

Ludvika 22 November 2013

Inlandsinnovation invests in Nordic Iron Ore AB

Inlandsinnovation and Nordic Iron Ore, a mining development company, have signed a loan agreement for SEK 10 million. The final feasibility study regarding the resumption of mining activities in Blötberget outside of Ludvika can thereby continue.

Inlandsinnovation and Nordic Iron Ore have signed a loan agreement for SEK 10 million, which is a first step of conditional financing for 2014 for the completion of the final feasibility study for the restart of the mine in Blötberget, the first phase of the project Ludvika Mines.

“Inlandsinnovation’s decision to invest in the Ludvika Mines project is a very important milestone for Nordic Iron Ore. It enhances our credibility internationally and gives us the freedom necessary to complete the feasibility study for Blötberget,” says Christer Lindqvist, President and CEO of Nordic Iron Ore AB.

“Mining and minerals is an important basic industry in Sweden, and Inlandsinnovation’s investment in Nordic Iron Ore’s project at Ludvika Mines creates an opportunity to take advantage of the existing mining tradition and test the conditions for re-establishing a previous local industry,” says Leif Zetterberg, Chairman of the Board of Inlandsinnovation.

Inlandsinnovation AB is a state-owned venture capital company that invests in growth companies in all sectors in northern Sweden. It mainly commits equity capital and has a financing framework of SEK 2 billion. The company aims to promote growth and international competitiveness in the counties of Norrbotten, Västerbotten, Jämtland, Västernorrland, Gävleborg, Dalarna and Värmland. Inlandsinnovation has 7 employees and offices in Östersund. Read more at www.inlandsinnovation.se.

About Nordic Iron Ore

Nordic Iron Ore is a mining and exploration company formed in 2008 with the main aim of resuming mining operations in Blötberget and Håksberg and conducting exploration of the possible expansion potential of the Väsman field, which connects the Blötberget and Håksberg mines and together with them form Ludvika Mines in southern Dalarna.

Nordic Iron Ore’s establishment and expansion plan is justified by a strong demand for steel with favourable iron ore prices and the economies of scale resulting from the company being the first player ever to integrate the major iron ore deposits in the Ludvika region.

Read more at www.nordicironore.se.

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