Mitt HG_2	53.76	139.54	146.48	0.2	0.8	80	60	8	-	-	-	-
			Mitt_HG_3	64.07	115.99	159.49	0.2	0.8	100	60	12	-	-	-	-
		MITT LG	Mitt 2	35.96	153.88	143.03	0.2	0.8	55	30	6	-	-	-	-
			Mitt 3	64.07	115.99	41.31	0.2	0.8	150	100	9	-	-	-	-
			Mitt 4	64.07	115.99	144.13	0.2	0.8	95	95	10	-	-	-	-
			Mitt 5	64.07	115.99	144.13	0.2	0.8	95	95	10	-	-	-	-
			Mitt 6	64.07	115.99	144.13	0.2	0.8	95	95	10	-	-	-	-
			Mitt 7	53.76	139.54	129.85	0.2	0.8	75	50	8	-	-	-	-
			Mitt 8	64.07	115.99	144.13	0.2	0.8	95	95	10	-	-	-	-
			Mitt 9	64.07	115.99	144.13	0.2	0.8	95	95	10	-	-	-	-
		UNDRE HG	HG_1 Box 5	45.5	137.89	122.34	0.2	0.8	30	16	6	-	-	-	-
			HG_1 Box 6	28.04	144.6	150.56	0.2	0.8	30	16	6	-	-	-	-
			HG_1 Box 7	76.08	120.13	131.25	0.2	0.8	40	30	6	-	-	-	-
			HG_1 Box 8	61.41	116.16	134.67	0.2	0.8	30	30	6	-	-	-	-
			HG_2 Box 7	76.08	120.13	131.25	0.2	0.8	40	30	6	-	-	-	-
			HG_2 Box 8	61.41	116.16	134.67	0.2	0.8	30	30	6	-	-	-	-
		UNDRE LG	Undre_2	71.58	120.75	131.27	0.2	0.8	45	30	7	-	-	-	-
			Undre_3	71.58	120.75	131.27	0.2	0.8	45	30	7	-	-	-	-
			Undre Box 5	60.19	128.76	138.34	0.2	0.8	70	50	8	-	-	-	-
			Undre Box 6	31.35	152.9	143.03	0.2	0.8	40	40	6	-	-	-	-
			Undre Box 7	71.58	120.75	149.85	0.2	0.8	50	45	7	-	-	-	-

ABBA Zone variogram parameters

Zone	Element	Domain	Sub-domain	DIP	DIP AZI	PITCH	NUGGET	STRUCTURE 1				STRUCTURE 2			
								SILL	MAJOR	S.MAJOR	MINOR	SILL	MAJOR	S.MAJOR	MINOR
ABBA Zone	Cu (%)	ABBA HG	ABBA1_HG	60.8	126.08	-254.51	0.2	0.8	120	100	15	-	-	-	-
		ABBA LG	ABBA_1	60.8	126.08	-254.51	0.2	0.8	120	100	15	-	-	-	-
			ABBA_2	60.8	126.08	-254.51	0.2	0.8	120	100	15	-	-	-	-
			ABBA_3	60.8	126.08	-254.51	0.2	0.8	120	100	15	-	-	-	-
			ABBA_4	60.8	126.08	-254.51	0.2	0.8	120	100	15	-	-	-	-

B Zone variogram parameters

Zone	Element	Domain	Sub-domain	DIP	DIP AZI	PITCH	NUGGET	STRUCTURE 1				STRUCTURE 2			
								SILL	MAJOR	S.MAJOR	MINOR	SILL	MAJOR	S.MAJOR	MINOR
B Zone	Cu (%)	Upper_1	BZone_LG_Upper_1	71.98	142.92	0	0.33	0.51	30	30	30	0.08	100	100	100
		Upper_2	BZone_LG_Upper_2	71.98	142.92	0	0.48	0.52	25	25	25	0.11	100	100	100
		Lower_1	BZone_LG_Lower_1	74.44	133.48	136.08	0.24	0.49	20	29	8	0.21	150	100	16
		Lower_3	BZone_LG_Lower_3	71.98	142.92	0	0.48	0.52	25	25	25	0.11	100	100	100
		Lower_4	BZone_LG_Lower_4	71.98	142.92	0	0.33	0.51	30	30	30	0.08	100	100	100
		B Zone Deep HG	MRE Volume, BZONE_HG	Inverse Distance Weighting (IDW)											
		B Zone Deep LG	MRE Volume, Bzone_Deep1	Inverse Distance Weighting (IDW)											
	S (%)	Upper_1	BZone_LG_Upper_1	74.11	141.75	128.08	0.3	0.13	51	30	9	0.5	100	90	15
		Upper_2	BZone_LG_Upper_2	74.11	141.75	126	0.3	0.36	33	15	7	0.46	65	45	27
		Lower_1	BZone_LG_Lower_1	79.14	125.15	71.26	0.25	0.62	7	50	8	0.13	65	65	20
		Lower_3	BZone_LG_Lower_3	71.98	142.92	140.69	0.25	0.51	29	39	3	0.35	75	75	10
		Lower_4	BZone_LG_Lower_4	71.98	142.92	0	0.25	0.59	30	30	30	0.08	100	100	100
		B Zone Deep HG	MRE Volume, BZONE_HG	Inverse Distance Weighting (IDW)											
		B Zone Deep LG	MRE Volume, Bzone_Deep1	Inverse Distance Weighting (IDW)											
	Fe (%)	Upper_1	BZone_LG_Upper_1	74.11	141.75	128.08	0.3	0.13	51	30	9	0.5	100	90	15
		Upper_2	BZone_LG_Upper_2	74.11	141.75	126	0.3	0.36	58	33	12	0.46	80	65	20
		Lower_1	BZone_LG_Lower_1	79.14	125.15	141.36	0.4	0.35	60	59	12	0.18	6	26	8
		Lower_3	BZone_LG_Lower_3	71.98	142.92	140.69	0.25	0.51	46	39	11	0.35	75	75	15
		Lower_4	BZone_LG_Lower_4	71.98	142.92	0	0.25	0.59	30	30	30	0.08	100	100	100
		B Zone Deep HG	MRE Volume, BZONE_HG	Inverse Distance Weighting (IDW)											
		B Zone Deep LG	MRE Volume, Bzone_Deep1	Inverse Distance Weighting (IDW)											

D Zone variogram parameters

Zone	Element	Domain	Sub-domain	DIP	DIP AZI	PITCH	NUGGET	STRUCTURE 1				STRUCTURE 2			
								SILL	MAJOR	S.MAJOR	MINOR	SILL	MAJOR	S.MAJOR	MINOR
D Zone	Cu (%)	CU_HIGH_GRADE	CU_HG_MBL_FW	87.55	141.03	121.62	0.28	0.34	43	43	6	0.38	103	75	10
			CU_HG_MBL_HW	87.55	141.03	121.62	0.28	0.34	43	43	6	0.38	103	75	10
		SKN_MARBLE	CU_MGT_SKN_MBL	87.55	141.03	116.48	0.35	0.36	45	30	6	0.29	159	141	16
			CU_MGT_SKN_MBL_LENS	87.55	141.03	116.48	0.35	0.36	45	30	6	0.29	159	141	16
		SKN_BRECCIA	CU_MGT_SKN_BRECCIA	87.55	141.03	0.19	0.27	0.55	19	19	9	0.33	54	54	15
		CU_TUFFITE	CU_TUFFITE	79.32	160.2	96.12	0.64	0.07	54	35	2	0.42	140	75	4
		GD	CU_GD	Inverse Distance Weighting (IDW)											
	S (%)	CU_HIGH_GRADE	CU_HG_MBL_FW_FRESH	87.55	141.03	121.16	0.34	0.2	38	50	4	0.47	120	110	17
			CU_HG_MBL_HW_FRESH	87.55	141.03	121.16	0.34	0.2	38	50	4	0.47	120	110	17
			CU_HG_MBL_FW_OXIDE	Inverse Distance Weighting (IDW)											
			CU_HG_MBL_HW_OXIDE	Inverse Distance Weighting (IDW)											
		SKN_MARBLE	CU_MGT_SKN_MBL_FRESH	87.55	141.03	97.48	0.26	0.42	69	70	10	0.3	176	160	18
			CU_MGT_SKN_MBL_OXIDE	Inverse Distance Weighting (IDW)											
			CU_MGT_SKN_MBL_LENS_FRESH	87.55	141.03	97.48	0.26	0.42	69	70	10	0.3	176	160	18
		SKN_BRECCIA	CU_MGT_SKN_BRECCIA_FRESH	Inverse Distance Weighting (IDW)											
			CU_MGT_SKN_BRECCIA_OXIDE	Inverse Distance Weighting (IDW)											
		CU_TUFFITE	CU_TUFFITE_FRESH	79.32	60.2	96.12	0.48	0.24	54	40	2	0.41	140	100	5
		GD	CU_GD_FRESH	Inverse Distance Weighting (IDW)											
			CU_GD_OXIDE	Inverse Distance Weighting (IDW)											
	Fe (%)	SKN_MARBLE	CU_MGT_SKN_MBL	87.55	141	94.83	0.19	0.52	40	50	8	0.29	172	104	14
			CU_MGT_SKN_MBL_LENS	87.55	141	94.83	0.19	0.52	40	50	8	0.29	172	104	14
		SKN_BRECCIA	CU_MGT_SKN_BRECCIA	87.55	141.03	0.19	0.22	0.64	12	7	7	0.27	68	60	60
		CU_TUFFITE	CU_TUFFITE	Inverse Distance Weighting (IDW)											
		GD	CU_GD	Inverse Distance Weighting (IDW)											

APPENDIX T2: ESTIMATION PARAMETERS

A Zone ellipsoid parameters

Zone	Element	Domain	Sub-domain	TYPE	DIP	DIP AZI	PITCH	SEARCH VOLUME 1			SEARCH VOLUME 2			SEARCH VOLUME 3			SEARCH VOLUME 4		
								Min	Int	Max	Min	Int	Max	Min	Int	Max	Min	Int	Max
A Zone	Cu (%)	OVRE HG	Ovre HG_1	OK	Dynamic			15	30	60	50	100	200	-	-	-	-	-	-
			Ovre HG_2	OK	Dynamic			15	30	60	50	200	200	-	-	-	-	-	-
			Ovre HG_3	OK	Dynamic			30	30	60	-	-	-	-	-	-	-	-	-
			Ovre HG_4	OK	Dynamic			15	30	60	-	-	-	-	-	-	-	-	-
			Ovre HG_5	OK	Dynamic			30	30	60	-	-	-	-	-	-	-	-	-
		OVRE LG	Ovre_2	OK	Dynamic			15	30	60	50	200	200	-	-	-	-	-	-
			Ovre_3	OK	Dynamic			15	30	60	50	200	200	-	-	-	-	-	-
			Ovre_4	IDW	71	130	90	50	200	200	-	-	-	-	-	-	-	-	-
			Ovre_5	IDW	83	133	90	50	200	200	-	-	-	-	-	-	-	-	-
			Ovre_6	IDW	74	142	90	50	200	200	-	-	-	-	-	-	-	-	-
			Ovre_7	IDW	87	137	90	50	200	200	-	-	-	-	-	-	-	-	-
			Ovre_8	IDW	58.95	150.75	91.59	50	200	200	-	-	-	-	-	-	-	-	-
		MITT HG	Mitt HG_1 Box 3	OK	Dynamic			15	30	60	50	100	200	-	-	-	-	-	-
			Mitt HG_1 Box 4	OK	Dynamic			15	30	60	50	100	200	-	-	-	-	-	-
			Mitt Box 3	OK	Dynamic			15	30	60	50	100	200	-	-	-	-	-	-
			Mitt Box 4	OK	Dynamic			15	30	60	50	100	200	-	-	-	-	-	-
			Mitt HG_2	OK	Dynamic			25	45	75	-	-	-	-	-	-	-	-	-
			Mitt_HG_3	OK	Dynamic			15	30	60	50	100	200	-	-	-	-	-	-
		MITT LG	Mitt 2	OK	35.96	153.88	143.0317	15	30	60	50	100	200	-	-	-	-	-	-
			Mitt 3	OK	Dynamic			25	40	70	-	-	-	-	-	-	-	-	-
			Mitt 4	OK	74.48	115.51	91.12	25	40	70	-	-	-	-	-	-	-	-	-
			Mitt 5	OK	73.39	113.79	119.11	25	70	70	-	-	-	-	-	-	-	-	-
			Mitt 6	OK	68.49	124.69	101.67	25	40	70	-	-	-	-	-	-	-	-	-
			Mitt 7	OK	62.46	164.87	36.46	25	40	70	-	-	-	-	-	-	-	-	-
			Mitt 8	OK	69.2	150.28	93.11	25	40	70	-	-	-	-	-	-	-	-	-
			Mitt 9	OK	64.22	131.66	91	40	50	80	-	-	-	-	-	-	-	-	-
		UNDRE HG	HG_1 Box 5	OK	Dynamic			15	30	60	50	100	200	-	-	-	-	-	-
			HG_1 Box 6	OK	Dynamic			15	30	60	50	100	200	-	-	-	-	-	-
			HG_1 Box 7	OK	Dynamic			15	30	60	50	100	200	-	-	-	-	-	-
			HG_1 Box 8	OK	Dynamic			15	30	60	50	100	200	-	-	-	-	-	-
			HG_2 Box 7	OK	Dynamic			50	100	200	-	-	-	-	-	-	-	-	-
			HG_2 Box 8	OK	Dynamic			50	100	200	-	-	-	-	-	-	-	-	-
		UNDRE LG	Undre_2	OK	Dynamic			15	30	60	50	100	200	-	-	-	-	-	-
			Undre_3	OK	Dynamic			15	30	60	50	100	200	-	-	-	-	-	-
			Undre Box 5	OK	Dynamic			15	30	60	50	100	200	-	-	-	-	-	-
			Undre Box 6	OK	Dynamic			15	30	60	50	100	200	-	-	-	-	-	-
			Undre Box 7	OK	Dynamic			15	30	60	50	100	200	-	-	-	-	-	-

A Zone sample selection parameters

Zone	Element	Domain	Sub-domain	SEARCH VOLUME 1			SEARCH VOLUME 2			SEARCH VOLUME 3			SEARCH VOLUME 4		
				Min	Max	Per hole	Min	Max	Per hole	Min	Max	Per hole	Min	Max	Per hole
A Zone	Cu (%)	OVRE HG	Ovre HG_1	5	15	3	1	15	3	-	-	-	-	-	-
			Ovre HG_2	5	15	3	1	15	3	-	-	-	-	-	-
			Ovre HG_3	1	15	3	-	-	-	-	-	-	-	-	-
			Ovre HG_4	1	15	3	-	-	-	-	-	-	-	-	-
			Ovre HG_5	1	15	3	-	-	-	-	-	-	-	-	-
		OVRE LG	Ovre_2	5	15	3	1	15	3	-	-	-	-	-	-
			Ovre_3	5	15	3	1	15	3	-	-	-	-	-	-
			Ovre_4	1	15	3	1	15	3	-	-	-	-	-	-
			Ovre_5	4	15	3	4	15	3	-	-	-	-	-	-
			Ovre_6	1	15	3	1	15	3	-	-	-	-	-	-
			Ovre_7	1	15	3	1	15	3	-	-	-	-	-	-
			Ovre_8	1	15	3	1	15	3	-	-	-	-	-	-
		MITT HG	Mitt HG_1 Box 3	5	15	3	1	15	3	-	-	-	-	-	-
			Mitt HG_1 Box 4	5	15	3	1	15	3	-	-	-	-	-	-
			Mitt Box 3	5	15	3	1	15	3	-	-	-	-	-	-
			Mitt Box 4	5	15	3	1	15	3	-	-	-	-	-	-
			Mitt HG_2	1	15	3	-	-	-	-	-	-	-	-	-
			Mitt_HG_3	5	15	3	1	15	3	-	-	-	-	-	-
		MITT LG	Mitt 2	5	15	3	1	15	3	-	-	-	-	-	-
			Mitt 3	1	15	3	-	-	-	-	-	-	-	-	-
			Mitt 4	1	15	3	-	-	-	-	-	-	-	-	-
			Mitt 5	1	15	3	-	-	-	-	-	-	-	-	-
			Mitt 6	1	15	3	-	-	-	-	-	-	-	-	-
			Mitt 7	1	15	3	-	-	-	-	-	-	-	-	-
			Mitt 8	1	15	3	-	-	-	-	-	-	-	-	-
			Mitt 9	1	15	3	-	-	-	-	-	-	-	-	-
		UNDRE HG	HG_1 Box 5	5	15	3	1	15	3	-	-	-	-	-	-
			HG_1 Box 6	5	15	3	1	15	3	-	-	-	-	-	-
			HG_1 Box 7	5	15	3	1	15	3	-	-	-	-	-	-
			HG_1 Box 8	5	15	3	1	15	3	-	-	-	-	-	-
			HG_2 Box 7	1	15	3	-	-	-	-	-	-	-	-	-
			HG_2 Box 8	1	15	3	-	-	-	-	-	-	-	-	-
		UNDRE LG	Undre_2	5	15	3	1	15	3	-	-	-	-	-	-
			Undre_3	5	15	3	1	15	3	-	-	-	-	-	-
			Undre Box 5	5	15	3	1	15	3	-	-	-	-	-	-
			Undre Box 6	5	15	3	1	15	3	-	-	-	-	-	-
			Undre Box 7	5	15	3	1	15	3	-	-	-	-	-	-

A Zone restriction parameters

Zone	Element	Domain	Sub-domain	SEARCH VOLUME 1			SEARCH VOLUME 2			SEARCH VOLUME 3			SEARCH VOLUME 4		
				Method	Radius	Threshold	Method	Radius	Threshold	Method	Radius	Threshold	Method	Radius	Threshold
A Zone	Cu (%)	OVRE HG	Ovre HG_1	Clamp	37.5	8	Clamp	11.25	8	-	-	-	-	-	-
			Ovre HG_2	Clamp	37.5	8	Clamp	11.25	8	-	-	-	-	-	-
			Ovre HG_3	Clamp	37.5	8	-	-	-	-	-	-	-	-	-
			Ovre HG_4	Clamp	37.5	8	-	-	-	-	-	-	-	-	-
			Ovre HG_5	Clamp	37.5	8	-	-	-	-	-	-	-	-	-
		OVRE LG	Ovre_2	Clamp	37.5	1.75	Clamp	11.25	1.75	-	-	-	-	-	-
			Ovre_3	Clamp	37.5	1.75	Clamp	11.25	1.75	-	-	-	-	-	-
			Ovre_4	Clamp	11.25	1.75	Clamp	11.25	1.75	-	-	-	-	-	-
			Ovre_5	Clamp	11.25	1.75	Clamp	11.25	1.75	-	-	-	-	-	-
			Ovre_6	Clamp	11.25	1.75	Clamp	11.25	1.75	-	-	-	-	-	-
			Ovre_7	Clamp	11.25	1.75	Clamp	11.25	1.75	-	-	-	-	-	-
			Ovre_8	Clamp	11.25	1.75	Clamp	11.25	1.75	-	-	-	-	-	-
		MITT HG	Mitt HG_1 Box 3	Clamp	37.5	8	Clamp	11.25	8	-	-	-	-	-	-
			Mitt HG_1 Box 4	Clamp	37.5	8	Clamp	11.25	8	-	-	-	-	-	-
			Mitt Box 3	Clamp	37.5	1.5	Clamp	11.25	1.5	-	-	-	-	-	-
			Mitt Box 4	Clamp	37.5	1.5	Clamp	11.25	1.5	-	-	-	-	-	-
			Mitt HG_2	Clamp	30	8	-	-	-	-	-	-	-	-	-
			Mitt_HG_3	Clamp	37.5	8	Clamp	11.25	8	-	-	-	-	-	-
		MITT LG	Mitt 2	Clamp	37.5	1.5	Clamp	11.25	1.5	-	-	-	-	-	-
			Mitt 3	Clamp	32	1.5	-	-	-	-	-	-	-	-	-
			Mitt 4	Clamp	32	1.5	-	-	-	-	-	-	-	-	-
			Mitt 5	Clamp	32	1.5	-	-	-	-	-	-	-	-	-
			Mitt 6	Clamp	32	1.5	-	-	-	-	-	-	-	-	-
			Mitt 7	Clamp	32	1.5	-	-	-	-	-	-	-	-	-
			Mitt 8	Discard	32	1.5	-	-	-	-	-	-	-	-	-
			Mitt 9	Clamp	28	1.5	-	-	-	-	-	-	-	-	-
		UNDRE HG	HG_1 Box 5	Clamp	37.5	8.5	Clamp	11.25	8.5	-	-	-	-	-	-
			HG_1 Box 6	Clamp	37.5	8.5	Clamp	11.25	8.5	-	-	-	-	-	-
			HG_1 Box 7	Clamp	37.5	8.5	Clamp	11.25	8.5	-	-	-	-	-	-
			HG_1 Box 8	Clamp	37.5	8.5	Clamp	11.25	8.5	-	-	-	-	-	-
			HG_2 Box 7	Clamp	11.25	8.5	-	-	-	-	-	-	-	-	-
			HG_2 Box 8	Clamp	11.25	8.5	-	-	-	-	-	-	-	-	-
		UNDRE LG	Undre_2	Clamp	37.5	1.5	Clamp	11.25	1.5	-	-	-	-	-	-
			Undre_3	Clamp	37.5	1.5	Clamp	11.25	1.5	-	-	-	-	-	-
			Undre Box 5	Clamp	37.5	1.5	Clamp	11.25	1.5	-	-	-	-	-	-
			Undre Box 6	Clamp	37.5	1.5	Clamp	11.25	1.5	-	-	-	-	-	-
			Undre Box 7	Clamp	37.5	1.5	Clamp	11.25	1.5	-	-	-	-	-	-

ABBA Zone ellipsoid parameters

Zone	Element	Domain	Sub-domain	TYPE	DIP	DIP AZI	PITCH	SEARCH VOLUME 1			SEARCH VOLUME 2			SEARCH VOLUME 3			SEARCH VOLUME 4		
								Min	Int	Max	Min	Int	Max	Min	Int	Max	Min	Int	Max
ABBA Zone	Cu (%)	ABBA HG	ABBA1_HG	OK	Dynamic			200	150	50	1000	600	250	-	-	-	-	-	-
		ABBA LG	ABBA_1	OK	Dynamic			200	150	50	1000	600	250	-	-	-	-	-	-
			ABBA_2	OK	Dynamic			200	150	50	1000	600	250	-	-	-	-	-	-
			ABBA_3	OK	Dynamic			200	150	50	1000	600	250	-	-	-	-	-	-
			ABBA_4	OK	Dynamic			200	150	50	1000	600	250	-	-	-	-	-	-

ABBA Zone sample selection parameters

Zone	Element	Domain	Sub-domain	SEARCH VOLUME 1			SEARCH VOLUME 2			SEARCH VOLUME 3			SEARCH VOLUME 4		
				Min	Max	Per hole	Min	Max	Per hole	Min	Max	Per hole	Min	Max	Per hole
ABBA Zone	Cu (%)	ABBA HG	ABBA1_HG	3	5	-	1	5	-	-	-	-	-	-	-
		ABBA LG	ABBA_1	5	15	-	1	15	-	-	-	-	-	-	-
			ABBA_2	5	15	-	1	15	-	-	-	-	-	-	-
			ABBA_3	5	15	-	1	15	-	-	-	-	-	-	-
			ABBA_4	2	5	-	1	5	-	-	-	-	-	-	-

ABBA Zone restriction parameters

Zone	Element	Domain	Sub-domain	SEARCH VOLUME 1			SEARCH VOLUME 2			SEARCH VOLUME 3			SEARCH VOLUME 4		
				Method	Radius	Threshold	Method	Radius	Threshold	Method	Radius	Threshold	Method	Radius	Threshold
ABBA Zone	Cu (%)	ABBA HG	ABBA1_HG	-	-	-	-	-	-	-	-	-	-	-	-
		ABBA LG	ABBA_1	Clamp	50	1.5	Clamp	10	1.5	-	-	-	-	-	-
			ABBA_2	Clamp	50	1.5	Clamp	10	1.5	-	-	-	-	-	-
			ABBA_3	Clamp	50	1.5	Clamp	10	1.5	-	-	-	-	-	-
			ABBA_4	Clamp	50	1.5	Clamp	10	1.5	-	-	-	-	-	-

B Zone ellipsoid parameters

Zone	Element	Domain	Sub-domain	TYPE	DIP	DIP AZI	PITCH	SEARCH VOLUME 1			SEARCH VOLUME 2			SEARCH VOLUME 3			SEARCH VOLUME 4		
								Min	Int	Max	Min	Int	Max	Min	Int	Max	Min	Int	Max
B Zone	Cu (%)	Upper_1	BZone_LG_Upper_1	OK		Dynamic		5	30	60	5	60	120	5	120	240	30	180	360
		Upper_2	BZone_LG_Upper_2	OK		Dynamic		5	60	90	5	120	180	15	180	270	-	-	-
		Lower_1	BZone_LG_Lower_1	OK		Dynamic		5	60	90	5	120	180	30	200	300	-	-	-
		Lower_3	BZone_LG_Lower_3	OK		Dynamic		5	60	60	5	120	120	30	180	180	-	-	-
		Lower_4	BZone_LG_Lower_4	OK		Dynamic		5	60	60	5	120	120	30	180	180	-	-	-
		B Zone Deep HG	MRE Volume, BZONE_HG	IDW	69.33	133.71	113	250	600	1000	-	-	-	-	-	-	-	-	-
		B Zone Deep LG	MRE Volume, Bzone_Deep1	IDW	69.33	133.71	113	250	600	100	-	-	-	-	-	-	-	-	-
	S (%)	Upper_1	BZone_LG_Upper_1	OK		Dynamic		10	30	60	20	60	120	100	300	300	-	-	-
		Upper_2	BZone_LG_Upper_2	OK		Dynamic		5	60	90	5	120	180	60	300	300	-	-	-
		Lower_1	BZone_LG_Lower_1	OK		Dynamic		5	60	90	5	120	180	60	300	300	-	-	-
		Lower_3	BZone_LG_Lower_3	OK		Dynamic		5	60	60	5	120	120	30	180	180	-	-	-
		Lower_4	BZone_LG_Lower_4	OK		Dynamic		100	400	400	-	-	-	-	-	-	-	-	-
		B Zone Deep HG	MRE Volume, BZONE_HG	IDW	69.33	133.71	113	250	600	1000	-	-	-	-	-	-	-	-	-
		B Zone Deep LG	MRE Volume, Bzone_Deep1	IDW	69.33	133.71	113	250	600	100	-	-	-	-	-	-	-	-	-
	Fe (%)	Upper_1	BZone_LG_Upper_1	OK		Dynamic		10	30	60	20	60	120	100	300	300	-	-	-
		Upper_2	BZone_LG_Upper_2	OK		Dynamic		5	60	90	5	120	180	60	300	300	-	-	-
		Lower_1	BZone_LG_Lower_1	OK		Dynamic		5	60	90	5	120	180	60	300	300	-	-	-
		Lower_3	BZone_LG_Lower_3	OK		Dynamic		5	60	60	5	120	120	30	180	180	-	-	-
		Lower_4	BZone_LG_Lower_4	OK		Dynamic		100	400	400	-	-	-	-	-	-	-	-	-
		B Zone Deep HG	MRE Volume, BZONE_HG	IDW	69.33	133.71	113	250	600	1000	-	-	-	-	-	-	-	-	-
		B Zone Deep LG	MRE Volume, Bzone_Deep1	IDW	69.33	133.71	113	250	600	100	-	-	-	-	-	-	-	-	-

B Zone sample selection parameters

Zone	Element	Domain	Sub-domain	SEARCH VOLUME 1			SEARCH VOLUME 2			SEARCH VOLUME 3			SEARCH VOLUME 4		
				Min	Max	Per hole	Min	Max	Per hole	Min	Max	Per hole	Min	Max	Per hole
B Zone	Cu (%)	Upper_1	BZone_LG_Upper_1	6	18	4	6	18	4	6	18	4	4	18	4
		Upper_2	BZone_LG_Upper_2	6	18	2	6	18	2	4	18	2	-	-	-
		Lower_1	BZone_LG_Lower_1	6	18	2	6	18	2	4	18	2	-	-	-
		Lower_3	BZone_LG_Lower_3	6	18	2	6	18	2	4	18	2	-	-	-
		Lower_4	BZone_LG_Lower_4	6	18	2	6	18	2	4	18	2	-	-	-
		B Zone Deep HG	MRE Volume, BZONE_HG	1	15	-	-	-	-	-	-	-	-	-	-
		B Zone Deep LG	MRE Volume, Bzone_Deep1	1	15	-	-	-	-	-	-	-	-	-	-
	S (%)	Upper_1	BZone_LG_Upper_1	6	18	4	6	18	4	3	18	3	-	-	-
		Upper_2	BZone_LG_Upper_2	6	18	2	6	18	2	2	18	-	-	-	-
		Lower_1	BZone_LG_Lower_1	6	18	2	6	18	2	2	18	-	-	-	-
		Lower_3	BZone_LG_Lower_3	6	18	2	6	18	2	-	-	-	-	-	-
		Lower_4	BZone_LG_Lower_4	4	10	-	-	-	-	-	-	-	-	-	-
		B Zone Deep HG	MRE Volume, BZONE_HG	1	15	-	-	-	-	-	-	-	-	-	-
		B Zone Deep LG	MRE Volume, Bzone_Deep1	1	15	-	-	-	-	-	-	-	-	-	-
	Fe (%)	Upper_1	BZone_LG_Upper_1	6	18	4	6	18	4	3	18	-	-	-	-
		Upper_2	BZone_LG_Upper_2	6	18	2	6	18	2	2	18	-	-	-	-
		Lower_1	BZone_LG_Lower_1	6	18	2	6	18	2	2	18	-	-	-	-
		Lower_3	BZone_LG_Lower_3	6	18	2	6	18	2	4	18	2	-	-	-
		Lower_4	BZone_LG_Lower_4	4	10	-	-	-	-	-	-	-	-	-	-
		B Zone Deep HG	MRE Volume, BZONE_HG	1	15	-	-	-	-	-	-	-	-	-	-
		B Zone Deep LG	MRE Volume, Bzone_Deep1	1	15	-	-	-	-	-	-	-	-	-	-

B Zone restriction parameters

Zone	Element	Domain	Sub-domain	SEARCH VOLUME 1			SEARCH VOLUME 2			SEARCH VOLUME 3			SEARCH VOLUME 4		
				Method	Radius	Threshold	Method	Radius	Threshold	Method	Radius	Threshold	Method	Radius	Threshold
B Zone	Cu (%)	Upper_1	BZone_LG_Upper_1	Clamp	66.7	2.5	Clamp	33.3	2.5	Clamp	16.7	2.5	Clamp	11.1	2.5
		Upper_2	BZone_LG_Upper_2	Clamp	44.4	2.5	Clamp	22.2	2.5	Clamp	14.8	1	-	-	-
		Lower_1	BZone_LG_Lower_1	Clamp	28	2.5	Clamp	14	2.5	Clamp	10	2.5	-	-	-
		Lower_3	BZone_LG_Lower_3	Clamp	42	2.5	Clamp	21	2.5	Clamp	14	2.5	-	-	-
		Lower_4	BZone_LG_Lower_4	Clamp	2.5	66.7	Clamp	33.3	2.5	Clamp	22.2	2.5	-	-	-
		B Zone Deep HG	MRE Volume, BZONE_HG	-	-	-	-	-	-	-	-	-	-	-	-
		B Zone Deep LG	MRE Volume, Bzone_Deep1	-	-	-	-	-	-	-	-	-	-	-	-
	S (%)	Upper_1	BZone_LG_Upper_1	-	-	-	-	-	-	-	-	-	-	-	-
		Upper_2	BZone_LG_Upper_2	-	-	-	-	-	-	-	-	-	-	-	-
		Lower_1	BZone_LG_Lower_1	-	-	-	-	-	-	-	-	-	-	-	-
		Lower_3	BZone_LG_Lower_3	-	-	-	-	-	-	-	-	-	-	-	-
		Lower_4	BZone_LG_Lower_4	-	-	-	-	-	-	-	-	-	-	-	-
		B Zone Deep HG	MRE Volume, BZONE_HG	-	-	-	-	-	-	-	-	-	-	-	-
		B Zone Deep LG	MRE Volume, Bzone_Deep1	-	-	-	-	-	-	-	-	-	-	-	-
	Fe (%)	Upper_1	BZone_LG_Upper_1	-	-	-	-	-	-	-	-	-	-	-	-
		Upper_2	BZone_LG_Upper_2	-	-	-	-	-	-	-	-	-	-	-	-
		Lower_1	BZone_LG_Lower_1	-	-	-	-	-	-	-	-	-	-	-	-
		Lower_3	BZone_LG_Lower_3	-	-	-	-	-	-	-	-	-	-	-	-
		Lower_4	BZone_LG_Lower_4	-	-	-	-	-	-	-	-	-	-	-	-
		B Zone Deep HG	MRE Volume, BZONE_HG	-	-	-	-	-	-	-	-	-	-	-	-
		B Zone Deep LG	MRE Volume, Bzone_Deep1	-	-	-	-	-	-	-	-	-	-	-	-

D Zone ellipsoid parameters

Zone	Element	Domain	Sub-domain	TYPE	DIP	DIP AZI	PITCH	SEARCH VOLUME 1			SEARCH VOLUME 2			SEARCH VOLUME 3			SEARCH VOLUME 4		
								Min	Int	Max	Min	Int	Max	Min	Int	Max	Min	Int	Max
D Zone	Cu (%)	CU_HIGH_GRADE	CU_HG_MBL_FW	OK		Dynamic		10	90	60	10	180	120	30	270	180	30	360	240
			CU_HG_MBL_HW	OK		Dynamic		20	90	60	20	180	120	30	270	180	30	360	240
		SKN_MARBLE	CU_MGT_SKN_MBL	OK		Dynamic		10	60	60	10	120	120	30	240	240	50	360	360
			CU_MGT_SKN_MBL_LENS	OK		Dynamic		20	60	60	20	120	120	30	240	240	-	-	-
		SKN_BRECCIA	CU_MGT_SKN_BRECCIA	OK		Dynamic		10	60	60	10	120	120	30	240	240	-	-	-
		CU_TUFFITE	CU_TUFFITE	OK		Dynamic		20	60	60	20	120	120	30	240	240	-	-	-
		GD	CU_GD	IDW		Dynamic		20	60	60	20	120	120	30	240	240	-	-	-
	S (%)	CU_HIGH_GRADE	CU_HG_MBL_FW_FRESH	OK		Dynamic		20	60	60	20	60	60	10	120	180	20	120	180
			CU_HG_MBL_HW_FRESH	OK		Dynamic		20	120	120	30	180	270	30	180	270	30	240	240
			CU_HG_MBL_FW_OXIDE	IDW		Dynamic		10	120	120	10	120	120	20	120	120	20	120	120
			CU_HG_MBL_HW_OXIDE	IDW		Dynamic		30	240	240	30	240	240	30	240	240	-	-	-
		SKN_MARBLE	CU_MGT_SKN_MBL_FRESH	OK		Dynamic		20	60	60	10	120	180	20	120	180	10	120	120
			CU_MGT_SKN_MBL_OXIDE	IDW		Dynamic		20	120	120	30	180	270	30	180	270	-	-	-
			CU_MGT_SKN_MBL_LENS_FRESH	OK		Dynamic		10	60	90	20	60	90	10	60	60	-	-	-
		SKN_BRECCIA	CU_MGT_SKN_BRECCIA_FRESH	IDW		Dynamic		30	240	240	30	180	270	30	240	240	10	60	90
			CU_MGT_SKN_BRECCIA_OXIDE	IDW		Dynamic		20	60	90	10	60	60	10	60	60	-	-	-
		CU_TUFFITE	CU_TUFFITE_FRESH	OK		Dynamic		10	60	60	10	60	60	20	60	60	-	-	-
		GD	CU_GD_FRESH	IDW		Dynamic		30	240	240	30	270	270	50	360	360	-	-	-
			CU_GD_OXIDE	IDW		Dynamic		100	600	600	100	600	600	100	600	600	-	-	-
	Fe (%)	SKN_MARBLE	CU_MGT_SKN_MBL	OK		Dynamic		5	60	60	5	120	120	30	240	240	50	360	360
			CU_MGT_SKN_MBL_LENS	OK		Dynamic		20	60	60	20	120	120	30	240	240	-	-	-
		SKN_BRECCIA	CU_MGT_SKN_BRECCIA	OK		Dynamic		10	60	60	10	120	120	30	240	240	-	-	-
		CU_TUFFITE	CU_TUFFITE	IDW		Dynamic		20	60	60	20	120	120	30	240	240	-	-	-
		GD	CU_GD	IDW		Dynamic		20	60	60	20	120	120	30	240	240	-	-	-

D Zone sample selection parameters

Zone	Element	Domain	Sub-domain	SEARCH VOLUME 1			SEARCH VOLUME 2			SEARCH VOLUME 3			SEARCH VOLUME 4		
				Min	Max	Per hole	Min	Max	Per hole	Min	Max	Per hole	Min	Max	Per hole
D Zone	Cu (%)	CU_HIGH_GRADE	CU_HG_MBL_FW	6	24	3	6	24	3	6	24	3	4	24	3
			CU_HG_MBL_HW	6	24	5	6	24	5	4	24	5	3	24	5
		SKN_MARBLE	CU_MGT_SKN_MBL	6	24	4	6	24	4	6	24	4	6	24	4
			CU_MGT_SKN_MBL_LENS	6	24	5	6	24	5	4	24	5	-	-	-
		SKN_BRECCIA	CU_MGT_SKN_BRECCIA	6	24	3	6	24	3	6	24	3	-	-	-
		CU_TUFFITE	CU_TUFFITE	6	24	5	6	24	5	6	24	5	-	-	-
		GD	CU_GD	6	24	5	6	24	5	4	54	5	-	-	-
	S (%)	CU_HIGH_GRADE	CU_HG_MBL_FW_FRESH	6	24	3	6	24	3	6	24	3	4	24	3
			CU_HG_MBL_HW_FRESH	6	24	5	6	24	5	4	24	5	3	24	5
			CU_HG_MBL_FW_OXIDE	6	24	5	6	24	5	4	24	5	-	-	-
			CU_HG_MBL_HW_OXIDE	6	24	5	6	24	5	4	24	5	-	-	-
		SKN_MARBLE	CU_MGT_SKN_MBL_FRESH	6	24	4	6	24	4	6	24	4	6	24	4
			CU_MGT_SKN_MBL_OXIDE	6	24	4	6	24	4	6	24	4	-	-	-
			CU_MGT_SKN_MBL_LENS_FRESH	6	24	4	6	24	4	6	24	4	-	-	-
		SKN_BRECCIA	CU_MGT_SKN_BRECCIA_FRESH	6	24	4	6	24	4	6	24	4	6	24	4
			CU_MGT_SKN_BRECCIA_OXIDE	6	24	4	6	24	4	6	24	4	-	-	-
		CU_TUFFITE	CU_TUFFITE_FRESH	6	24	5	6	24	5	4	24	5	-	-	-
		GD	CU_GD_FRESH	6	24	5	6	24	5	4	24	5	-	-	-
			CU_GD_OXIDE	6	24	5	6	24	5	4	24	5	-	-	-
	Fe (%)	SKN_MARBLE	CU_MGT_SKN_MBL	6	24	3	6	24	3	6	24	3	6	24	-
			CU_MGT_SKN_MBL_LENS	6	24	5	6	24	5	4	24	5	-	-	-
		SKN_BRECCIA	CU_MGT_SKN_BRECCIA	6	24	4	6	24	4	6	24	4	-	-	-
		CU_TUFFITE	CU_TUFFITE	6	24	5	6	24	5	4	24	5	-	-	-
		GD	CU_GD	6	24	5	6	24	5	6	24	5	-	-	-

D Zone restriction parameters

Zone	Element	Domain	Sub-domain	SEARCH VOLUME 1			SEARCH VOLUME 2			SEARCH VOLUME 3			SEARCH VOLUME 4		
				Method	Radius	Threshold	Method	Radius	Threshold	Method	Radius	Threshold	Method	Radius	Threshold
D Zone	Cu (%)	CU_HIGH_GRADE	CU_HG_MBL_FW	Clamp	28	3	Clamp	14	3	Clamp	10	3	Clamp	7	3
			CU_HG_MBL_HW	Clamp	28	2.5	Clamp	14	2.5	Clamp	10	2.5	Clamp	7	2.5
		SKN_MARBLE	CU_MGT_SKN_MBL	Clamp	42	1.5	Clamp	21	0.9	Clamp	11	0.9	Clamp	7	0.9
			CU_MGT_SKN_MBL_LENS	Clamp	42	1.5	Clamp	21	0.9	Clamp	11	0.9	-	-	-
		SKN_BRECCIA	CU_MGT_SKN_BRECCIA	Clamp	42	2	Clamp	42	0.9	Clamp	21	0.9	-	-	-
		CU_TUFFITE	CU_TUFFITE	-	-	-	-	-	-	-	-	-	-	-	-
		GD	CU_GD	Clamp	42	0.5	Clamp	21	0.5	Clamp	11	0.5	-	-	
	S (%)	CU_HIGH_GRADE	CU_HG_MBL_FW_FRESH	-	-	-	-	-	-	-	-	-	-	-	-
			CU_HG_MBL_HW_FRESH	-	-	-	-	-	-	-	-	-	-	-	-
			CU_HG_MBL_FW_OXIDE	-	-	-	-	-	-	-	-	-	-	-	-
			CU_HG_MBL_HW_OXIDE	-	-	-	-	-	-	-	-	-	-	-	-
		SKN_MARBLE	CU_MGT_SKN_MBL_FRESH	Clamp	42	1.5	Clamp	50	0.5	Clamp	21	0.5	Clamp	14	0.5
			CU_MGT_SKN_MBL_OXIDE	Clamp	42	1.5	Clamp	50	0.7	Clamp	21	0.7	-	-	-
			CU_MGT_SKN_MBL_LENS_FRESH	Clamp	42	1.5	Clamp	50	1.5	Clamp	19	0.5	-	-	-
		SKN_BRECCIA	CU_MGT_SKN_BRECCIA_FRESH	Clamp	42	1	Clamp	42	1	Clamp	21	1	Clamp	21	1
			CU_MGT_SKN_BRECCIA_OXIDE	Clamp	42	1	Clamp	42	1	Clamp	21	1	-	-	-
		CU_TUFFITE	CU_TUFFITE_FRESH	-	-	-	-	-	-	-	-	-	-	-	-
		GD	CU_GD_FRESH	Clamp	42	1	Clamp	21	0.6	Clamp	11	0.6	-	-	-
			CU_GD_OXIDE	Clamp	42	1	Clamp	21	0.6	Clamp	11	0.6	-	-	-
	Fe (%)	SKN_MARBLE	CU_MGT_SKN_MBL	-	-	-	-	-	-	-	-	-	-	-	-
			CU_MGT_SKN_MBL_LENS	-	-	-	-	-	-	-	-	-	-	-	-
		SKN_BRECCIA	CU_MGT_SKN_BRECCIA	-	-	-	-	-	-	-	-	-	-	-	-
		CU_TUFFITE	CU_TUFFITE	-	-	-	-	-	-	-	-	-	-	-	-
		GD	CU_GD	-	-	-	-	-	-	-	-	-	-	-	-

APPENDIX T3: ANNUAL PRODUCTION AND FINANCIAL SUMMARY TABLES (Without Inferred Resources)

Production

Production	Unit	Total LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Ore Mined	kt	41,849	-	194	916	2,121	2,891	2,842	3,034	3,113	2,940	3,001	3,031	2,976	3,047	3,058	2,979	2,912	2,047	746
A Zone	kt	10,625	-	194	802	1,028	906	481	302	1,098	1,215	1,519	1,251	623	373	575	199	55	4	-
B Zone	kt	19,617	-	-	114	525	557	667	135	168	98	341	1,424	2,191	2,528	2,445	2,780	2,857	2,042	746
D Zone	kt	11,606	-	-	-	568	1,429	1,694	2,597	1,848	1,627	1,140	356	163	145	38	-	-	-	-
Cu Grade Mined	*% Cu*	*0.90%*	-	*1.0%*	*1.0%*	*1.1%*	*1.0%*	*1.0%*	*1.0%*	*1.1%*	*1.1%*	*1.1%*	*0.9%*	*0.8%*	*0.8%*	*0.7%*	*0.7%*	*0.6%*	*0.6%*	*0.7%*
Ore Underground	kt	39,616	-	122	792	2,021	2,779	2,743	2,984	2,950	2,842	2,817	2,741	2,784	2,784	2,816	2,880	2,767	2,047	746
Ore Open Pit	kt	2,233	-	72	124	100	112	99	50	163	98	183	290	192	263	242	99	145	-	-
TMM Open Pit	kt	16,153	-	1,283	1,609	1,400	800	800	800	800	800	800	1,167	1,198	1,200	1,197	1,200	1,100	-	-
Plant Feed	kt	41,849	-	-	229	2,595	3,006	3,006	3,006	3,006	3,006	3,006	3,006	3,006	3,006	3,006	3,006	3,006	2,204	746
Cu contained, plant feed	t	375,468	-	-	2,042	26,357	30,179	29,044	31,118	33,669	34,301	33,768	28,197	23,516	22,431	22,138	20,262	19,510	14,050	4,887
Cu contained	lb	827,765,914	-	-	4,502,373	58,106,377	66,533,188	64,031,149	68,602,391	74,228,241	75,620,940	74,445,095	62,163,251	51,843,132	49,452,159	48,806,975	44,669,369	43,012,106	30,975,645	10,773,521
Cu grade	*% Cu*	*0.9%*	-	-	*0.9%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.1%*	*1.1%*	*1.1%*	*0.9%*	*0.8%*	*0.7%*	*0.7%*	*0.7%*	*0.6%*	*0.6%*	*0.7%*
FeNS contained, plant feed	t	2,699,935	-	-	-	140,307	303,832	408,032	592,576	433,764	386,470	276,053	77,930	36,776	34,331	9,864	-	-	-	-
FeNS grade	*% FeNS*	*6.5%*	-	-	-	*5.4%*	*10.1%*	*13.6%*	*19.7%*	*14.4%*	*12.9%*	*9.2%*	*2.6%*	*1.2%*	*1.1%*	*0.3%*	-	-	-	-
Cu Concentrate	dmt	1,446,022	-	-	7,770	101,714	117,435	113,533	123,038	131,947	133,923	131,168	107,724	89,115	84,523	83,614	76,148	73,304	52,736	18,331
Cu Concentrate	wmt	1,547,244	-	-	8,314	108,834	125,655	121,480	131,650	141,184	143,297	140,350	115,264	95,353	90,440	89,467	81,478	78,436	56,428	19,615
Cu contained	**t**	**347,045**	**-**	**-**	**1,865**	**24,411**	**28,184**	**27,248**	**29,529**	**31,667**	**32,141**	**31,480**	**25,854**	**21,388**	**20,286**	**20,067**	**18,275**	**17,593**	**12,657**	**4,400**
Cu contained	lb	765,104,079	-	-	4,111,031	53,817,770	62,135,770	60,071,252	65,100,372	69,814,553	70,859,670	69,402,282	56,997,686	47,151,659	44,722,076	44,240,890	40,290,547	38,786,062	27,903,146	9,699,313
Cu grade	*%*	*24.0%*	-	-	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*
Fe Concentrate	**dmt**	**3,379,321**	**-**	**-**	**-**	**176,555**	**378,846**	**510,454**	**740,754**	**542,959**	**484,629**	**346,757**	**96,969**	**45,903**	**43,026**	**12,470**	**-**	**-**	**-**	**-**
Fe Concentrate	wmt	3,582,081	-	-	-	187,148	401,576	541,081	785,199	575,536	513,707	367,563	102,788	48,657	45,607	13,218	-	-	-	-
Fe contained	t	2,355,886	-	-	-	123,186	263,955	355,839	516,316	378,532	337,958	241,876	67,535	31,985	30,000	8,706	-	-	-	-
Fe grade	*%*	*69.7%*	-	-	-	*69.8%*	*69.7%*	*69.7%*	*69.7%*	*69.7%*	*69.7%*	*69.8%*	*69.6%*	*69.7%*	*69.7%*	*69.8%*	-	-	-	-

Sales price & Realisation costs

Sales price & Realisations costs	Unit	Total LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Cu Concentrate																				
Cu price	SEK/t Cu	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850
Base Payability (or deduction)	*%*		-	-	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*
Deduction (or base payability)	*%*		-	-	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*
Deductable Product Grade	*%*		-	-	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*
Applied Payability	*%*	*95.8%*	-	-	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*
Treatment Charge	SEK/dmt	773	-	-	773	773	773	773	773	773	773	773	773	773	773	773	773	773	773	773
Refining Charge	SEK/lb Cu pay	0.77	-	-	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77
Penalties	SEK/dmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Freight	SEK/wmt con	99	-	-	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99
Fe Concentrate																				
Fe Concentrate price	SEK/dmt con	1,262	-	-	-	1,263	1,261	1,262	1,261	1,262	1,262	1,262	1,260	1,261	1,262	1,264	-	-	-	-
Freight	*SEK/wmt con*	356	-	-	-	356	356	356	356	356	356	356	356	356	356	356	-	-	-	-
Equivalency calculations																				
Cu payable	*t*	332,585	-	-	1,787	23,394	27,010	26,113	28,299	30,348	30,802	30,169	24,776	20,496	19,440	19,231	17,514	16,860	12,129	4,216
Cu payable	lb	733,224,742	-	-	3,939,738	51,575,363	59,546,779	57,568,284	62,387,856	66,905,613	67,907,183	66,510,520	54,622,783	45,187,006	42,858,656	42,397,520	38,611,774	37,169,976	26,740,515	9,295,175
Fe concentrate	dmt	3,379,321	-	-	-	176,555	378,846	510,454	740,754	542,959	484,629	346,757	96,969	45,903	43,026	12,470	-	-	-	-
Cu Eq payable	lb	829,291,282	-	-	3,939,738	56,598,530	70,310,115	72,078,395	83,441,808	82,341,099	81,688,194	76,373,537	57,376,689	46,491,247	44,081,965	42,752,526	38,611,774	37,169,976	26,740,515	9,295,175
Cu Eq payable	**t**	376,160	-	-	1,787	25,673	31,892	32,694	37,849	37,349	37,053	34,642	26,026	21,088	19,995	19,392	17,514	16,860	12,129	4,216

Revenues

Revenues	Unit	Total LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Total Gross Revenue	SEK 000s	36,807,269	-	-	174,861	2,512,069	3,120,645	3,199,128	3,703,482	3,654,628	3,625,649	3,389,763	2,546,607	2,063,468	1,956,534	1,897,528	1,713,745	1,649,752	1,186,851	412,557
Copper	SEK 000s	32,543,451	-	-	174,861	2,289,121	2,642,925	2,555,111	2,769,023	2,969,539	3,013,993	2,952,003	2,424,378	2,005,580	1,902,239	1,881,772	1,713,745	1,649,752	1,186,851	412,557
Iron Concentrate	SEK 000s	4,263,818	-	-	-	222,948	477,720	644,017	934,459	685,089	611,656	437,760	122,229	57,887	54,295	15,757	-	-	-	-
Realisation costs																				
Copper	SEK 000s	(1,836,460)	-	-	(9,868)	(129,177)	(149,143)	(144,187)	(156,259)	(167,574)	(170,083)	(166,585)	(136,810)	(113,177)	(107,345)	(106,190)	(96,708)	(93,097)	(66,975)	(23,281)
Treatment Charge	SEK 000s	(1,117,052)	-	-	(6,002)	(78,574)	(90,718)	(87,704)	(95,047)	(101,929)	(103,455)	(101,327)	(83,217)	(68,841)	(65,294)	(64,592)	(58,824)	(56,628)	(40,739)	(14,161)
Refining Charge	SEK 000s	(566,416)	-	-	(3,043)	(39,842)	(46,000)	(44,471)	(48,195)	(51,685)	(52,458)	(51,379)	(42,196)	(34,907)	(33,108)	(32,752)	(29,828)	(28,714)	(20,657)	(7,181)
Penalties	SEK 000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Freight	SEK 000s	(152,991)	-	-	(822)	(10,761)	(12,425)	(12,012)	(13,018)	(13,960)	(14,169)	(13,878)	(11,397)	(9,429)	(8,943)	(8,846)	(8,057)	(7,756)	(5,580)	(1,939)
Iron Concentrate	SEK 000s	(1,276,582)	-	-	-	(66,696)	(143,114)	(192,830)	(279,829)	(205,110)	(183,075)	(130,992)	(36,631)	(17,340)	(16,254)	(4,711)	-	-	-	-
Freight	SEK 000s	(1,276,582)	-	-	-	(66,696)	(143,114)	(192,830)	(279,829)	(205,110)	(183,075)	(130,992)	(36,631)	(17,340)	(16,254)	(4,711)	-	-	-	-
Total realisation costs	SEK 000s	(3,113,042)	-	-	(9,868)	(195,873)	(292,257)	(337,018)	(436,088)	(372,684)	(353,158)	(297,577)	(173,442)	(130,517)	(123,599)	(110,901)	(96,708)	(93,097)	(66,975)	(23,281)
Total Net Revenues																				
Copper	SEK 000s	30,706,992	-	-	164,994	2,159,944	2,493,782	2,410,924	2,612,764	2,801,965	2,843,910	2,785,419	2,287,568	1,892,403	1,794,894	1,775,581	1,617,037	1,556,655	1,119,876	389,276
Iron Concentrate	SEK 000s	2,987,236	-	-	-	156,252	334,606	451,187	654,629	479,979	428,582	306,768	85,598	40,547	38,042	11,046	-	-	-	-
Total Net Revenues	**SEK 000s**	**33,694,228**	**-**	**-**	**164,994**	**2,316,196**	**2,828,388**	**2,862,110**	**3,267,394**	**3,281,944**	**3,272,492**	**3,092,187**	**2,373,166**	**1,932,950**	**1,832,935**	**1,786,627**	**1,617,037**	**1,556,655**	**1,119,876**	**389,276**
'NSR' Contribution																				
Copper	*%*	*91.1%*	*-*	*-*	*100.0%*	*93.3%*	*88.2%*	*84.2%*	*80.0%*	*85.4%*	*86.9%*	*90.1%*	*96.4%*	*97.9%*	*97.9%*	*99.4%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*
Iron Concentrate	*%*	*8.9%*	*-*	*-*	*-*	*6.7%*	*11.8%*	*15.8%*	*20.0%*	*14.6%*	*13.1%*	*9.9%*	*3.6%*	*2.1%*	*2.1%*	*0.6%*	*-*	*-*	*-*	*-*

Operating Costs

Operating costs	Unit	Total LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Unit Operating Costs	Excluding by products																			
Underground Mining	SEK/t UG ore	201	-	528	332	277	220	203	189	181	174	189	199	190	188	197	198	189	203	185
Open Pit Mining	SEK/t OP ore	200	-	508	359	389	197	222	446	134	227	119	110	171	125	136	337	209	-	-
Open Pit Mining	SEK/t OP TMM	28	-	29	28	28	28	28	28	27	28	27	27	28	27	27	28	28	-	-
Mining overall	SEK/t ore	201	-	520	336	282	219	203	193	179	175	185	191	189	182	192	202	190	203	185
Mining overall	SEK/lb Cu payable	11.49																		
Stockpile rehandle	SEK/t feed	5	-	-	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Stockpile rehandle	SEK/lb Cu payable	0.29	-	-	0.29	0.25	0.25	0.26	0.24	0.22	0.22	0.23	0.28	0.33	0.35	0.35	0.39	0.40	0.41	0.40
Processing	SEK/t feed	104	-	-	163	102	97	96	92	94	94	96	105	108	111	110	113	113	120	127
Processing	SEK/lb Cu payable	5.95	-	-	9.47	5.15	4.90	5.02	4.43	4.21	4.16	4.33	5.78	7.19	7.82	7.80	8.77	9.11	9.91	10.17
Infrastructure	SEK/t feed	26	-	-	272	29	25	26	24	24	24	23	23	23	23	23	21	20	27	20
Infrastructure	SEK/lb Cu payable	1.46	-	-	15.79	1.47	1.26	1.37	1.17	1.07	1.06	1.04	1.25	1.53	1.64	1.64	1.61	1.59	2.24	1.58
ESG	SEK/t feed	8	-	-	93	8	7	6	6	6	6	6	6	6	6	6	6	6	9	10
ESG	SEK/lb Cu payable	0.45	-	-	5.41	0.38	0.33	0.34	0.31	0.28	0.28	0.28	0.34	0.42	0.44	0.44	0.49	0.51	0.70	0.84
G&A	SEK/t feed	23	-	-	246	22	19	19	19	19	19	19	19	19	19	19	19	19	26	31
G&A	SEK/lb Cu payable	1.30	-	-	14.26	1.09	0.94	0.98	0.90	0.84	0.83	0.84	1.03	1.24	1.31	1.33	1.46	1.51	2.10	2.52
Royalties	SEK/t feed	10	-	-	9	11	11	11	13	13	13	12	9	8	7	7	6	6	6	6
Royalties	SEK/lb Cu payable	0.55	-	-	0.50	0.54	0.57	0.60	0.63	0.59	0.58	0.56	0.52	0.51	0.51	0.51	0.50	0.50	0.50	0.50
Salvage Value	SEK/t feed	-5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-254
Salvage Value	SEK/lb Cu payable	-0.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-20.38
Contingency	SEK/t feed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	SEK/lb Cu payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Costs	**SEK/t feed**	**372**	**-**	**-**	**2,134**	**407**	**374**	**356**	**355**	**346**	**332**	**346**	**359**	**356**	**357**	**366**	**370**	**353**	**381**	**131**
Total Operating Costs	SEK/lb Cu payable	21.23	-	-	123.88	20.47	18.88	18.61	17.09	15.53	14.71	15.62	19.77	23.69	25.02	25.96	28.82	28.53	31.40	10.51
Operating Costs, SEK 000s																				
Underground	SEK 000s	(7,979,582)	-	(64,346)	(263,273)	(558,890)	(610,287)	(556,243)	(564,693)	(534,583)	(493,724)	(532,773)	(545,838)	(530,309)	(522,147)	(555,649)	(569,379)	(523,886)	(415,321)	(138,243)
Open pit	SEK 000s	(446,410)	-	(36,616)	(44,640)	(38,860)	(22,057)	(22,092)	(22,225)	(21,919)	(22,097)	(21,865)	(31,826)	(32,965)	(32,830)	(32,792)	(33,273)	(30,353)	-	-
Stockpile rehandle	SEK 000s	(209,243)	-	-	(1,144)	(12,977)	(15,031)	(15,031)	(15,031)	(15,031)	(15,031)	(15,031)	(15,031)	(15,028)	(15,031)	(15,031)	(15,031)	(15,031)	(11,018)	(3,732)
Processing	SEK 000s	(4,364,187)	-	(9,458)	(37,324)	(265,561)	(291,829)	(289,128)	(276,311)	(281,646)	(282,243)	(287,726)	(315,571)	(325,024)	(335,040)	(330,848)	(338,510)	(338,510)	(264,907)	(94,552)
Infrastructure	SEK 000s	(1,069,474)	(5,632)	(13,133)	(62,200)	(75,714)	(75,089)	(79,087)	(73,207)	(71,267)	(71,871)	(69,284)	(68,374)	(69,004)	(70,093)	(69,717)	(62,213)	(58,956)	(59,941)	(14,692)
ESG	SEK 000s	(328,042)	(7,058)	(25,600)	(21,300)	(19,850)	(19,850)	(19,350)	(19,200)	(18,800)	(18,800)	(18,800)	(18,800)	(18,800)	(18,800)	(18,800)	(18,800)	(18,800)	(18,800)	(7,833)
G&A	SEK 000s	(955,400)	(32,783)	(56,200)	(56,200)	(56,200)	(56,200)	(56,200)	(56,200)	(56,200)	(56,200)	(56,200)	(56,200)	(56,200)	(56,200)	(56,200)	(56,200)	(56,200)	(56,200)	(23,417)
Royalties	SEK 000s	(404,331)	-	-	(1,980)	(27,794)	(33,941)	(34,345)	(39,209)	(39,383)	(39,270)	(37,106)	(28,478)	(23,195)	(21,995)	(21,440)	(19,404)	(18,680)	(13,439)	(4,671)
Salvage Value	SEK 000s	189,440	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	189,440
Contingency	SEK 000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Costs	**SEK 000s**	**(15,567,229)**	**(45,474)**	**(205,353)**	**(488,059)**	**(1,055,847)**	**(1,124,283)**	**(1,071,475)**	**(1,066,076)**	**(1,038,831)**	**(999,236)**	**(1,038,785)**	**(1,080,118)**	**(1,070,525)**	**(1,072,136)**	**(1,100,477)**	**(1,112,811)**	**(1,060,416)**	**(839,626)**	**(97,700)**
Sales price & Realisations costs	**Unit**	**Total LOM**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**
Cu Concentrate																				
Cu price	SEK/t Cu	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850
Base Payability (or deduction)	%		-	-	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*
Deduction (or base payability)	%		-	-	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*
Deductable Product Grade	%		-	-	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*
Applied Payability	%	*95.8%*	-	-	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*
Treatment Charge	SEK/dmt	773	-	-	773	773	773	773	773	773	773	773	773	773	773	773	773	773	773	773
Refining Charge	SEK/lb Cu pay	0.77	-	-	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77
Penalties	SEK/dmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Freight	SEK/wmt con	99	-	-	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99
Fe Concentrate																				
Fe Concentrate price	SEK/dmt con	1,262	-	-	-	1,263	1,261	1,262	1,261	1,262	1,262	1,262	1,260	1,261	1,262	1,264	-	-	-	-
Freight	*SEK/wmt con*	356	-	-	-	356	356	356	356	356	356	356	356	356	356	356	-	-	-	-
Equivalency calculations																				
Cu payable	*t*	332,585	-	-	1,787	23,394	27,010	26,113	28,299	30,348	30,802	30,169	24,776	20,496	19,440	19,231	17,514	16,860	12,129	4,216
Cu payable	lb	733,224,742	-	-	3,939,738	51,575,363	59,546,779	57,568,284	62,387,856	66,905,613	67,907,183	66,510,520	54,622,783	45,187,006	42,858,656	42,397,520	38,611,774	37,169,976	26,740,515	9,295,175
Fe concentrate	dmt	3,379,321	-	-	-	176,555	378,846	510,454	740,754	542,959	484,629	346,757	96,969	45,903	43,026	12,470	-	-	-	-
Cu Eq payable	lb	829,291,282	-	-	3,939,738	56,598,530	70,310,115	72,078,395	83,441,808	82,341,099	81,688,194	76,373,537	57,376,689	46,491,247	44,081,965	42,752,526	38,611,774	37,169,976	26,740,515	9,295,175
Cu Eq payable	**t**	376,160	-	-	1,787	25,673	31,892	32,694	37,849	37,349	37,053	34,642	26,026	21,088	19,995	19,392	17,514	16,860	12,129	4,216

Capital Investments

Capital Investments	Unit	Total LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Initial/Project Capital	SEK 000s	(4,369,625)	(913,653)	(2,401,267)	(1,054,706)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Underground	SEK 000s	(651,033)	-	(221,728)	(429,305)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open pit	SEK 000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure	SEK 000s	(1,036,390)	(412,636)	(503,665)	(120,089)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	SEK 000s	(2,127,382)	(376,019)	(1,364,955)	(386,407)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digitalisering	SEK 000s	(13,175)	(5,825)	(7,350)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ESG	SEK 000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure	SEK 000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	SEK 000s	(541,645)	(119,172)	(303,568)	(118,905)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sust. Capital (incl closure)	SEK 000s	(3,066,778)	-	-	(90,633)	(1,070,094)	(361,757)	(313,082)	(133,906)	(103,845)	(58,319)	(214,821)	(145,247)	(89,904)	(87,384)	(74,631)	(47,923)	(48,301)	(19,240)	(207,692)
Underground	SEK 000s	(2,497,054)	-	-	(61,782)	(889,651)	(325,595)	(281,367)	(121,732)	(91,151)	(45,337)	(195,291)	(132,043)	(81,731)	(79,440)	(67,846)	(43,566)	(43,910)	(17,491)	(19,120)
Open pit	SEK 000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure	SEK 000s	(87,962)	-	-	(10,381)	(60,877)	(3,132)	(3,112)	-	(3,112)	(7,347)	-	-	-	-	-	-	-	-	-
Processing	SEK 000s	(28,002)	-	-	(9,334)	(18,668)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digitalisering	SEK 000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ESG	SEK 000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure	SEK 000s	(186,660)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(186,660)
Contingency	SEK 000s	(267,100)	-	-	(9,136)	(100,897)	(33,029)	(28,603)	(12,173)	(9,582)	(5,636)	(19,529)	(13,204)	(8,173)	(7,944)	(6,785)	(4,357)	(4,391)	(1,749)	(1,912)
Total Capital Investment	**SEK 000s**	**(7,436,403)**	**(913,653)**	**(2,401,267)**	**(1,145,339)**	**(1,070,094)**	**(361,757)**	**(313,082)**	**(133,906)**	**(103,845)**	**(58,319)**	**(214,821)**	**(145,247)**	**(89,904)**	**(87,384)**	**(74,631)**	**(47,923)**	**(48,301)**	**(19,240)**	**(207,692)**

Table 6 Appendix - Working capital movements

Capital Investments	Unit	Total LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Working Capital Movement	SEK 000s	0	12,750	21,007	20,841	(256,002)	(86,882)	(25,630)	(84,348)	11,929	(904)	46,784	140,718	71,706	15,708	14,572	29,482	951	31,372	22,675

** 2043, contains a positive working capital movement of SEK 13.3m*

Cashflows

Cashflows	Unit	Total LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Net revenues																				
Net revenues, Copper	SEK 000s	30,706,992	-	-	164,994	2,159,944	2,493,782	2,410,924	2,612,764	2,801,965	2,843,910	2,785,419	2,287,568	1,892,403	1,794,894	1,775,581	1,617,037	1,556,655	1,119,876	389,276
Net revenues, Iron concentrate	SEK 000s	2,987,236	-	-	-	156,252	334,606	451,187	654,629	479,979	428,582	306,768	85,598	40,547	38,042	11,046	-	-	-	-
Total Net revenues	SEK 000s	**33,694,228**	**-**	**-**	**164,994**	**2,316,196**	**2,828,388**	**2,862,110**	**3,267,394**	**3,281,944**	**3,272,492**	**3,092,187**	**2,373,166**	**1,932,950**	**1,832,935**	**1,786,627**	**1,617,037**	**1,556,655**	**1,119,876**	**389,276**
Total operating costs	SEK 000s	**(15,567,229)**	**(45,474)**	**(205,353)**	**(488,059)**	**(1,055,847)**	**(1,124,283)**	**(1,071,475)**	**(1,066,076)**	**(1,038,831)**	**(999,236)**	**(1,038,785)**	**(1,080,118)**	**(1,070,525)**	**(1,072,136)**	**(1,100,477)**	**(1,112,811)**	**(1,060,416)**	**(839,626)**	**(97,700)**
EBITDA	SEK 000s	**18,126,999**	**(45,474)**	**(205,353)**	**(323,065)**	**1,260,349**	**1,704,105**	**1,790,635**	**2,201,317**	**2,243,113**	**2,273,256**	**2,053,402**	**1,293,048**	**862,425**	**760,799**	**686,151**	**504,226**	**496,239**	**280,250**	**291,576**
Depreciations	SEK 000s	(7,048,015)	(23,875)	(84,516)	(260,691)	(361,827)	(467,735)	(504,421)	(536,491)	(540,105)	(545,986)	(551,192)	(573,629)	(574,195)	(547,522)	(493,497)	(335,960)	(282,029)	(202,991)	(161,352)
EBIT	SEK 000s	**11,078,984**	**(69,349)**	**(289,869)**	**(583,757)**	**898,522**	**1,236,370**	**1,286,213**	**1,664,827**	**1,703,008**	**1,727,271**	**1,502,210**	**719,419**	**288,230**	**213,277**	**192,654**	**168,265**	**214,210**	**77,259**	**130,224**
Tax	SEK 000s	(2,236,951)	-	-	-	-	(200,215)	(264,960)	(342,954)	(350,820)	(355,818)	(309,455)	(148,200)	(59,375)	(43,935)	(39,687)	(34,663)	(44,127)	(15,916)	(26,826)
NOPLAT	**SEK 000s**	**8,842,033**	**(69,349)**	**(289,869)**	**(583,757)**	**898,522**	**1,036,155**	**1,021,253**	**1,321,872**	**1,352,188**	**1,371,453**	**1,192,755**	**571,219**	**228,855**	**169,342**	**152,967**	**133,603**	**170,083**	**61,344**	**103,398**
Add-back: Depreciations	**SEK 000s**	**7,048,015**	**23,875**	**84,516**	**260,691**	**361,827**	**467,735**	**504,421**	**536,491**	**540,105**	**545,986**	**551,192**	**573,629**	**574,195**	**547,522**	**493,497**	**335,960**	**282,029**	**202,991**	**161,352**
Capital investments	SEK 000s	**(7,436,403)**	**(913,653)**	**(2,401,267)**	**(1,145,339)**	**(1,070,094)**	**(361,757)**	**(313,082)**	**(133,906)**	**(103,845)**	**(58,319)**	**(214,821)**	**(145,247)**	**(89,904)**	**(87,384)**	**(74,631)**	**(47,923)**	**(48,301)**	**(19,240)**	**(207,692)**
Working Capital Movement	SEK 000s	**0**	**12,750**	**21,007**	**20,841**	**(256,002)**	**(86,882)**	**(25,630)**	**(84,348)**	**11,929**	**(904)**	**46,784**	**140,718**	**71,706**	**15,708**	**14,572**	**29,482**	**951**	**31,372**	**22,675**
Net Free Cashflow - Undiscounted	SEK 000s	**8,453,645**	**(946,377)**	**(2,585,613)**	**(1,447,563)**	**(65,747)**	**1,055,251**	**1,186,962**	**1,640,110**	**1,800,378**	**1,858,215**	**1,575,910**	**1,140,319**	**784,851**	**645,188**	**586,406**	**451,122**	**404,763**	**276,468**	**79,733**

** 2043, contains a positive working capital movement of SEK 13.3m. Depreciations on intangible assets in balance carried forward have been excluded.*

Key KPIs

Key KPIs	Unit	Total LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Total Cash Costs	SEK 000s	18,680,270	45,474	205,353	497,927	1,251,720	1,416,540	1,408,493	1,502,164	1,411,514	1,352,393	1,336,362	1,253,559	1,201,042	1,195,735	1,211,378	1,209,520	1,153,513	906,601	120,981
Iron concentrate	SEK 000s	4,263,818	-	-	-	222,948	477,720	644,017	934,459	685,089	611,656	437,760	122,229	57,887	54,295	15,757	-	-	-	-
Cu contained (payable)	t	332,585	-	-	1,787	23,394	27,010	26,113	28,299	30,348	30,802	30,169	24,776	20,496	19,440	19,231	17,514	16,860	12,129	4,216
Cash cost net of net of by-products	SEK/lb Cu	43,347	-	-	278,633	43,976	34,758	29,276	20,061	23,937	24,048	29,786	45,661	55,773	58,715	62,171	69,060	68,417	74,745	28,694
Cash cost net of net of by-products	USD/t	4,208	-	-	27,052	4,269	3,375	2,842	1,948	2,324	2,335	2,892	4,433	5,415	5,700	6,036	6,705	6,642	7,257	2,786
AISC cost net of by-product	SEK/t	52,568	N.M.	N.M.	313,206	82,004	46,813	40,051	24,363	26,940	25,520	36,259	50,991	59,761	62,801	65,699	71,548	71,021	76,187	33,229
AISC cost net of by-product	USD/t	5,104	N.M.	N.M.	30,408	7,962	4,545	3,888	2,365	2,616	2,478	3,520	4,951	5,802	6,097	6,379	6,946	6,895	7,397	3,226

APPENDIX T4: ANNUAL PRODUCTION AND FINANCIAL SUMMARY TABLES (With Inferred Resources)

Production

Production	Unit	Total LOM*	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Ore Mined	kt	49,314	-	249	911	1,935	3,000	2,871	3,095	3,113	2,977	3,063	3,106	2,976	2,949	2,985	2,937	2,852	3,064	3,120	2,660	1,450
A Zone	kt	10,625	-	249	841	1,095	1,084	495	271	730	826	718	402	401	1,011	1,187	630	211	200	194	79	-
B Zone	kt	19,028	-	-	38	62	243	99	58	182	100	196	301	234	1,007	1,789	2,308	2,641	2,853	2,901	2,565	1,450
D Zone	kt	19,661	-	-	32	779	1,672	2,276	2,765	2,201	2,051	2,150	2,403	2,342	930	10	-	-	10	25	15	-
Cu Grade Mined	*% Cu*	*0.88%*	-	*1.0%*	*1.0%*	*1.1%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*0.9%*	*0.8%*	*0.8%*	*1.0%*	*1.0%*	*0.8%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.6%*
Ore Underground	kt	47,081	-	177	787	1,835	2,888	2,771	3,045	2,950	2,880	2,880	2,816	2,784	2,686	2,744	2,839	2,706	3,064	3,120	2,660	1,450
Ore Open Pit	kt	2,233	-	72	124	100	112	99	50	163	98	183	290	192	263	242	99	145	-	-	-	-
TMM Open Pit	kt	16,153	-	1,283	1,609	1,400	800	800	800	800	800	800	1,167	1,198	1,200	1,197	1,200	1,100	-	-	-	-
Plant Feed	kt	49,314	-	-	229	2,595	3,006	3,006	3,000	3,006	3,006	3,006	3,006	3,006	3,006	3,006	3,006	2,976	2,972	3,006	2,912	1,561
Cu contained, plant feed	t	433,763	-	-	2,194	27,672	29,741	30,013	30,694	30,201	30,864	27,385	25,380	25,871	27,592	30,533	23,488	20,762	20,716	20,989	19,440	10,229
Cu contained	lb	956,283,921	-	-	4,836,029	61,006,881	65,567,044	66,166,921	67,668,996	66,581,834	68,043,880	60,374,466	55,953,857	57,035,164	60,830,163	67,313,381	51,781,107	45,772,320	45,671,173	46,272,283	42,857,557	22,550,867
Cu grade	*% Cu*	*0.88%*	-	-	*1.0%*	*1.1%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*0.9%*	*0.8%*	*0.9%*	*0.9%*	*1.0%*	*0.8%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*
FeNS contained, plant feed	t	4,956,176	-	-	-	148,823	418,705	514,412	602,874	573,126	520,842	568,492	688,033	654,715	251,464	2,163	-	-	2,655	6,064	3,807	-
FeNS grade	*% FeNS*	*10.1%*	-	-	-	*5.7%*	*13.9%*	*17.1%*	*20.1%*	*19.1%*	*17.3%*	*18.9%*	*22.9%*	*21.8%*	*8.4%*	*0.1%*	-	-	*0.1%*	*0.2%*	*0.1%*	-
Cu Concentrate	dmt	1,678,585	-	-	8,410	107,241	116,602	118,150	121,486	119,081	121,064	107,430	99,973	101,825	106,309	116,203	88,593	78,005	77,847	78,877	73,058	38,429
Cu Concentrate	wmt	1,796,086	-	-	8,999	114,748	124,764	126,420	129,990	127,417	129,538	114,951	106,972	108,953	113,751	124,337	94,795	83,466	83,297	84,399	78,172	41,119
Cu contained	t	402,860	-	-	2,018	25,738	27,984	28,356	29,157	28,579	29,055	25,783	23,994	24,438	25,514	27,889	21,262	18,721	18,683	18,931	17,534	9,223
Cu contained	lb	888,155,248	-	-	4,449,917	56,742,366	61,695,011	62,514,107	64,279,463	63,006,957	64,055,865	56,842,476	52,896,861	53,876,550	56,249,302	61,483,913	46,875,611	41,273,262	41,189,715	41,734,833	38,655,822	20,333,216
Cu grade	*%*	*24.0%*	-	-	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*
Fe Concentrate	dmt	6,247,411	-	-	-	186,971	522,213	643,737	753,131	719,542	656,936	719,434	876,052	832,135	318,776	2,691	-	-	3,365	7,622	4,806	-
Fe Concentrate	wmt	6,622,256	-	-	-	198,189	553,546	682,362	798,319	762,714	696,353	762,600	928,615	882,063	337,903	2,852	-	-	3,567	8,080	5,094	-
Fe contained	t	4,359,886	-	-	-	130,422	363,861	448,774	524,893	501,871	458,505	502,372	612,236	581,409	222,648	1,874	-	-	2,350	5,317	3,354	-
Fe grade	*%*	*69.8%*	-	-	-	*69.8%*	*69.7%*	*69.7%*	*69.7%*	*69.7%*	*69.8%*	*69.8%*	*69.9%*	*69.9%*	*69.8%*	*69.6%*	-	-	*69.8%*	*69.8%*	*69.8%*	-

Sales price & Realisation costs

Sales price & Realisations costs	Unit	Total LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Cu Concentrate																						
Cu price	SEK/t Cu	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850	97,850
Base Payability (or deduction)	%		-	-	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	*96.7%*	-	*96.7%*
Deduction (or base payability)	%		-	-	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	-	*1.0%*
Deductable Product Grade	%		-	-	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	-	*28.0%*
Applied Payability	%	*95.8%*	-	-	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	*95.8%*	-	*95.8%*
Treatment Charge	SEK/dmt	773	-	-	773	773	773	773	773	773	773	773	773	773	773	773	773	773	773	773	-	773
Refining Charge	SEK/lb Cu pay	0.77	-	-	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	-	0.77
Penalties	SEK/dmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Freight	SEK/wmt con	99	-	-	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	-	99
Fe Concentrate																						
Fe Concentrate price	SEK/dmt con	1,263	-	-	-	1,262	1,261	1,262	1,261	1,262	1,263	1,264	1,265	1,265	1,264	1,260	-	-	1,264	1,263	1,263	-
Freight	*SEK/wmt con*	356	-	-	-	356	356	356	356	356	356	356	356	356	356	356	-	-	356	356	356	-
Equivalency calculations		25,929																				
Cu payable	*t*	386,075	-	-	1,934	24,665	26,818	27,174	27,942	27,389	27,845	24,709	22,994	23,420	24,451	26,727	20,376	17,941	17,905	18,142	16,803	8,839
Cu,payable	lb	851,148,780	-	-	4,264,504	54,378,101	59,124,385	59,909,353	61,601,153	60,381,667	61,386,870	54,474,040	50,692,825	51,631,694	53,905,581	58,922,084	44,922,460	39,553,543	39,473,476	39,995,882	37,045,163	19,485,998
Fe concentrate	dmt	6,247,411	-	-	-	186,971	522,213	643,737	753,131	719,542	656,936	719,434	876,052	832,135	318,776	2,691	-	-	3,365	7,622	4,806	-
Cu Eq payable	**t**	466,716	-	-	1,934	27,078	33,548	35,475	37,650	36,671	36,325	34,001	34,318	34,174	28,569	26,761	20,376	17,941	17,948	18,240	16,865	8,839
Cu Eq payable	lb	1,028,932,891	-	-	4,264,504	59,696,354	73,961,640	78,209,103	83,004,827	80,846,563	80,083,430	74,959,379	75,658,136	75,339,948	62,984,536	58,998,495	44,922,460	39,553,543	39,569,317	40,212,708	37,181,948	19,485,998

Revenues

Revenues	Unit	Total LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Total Gross Revenue	SEK 000s	45,668,163	-	-	189,276	2,649,563	3,282,714	3,471,233	3,684,087	3,588,294	3,554,423	3,326,997	3,358,011	3,343,889	2,795,506	2,618,590	1,993,839	1,755,545	1,756,245	1,784,801	1,650,284	864,867
Copper	SEK 000s	37,777,392	-	-	189,276	2,413,518	2,624,177	2,659,017	2,734,106	2,679,980	2,724,595	2,417,776	2,249,951	2,291,621	2,392,546	2,615,198	1,993,839	1,755,545	1,751,991	1,775,177	1,644,213	864,867
Iron Concentrate	SEK 000s	7,890,771	-	-	-	236,045	658,537	812,216	949,981	908,314	829,828	909,221	1,108,060	1,052,267	402,960	3,391	-	-	4,254	9,624	6,071	-
Realisation costs																						
Copper	SEK 000s	(2,131,816)	-	-	(10,681)	(136,197)	(148,085)	(150,051)	(154,288)	(151,234)	(153,752)	(136,438)	(126,967)	(129,318)	(135,014)	(147,578)	(112,514)	(99,067)	(98,867)	(100,175)	(92,785)	(48,805)
Treatment Charge	SEK 000s	(1,296,707)	-	-	(6,497)	(82,844)	(90,075)	(91,271)	(93,848)	(91,990)	(93,522)	(82,990)	(77,229)	(78,660)	(82,124)	(89,767)	(68,438)	(60,259)	(60,137)	(60,933)	(56,438)	(29,686)
Refining Charge	SEK 000s	(657,512)	-	-	(3,294)	(42,007)	(45,674)	(46,280)	(47,587)	(46,645)	(47,421)	(42,081)	(39,160)	(39,885)	(41,642)	(45,517)	(34,703)	(30,555)	(30,493)	(30,897)	(28,617)	(15,053)
Penalties	SEK 000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Freight	SEK 000s	(177,597)	-	-	(890)	(11,346)	(12,337)	(12,500)	(12,853)	(12,599)	(12,809)	(11,366)	(10,577)	(10,773)	(11,248)	(12,294)	(9,373)	(8,253)	(8,236)	(8,345)	(7,730)	(4,066)
Iron Concentrate	SEK 000s	(2,360,039)	-	-	-	(70,631)	(197,273)	(243,180)	(284,505)	(271,816)	(248,166)	(271,776)	(330,940)	(314,350)	(120,422)	(1,016)	-	-	(1,271)	(2,879)	(1,815)	-
Freight	SEK 000s	(2,360,039)	-	-	-	(70,631)	(197,273)	(243,180)	(284,505)	(271,816)	(248,166)	(271,776)	(330,940)	(314,350)	(120,422)	(1,016)	-	-	(1,271)	(2,879)	(1,815)	-
Total realisation costs	SEK 000s	(4,491,856)	-	-	(10,681)	(206,828)	(345,358)	(393,231)	(438,793)	(423,050)	(401,918)	(408,213)	(457,907)	(443,668)	(255,436)	(148,595)	(112,514)	(99,067)	(100,138)	(103,054)	(94,600)	(48,805)
Total Net Revenues																						
Copper	SEK 000s	35,645,576	-	-	178,595	2,277,321	2,476,092	2,508,966	2,579,818	2,528,746	2,570,844	2,281,339	2,122,984	2,162,303	2,257,532	2,467,620	1,881,324	1,656,478	1,653,124	1,675,002	1,551,428	816,061
Iron Concentrate	SEK 000s	5,530,732	-	-	-	165,415	461,264	569,036	665,476	636,498	581,662	637,446	777,121	737,918	282,539	2,375	-	-	2,983	6,744	4,256	-
Total Net Revenues	**SEK 000s**	**41,176,308**	**-**	**-**	**178,595**	**2,442,736**	**2,937,356**	**3,078,002**	**3,245,294**	**3,165,244**	**3,152,506**	**2,918,784**	**2,900,104**	**2,900,221**	**2,540,070**	**2,469,995**	**1,881,324**	**1,656,478**	**1,656,107**	**1,681,747**	**1,555,684**	**816,061**
'NSR' Contribution																						
Copper	%	*86.6%*	-	-	*100.0%*	*93.2%*	*84.3%*	*81.5%*	*79.5%*	*79.9%*	*81.5%*	*78.2%*	*73.2%*	*74.6%*	*88.9%*	*99.9%*	*100.0%*	*100.0%*	*99.8%*	*99.6%*	*99.7%*	*100.0%*
Iron Concentrate	%	*13.4%*	-	-	-	*6.8%*	*15.7%*	*18.5%*	*20.5%*	*20.1%*	*18.5%*	*21.8%*	*26.8%*	*25.4%*	*11.1%*	*0.1%*	-	-	*0.2%*	*0.4%*	*0.3%*	-

Operating Costs

Operating costs	Unit	Total LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Unit Operating Costs	Excluding by products																					
Underground Mining	SEK/t UG ore	203	-	491	362	278	213	200	193	203	199	202	184	186	196	201	201	201	200	189	183	183
Open Pit Mining	SEK/t OP ore	200	-	508	359	389	197	222	446	134	227	119	110	171	125	136	337	209	-	-	-	-
Open Pit Mining	SEK/t OP TMM	28	-	29	28	28	28	28	28	27	28	27	27	28	27	27	28	28	-	-	-	-
Mining overall	SEK/t ore	203	-	496	361	284	212	201	197	199	200	197	177	185	190	196	206	201	200	189	183	183
Mining overall	SEK/lb Cu payable	11.77																				
Stockpile rehandle	SEK/t feed	5	-	-	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Stockpile rehandle	SEK/lb Cu payable	0.29	-	-	0.27	0.24	0.25	0.25	0.24	0.25	0.24	0.28	0.30	0.29	0.28	0.26	0.33	0.38	0.38	0.38	0.39	0.40
Processing	SEK/t feed	102	-	-	158	99	94	93	91	93	93	93	92	93	101	107	110	113	113	112	113	115
Processing	SEK/lb Cu payable	5.88	-	-	8.47	4.75	4.77	4.66	4.45	4.61	4.55	5.14	5.48	5.39	5.63	5.45	7.38	8.49	8.49	8.45	8.89	9.21
Infrastructure	SEK/t feed	25	-	-	272	29	25	27	24	24	24	24	24	24	24	23	21	20	20	20	21	20
Infrastructure	SEK/lb Cu payable	1.44	-	-	14.59	1.39	1.28	1.33	1.19	1.19	1.18	1.31	1.43	1.42	1.33	1.19	1.39	1.49	1.52	1.50	1.62	1.62
ESG	SEK/t feed	7	-	-	93	8	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	7
ESG	SEK/lb Cu payable	0.43	-	-	4.99	0.37	0.34	0.32	0.31	0.31	0.31	0.35	0.37	0.36	0.35	0.32	0.42	0.48	0.48	0.47	0.51	0.56
G&A	SEK/t feed	22	-	-	246	22	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	21
G&A	SEK/lb Cu payable	1.27	-	-	13.18	1.03	0.95	0.94	0.91	0.93	0.92	1.03	1.11	1.09	1.04	0.95	1.25	1.42	1.42	1.41	1.52	1.68
Royalties	SEK/t feed	10	-	-	9	11	12	12	13	13	13	12	12	12	10	10	8	7	7	7	6	6
Royalties	SEK/lb Cu payable	0.58	-	-	0.50	0.54	0.60	0.62	0.63	0.63	0.62	0.64	0.69	0.67	0.57	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Salvage Value	SEK/t feed	-4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-121
Salvage Value	SEK/lb Cu payable	-0.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-9.72
Contingency	SEK/t feed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	SEK/lb Cu payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Costs	**SEK/t feed**	**370**	**-**	**-**	**2,223**	**386**	**373**	**354**	**363**	**365**	**358**	**359**	**341**	**341**	**351**	**364**	**369**	**362**	**376**	**365**	**338**	**223**
Total Operating Costs	SEK/lb Cu payable	21.44	-	-	119.21	18.41	18.95	17.76	17.66	18.19	17.51	19.80	20.20	19.88	19.58	18.59	24.72	27.26	28.30	27.42	26.61	17.86
Operating Costs, SEK 000s																						
Underground	SEK 000s	(9,572,924)	-	(87,004)	(284,618)	(510,170)	(613,902)	(555,472)	(589,051)	(597,947)	(573,056)	(580,654)	(516,789)	(516,831)	(527,389)	(552,020)	(570,823)	(543,584)	(612,137)	(588,524)	(487,990)	(264,963)
Open pit	SEK 000s	(446,410)	-	(36,616)	(44,640)	(38,860)	(22,057)	(22,092)	(22,225)	(21,919)	(22,097)	(21,865)	(31,826)	(32,965)	(32,830)	(32,792)	(33,273)	(30,353)	-	-	-	-
Stockpile rehandle	SEK 000s	(246,570)	-	-	(1,144)	(12,977)	(15,031)	(15,031)	(15,001)	(15,031)	(15,031)	(15,031)	(15,031)	(15,031)	(15,031)	(15,031)	(15,031)	(14,878)	(14,862)	(15,031)	(14,561)	(7,804)
Processing	SEK 000s	(5,006,520)	-	(9,458)	(36,137)	(258,082)	(282,154)	(279,193)	(273,837)	(278,200)	(279,409)	(280,038)	(278,034)	(278,514)	(303,329)	(321,053)	(331,603)	(335,630)	(335,099)	(337,926)	(329,306)	(179,517)
Infrastructure	SEK 000s	(1,221,997)	(5,632)	(13,133)	(62,203)	(75,799)	(75,845)	(79,818)	(73,265)	(72,134)	(72,715)	(71,132)	(72,462)	(73,239)	(71,671)	(69,839)	(62,280)	(58,981)	(60,093)	(60,122)	(60,075)	(31,559)
ESG	SEK 000s	(368,775)	(7,058)	(25,600)	(21,300)	(19,850)	(19,850)	(19,350)	(19,200)	(18,800)	(18,800)	(18,800)	(18,800)	(18,800)	(18,800)	(18,800)	(18,800)	(18,800)	(18,800)	(18,800)	(18,800)	(10,967)
G&A	SEK 000s	(1,077,167)	(32,783)	(56,200)	(56,200)	(56,200)	(56,200)	(56,200)	(56,200)	(56,200)	(56,200)	(56,200)	(56,200)	(56,200)	(56,200)	(56,200)	(56,200)	(56,200)	(56,200)	(56,200)	(56,200)	(32,783)
Royalties	SEK 000s	(494,116)	-	-	(2,143)	(29,313)	(35,248)	(36,936)	(38,944)	(37,983)	(37,830)	(35,025)	(34,801)	(34,803)	(30,481)	(29,640)	(22,576)	(19,878)	(19,873)	(20,181)	(18,668)	(9,793)
Salvage Value	SEK 000s	189,440	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	189,440
Contingency	SEK 000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Costs	**SEK 000s**	**(18,245,038)**	**(45,474)**	**(228,011)**	**(508,384)**	**(1,001,251)**	**(1,120,287)**	**(1,064,091)**	**(1,087,723)**	**(1,098,214)**	**(1,075,139)**	**(1,078,745)**	**(1,023,944)**	**(1,026,384)**	**(1,055,732)**	**(1,095,376)**	**(1,110,587)**	**(1,078,303)**	**(1,117,065)**	**(1,096,784)**	**(985,600)**	**(347,945)**

Capital Investments

Capital Investments	Unit	Total LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Initial/Project Capital	SEK 000s	(4,494,406)	(913,653)	(2,495,246)	(1,085,507)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Underground	SEK 000s	(764,470)	-	(307,164)	(457,306)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open pit	SEK 000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure	SEK 000s	(1,036,390)	(412,636)	(503,665)	(120,089)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	SEK 000s	(2,127,382)	(376,019)	(1,364,955)	(386,407)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digitalisering	SEK 000s	(13,175)	(5,825)	(7,350)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ESG	SEK 000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure	SEK 000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	SEK 000s	(552,989)	(119,172)	(312,112)	(121,705)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sust. Capital (incl closure)	SEK 000s	(3,350,357)	-	-	(53,489)	(980,467)	(312,328)	(149,210)	(229,636)	(211,657)	(182,457)	(196,793)	(123,882)	(94,737)	(195,253)	(127,291)	(59,101)	(40,836)	(123,956)	(55,669)	(18,342)	(195,255)
Underground	SEK 000s	(2,754,853)	-	-	(28,015)	(808,173)	(280,660)	(132,392)	(208,760)	(189,162)	(158,189)	(178,903)	(112,620)	(86,124)	(177,503)	(115,719)	(53,728)	(37,124)	(112,687)	(50,608)	(16,674)	(7,813)
Open pit	SEK 000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure	SEK 000s	(87,962)	-	-	(10,381)	(60,877)	(3,132)	(3,112)	-	(3,112)	(7,347)	-	-	-	-	-	-	-	-	-	-	-
Processing	SEK 000s	(28,002)	-	-	(9,334)	(18,668)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digitalisering	SEK 000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ESG	SEK 000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure	SEK 000s	(186,660)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(186,660)
Contingency	SEK 000s	(292,880)	-	-	(5,759)	(92,749)	(28,536)	(13,706)	(20,876)	(19,383)	(16,921)	(17,890)	(11,262)	(8,612)	(17,750)	(11,572)	(5,373)	(3,712)	(11,269)	(5,061)	(1,667)	(781)
Total Capital Investment	**SEK 000s**	**(7,844,763)**	**(913,653)**	**(2,495,246)**	**(1,138,995)**	**(980,467)**	**(312,328)**	**(149,210)**	**(229,636)**	**(211,657)**	**(182,457)**	**(196,793)**	**(123,882)**	**(94,737)**	**(195,253)**	**(127,291)**	**(59,101)**	**(40,836)**	**(123,956)**	**(55,669)**	**(18,342)**	**(195,255)**

Working Capital Movement

Capital Investments	Unit	Total LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Working Capital Movement	SEK 000s	(0)	12,750	24,732	18,345	(286,710)	(87,750)	(41,898)	(31,845)	18,187	2,741	31,346	(20,027)	5,258	105,469	45,526	94,186	29,841	5,911	(7,696)	1,557	41,749

** 2045, contains a positive working capital movement of SEK 38.3m*

Cashflows

Cashflows	Unit	Total LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Net revenues																						
Net revenues, Copper	SEK 000s	35,645,576	-	-	178,595	2,277,321	2,476,092	2,508,966	2,579,818	2,528,746	2,570,844	2,281,339	2,122,984	2,162,303	2,257,532	2,467,620	1,881,324	1,656,478	1,653,124	1,675,002	1,551,428	816,061
Net revenues, Iron concentrate	SEK 000s	5,530,732	-	-	-	165,415	461,264	569,036	665,476	636,498	581,662	637,446	777,121	737,918	282,539	2,375	-	-	2,983	6,744	4,256	-
Total Net revenues	SEK 000s	**41,176,308**	**-**	**-**	**178,595**	**2,442,736**	**2,937,356**	**3,078,002**	**3,245,294**	**3,165,244**	**3,152,506**	**2,918,784**	**2,900,104**	**2,900,221**	**2,540,070**	**2,469,995**	**1,881,324**	**1,656,478**	**1,656,107**	**1,681,747**	**1,555,684**	**816,061**
Total operating costs	SEK 000s	**(18,245,038)**	**(45,474)**	**(228,011)**	**(508,384)**	**(1,001,251)**	**(1,120,287)**	**(1,064,091)**	**(1,087,723)**	**(1,098,214)**	**(1,075,139)**	**(1,078,745)**	**(1,023,944)**	**(1,026,384)**	**(1,055,732)**	**(1,095,376)**	**(1,110,587)**	**(1,078,303)**	**(1,117,065)**	**(1,096,784)**	**(985,600)**	**(347,945)**
EBITDA	SEK 000s	**22,931,269**	**(45,474)**	**(228,011)**	**(329,790)**	**1,441,485**	**1,817,070**	**2,013,911**	**2,157,571**	**2,067,030**	**2,077,367**	**1,840,039**	**1,876,161**	**1,873,837**	**1,484,339**	**1,374,619**	**770,738**	**578,174**	**539,042**	**584,963**	**570,084**	**468,117**
Depreciations	SEK 000s	(7,529,066)	(23,875)	(84,516)	(270,913)	(370,611)	(467,528)	(499,241)	(514,872)	(526,591)	(544,810)	(562,567)	(583,213)	(581,721)	(546,760)	(504,168)	(360,604)	(312,776)	(249,368)	(208,684)	(167,417)	(148,830)
EBIT	SEK 000s	**15,402,203**	**(69,349)**	**(312,527)**	**(600,703)**	**1,070,873**	**1,349,541**	**1,514,671**	**1,642,699**	**1,540,439**	**1,532,556**	**1,277,472**	**1,292,948**	**1,292,115**	**937,579**	**870,451**	**410,134**	**265,398**	**289,673**	**376,278**	**402,667**	**319,287**
Tax	SEK 000s	(3,127,534)	-	-	-	-	(250,874)	(312,022)	(338,396)	(317,330)	(315,707)	(263,159)	(266,347)	(266,176)	(193,141)	(179,313)	(84,488)	(54,672)	(59,673)	(77,513)	(82,949)	(65,773)
NOPLAT	**SEK 000s**	**12,274,669**	**(69,349)**	**(312,527)**	**(600,703)**	**1,070,873**	**1,098,667**	**1,202,649**	**1,304,303**	**1,223,108**	**1,216,850**	**1,014,312**	**1,026,600**	**1,025,940**	**744,438**	**691,138**	**325,647**	**210,726**	**230,001**	**298,765**	**319,717**	**253,514**
Add-back: Depreciations	**SEK 000s**	**7,529,066**	**23,875**	**84,516**	**270,913**	**370,611**	**467,528**	**499,241**	**514,872**	**526,591**	**544,810**	**562,567**	**583,213**	**581,721**	**546,760**	**504,168**	**360,604**	**312,776**	**249,368**	**208,684**	**167,417**	**148,830**
Capital investments	SEK 000s	**(7,844,763)**	**(913,653)**	**(2,495,246)**	**(1,138,995)**	**(980,467)**	**(312,328)**	**(149,210)**	**(229,636)**	**(211,657)**	**(182,457)**	**(196,793)**	**(123,882)**	**(94,737)**	**(195,253)**	**(127,291)**	**(59,101)**	**(40,836)**	**(123,956)**	**(55,669)**	**(18,342)**	**(195,255)**
Working Capital Movement	SEK 000s	**(0)**	**12,750**	**24,732**	**18,345**	**(286,710)**	**(87,750)**	**(41,898)**	**(31,845)**	**18,187**	**2,741**	**31,346**	**(20,027)**	**5,258**	**105,469**	**45,526**	**94,186**	**29,841**	**5,911**	**(7,696)**	**1,557**	**41,749**
Net Free Cashflow - Undiscounted	SEK 000s	**11,958,973**	**(946,377)**	**(2,698,526)**	**(1,450,440)**	**174,308**	**1,166,117**	**1,510,782**	**1,557,694**	**1,556,230**	**1,581,945**	**1,411,433**	**1,465,904**	**1,518,183**	**1,201,413**	**1,113,541**	**721,336**	**512,507**	**361,324**	**444,084**	**470,350**	**248,838**

** 2045, contains a positive working capital movement of SEK 38.3m. Depreciations on intangible assets in balance carried forward have been excluded.*

Key KPIs

Key KPIs	Unit	Total LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Total Cash Costs	SEK 000s	22,736,894	45,474	228,011	519,065	1,208,079	1,465,644	1,457,322	1,526,516	1,521,264	1,477,057	1,486,959	1,481,850	1,470,052	1,311,167	1,243,970	1,223,101	1,177,371	1,217,203	1,199,839	1,080,200	396,750
Iron concentrate	SEK 000s	7,890,771	-	-	-	236,045	658,537	812,216	949,981	908,314	829,828	909,221	1,108,060	1,052,267	402,960	3,391	-	-	4,254	9,624	6,071	-
Cu contained (payable)	t	386,075	-	-	1,934	24,665	26,818	27,174	27,942	27,389	27,845	24,709	22,994	23,420	24,451	26,727	20,376	17,941	17,905	18,142	16,803	8,839
Cash cost net of net of by-products	SEK/t	38,454	-	-	268,342	39,409	30,095	23,739	20,633	22,380	23,244	23,382	16,256	17,839	37,144	46,417	60,025	65,624	67,744	65,606	63,923	44,888
Cash cost net of net of by-products	USD/t	3,733	-	-	26,053	3,826	2,922	2,305	2,003	2,173	2,257	2,270	1,578	1,732	3,606	4,507	5,828	6,371	6,577	6,370	6,206	4,358
AISC cost net of by-product	SEK/t	47,132	N.M.	N.M.	282,824	72,174	40,561	28,611	28,105	29,286	28,925	30,622	21,154	21,516	44,403	50,747	62,662	67,693	74,038	68,396	64,916	45,772
AISC cost net of by-product	USD/t	4,576	N.M.	N.M.	27,459	7,007	3,938	2,778	2,729	2,843	2,808	2,973	2,054	2,089	4,311	4,927	6,084	6,572	7,188	6,640	6,302	4,444

APPENDIX T5: CERTIFICATE OF COMPETENT PERSONS

Certificate of Competent Person

As the Competent Person responsible for the information on which the Public Report entitled "Feasibility Study on the Viscaria Copper-Iron Project, Sweden" is based, I hereby state:

1. My name is Thomas Lindholm.

2. I am a senior associate of GeoVista AB, Luleå, Sweden.

3. I am a Mining Engineer, member of the Fennoscandian Association of Metals and Mining Professionals, FAMMP as well as a Fellow of AusIMM (#230476).

4. I graduated with a M.Sc. in mining engineering from the University of Luleå I 1982 and have since worked in exploration and mine development projects in Sweden and abroad.

5. I have participated in or led several feasibility studies for various types of gold, base metal and iron deposits.

6. I meet the requirements of a 'Competent Person' as defined explicitly in the PERC Reporting Standard.

7. The CP has visited the site several times, lastly on September 24-25, 2024, to discuss the feasibility study with the local geologists and engineers.

8. The CP is responsible for the overall review of the entire report.

9. I am not aware of any material fact or material change concerning the subject matter of the Public Report that is not reflected in the Public Report, the omission of which would make the Public Report misleading.

10. I declare that this Public Report appropriately reflects the Competent Person's view.

11. I am independent of Gruvaktiebolaget Viscaria.

12. I confirm that I have read all the relevant sections of the PERC Reporting Standard 2021. The Public Report has been prepared under the requirements of the PERC Reporting Standard.

13. I do not have, nor do I expect to receive, a direct or indirect interest in the Viscaria mine of Gruvaktiebolaget Viscaria.

14. I have no conflicts of interest in respect of the reporting entity/issuer Gruvaktiebolaget Viscaria or the Viscaria Mine.

15. At the effective date of the Public Report, to the best of my knowledge, information and belief, the Public Report contains all scientific and technical information required to be disclosed in order to make the Public Report not misleading.

Dated at Luleå, Sweden and 2024-12-17.

Thomas Lindholm, member of FAMMP, Fellow AusIMM (#230476)

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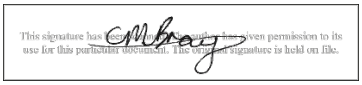
CERTIFICATE OF COMPETENT PERSON

I, Christopher Bray, B.Eng, MAusIMM (CP), as the Competent Person responsible for the information on which the Public Report entitled "Feasibility Study on the Viscaria Copper-Iron Project, Sweden" with an effective date of December 01, 2024 prepared for Viscaria Kiruna AB is based, I hereby state:

1. I am a Principal Consultant (Mining Engineer) of SRK Consulting (UK) Limited, 5th Floor, Churchill House, 17 Churchill Way, Cardiff, United Kingdom.
2. This certificate applies to the Public Report titled "Feasibility Study on the Viscaria Copper-Iron Project, Sweden" with an Effective Date of December 01, 2024 (the "Public Report").
3. I graduated with a degree in Mining Engineering from Curtin University of Technology, Western Australia in 1997. I have worked as a Mining Engineer for a total of 25 years since my graduation from university and have been employed by SRK Consulting since October 2006, during which time I have been involved in a variety of engineering studies, valuations and technical reports and taken responsibility for the mining planning aspects. I am a Chartered Professional (CP) in Mining and a Member of the Australasian Institute of Mining and Metallurgy (Membership Number 990571).
4. I have read the definition of "Competent Person" set out in the PERC Reporting Standard 2021 and certify by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil the requirements to be a "Competent Person" for the purposes of the PERC Reporting Standard.
5. I have reviewed the Life of Mine Plan ("LOMP"), mine design and schedule, prepared by Other Experts which is used as a basis for the Public Report.
6. I undertook a visit to the Viscaria Project from 23 to 25 January 2024 for planning meetings with other geotechnical and mining experts who visited the site area which is currently on care and maintenance.
7. I am responsible for preparation of Section 14 and 15 of the Public Report.
8. I am not aware of any material fact or material change concerning the subject matter of the sections of the Public Report I am responsible for that is not reflected in the Public Report, the omission of which would make the Public Report misleading.
9. I declare that the sections of the Public Report I am responsible for appropriately reflects the Competent Person's view.
10. I am independent of Viscaria Kiruna AB.
11. I confirm that I have read all the relevant sections of the PERC Reporting Standard 2021. The sections of the Public Report I am responsible for has been prepared under the requirements of the PERC Reporting Standard.
12. I do not have, nor do I expect to receive, a direct or indirect interest in the Viscaria Copper-Iron Project of Viscaria Kiruna AB.
13. I have no conflicts of interest in respect of the reporting entity/issuer Viscaria Kiruna AB or the Viscaria Copper-Iron Project.
14. As of the aforementioned Effective Date, to the best of my knowledge, information and belief, the sections of the Public Report I am responsible for contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 17th Day of December, 2024.



Christopher Bray, B.Eng, MAusIMM (CP)
Principal Consultant (Mining Engineer)

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CONSENT FORM

Report name: Feasibility Study On The Viscaria Copper-Iron Project, December 2024

Authored by: Viscaria

Report Subject: Gruvaktiebolaget Viscaria, Sweden

STATEMENT

I, Thomas Rescorl, confirm that I am a responsible author for certain sections of this report, through my role as project manager for the P&C related aspects:

- I am a member of IMMM
- I have written and reviewed the sections of the Report to which this Consent Statement applies: Relevant areas of Sections 15 and 17.

I am a Project Manager working for P&C (UK) Ltd and have been engaged by Gruvaktiebolaget Viscaria to prepare the documentation for the Viscaria Copper-Iron Project as related to the backfill aspects, during the period ending December 2024.

CONSENT

I, Thomas Rescorl, consent to the release of the Report and this Consent Statement by the directors of Gruvaktiebolaget Viscaria.

Yours sincerely

Tom Rescorl

Project Manager