Report prepared by

VISCARIA

Gruvaktiebolaget Viscaria

Date issued: 8 May 2025

The Viscaria Feasibility Study has been completed with a Reserve Case, which only considers the Mineral Resources classified as Measured and Indicated for the mine plan to support the Mineral Reserve statement. A separate Upside Case takes a longer-term view of the Project potential and considers the addition of Inferred Resources to the mine plan.

The reader is advised that this section contains an economic assessment for the Upside Case that is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as mineral reserves, and there is no certainty that the preliminary assessment will ever be realised, in whole or in part.

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The information in this presentation with respect to production targets and forecast financial information for the Viscaria Copper Mine was first announced by Viscaria on the 8th of May 2025. The Company confirms that all material assumptions underpinning the production target and forecast financial information derived from the production target continue to apply and have not materially changed.

The information in this announcement relating to the Mineral Resource estimate for the Viscaria Copper Mine was first announced by Viscaria on 8th of May 2025. The information in this announcement relating to the Ore Reserve estimate for the Viscaria Copper Mine was first announced by Viscaria on 8th of May 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed. The Mineral Resource and Ore Reserve estimates underpinning the production targets disclosed in this announcement have been prepared by a Competent Person in accordance with the requirements of the PERC Standard 2021.

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Date:	8 May 2025

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FEASIBILITY STUDY ON THE VISCARIA COPPER-IRON PROJECT, SWEDEN

EXECUTIVE SUMMARY

The reader is advised that this section contains an economic assessment that is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as mineral reserves, and there is no certainty that the preliminary assessment will ever be realised, in whole or in part.

The Viscaria Project is a polymetallic copper and iron project in Kiruna, consisting of minor open pits and major underground mining, a concentrating plant, waste management facilities as well as solutions for water treatment, power and infrastructure. The operational area is located in the ore fields region of Northern Sweden and it sits within existing mineral leases on public land with a land lease granted to VISCARIA.

The Viscaria Copper-Iron Project Feasibility Study (FS) has been prepared by VISCARIA with inputs and support of a number of consultants and contracting companies. The Project is primarily leveraged to the USD price of copper and the SEK:USD exchange rate. It aims at mining 3 Mtonne of ore annually, with an average copper grade of 0,88% Cu and 25% Fe, producing 1,679 ktonnes of copper concentrate @ 24% and 6,247 ktonnes of iron concentrate @ 69,8%, over 17 years Life of Mine (LoM).

On a gross revenue basis, copper payables contribute approximately 87%, whilst iron contribute about 13%. Additional potential by-products including gold, silver and other payable metals have not been included in the FS. Initial project construction capital and rehabilitation bond is estimated to MSEK 4,494 and pre-production mining capex and working capital is estimated at MSEK 3,350. Total operating cost is estimated at MSEK 18,245 while total net revenue is estimated at MSEK 41,176.

The key financial metrics for the May 2025 Feasibility Study are as follows in Table 1.

Table 1: The key financial metrics for the May 2025 Feasibility Study

Metric	Unit	Value
Copper Price	USD/tonnes	9,500
Iron Price	USD/tonnes	122
Exchange Rate	USD:SEK	10.3
Discount Rate	%	7
Net Present Value	SEK Billion	4,466[1]
Internal Rate of Return	%	17.8[2]
Project Capital Payback	Years	4.1

[1] Net Present Value without Inferred resources is MSEK 3,046.

[2] Internal Rate of Return without Inferred resources is 15.6%.

The site will be self-sustaining for water. Electrical power is obtained from the adjacent high voltage power grid and consumables will be delivered to site via road or rail while concentrate products will be despatched by rail. The number of personnel on site peaks during construction at approximately 600 people. During operations VISCARIA will employ 95 in house staff and 100-150 contractors for mining, infrastructure, logistics. Apart from the construction phase, VISCARIA will staff its operation from the local workforce.

I. Introduction

This Technical Report has been prepared by VISCARIA with contributions from SRK Consulting, Paterson & Cook, Metso, TCS and Itasca. The report has been reviewed by the following competent persons (CP): The CP for the Mineral Resource Statement and Mineral Reserve Statement is Mr Thomas Lindholm (MSc FAusIMM, FAMMP), a senior associate and Principal Consultant (Resource Geology) at GeoVista AB. The CP for the Life of Mine Plan (LoMP), mine design and schedule, is Mr Chris Bray (BEng, MAusIMM), a Principal Consultant at SRK. The CP for the Backfill is Mr Tom Rescorl (BEng, MIMMM), a Project Engineer at Paterson & Cooke (UK) Ltd. This report discloses the results of mineral resource and reserve estimates and the results of a Feasibility Study of the Viscaria Copper and Iron ore project in accordance with PERC 2021. The quality of information, conclusions, and estimates contained herein is consistent with; i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report.

II. Project setting and general area description

The operational area is located approximately 950 km north of Stockholm and 270 km northwest of the town of Luleå. The operational area is situated 3 km northwest of Kiruna, in an area where industrial large-scale mining has been conducted since the late 19th century, proceeding centuries of multiple artisan mining operations in the region. The operational area is accessed by road to the E10-highway and it has direct access to the existing railway *Iron Ore Line* (“Malmbanan”) via a proposed rail terminal. The operational area is situated in a sub-arctic climate approximately 540 m.a.s.l. The surrounding area consists largely of natural environments with mountain birch forests, wetlands, bare mountains, as well as lakes and watercourses. The area also includes land affected by human activity: mining, wind power and infrastructure while the surrounding landscape is used by indigenous Sami reindeer herders, tourism and outdoor life in general.

III. Terms of Reference

Currency is expressed in Swedish Krona (SEK) unless stated otherwise; units presented are typically metric units, such as metric tonnes, unless otherwise noted.

IV. History

The Viscaria copper deposit was discovered by LKAB in 1972. Operational production started in 1982 with LKAB's ownership. In 1986, Outokumpu Oy took over until the mine was closed in 1997. Total production was 12.5 Mtonnes at 2.3% Cu, achieved predominantly by underground mining of the A-zone. In 2003, Phelps Dodge Exploration Sweden AB acquired the project but sold it to Avalon Minerals Limited in 2008. Avalon Minerals Viscaria AB conducted 50 km of drilling, acquired new exploration and exploitation concessions for Viscaria and the surrounding area and finalised a Scoping Study for the Viscaria project in 2015.

In 2019, Copperstone Resources AB acquired the Viscaria Project and significantly increased exploration efforts as well as resource confirmatory diamond drilling (over 186,500 meters from 2019-2024). Copperstone Resources AB also started the environmental permitting work in 2022. In May 2024, Copperstone Resources changed its name to Gruvaktiebolaget Viscaria, with the subsidiary Viscaria Kiruna AB responsible for the Viscaria mine opening.

Overview of ownership and drilling campaigns, including drillholes completed by 12 February 2025. *1,2 Includes directional drillholes and wedges. *3 Exploration drillholes in Viscaria 107 is presented in Table 2.

Table 2: Overview of ownership and drilling campaigns

Company	Time period	Drillhole series	No. of holes	Total meters
LKAB	1973–1986	D2079 – D6056	965	136,660
Outokumpu	1986–1997	D6057 – D8617	2,281	147,680
Avalon	2009–2017	VDD0001 – VDD0200	203	43,740
		VMD0001 – VMD0025	25	1,440
		VRC0001 – VRC0104	105	9,710
VISCARIA	2019–2025	VDD0201 – VDD0277	67	17,260
		VDD21001 – VDD21052	52	13,500
		VDD22001 – VDD22062*1	72	29,940
		VDD23001 – VDD23136*1,2	144	55,110
		VDD24001 – VDD24128*1,2	143	70,320
		VIS107001 – VIS107017*3	17	7,247

V. Geological Setting and Mineralisation

The Viscaria Project is situated within the Kiruna Greenstone Group in the Kiruna mining district. This district comprises a Paleoproterozoic (2.5 Ga–1.8 Ga) supracrustal sequence spanning around 150 km by 20 km and hosts several Kiruna-type Iron Oxide Apatite (IOA) deposits and significant copper deposits that are located within close proximity to each other, the largest being Kiirunavaara-Viscaria and Malmberget-Aitik-Nautanen.

The Viscaria Formation, with its 3 major ore zones (A, B and D), hosted in the Kiruna Greenstone Group, is comprised of a thick succession of volcanoclastic and sedimentary rocks, bounded by basalts in both the footwall and hanging wall. Metamorphism reached upper greenschist to lower amphibolite facies and sedimentary and volcanic textures are generally well preserved. Regional scale structures cross the Viscaria project on the western side running N-S and on the eastern side trending NW-SE.

Currently only small offsets in the stratigraphy are identified, and at depth in the D Zone structural investigations are on-going in identifying a possible thrust fault that could lead to a thinning and thickening and potentially stacked ore bodies. The currently defined ore bodies, the A, B and D zones, are emplaced at different stratigraphic levels and generally stratabound with a NE-SW strike and 60-70° dip towards the south-east. Many areas adjacent to and between the known A, B and D zones host copper sulfide mineralisation, including the recently discovered ABBA zone, thus opening potential for additional future resources to be found at different stratigraphic levels.

Key hydrothermal alteration in Viscaria consists of an early district-scale sodic alteration (Ca-Na), followed by iron-potassic (Fe-K) and calcic-iron-magnesium (Ca-Fe-Mg) alteration. The Fe-K metasomatism is indicated by biotite formation and most intense in the direct hanging-wall of copper mineralisation. Amphibole and magnetite formation as a result of Ca-Fe-Mg alteration has the closest relation to the copper magnetite ore bodies and is found in immediate vicinity and with replacement textures within the richest copper mineralisation’s.

The ore zones widths vary between 3-25 meters, whereas 8-12 meters is the most common width for A, B and D Zone. These zones with their typical NE-SW strike and steeply (60-70°) dipping orientation towards the SE make for efficient underground extraction through long-hole open stoping.

Mineralogy of the ore zones varies across A, B and D Zone with their respective host rocks as well as the alteration style (Table 3). Copper is almost exclusively hosted in chalcopyrite, with some exceptions where bornite has been identified in the latest areas of exploration, particularly in the D Zone. A summary of alteration, sulfide mineralogy and host rocks for the main ore zones (A, B and D) of the Viscaria deposit, with minerals listed in order of decreasing abundance, is shown in Table 3.

Table 3: Mineralogy of the ore zones varies across A, B and D Zone

Ore type	Alteration minerals	Sulfide minerals	Host rock
A	Magnetite + amphibole + talc ± chlorite ± apatite	Chalcopyrite ± pyrrhotite ± sphalerite ± pyrite ± galena	Carbonate vein, Volcanoclastics, Black Schist, gabbroic sills
B	Calcsilicates (amphibole ± epidote ± garnet) + magnetite + calcite ± anhydrite + biotite	Chalcopyrite ± pyrite	Volcanoclastics
D	Magnetite + amphibole + talc ± chlorite ± apatite	Chalcopyrite	Marble, basaltic sills

The Viscaria deposit was classified in the 1980s to be a syngenetic volcanogenic massive sulfide system with exhalative characteristics. Especially the A Zone with its blanket shape of mineralization of magnetite and sulfides and their association with black shales may favour a syngenetic model. Extensive drilling in 2019–2025 and additional scientific studies suggest that Viscaria formed within a long-lived epigenetic and fault related hydrothermal system. Most economic parts of the deposit have a stratabound characteristic, where copper sulfide deposition was triggered by changes from an oxidized to a reduced environment, this includes the A, B and D Zone ore bodies. The main copper mineralization is interpreted to have taken place before the major E-W compressional event that tilted the whole regional geological units into its current position.

VI. Exploration

The Viscaria deposit was discovered in 1972, after an abundance of the copper-tolerant flowering plant *Viscaria alpina* was used to infer the presence of sub-cropping economic mineralisation beneath the Peuravaara ridge. Since this discovery, the project area has been explored and developed by numerous entities through drilling, geochemical sampling, geophysical surveying and geological mapping. Mining during the operational years (1982-1997) took place mostly in the A-zone, while the exploration that has followed since the mine closure has focused on expanding and upgrading mineral resources in the B- and D-zones, as well as improving the understanding of the deposit and the wider potential across the district.

Gruvaktiebolaget Viscaria has drilled over 186,500 meters since acquiring the project in 2019. Although a relatively small proportion of this drilling has had an exploration purpose, the findings thus far have been significant. Near-mine exploration has resulted in consistent resource growth during this period, which has been reflected in the mineral resource estimates published during recent years.

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 mineralisation 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.

Additionally, drilling in the exploration permits surrounding the mining area has successfully proven the existence of structurally controlled, epigenetic copper mineralization over the wider scale, outlining the potential for greenfield discoveries through continued exploration.

Geophysical surveys have been another successful exploration tool for Gruvaktiebolaget Viscaria. The geophysical methods utilized thus far include: airborne and ground magnetics; airborne, ground and borehole electromagnetics; airborne gravity gradiometry; ground induced polarization; and magnetotellurics. Various geochemical sampling programs have also been performed across the property, including surface till sampling. Despite limited rock exposures, reconnaissance geological mapping on the project-scale has proven useful in the assessment of mineral potential within the company's exploration permits.

VII. Drilling

Mineral Resources are estimated from information obtained from surface and underground diamond drillholes, including historical and recent drilling campaigns. Historical information has been thoroughly verified to ensure its reliability and suitability for the resource estimation process. The standard drill hole orientation and spacing are deemed appropriate for resource estimation. Drill hole surveying for both location and deviation meet industry's best practices. Drilling at Viscaria has been carried out by well-established and reputable contractors known for high-quality work. The drilling procedures are consistent with generally recognised industry best practices.

VIII. Sample Preparation, Analysis and Security

A total of 45,564 historical samples and over 70,000 modern samples have been collected in and around the Project by Viscaria and Avalon. A robust chain of custody has been established to ensure the integrity of the core handling in all stages. Consistent sampling methodologies has been maintained across all activities conducted by Viscaria and other previous owners.

Drill core is logged for geotechnical and geological features prior to sampling. Core sampling is conducted respecting geological boundaries, with intervals ranging from 0.3 to 1.3 meters in mineralized core and up to 3 meters in non-mineralized core. Density measurements are taken within sampled intervals by water displacement method. Core recovery is generally over 98%, reflecting high-quality drilling practices. All geological and geotechnical data are securely stored in a database server and quality checks are performed in an ongoing basis to ensure data integrity, accuracy and usability.

Recent drilling campaigns (2009-2024) have utilised ALS Laboratories for sample preparation and analysis (2009-2024). Quality assurance and quality control (QAQC) protocols are followed, with blanks, duplicates and reference certified standards inserted into the sample stream at appropriate frequencies. The analysis of these samples demonstrates that the sampling, sample preparation and analysis have been conducted with a good quality. Umpire check assays performed by MSALABS also confirm the high reproducibility of the assay data. QAQC protocols are consistent with accepted industry best practices. Viscaria and the CP consider that the procedures for core handling, sampling, sample preparation, and analysis to be of adequate quality to support reliable mineral resource and mineral reserve estimates.

IX. Data verification

The geological and geotechnical data for the Viscaria project has been systematically recorded using Excel spreadsheet templates, which incorporate essential validation checks during the data collection phase. These checks address overlapping intervals, missing data, and logging code accuracy. Updated core logs are securely archived on a restricted-access data server.

The geological database is managed within the Microsoft Azure-hosted MIDIS server, a centralised and secure repository. Data uploads are overseen by a database manager, ensuring proper handling and integrity. Assay data is retrieved directly from ALS Webtrieve, reducing the potential for manual discrepancies. Daily backups of the database further enhance data security.

A robust Quality Assurance and Quality Control (QA/QC) program has been implemented, including:

- routine insertion of blanks, duplicates, and Certified Reference Materials (CRMs) at a frequency of approximately 1 in 20 samples,
- historical data review to identify and correct errors or inconsistencies,
- continuous QA/QC monitoring to validate data accuracy and usability, with audit trails maintained for all corrections,
- the QA/QC assay results demonstrate excellent data quality,
- CRM analyses (2009-2025) confirm results are consistent with certified values, showing low biases within acceptable ranges,

- blank sample results indicate isolated contamination events from preceding high-Cu-grade samples, deemed negligible for wireframe definitions and resource estimation,
- twin and crush duplicate samples validate the reliability of sample preparation and analytical procedures, and
- independent verification by MSALABS confirms the reproducibility of ALS results.

Sample security is rigorously maintained throughout all stages of handling, including clear instructions for lab analyses, proper storage facilities, and comprehensive personnel tracking.

Overall, the assay data meets industry standards for accuracy and precision, supporting its use in a Mineral Resource Estimate (MRE) under PERC standards. The data's high quality ensures confidence in its application for resource evaluation and development planning.

X. Mineral Processing and Metallurgical Testwork

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:

- detailed head assays and mineralogical characterisation,
- primary grind size and rougher kinetic testwork,
- Cu-Regrind size and cleaner kinetics,
- reagent scheme optimisation, and
- 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.

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.

XI. Mineral Estimates

I. Mineral Resource estimates

The Mineral Resource estimate (MRE) presented herein represents the latest Mineral Resource estimate prepared for the Project in accordance with the guidelines of the Pan European Reserves and Resources Reporting Committee (PERC) Standard for Reporting of Exploration Results, Mineral Resources and Mineral Reserves. The Mineral Resource Estimate (MRE) was interpreted from total of 102 RC drill holes, totalling 9,401 meters, and a total of 495 DD drill holes, totalling 526,093 meters. The MRE was completed by 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, Table 4.

Table 4: The Mineral Resource estimate

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

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

(1) Mineral Resources have an effective date of 8 May 2025. The Competent Person for the Mineral Resource Estimate is Mr. Thomas Lindholm, MSc, FAusIMM, FAMMP.

(2) Mineral Resources are classified according to the Pan-European Reserves and Resources Reporting Committee (PERC) Standard for Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2021 Edition. The PERC Reporting Standard is aligned with the CRIRSCO International Reporting Template (November 2019) developed by the Committee for Mineral Reserves International Reporting Standards (CRIRSCO).

(3) The CP reasonably expects the Viscaria deposit to be amenable to a variety of underground mining methods and the Mineral Resources are reported based on a 0.4% Cu cut-off. The blocks above the Cu cut-off form contiguous mining targets without isolated blocks that would be unlikely to warrant the cost of development.

(4) Mineral Resources are reported here are Inclusive of Mineral Reserves and are reported as undiluted, with no mining recovery applied in the Statement.

(5) Technical and economic assumptions were established by the CP for mining factors (mining and processing costs) and processing factors (metal recovery, processing costs), which were used for optimisation, and which were developed to a Feasibility Study level of detail and accuracy.

II. Mineral Reserve estimates

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.

Table 5: The Mineral Reserve estimate

Classification	Domain	Tonnes (Mt)	Metal Grade		Metal Content	
			%Cu	%Fe_{NS}	Cu (kt)	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		1.0	
	B Zone	1.9	0.52		9.7	
	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**	**0.90**	**6.54**	**375.5**	**2,699.9**

(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 8 May 2025.

(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 underground mining with 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 $(\%Fe_{NS})$ – 0.0181

Metal price assumptions considered for the calculation of metal equivalent grades: copper (USD 9,000/t) and 70% Fe magnetite concentrate (USD 123/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 0.21% Cu and 0.18% Cu have been applied for Zone A and Zone B respectively to support the Mineral Reserve estimate. NSR cut-off values for underground mine planning were applied for A Zone (USD 45/t), B Zone (USD 40/t), D Zone (USD 40/t) and mine development (USD 35/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.

III. Mineral resources included in mineplan

Significant inferred resources are available within the project. All orebodies are open towards depth, making the potential for more inferred resources to be added in the future high.

Initial modelling and stope optimisation on inferred resources indicate potential to add 19 Mtonnes 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 for 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.

XII. Mining Methods

I. Underground

The underground operation consists of three separate mining areas, A, B and D zones, that are planned to be mined simultaneously. Aggregate ore production from the underground operation starts at 2.8 Mtpa ramping up to 3 Mtpa, to be extracted using longhole stoping methods. The main access to the mine is by decline with twin portals accessing the decline from the eastern side of the A zone. After ca 400m the double decline splits into separate accesses for A + B zone and D zone. The underground mine design considers rehabilitating some of the historical underground infrastructure and most of the historical tunnels and ramps including the main access from the existing portal.

Mining will be performed using an overhand long hole stoping with paste backfill. This will be applied either longitudinally or transversally, depending on the thickness of the orebody. In early-stage production cemented rockfill will be used instead of paste backfill. Development waste rock will be disposed underground where possible, either in old parts of the mine or mined out stopes and drives. Level spacing is 30m for B zone, and 25m for D zone, with A zones default spacing at 25m but matching existing levels where present.

Stope lengths, measured along strike, are dependent on rock mechanical conditions and vary from 15 to 30 meters. Stoping will be done using longhole drill and blast, with either up- or downholes. Ore will be mucked with an LHD, remotely controlled when necessary, and loaded onto a truck or temporarily stored in a nearby stockpile. All ore will be transported to the ROMpad on surface by truck. Main access tunnel profiles are planned with dimensions of 5.5mW x 5.5 mH, to enable all common haul truck sizes in the region. Paste backfill can be distributed throughout the entire underground mine by the pipe network extending from the paste plant. Stopes earmarked for filling will have a barricade constructed on its lower access, after which the paste fill is poured using a two phase "Plug and Mass pour" approach.

II. Open Pit

The open pit operation’s main function is to provide construction material for the tailings storage facility. This has resulted in a slightly larger than usual shell being selected, to optimise total project economics. In the A zone, constrained by underlying old workings, 4 small pits will be excavated. B zone has one main pit, scheduled in 4 pushbacks, containing the majority of the tonnage, with a smaller satellite further south.

With focus on production of waste rock at an appropriate rate, ore production peaks at 0.3 Mtpa. Ore will be hauled to the ROMpad and waste delivered to the TSF crushing and construction area.

XIII. Recovery Methods

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.

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 Table 6 below.

Table 6: LoM metal tonnages, grades and recoveries

	Zone A	**Zone B**	**Zone D**
LoM tonnage (kton)	10,625	19,028	19,661
LoM Cu head grade (%)	1.18	0.70	0.89
Cu concentrate tonnage (dmt)	481,685	498,091	698,809
Cu concentrate grade (%)	24	24	24
Cu recovery (%)	92.3	90.0	95.4
LoM Fe_{NS} head grade (%)			25.2
Fe concentrate tonnage (dmt)			6,247,411
Fe grade (%)			69.8
Fe recovery (%)			88.0

XIV. Project Infrastructure

I. Introduction

Project infrastructure includes several supporting systems for the actual mining operation (mine and concentrator) such as roads, security (fence and gates), information technology including two redundant fiber connections, distributed power, heating and cooling, buildings, surveys and management of concentrate, tailings, waste rock, other materials, recycling station and both drinking and sewer water systems. Infrastructure left from previous mining, i.e. roads, will be used as much as possible and the existing waste rock dump will be used to produce construction materials new roads, foundations and tailings dams etc.

Transports of construction materials needed to build up the facilities on site has an easy access from European road no. 10 which borders to the site. A lay down area has already been built with a parking space for arriving gods with trucks. Kiruna has been a “mine city” for 120 years and has several contractors that are used to provide mine services. The distance to these services is less than 10 km.

II. Power and off-site Logistics

The two most critical infrastructures when starting up a new mine is the availability to electrical power and transportation. In that respect Viscaria is fortunate to have two high voltage lines passing over the mine site and the Ore line railway (Malmbanan) borders to the site. Agreements with both the National state-owned Power company (Vattenfall Eldistribution) and the National state-owned Rail Administration (Trafikverket) has been signed to provide necessary services to start up and run the Viscaria mine. Already installed is an electrical network on 10 kV providing the site with 2 MW of power which can be increased to 3 MW if needed. This power will cover the need during the construction period until the permanent power of 45 MW will be installed by Vattenfall.

Trafikverket will install railway switches, one in the north and one in the south, connecting Malmbanan with Viscarias railway yard. The railway yard consists of two 450 meters long tracks plus a loading track. The railway transport will be carried out by a licensed railway operator. In full production there will be one train a week with copper concentrate and four trains a week with iron ore concentrates. The trains will have 30 wagons and have a gross weight of about 4,000 tonnes. A letter of intent has been signed with Narvik Bulk Port to receive, store and load the concentrates on ships.

III. Tailings and Waste Management

The existing Tailings storage facility (TSF) is not available for deposition due to very limited possibilities to raise existing dams and more important due to securing the possibility to re-mine the old tailings in the future. Therefore, a new tailings facility will be constructed and the strategy for tailings management is simplicity, which includes effective dam design, easy deposition, facilitated operations and adequate closure. From this the concept of draining downstream dams, without spillway, with hydraulic tailings deposition was derived. Downstream waste rock dams are stable, easy to construct, and use materials from the mine. Hydraulic single discharge tailings deposition is easy to operate and gives a sloping beach allowing stormwater (design floods) to be stored in the facility.

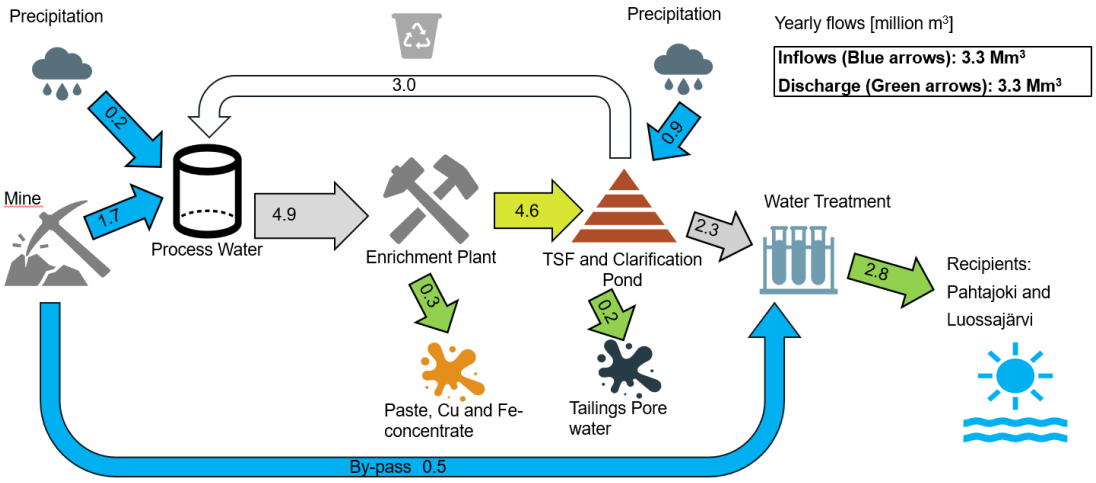
This allows for a water management system where all water, during normal and design flood conditions, can be managed in the system and pumped to the water treatment plant before discharged to the recipients. The existing TSF and clarification pond will be used in the water management system to buffer design floods and to increase time for settling of particles and water residence time during normal operations. The existing dam embankments will be buttressed to full fill today's stability requirements.

IV. Water Management

All water will be sourced from mine drainage and on-site precipitation, with no need for an additional external raw water supply. Precipitation and drainage water from the mine will supply the process water tank, feeding the enrichment plant and drill water in the mine. Additional water will be recycled from the clarification pond. Reclaimed water derived from the concentrate and tailings thickener overflows will be fed directly to the process water tank, from where it will be further distributed.

During startup mine water will be pumped directly to the treatment plant, this feature will be kept to be able to handle future seasonal variation of the inflow. The clarification pond will be used as a volume buffer, enabling a lower discharge during low flow periods during winter. All effluent water will be treated in a high-capacity sand filter and ion exchange water treatment facility, removing up to 99% of pollutants, before being discharged to the recipients, Pahtajoki and Loussajärvi. A simplified yearly water budget is presented in Figure 1 below.

Figure 1: Simplified yearly water budget



XV. Environmental studies, Permitting, Social and Community Impact

A significant amount of baseline environmental data collection has been performed in the 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 Land and Environment Court in the permitting negotiations in January 2024. All data are available at VISCARIA's home page.

I. Permitting

The Viscaria project is being developed under the Viscaria K nr 3, Viscaria K nr 4 and Viscaria K nr 7 mining concessions. The possibility of re-mining the old tailings facility, as well as the old waste rock facility, was granted in the environmental permit (M 954-22). The Land and Environment Court approved VISCARIA's environmental permit application on the 6 May 2024 (Case nr M 954-22). The permit was appealed by The Gabna Sami Village and 3 individuals, but all appeals were dismissed on 5 November by The Land and Environment Court of Appeal (case nr M 7755-24). On 4 December Gabna appealed the decision to the Supreme Court. The Supreme Court dismissed the appeal on 16 April 2025. The permit has now gained full legal force, with no further appeal options available. The environmental permit grant VISCARIA to mine and process 3 Mtonnes 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.

II. Social Setting

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. 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.

III. Management Approach and Corporate Social Responsibility

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.

IV. Land Acquisition and Resettlement

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.

V. Artisanal Mining and Historical Liabilities

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 m^3 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.

VI. Mine 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 regulators, The County Administrative board of Norrbotten County.

XVI. Market Studies and Contracts

I. Copper

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 +50 Mtonnes 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.

Based on analysis about supply and demand going forward, which result in external long-term price assumptions, Viscaria has chosen a flat copper price at USD 9,500/t.

II. Iron Ore

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, as likely, a steel works in e.g. Europe.

The estimated long term price for Iron ore is set to USD 122/t including a premium of USD 15/t.

XVII. Capital and Operating Costs

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.

I. 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. 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 summarising 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 digitalisation. 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 NTP = 31 (November 2027) onwards, at which point all processing capital has been spent.

Table 7: LoMP Capital Expenditure Estimate (excluding pre-production operating costs

Capital Expenditure	Project Capex (MSEK)	Sustaining Capex (MSEK)	Total (MSEK)	Depreciation category (years)
Underground	764	2 755	3 519	
Contract Development	617	1 645	2 262	10
Mine Equipment & Material Handling	70	103	172	5
Mine Equipment Overhaul	6	50	56	5
Mine Ventilation	27	641	667	10
Mine Water Management	17	34	51	10
Technical Equipment & Software	26	76	102	10
Pastefill Sustaining Capital	2	207	209	10
Infrastructure	1 036	88	1 124	
Overall	-	-	-	15
Electricity Supply	298	29	327	15
Process water	150	50	200	10
Land and water and sewage	12	-	12	15
Tailings pond and clarification	140	-	140	15
Roads	58	-	58	15
Buildings	31	1	32	25
Water purification	97	-	97	10
Water purification buidlings	45	-	45	20
Perimeter protection	9	-	9	15
Heat	3	-	3	15
Railway construction	192	9	201	15
Processing	2 127	28	2 155	
Building and Construction	682	-	682	25
Comprehensive	138	-	138	15
Process Equipment (EUR source)	780	-	780	12
Fe circuit (EUR source)	88	11	99	12
Electrician (EUR source)	174	17	191	13
Pastefill plant	265	-	265	15
Digitalisering	13	-	13	10
Closure	-	187	187	15
Subtotal	**3 941**	**3 057**	**6 999**	
Contingency	553	293	846	
Total	**4 494**	**3 350**	**7 845**	

II. 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.

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, filter 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 is environmental, marketing and logistics, royalties and mine closure. 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.

Table 8 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 8: LoM unit operating cost estimate

Unit Operating Costs	Units	LoM
Underground	(SEK/t ug ore)	203
Open pit	(SEK/t o/p ore)	200
Stockpile rehandle	(SEK/t plant feed)	5
Processing	(SEK/t plant feed)	102
Infrastructure	(SEK/t plant feed)	25
ESG	(SEK/t plant feed)	7
G&A	(SEK/t plant feed)	22
Royalties	(SEK/t plant feed)	10
Salvage value	(SEK/t plant feed)	(4)
Total	**(SEK/t plant feed)**	**370**
	(SEK/lb Cu payable)	**21,44**

III. Economic 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, for more details see Appendix A. The mining and processing cost models are built into the technical economic model. Cashflows are in real money terms, and results are presented post-tax and pre-finance. 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. Copper concentrate grade is fixed at a level of 24%. Life of mine copper recovery is 92.9%, and FeNS recovery 88.0%.

Figure 2 shows the annual production rate per zone, for the FS+ mineplan, including inferred. It can be seen that the B zone gets pushed to the end of the LoM, to optimize the grade profile.

Figure 2: Mine production, per Mine Type

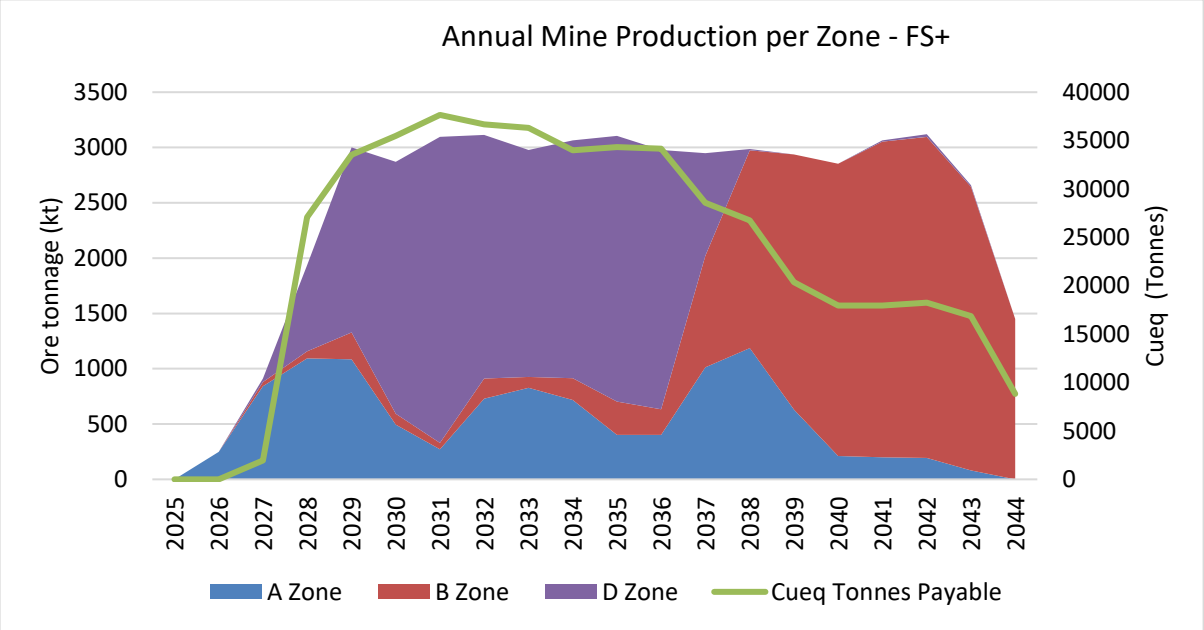


Figure 3 shows the annual production profile over the life of the underground mine, distinguishing between current reserves and inferred tonnes mined. The inferred tonnage ends up in the middle of the mine plan because of the time needed for the mine to develop to the required depth and the relative profitability of the material.

Figure 3: Distribution of Inferred tonnes in the underground production plan

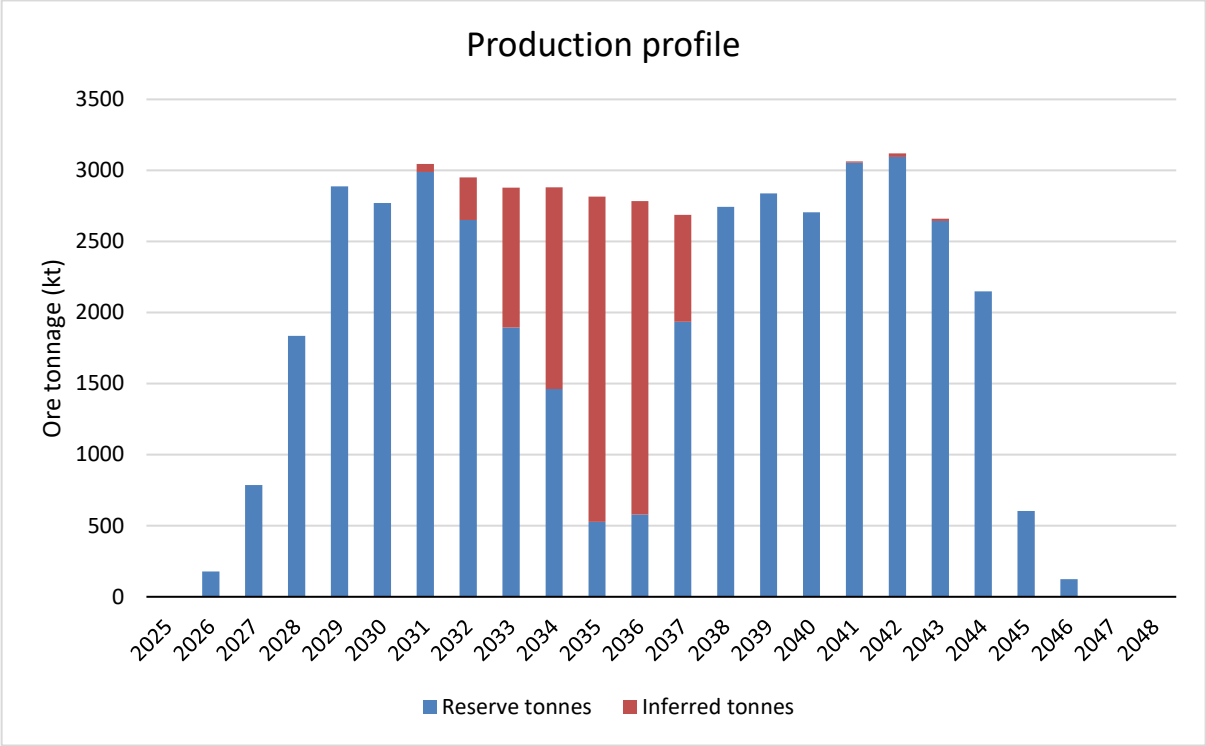


Table 9: LoM Plant Production

Product	Units	Total	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Cu Concentrate	(kt dry)	1 679	8	107	117	118	121	119	121	107	100	102	106	116	89	78	78	**79**	**73**	**38**
Cu Content	(kt)	403	2	26	28	28	29	29	29	26	24	24	26	28	21	19	19	**19**	**18**	**9**
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	(kt dry)	6 247	-	187	522	644	753	720	657	719	876	832	319	3	-	-	3	**8**	**5**	**-**
Fe Content	(kt)	4 360	-	130	364	449	525	502	459	502	612	581	223	2	-	-	2	**5**	**3**	**-**
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**	**-**

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.

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 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 USD 9,500/t have been applied. For the iron concentrate a price of USD 1.76/dry metric tonne unit (dmtu) has been applied, which results in a Life of Mine average price of USD 122/t, due to the average grade of 69.7% Fe in concentrate.

Table 10: Smelter Terms and Freight

Parameter	Unit	Value
Cu Concentrate		
Base Payability (or deduction)	%	96.70%
Deduction (or base payability)	%	1%
Deductable Product Grade	%	28%
Treatment Charge	USD/dmt	75.0
Refining Charge	USD/lb Cu pay	0.075
Penalties	USD/dmt	0.0
Freight	USD/wmt	9.6
Fe Concentrate		
Freight	USD/wmt	34.6

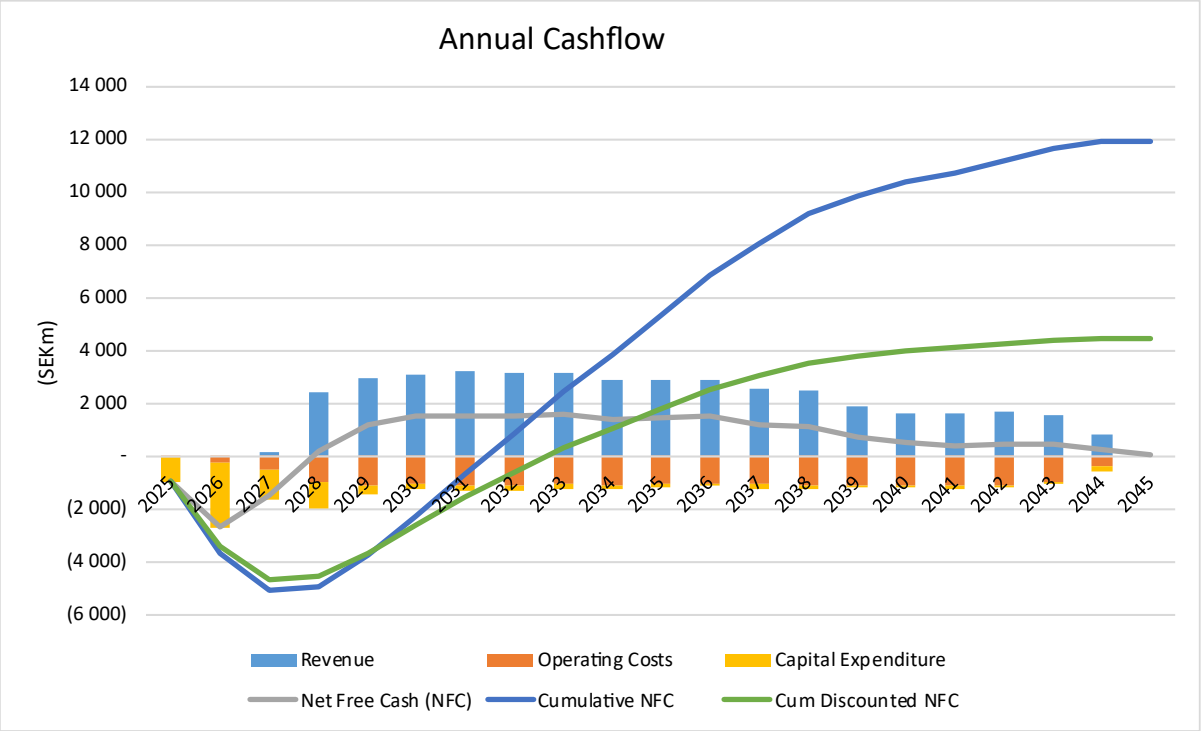
The Project returns a positive NPV of MSEK 4,466 at 7% discount rate, and an IRR of 17.8%. Maximum drawdown occurs in March 2028, totalling MSEK 5,272. Undiscounted post tax payback is achieved in 2031, 4.1 years from first production month (November 2027), for full annual cashflow see Figure 4 and Appendix 0. 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-product credits on a Cu payable basis (Life of Mine average) is estimated at USD 3,733/t (SEK 38,454/t). The LoM average AISC (all in sustaining cost, cost net of by-product) is SEK 47,132/t (USD 4,576/t). This includes all refinery charges and operating costs including royalties while it excludes closure. In a by-product scenario, the revenue from the by-product (iron concentrate in this case) is used as an offset to production costs.

Table 11: Economic Parameters and Results

Economic Parameters	Units	LoM Total
Net Revenue		
Copper	(MSEK)	35 646
Iron	(MSEK)	5 531
Total	**(MSEK)**	**41 176**
Operating Costs		
Underground	(MSEK)	(9 573)
Open pit	(MSEK)	(446)
Stockpile rehandle	(MSEK)	(247)
Processing	(MSEK)	(5 007)
Infrastructure	(MSEK)	(1 222)
ESG	(MSEK)	(369)
G&A	(MSEK)	(1 077)
Royalties	(MSEK)	(494)
Salvage value	(MSEK)	189
Total	**(MSEK)**	**(18 245)**
EBITDA and Taxes		
EBITDA	(MSEK)	22 931
Corporate Income Tax	(MSEK)	(3 128)
Cashflow from Operations	**(MSEK)**	**19 804**
Capital Expenditure		
Initial/Project Capital	(MSEK)	(4 494)
Sustaining Capital (incl closure)	(MSEK)	(3 350)
Total	**(MSEK)**	**(7 845)**
Cashflow		
Working Capital	(MSEK)	(0)
Net Free Cashflow	(MSEK)	11 959
NPV (7%)	**(MSEK)**	**4 466**
IRR	(%)	17,8%
Max drawdown	(MSEK)	(5 272)
Max drawdown	(period)	Mar-28
Unit Cash Costs		
Net C1 Cash Costs*	(SEK/lb Cu)	17,44
	(USD/lb Cu)	1,69
	(USD/t Cu)	3 733
C1 Cash Costs CuEq	(SEK/lb CuEq)	22,10
	(USD/lb CuEq)	2,15
	(USD/t CuEq)	4 730

*Fe as by product

Figure 4: Annual Cashflow



IV. Sensitivity Analysis

A variety of NPV sensitivities have been ran. The base case discount rate for the Viscaria Project is set at 7%, Table 12 below presents the NPV at a range of discount rates.

Table 13-Table 16 thereafter show an NPV sensitivity at 7% discount rate against changes to either copper and iron prices, operating costs or capital expenditure (for example, a 10% increase in commodity prices, results in a NPV of approximately MSEK 6,000). The Viscaria Project is most sensitive to changes in copper price and exchange rates, primarily USD/SEK as all revenues are US Dollar denominated.

Table 12: NPV Sensitivity to Discount Rate

Discount Rate	NPV (MSEK)
0.00%	11,959
2.00%	9,147
5.00%	6,021
7.00%	4,466
9.00%	3,220
10.00%	2,692
12.00%	1,787
14.00%	1,051

Table 13: NPV Sensitivity to Cu Price

Cu Price Sensitivity Range		-15%	-10%	-5%	0%	5%	10%	15%
Ave LoM Cu Price	(USD/t)	8,075	8,550	9,025	9,500	9,975	10,450	10,925
Net Free Cashflow	(MSEK)	7,514	8,995	10,477	11,959	13,441	14,923	16,404
NPV	(MSEK)	2,137	2,913	3,689	4,466	5,242	6,017	6,792
IRR	(%)	12.7%	14.5%	16.2%	17.8%	19.3%	20.8%	22.2%

Table 14: Sensitivity to Fe Price

Fe Price Sensitivity Range		-15%	-10%	-5%	0%	5%	10%	15%
Ave LoM Fe Price	(USD/dmt con)	104	110	116	122	129	135	141
Net Free Cashflow	(MSEK)	10,241	10,783	11,355	11,959	12,593	13,259	13,955
NPV	(MSEK)	3,459	3,777	4,112	4,466	4,837	5,227	5,635
IRR	(%)	15.6%	16.3%	17.0%	17.8%	18.6%	19.4%	20.2%

Table 15: NPV Twin Parameter Sensitivity to Key FX rates, +/- 5%

		USD/SEK												
		7.21	7.73	8.24	8.76	9.27	9.79	10.30	10.82	11.33	11.85	12.36	12.88	13.39
	7.70	167	977	1,768	2,557	3,346	4,136	4,925	5,713	6,501	7,289	8,077	8,865	9,653
	8.25	88	900	1,691	2,480	3,270	4,059	4,848	5,637	6,425	7,213	8,001	8,789	9,577
	8.80	9	823	1,614	2,404	3,193	3,982	4,772	5,561	6,349	7,137	7,925	8,713	9,501
	9.35	(70)	747	1,538	2,327	3,117	3,906	4,695	5,484	6,272	7,060	7,848	8,636	9,424
	9.90	(148)	669	1,461	2,251	3,040	3,829	4,619	5,408	6,196	6,984	7,772	8,560	9,348
	10.45	(227)	592	1,385	2,174	2,964	3,753	4,542	5,332	6,120	6,908	7,696	8,483	9,271
EUR/SEK	11.00	(306)	515	1,308	2,098	2,887	3,676	4,466	5,255	6,043	6,831	7,619	8,407	9,195
	11.55	(385)	436	1,231	2,021	2,811	3,600	4,389	5,179	5,967	6,755	7,543	8,331	9,119
	12.10	(463)	357	1,155	1,945	2,734	3,523	4,313	5,102	5,890	6,678	7,466	8,254	9,042
	12.65	(542)	278	1,078	1,868	2,657	3,447	4,236	5,025	5,814	6,602	7,390	8,178	8,966
	13.20	(621)	200	1,002	1,792	2,581	3,370	4,160	4,949	5,738	6,526	7,314	8,102	8,890
	13.75	(700)	121	925	1,715	2,504	3,294	4,083	4,872	5,661	6,449	7,237	8,025	8,813
	14.30	(778)	42	848	1,639	2,428	3,217	4,007	4,796	5,585	6,373	7,161	7,949	8,737

Table 16: NPV Twin Parameter Sensitivity to USD/SEK FX and Cu price, +/- 5%

		USD/SEK												
		7.21	7.73	8.24	8.76	9.27	9.79	10.30	10.82	11.33	11.85	12.36	12.88	13.39
	7,125	(3,231)	(2,565)	(1,926)	(1,299)	(679)	(62)	556	1,172	1,773	2,370	2,965	3,560	4,155
	7,600	(2,614)	(1,933)	(1,265)	(606)	52	710	1,359	1,994	2,628	3,262	3,896	4,531	5,165
	8,075	(2,024)	(1,314)	(614)	84	783	1,463	2,137	2,810	3,482	4,155	4,828	5,501	6,173
	8,550	(1,445)	(704)	36	775	1,489	2,201	2,913	3,625	4,336	5,048	5,759	6,470	7,180
	9,025	(875)	(95)	684	1,438	2,188	2,939	3,689	4,440	5,190	5,940	6,689	7,438	8,188
Cu Price (USD/t)	9,500	(306)	515	1,308	2,098	2,887	3,676	4,466	5,255	6,043	6,831	7,619	8,407	9,195
	9,975	263	1,101	1,930	2,758	3,586	4,414	5,242	6,069	6,896	7,722	8,549	9,376	10,203
	10,450	816	1,684	2,551	3,418	4,285	5,151	6,017	6,883	7,748	8,614	9,479	10,344	11,210
	10,925	1,360	2,266	3,172	4,077	4,983	5,888	6,792	7,696	8,600	9,505	10,409	11,313	12,217
	11,400	1,904	2,848	3,793	4,737	5,681	6,624	7,567	8,510	9,453	10,396	11,339	12,282	13,225
	11,875	2,447	3,430	4,414	5,397	6,378	7,360	8,342	9,324	10,305	11,287	12,269	13,251	14,232
	12,350	2,990	4,013	5,035	6,055	7,076	8,096	9,117	10,137	11,158	12,178	13,199	14,219	15,240

XVIII. Opportunities

I. Resources

From a geological perspective, the Viscaria deposit demonstrates strong potential for significant resource growth over the coming years. This is exemplified by the recent addition of 28.3 Mtonnes of Inferred resources at an average grade of 0.89% Cu – representing over 250 kt of contained copper – as a result of a year-long exploration drilling program focused in the ABBA, B and D zones. These near-mine discoveries are a key component of a broader exploration strategy aimed at unlocking the full potential of this substantial and well-preserved copper system.

The interpretation of Viscaria as a manto-style iron oxide-copper-gold (IOCG) deposit, analogous to the Candelaria deposit in Chile, supports the concept of making further discoveries at depth, along strike and at different stratigraphic positions. The blind discovery of the ABBA zone highlights the potential to find new copper-rich horizons, even where there is no clear surface expression. The system appears better developed at depth and the prospective host units for copper mineralisation are not limited to the classical A, B and D zones.

The Viscaria deposit remains open at depth, where an Exploration Target of 27 to 54 Mtonnes has been defined in the immediate surroundings of the current exploration areas (D-zone Deep, B-zone Deep and the ABBA zone). This target is deemed as a short-to-medium-term 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 broader ‘Grand Viscaria’ strategy aims to deliver impactful copper discoveries that could support potential LoM extensions and future increases in production capacity from both the near-mine and greenfield settings, within which several exploration targets have already been identified. Preliminary drilling and geophysical results from the surrounding exploration permits indicate a widespread dispersion of copper and a significant regional-scale discovery potential.

II. Mining

As the resource base grows, the Life of Mine can be extended, and opportunities to increase the extraction rate emerge. Additional tonnes also allow for rescheduling the mine plan to optimise the grade profile.

As mining progresses deeper in the underground mine, the truck haulage distances to surface will increase and increase the mining cost. Underground crushing and conveying have been identified as a cost-efficient alternative to trucking. The current level of work on this materials handling alternative is not currently at the FS level. Additional work on location, design and cost estimate needs to be progressed, however initial analysis indicates a reduction in operating costs and a positive impact on the overall project NPV.

Current stope design is using a conservative and quite general approach to stope sizing, based on the rock mechanical information that is currently available. With additional information, it should be possible to take a more tailored approach, which should result in increased stope sizes in certain areas, thereby reducing mining cost and increasing productivity. Paste backfill included in the mine plan is designed on a limited amount of test work. This has necessitated a very conservative approach having to be used to determine the binder content of the paste. Binder making up almost 80% of the backfill cost, any optimisation on the amount needed to reach the required strength would result in a significant operating cost reduction. One opportunity to be evaluated is the use of fly ash as binder.

III. Processing

Results so far show potential for payable silver in Viscaria concentrate. Projects being completed in the surrounding regional area with great mining knowledge will allow plant, equipment, and personnel to be rapidly mobilised onto the project, reducing costs and schedule risks.

To meet up the possibility of increased extraction rates in the mine., It is assessed that by relatively minor plant upgrades and operational strategy it might be possible to increase the yearly throughput 10-20%.

IV. Expanded Permitting

Mining is legally limited to the extent of the mining concessions areas, thus extraction of ore outside concessions Viscaria K nr 3, 4 and 7 will require additional concessions granted. The environmental permit grant Viscaria the right to mine down to 800 metres below the surface. Mining deeper will require a supplementary permit based on an application where the environmental effect of deeper mining is quantified. Since most parameters will remain unchanged and the current operation is conservatively modelled, the quantified effects are expected to be insignificant with a possible slight increase in runoff. Hence, the process will be significantly less cumbersome compared to obtaining the original environmental permit, especially if the current permit volumes of waste rock and tailings is sufficient. The time needed for the required steps, i.e. new concessions if outside the current ones, public hearings, pre-court negotiations and the in-court negotiations, could still span a few years.

XIX. Conclusion

The mine design and scheduling work undertaken is sufficiently detailed to have confidence that the currently identified Measured and Indicated mineral resources are sufficient in tonnage and grade to achieve a sustainable production rate of 3.0 Mtpa over a 17-year period. The economic assessment undertaken achieves a positive economic and hence supports the mineral reserve estimate.

It is the conclusion of the CPs that the FS summarised in this technical report contains sufficient detail and accuracy to support a feasibility level analysis. Standard industry practices, equipment and design methods were used in this FS and except for those outlined in this report, the report authors are unaware of any unusual or significant risks or uncertainties that would affect project reliability or confidence based on the data and information made available.

In addition, several opportunities are likely to add significant value to the project. Notably, the expansion of mineral resources potentially supports:

- higher production rates,
- an extended mine life, and
- optimized scheduling.

These improvements enhance economic returns while contributing to a more resilient and flexible operation.

The project holds a granted environmental permit in full legal force. In addition, there are several positive opportunities, likely to significantly add additional value to the project.

APPENDIX A
ANNUAL PRODUCTION AND FINANCIAL SUMMARY TABLES

SEK/USD 10,3

Appendix A - Table 1 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%*	-

Appendix A - Table 2 Sales price & Reaslisations 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%*	-	*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%*	-	*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%*	-	*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%*	-	*95,8%*
Treatment Charge	SEK/dmt	773	-	-	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	-	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	-	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	

Appendix A - Table 3 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%*	*-*

Appendix A - Table 4 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)**

Appendix A -Table 5 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)**

Appendix A Table 6 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	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*

Appendix A - Table 7 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.*

Appendix A - Table 8 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

GLOSSARY, ABBREVIATIONS, UNITS

Glossary – Technical Studies

Feasibility Study

Means a comprehensive technical and economic study of the selected development option for a mineral 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). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.

Pre-Feasibility Study

The CIM Definition Standards requires the completion of a Pre-Feasibility Study as the minimum prerequisite for the conversion of Mineral Resources to Mineral Reserves. A Pre-Feasibility Study is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Glossary – Mineral Resources and Mineral Reserves

Mineral Reserves

Mineral Reserves are sub-divided in order of increasing confidence into Probable Mineral Reserves and Proven Mineral Reserves. A Probable Mineral Reserve has a lower level of confidence than a Proven Mineral Reserve. A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. 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.

Proven Mineral Reserves

A Proven Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors. Application of the Proven Mineral Reserve category implies that the Competent Person has the highest degree of confidence in the estimate with the consequent expectation in the minds of the readers of the report. The term should be restricted to that part of the deposit where production planning is taking place and for which any variation in the estimate would not significantly affect the potential economic viability of the deposit. Proven Mineral Reserve estimates must be demonstrated to be economic, at the time of reporting, by at least a Pre-Feasibility Study.

Probable Mineral Reserves

A Probable Mineral Reserve is the economically mineable part of an indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve. The Competent Person(s) may elect, to convert Measured Mineral Resources to Probable Mineral Reserves if the confidence in the Modifying Factors is lower than that applied to a Proven Mineral Reserve. Probable Mineral Reserve estimates must be demonstrated to be economic, at the time of reporting, by at least a Pre-Feasibility Study.

Mineral Resource

A concentration or occurrence of solid material of economic interest in or on the earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

Measured Mineral Resource

That part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

Indicated Mineral Resource

That part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the

	deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.
Inferred Mineral Resource	That part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Glossary – Development Status

Adjacent Property

Means a property (a) in which the issuer does not have an interest (b) that has a boundary reasonably proximate to the property being reported on, and (c) that has geological characteristics similar to those of the property being reported on.

Advanced Property

Means a property that has (a) mineral reserves, or (b) mineral resources the potential economic viability of which is supported by a preliminary economic assessment, a pre-feasibility study or a feasibility study.

Early-Stage Exploration Property

Means a property for which the technical report being filed has (a) no current mineral resources or mineral reserves defined, and (b) no drilling or trenching proposed.

Advanced Exploration Property

Properties where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the resource category.

Pre-Development Property

Properties where Mineral Resources have been identified and their extent estimated (possibly incompletely) but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further Valuation, Technical Assessment, delineation or advanced exploration is being undertaken.

Development Property

Properties for which a decision has been made to proceed with construction and/or production, but which are not yet commissioned or are not yet operating at design levels.

Operating Mines

Mineral properties, particularly mines and processing plants that have been commissioned and are in production.

Care and Maintenance/Closed Properties

Mineral properties, particularly mines and processing plants which have been either decommissioned or placed on care and maintenance pending an improvement in economic and/or technical operating environments.

Abbreviations

3D	Three dimensional
AACE	American Association of Cost Engineers
AAS	Atomic Absorption Spectroscopy
ABA	Acid Base Accounting
ABI	abiotic
ACME	ACME Analytical Laboratories
AEP	Annual exceedance probabilities
ALS	ALS Global laboratories
AoI	Area of Interest
AuEQ	Gold Equivalent
Avalon	Avalon Minerals Limited (a subsidiary of Sunstone Metals Limited)
BESIA	bankable environmental and social impact assessment
BIO	Biotic
BoQ	Basis of Quotation
CD	Coarse duplicates
CEET	Comminution Economic Evaluation Tool
CIM	Canadian Institute of Mining and Metallurgy
CMS	Cavity Monitoring Survey
COG	Cut-off Grade
Copperstone	Copperstone Resources AB
COS	Coarse Ore Stockpile
CoV	Coefficient of Variation
COV	Cut-off Value
CP	Competent Person, also Chartered Professional
CRF	Cemented Rockfill
CRM	Certified reference material
CS	Check samples
CSA	Canadian Securities Administrators
CSR	Corporate Social Responsibility
CV	coefficient of variance
DCF	discounted cash flow
DCS	Distributed Control System
Deswik.SO	Deswik software Stope Optimiser module
DSF	Dry Stack Facility
DTH	down-the-hole (hammer drill)
DTM	Digital Terrain Model
ECA	Export Credit Agency
EEP	Engineering Execution Plan
EIA	Environmental Impact Assessment
ELOS	Equivalent linear overbreak slough
EMP	Environmental Management Plan
EPCM	Engineering Procurement Construction Management
ESIA	Environmental and Social Impact Assessment
FA	Fire Assay
FBM	Basic mining format
FEM	Finite Element Modelling
FLEET	Flotation Economic Evaluation Tool
FOS	Factor of Safety
FRAP	Framework Resettlement Action Plan
FS	Feasibility Study
G&A	General and Administrative

GCSRS	Grievances, Claims and Suggestions Response System
GDP	Gross Domestic Product
GeoVista	GeoVista AB
GIIP	good international industry practice
GISTM	Global Industry Standard on Tailings Management
GMO	General Manager of Operations
GSI	Geological Strength Index
H&S	Health & Safety
HDPE	High Density Poly Ethylene
HoV	Hill of Value
HR	Human Resources
HSE	Health and Safety and Environment
HV	High voltage
IBC	International Building Code
ICP-AES	Inductively Coupled Plasma – Atomic Emission Spectroscopy
ICP-MS	Inductively Coupled Plasma – Mass Spectrometry
IDW2	Inverse Distance power 2
IP	Induced Polarisation (geophysics)
IR	Infrared
IRR	Internal Rate of Return
ISRM	International Society of Rock Mechanics
ITASCA	ITASCA
IUCN	International Union for Conservation of Nature
Jn	Joint Set Number
JORC Code	The 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
Jw	Joint Water Reduction Factor
KGG	Kiruna Greenstone Group (or belt)
KPI	Key performance indicator
LAN	Local Area Network
LCT	Locked Cycle Test
LHD	Load Haul Dump (loader)
LIDAR	Light Detection and Ranging (survey)
LIMS	Laboratory Information Management System
LKAB	Luossavaara-Kiirunavaara AB
LLDPE	Linear low-density polyethylene geomembrane liner
LME	London Metal Exchange
LoM	Life of Mine (starts at start of production of concentrate)
LoMP	Life of Mine Plan
LRS	Liquid Resistance Starter
LSDS	large-scale direct shear (test)
LTP	Commodity long-term price
LV	Low voltage
MADS	Ministry of the Environment and Sustainable Development
MARC	Maintenance and Repair Contract
MCE	Maximum Credible Earthquake
MDRU	Mineral Deposit Research Unit, University of British Columbia
MFT	MinnovEX Flotation Test
MMI	Mobil Metal Ion
MRE	Mineral Resource Estimate

MSO	Mineable Shape Optimiser
Mw	Momentum Magnitude Scale
NAG	non-acid generating
NATM	New Austrian Tunnel Method
NI 43-101	National Instrument 43-101 Report
NN	Nearest Neighbour
NPV	Net Present Value
NSR	Net Smelter Return
NSR_BE	breakeven NSR cut off
NTP	Notice to Proceed
OEM	Original Equipment Manufacturer
OK	Ordinary Kriging
OMC	Optimum moisture content
ORDBMS	Object-relational database management system
OSA	On-Stream Analyser
Outokumpu	Outokumpu Oy
PAG	Potentially Acid Generating
PAS	Process Automation system
PD	Pulp duplicates
PD	Project Director
PDES	Phelps Dodge Exploration Sweden AB
PEP	Project Execution Plan
PFS	Pre-Feasibility Study
PLT	Point Load Test
POV	Pre-operational Verification
Project	Viscaria
PVC	Polyvinylchloride (plastic pipe)
QA	Quality Assurance
QA/QC	Quality Assurance Quality Control
QC	Quality Control
QKNA	Quantitative Kriging Neighbourhood Analysis
QMS	Quality Management System
QP	Qualified Person
RAP	Resettlement Action Plan
RF	Revenue Factor
RMP	Risk Management Plan
RMR	Rock Mass Rating
RoM	Run of Mine
ROPO	Recognised Overseas Professional Organisation
RQD	Rock Quality Designation
SAG	Semi-Autogenous Grinding
SLOS	sublevel open stoping
SLS	sublevel shrinkage
SO	Stope Optimiser
SOC	Social plans
SPI	SAG Power Index
SPMDD	Standard Proctor maximum dry density
SRF	Stress Reduction Factor
SRK	SRK Consulting (UK) Limited
SRK Group	SRK Consulting (Global) Limited
STP	Sewerage Treatment Plant
SX/EW	solvent extraction and electrowinning
TBM	Tunnel Boring Machine

TCLP	Toxicity Characteristic Leaching Procedure
TD	Twin duplicates
TDC	Total Direct Costs
TE	Total Error
Technical Disciplines	geology and resource estimation; mining engineering and mineral reserves; mining geotechnical engineering; hydrogeology/hydrology; mineral processing; waste and dry filtered tailings engineering; geochemistry; water management; environmental and social; and financial evaluation
TEP	Technical Economic Parameters
TEU	Twenty-foot equivalent containers
TML	Transportable Moisture Limit
ToR	Terms of reference
TOS	Trade-off study
TRP	Temporary Rib Pillar
UTM	Universal Transverse Mercator
VAT	Value Added Tax
VFD	Variable Frequency Drives
VWP	Vibrating Wire Piezometer
WBS	Work Breakdown Structure
WebGen™	Orica wireless initiation technology
WGS- 84	World Geodesic System 84
WRI	Water Regulation Index
WRSF	waste rock storage facility
WTP	Water Treatment Plant
WUI	Water Use Index
X10	Phinar X10 Geo software

Units

°C	Degrees centigrade
µm	Micrometre
CDN	Canadian Dollars
cm	centimetre
dmt	dry metric tonne
g	gram
g	ground acceleration (where specified, cm/s^2)
g/t	grams per tonne
kg	kilogram
km	kilometre
koz	thousand ounces (troy)
ktpa	thousand tonnes per annum
kV	kilovolt
kVA	Apparent Power in kilo-watts
kW	Actual Power in kilo-watts
kWh	kilo-watt hour
lb	pound (weight)
m	metre
m/s	metres per second
m^3	cubic metre
m^3/s	cubic metres per second
Ma	Mega-annum, million years (geology)

masl	metres above sea level
mH	metres height
mL	metres length
mm	millimetre
MPa	Mega Pascals
mRL	metres reduced level
Mt	million tonnes
Mtpa	million tonnes per annum
MVA	Mega Volt-Ampere
mW	metres width
oz	troy ounce
P_{80}	80% passing size of the circuit product
ppm	parts per million
s	second
SEK	Swedish Krona
t	tonne
t/m^3	tonnes per cubic metre (density)
TKM	tonne-kilometre
tph	tonnes per hour
USD	United States Dollar
wmt	wet metric tonne