



Responsible mining for a sustainable future

Q1 2026 January - March

Kiruna 7 May 2026

 **VISCARIA**

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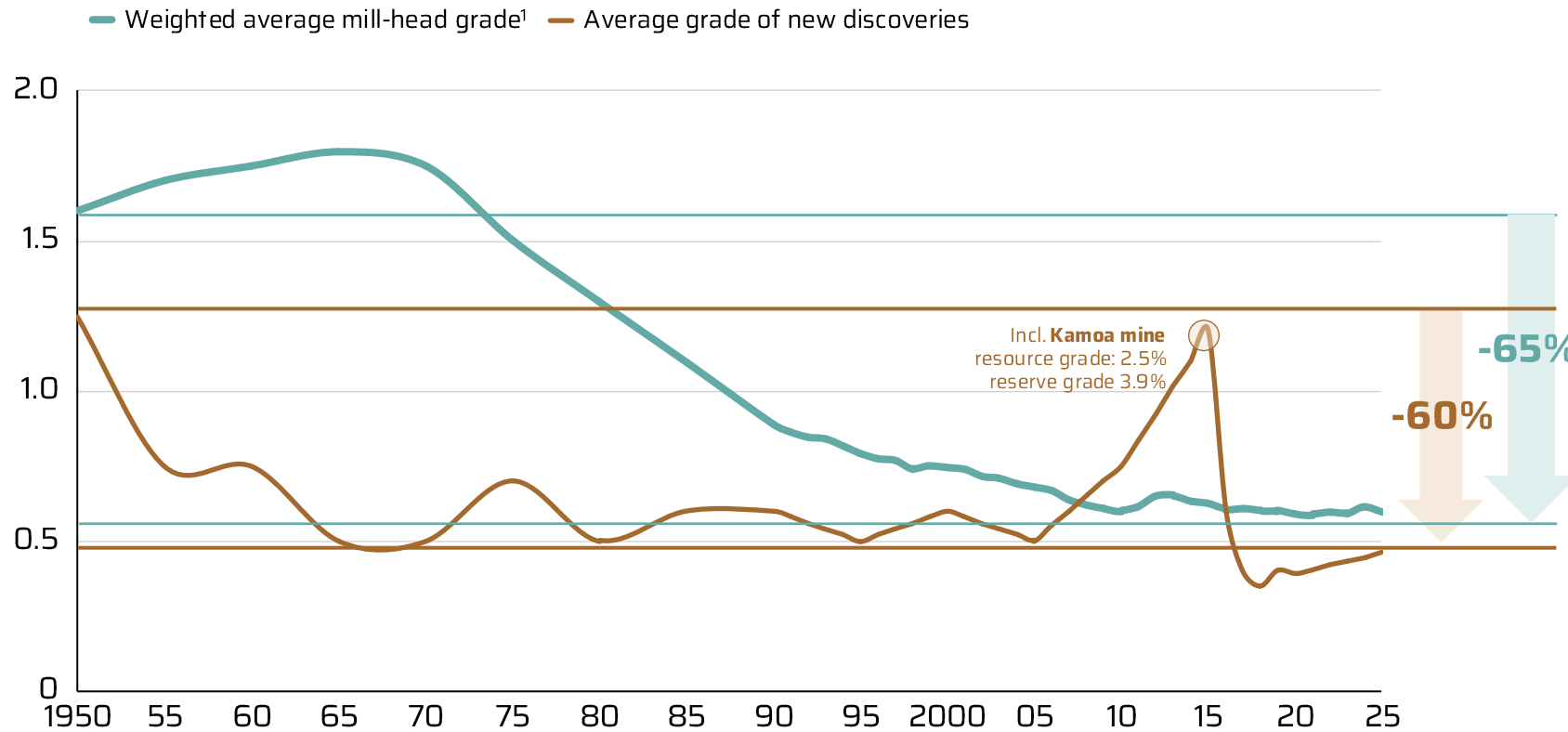
Q1 2026

- Exploration drilling confirms growth potential in near mine locations and remains open at depth and along strike
- At steady state production 2029-2036; EBIT now stands at SEK 1.6 bn (up from 1.4 bn) at 11,700 USD/tonne and 9,40 USD/SEK
- SEK 4.8 bn debt financing with closing in Q3
- Continued infrastructure investments and hirings
 - Charlotte Odenberger (COO)
 - Staffan Sandström (Senior Advisor)
- Confirmed higher cash cost in copper mines globally supports a higher copper price



Supply: Copper grades have declined 65% the past 70 years, this trend is expected to continue and approach lower limits of cut-off grades

Global weighted average copper grade, 1950-2025, %



There is a direct correlation between decreasing grades and increasing cash costs in copper mining

→ to produce the same amount of copper **more material must be moved and processed** greatly increasing ex-works

Despite grade erosion, some lower grade deposits are profitable, **suggesting enhanced mining and processing techniques** will enable exploitation of previously marginal deposits

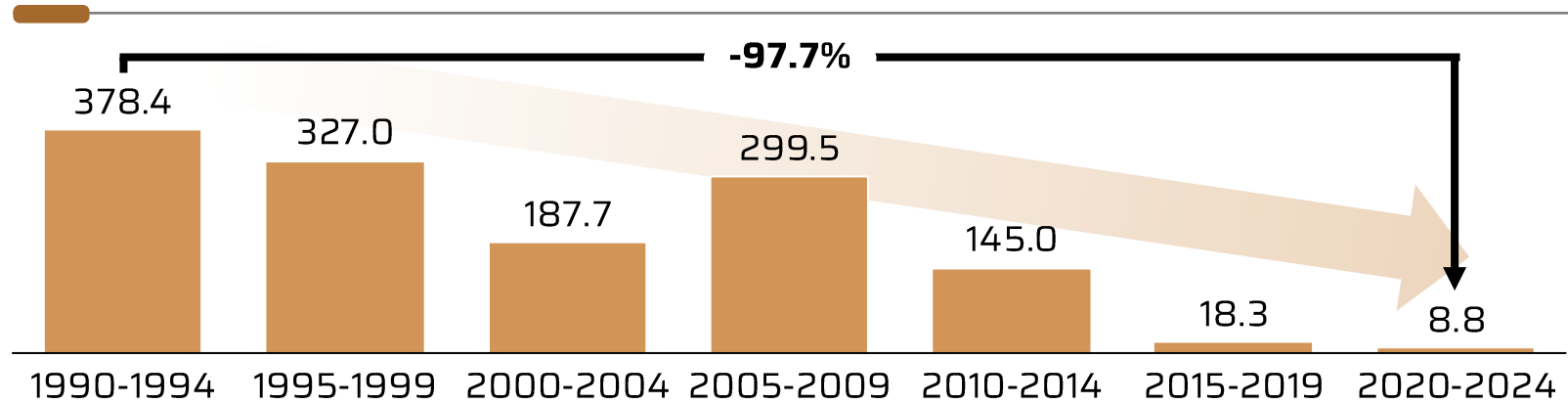


1. Global weighted average of mill head grade asset by asset of primary copper mines (mill head grade is the content of copper in processed ore (throughput))

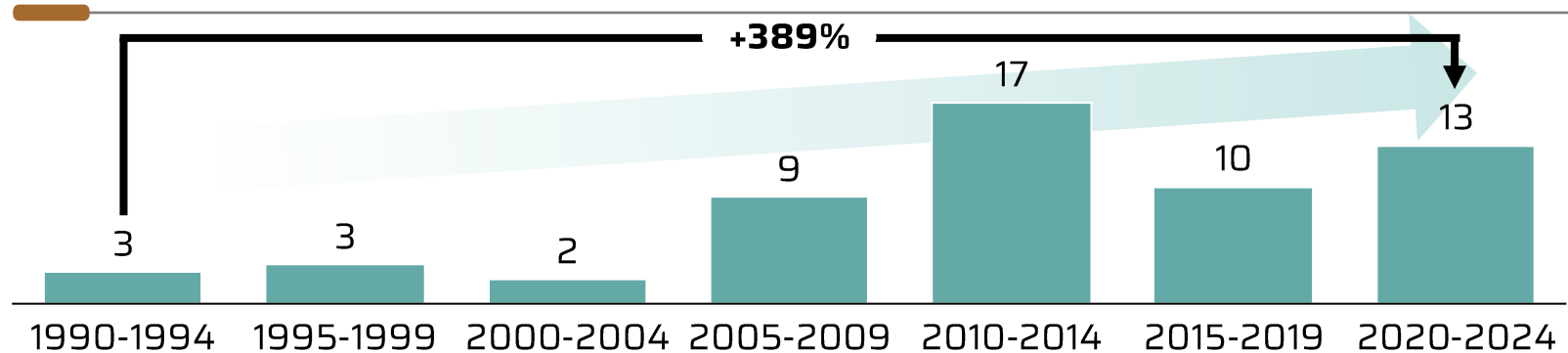
Source: MineSpans, ICSG, World Bank, Press search

Supply: Easily accessible copper deposits are depleted

Copper in major discoveries,^{1,2} Mt



Copper exploration budget, USD bn



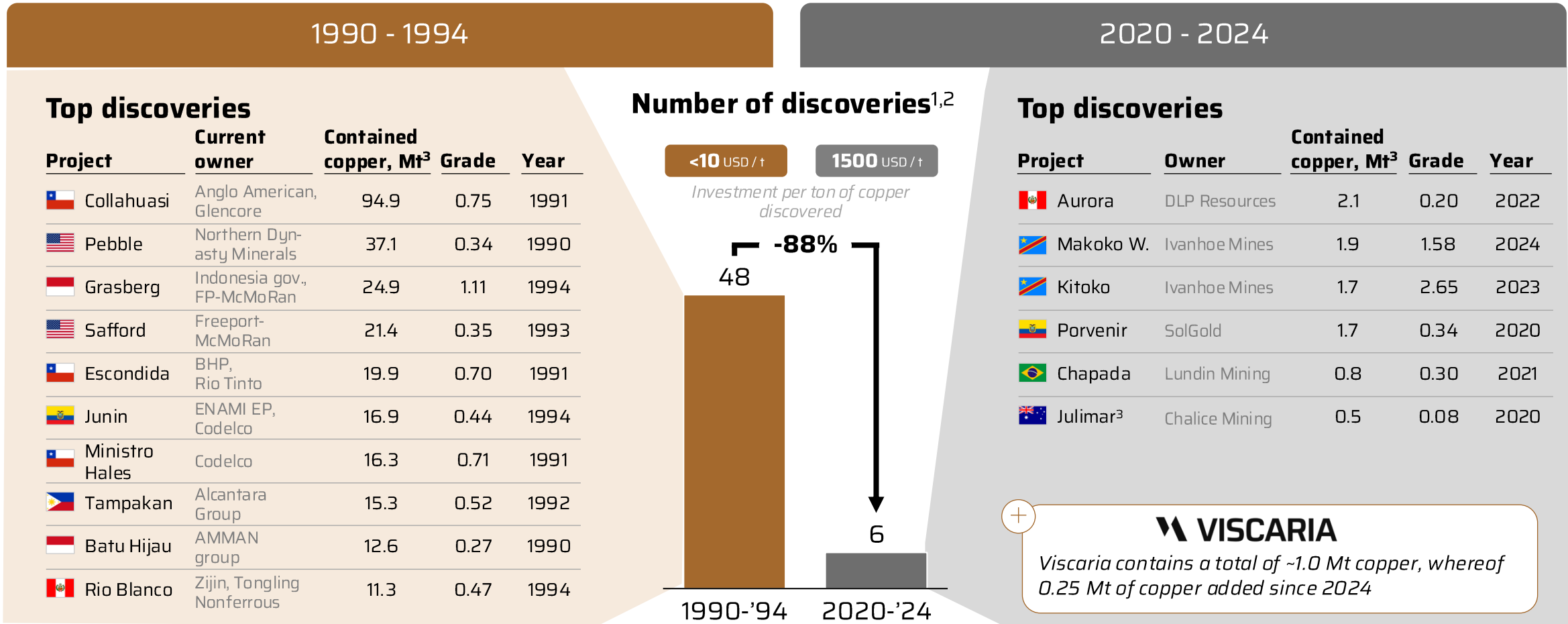
Easily accessible ore deposits are being rapidly depleted, with discoveries yielding lower copper grades and requiring deeper drilling

Complexity and cost of exploration is increasing due to higher depths and lower size of remaining deposits

As a result, exploration budget relative to copper discovered has increased 200x in 2020-2024 compared to 1990-1994

1. Major discoveries (resources) include all deposits containing at least 500,000 metric tons of copper in reserves, resources, and past production
 2. The year of discovery corresponds with the year of the initial drill program that identified potentially economic mineralization

Supply: There were 8x more discoveries 30 years ago vs today

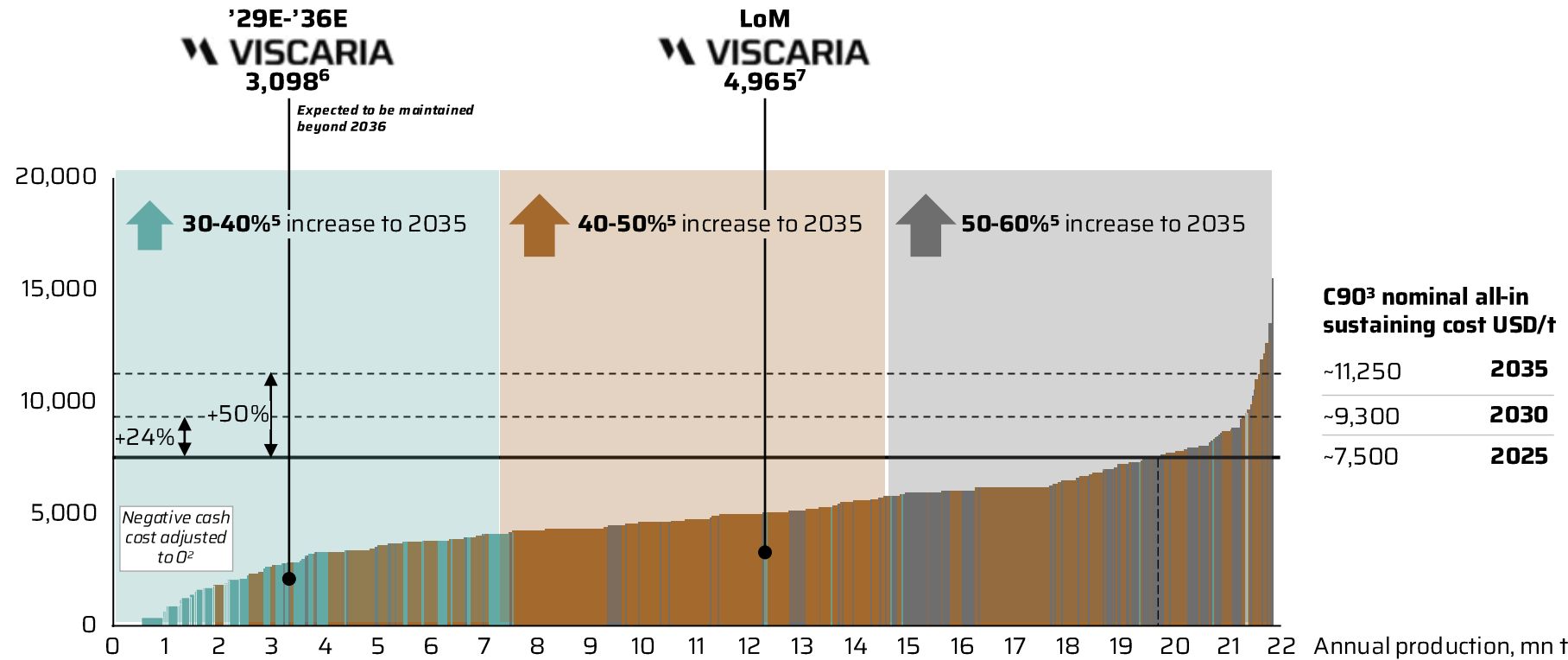


1. Major discoveries include all deposits containing at least 500,000 metric tons of copper in reserves, resources and past production
 2. The year of discovery corresponds with the year of the initial drill program that identified potentially economic mineralization
 3. Julimar is a primary nickel mine with low grade copper-containing resources, may not ultimately be explored as even with high copper prices the cut off grade does not typically decrease below 0.2%

Price: Mining costs are increasing amid increasing complexity and declining Cu grade, suggesting continued upward Cu price trajectory

Copper mine AISC⁴ curve (incl. byproduct & royalties) 2025, USD/t

■ High by-product share (>45%) ■ Mid byproduct share (5-45%) ■ Low byproduct share (<5%)



C90 all-in cost curve rises ~50% nominal by 2035 driven by increasing mining complexity and declining grade, with C90 increasing from ~7,500 to ~11,250 by 2035

Cash-cost incline steepens, further driving copper price increases as end-of the curve mines lack economies of scale and by-product offset potential, with nominal cash-cost increasing 50-60% for low byproduct tier vs. 30-40% for high byproduct tier

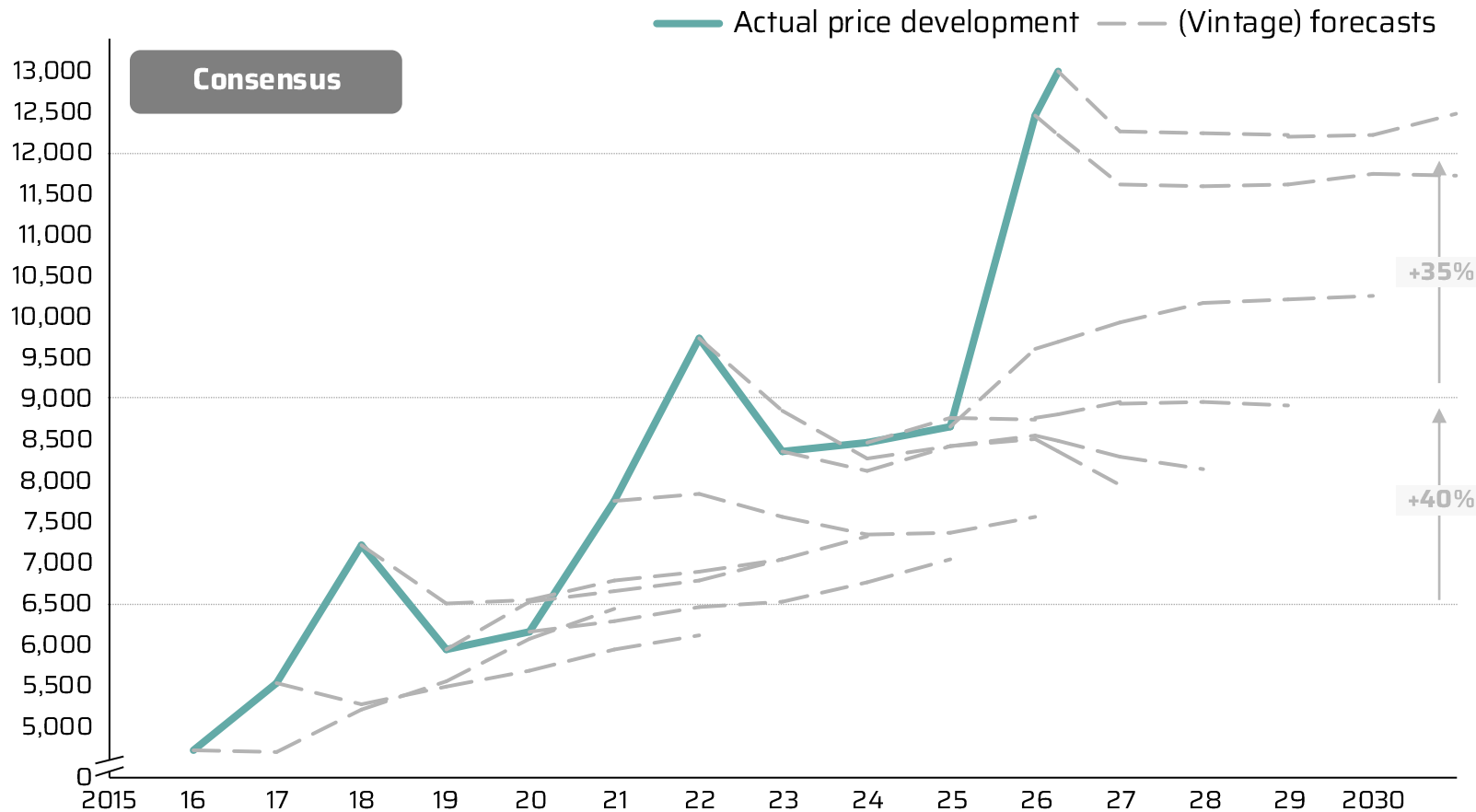
Viscaria's ramp-up cost is ~60% below C90⁸, supported by advantageous location

- Low electricity cost in northern Sweden
- Local, highly skilled contractors
- Infrastructure and proximity to customers

Notes: Byproducts consist of e.g., gold, silver, molybdenum, and cobalt; 1. Based on production volume; 2. Negative cash costs have been floored at zero, as such outcomes are not economically meaningful for price floor analysis and could distort minimum price estimates; 3. Incl. royalties; 4. 'All In Sustaining Cost'; 5. Nominal production weighted cash-cost increase, excluding by-product impact; 6. All in sustaining cost for full ramp-up period ('29-'36); 7. Average LOM All-in sustaining cost; 8. In nominal cash cost excl royalties, 70% below C90

Price: Historically, consensus copper price forecasts were pessimistic, compared to actual price development

Copper price development and (vintage) forecasts, 2016 - 2030E, USD/t



9/10
major institutions have, on average, underestimated actual price

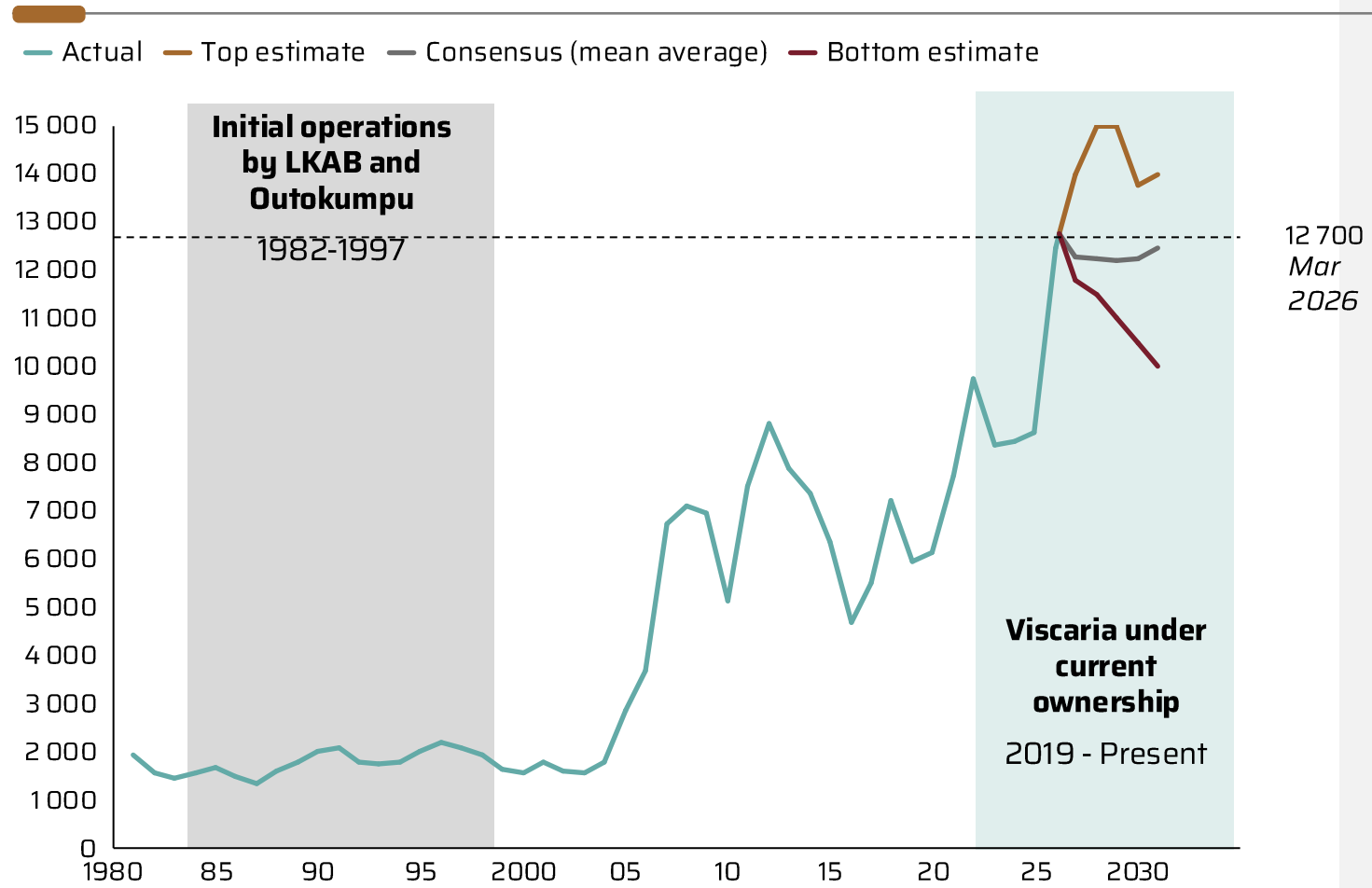
-8%
average delta of 1Y consensus forecast to actual price

-15%
average delta of 3Y consensus forecast to actual price (excl. 2016)

Source: Bank of America, Commerzbank, UBS, Goldman Sachs, Oxford Economics, JPMorgan, Euromonitor, S&P Market intelligence, Moody's, Deutsche bank

Price: The 2030 price consensus from major institutions is at ~12,500 USD/t and continues to increase

Copper price development, 1980 - 2030E, USD/t



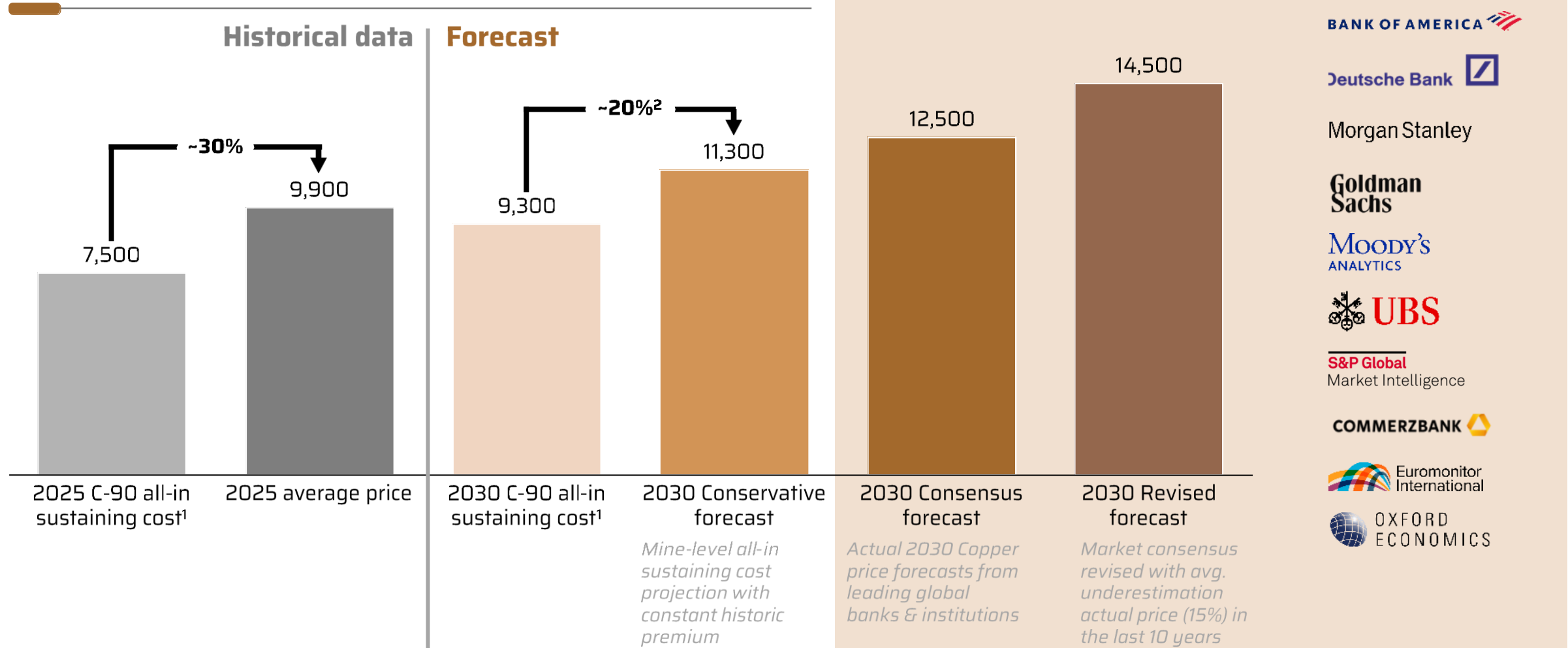
Consensus forecast distribution, 2030F

	USD/t	Estimated by
Top	14,000	BANK OF AMERICA
	14,000 ¹	COMMERZBANK
	13,600	OXFORD ECONOMICS
	12,600 (14,000 ⁴)	Goldman Sachs
	12,500	MOODY'S ANALYTICS
Mean	12,500	Consensus
	12,400 (13,000 ⁴)	UBS
	12,350	S&P Global Market Intelligence
	12,150	Euromonitor International
	10,700 ¹ (12,000 ²)	Deutsche Bank
Bottom	10,500 (11,500 ³)	Morgan Stanley

1. Based on 2028F, assumed flat to 2030 in consensus; 2. Latest 2028 forecast as of mid-April; 3. Latest 2030 forecast as of mid-April; 4. Long term 2030-2035 forecast as of mid-April
 Source: Bank of America, Commerzbank, UBS, Goldman Sachs, Oxford Economics, Morgan Stanley, Euromonitor, S&P Market intelligence, Moody's, Deutsche bank

Price: Cu prices are at an all time high and could increase up to 45% by '30

Historical and forecasted copper price, USD/t




1. Demand corresponding to 90% of demand, nominal cost including royalties; 2. Assuming average premium to nominal all-in sustaining cost for 2020-2025

Source: MineSpans, Bank of America, Commerzbank, UBS, Goldman Sachs, Oxford Economics, Morgan Stanley, Euromonitor, S&P Market intelligence, Moody's, Deutsche bank

Viscaria: Conservative copper price assumptions with potential to increase NPV post tax by >50%

Price potential (average¹)

USD/t		NPV, Post-tax	EBITDA margin <i>(avg. '29E-'36E)</i>	EBITDA <i>(avg. '29E-'36E)</i>	EBIT <i>(avg. '29E-'36E)</i>	Net income <i>(avg. '29E-'36E)</i>
 VISCARIA Business Case	11,700	SEK 7.8bn	68.2%	SEK 2.3bn	SEK 1.6bn	SEK 1.3bn
2030 Consensus Forecast	12,500	SEK 8.7bn ▲ + 11.5%	69.4% ▲ + 1.2 p.p.	SEK 2.4bn ▲ + 5.9%	SEK 1.7bn ▲ + 8.5%	SEK 1.4bn ▲ + 7.9%
2030 Revised Forecast	14,500	SEK 11.8bn ▲ + 52.5%	73.1% ▲ + 4.9 p.p.	SEK 2.9bn ▲ + 26.8%	SEK 2.2bn ▲ + 38.3%	SEK 1.8bn ▲ + 38.5%

1. Weighted average of the amount of copper sold and the copper price over forecast period

Source: MineSpans, Bank of America, Commerzbank, UBS, Goldman Sachs, Oxford Economics, Morgan Stanley, Euromonitor, S&P Market intelligence, Moody's, Deutsche bank

Viscaria has launched a European project finance process of ~SEK 4.8 bn with targeted close in Q3 2026

Funding Strategy

- **Two MLAs will lead the Project's due diligence** and structure a project financing package of **MSEK ~4,800** (incl. ~MSEK 395 cost- overrun facility)
- **Selected Participant Banks** are expected to **join in syndication to complete the debt funding**, with target financial close in **Q3 2026**

MLAs



Potential Export Credit Agencies



Potential Participant Banks¹



Q4 2025

Q1-Q2 2026

Q3 2026

MLAs appointed

Consultants appointed

Due diligence

Term Sheet negotiations

Financing Documentation

Syndication (Participants)

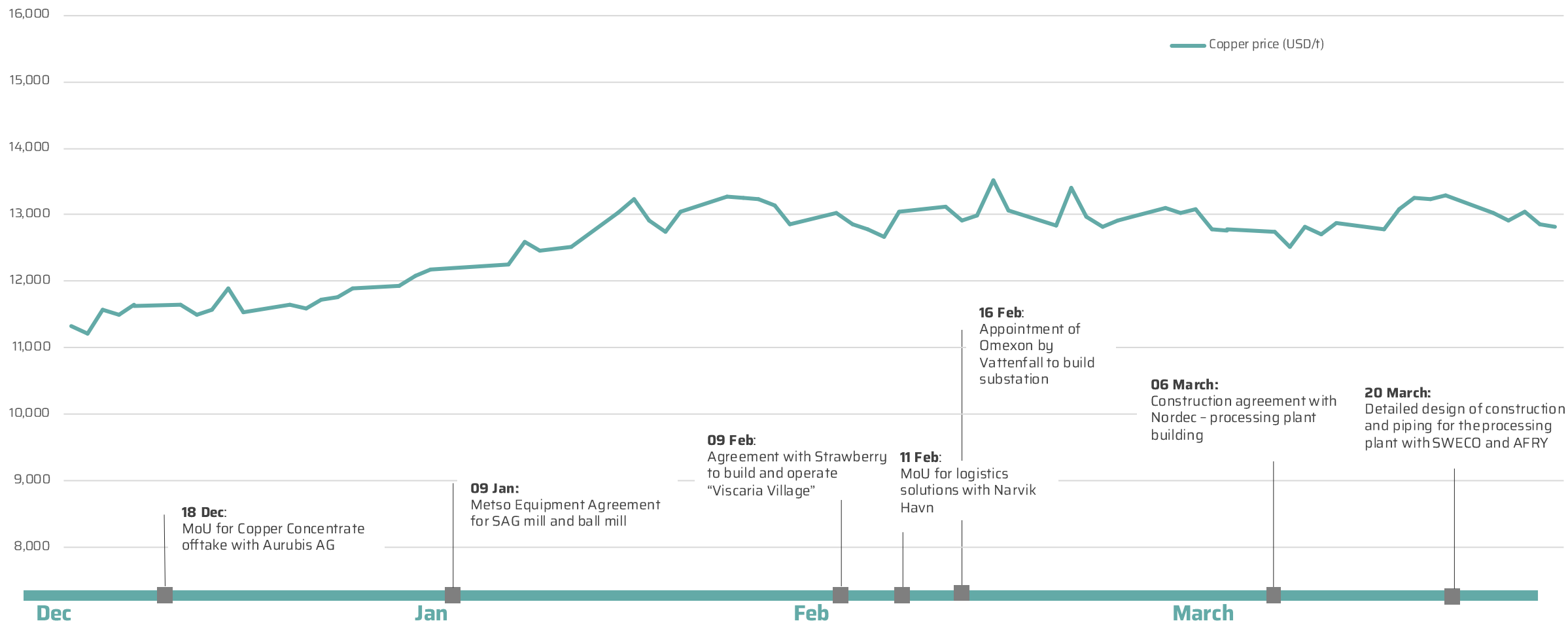
Credit Approval

Financial Close

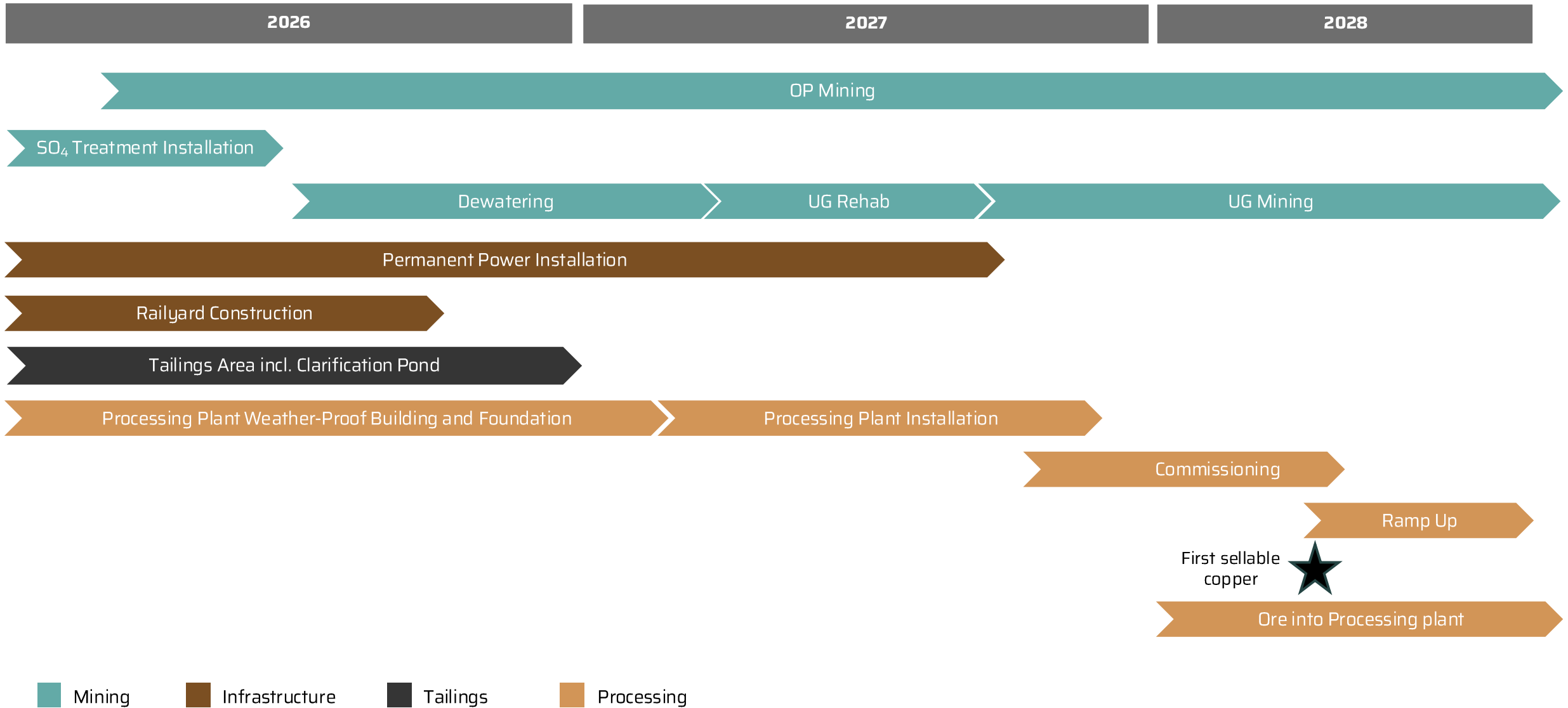


Notes: 1) Includes also the international commercial banks which have not been appointed as MLAs

Key Project Updates Since December 2025



Project Schedule





Processing Plant

Water Treatment Plant

Head Office

Storage & Laydown Area

Viscaria Village

Dewatering Facility

Loading Station

ility

WTP 1000 update

- WTP1000 project is in commissioning phase and the remaining work is proceeding according to plan
- Commissioning of technical water and drinking water have been successfully completed during April
- Sulphate treatment will be completed in June
- All permits to discharge the water to recipient are in place
- Dewatering of the mine will hence commence in June when analysis prove that the quality is what expected



Exploration Highlights, Q1 2026: Driving resource growth at Viscaria

High-grade continuity confirmed beyond B-zone resource

- Step-out hole VDD25013D confirms thick mineralised package beyond the current resource model, with multiple stacked high-grade intervals

Mineralisation extended ~800 m beyond D-zone resource

- Scout drill hole VDD25013E demonstrates the broader scale of the mineral system and opens significant space for resource growth

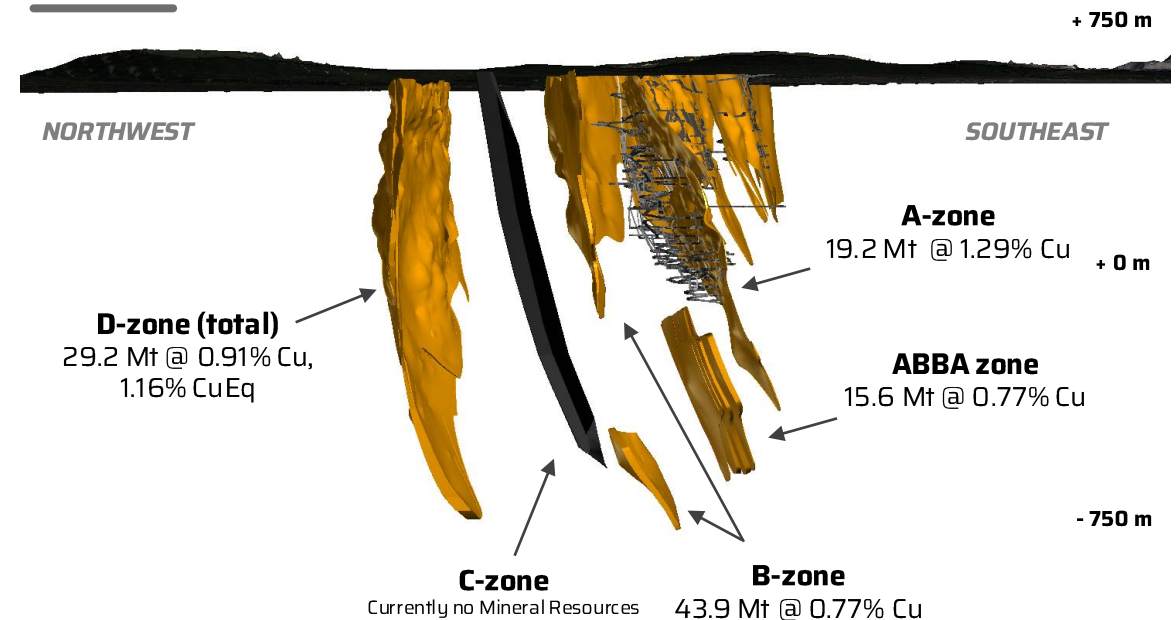
Near-mine drilling focused on high-impact targets

- 2026 programme to prioritise areas adjacent to existing resources with clear potential for mine plan integration; three drill rigs currently on site

Resource update planned for Q4 2026 year-end report

- Ongoing drilling results expected to support near-term resource growth and enhance the project's growth profile ahead of production start in 2028

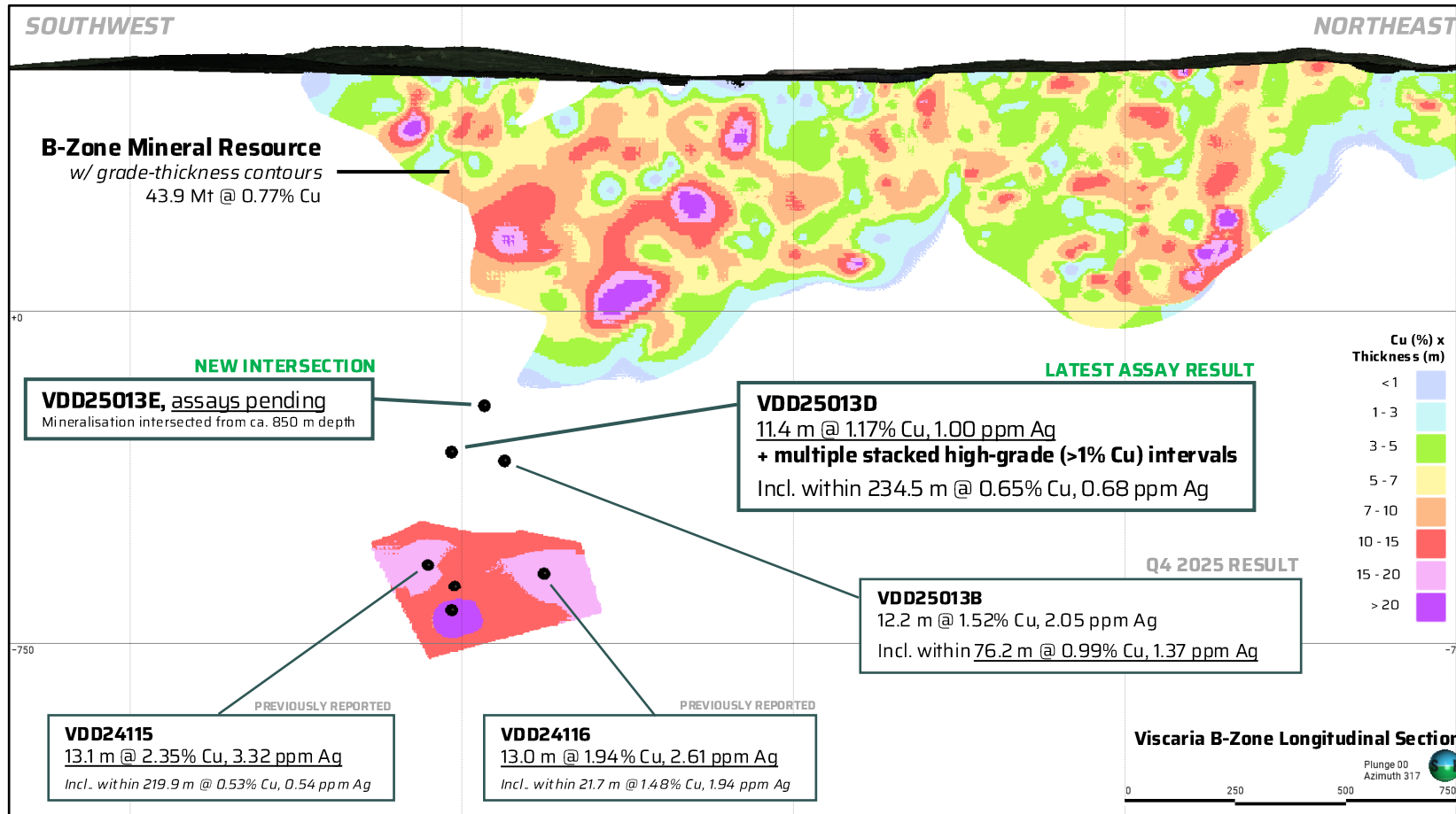
Cross-section of the Viscaria deposit's mineralised zones



	RESOURCE CATEGORY	Tonnage Mt	Average Grade Cu (%)	Contained Cu kt Cu	Contained FeMAG Mt Fe
Viscaria (All Zones)	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

* For the total Mineral Resource (107.9 Mt), average grade in copper equivalent, CuEq = 0.97% Resource CuEq = Cu (%) + Fe (%) * 0,01019, utilizing a long-term Cu price of 11,000 USD/t & Fe (68%) price of 125 USD/t

B-Zone Exploration Results, Q1: Continuity in extensive high-grade mineralisation confirmed across 'gap'



Highlight intervals from VDD25013D:

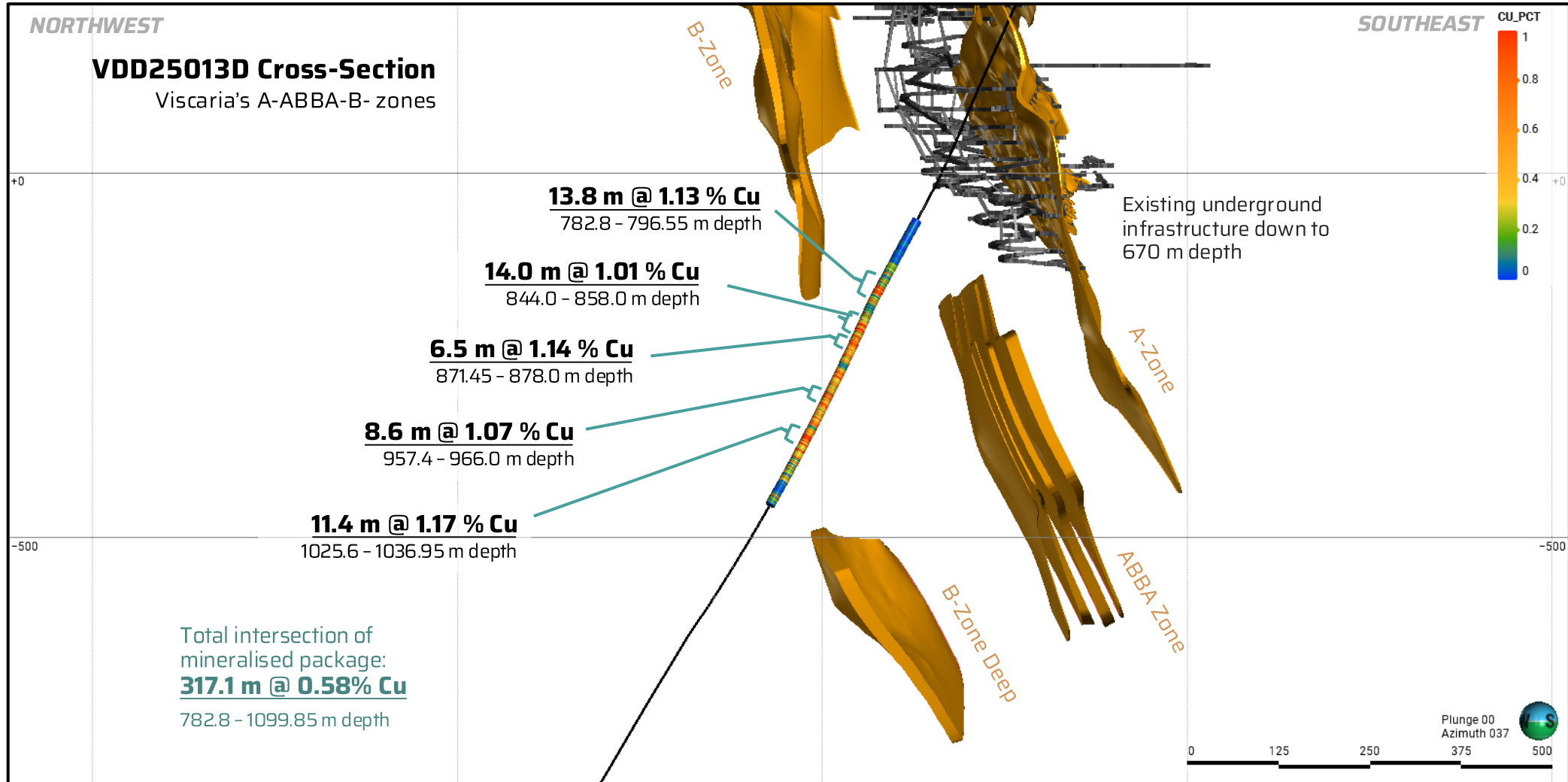
- From 782.8 m to 796.55 m depth
➤ **13.8 m @ 1.13% Cu, 2.28 ppm Ag**
- From 844.0 m to 858.0 m depth
➤ **14.0 m @ 1.01% Cu, 1.20 ppm Ag**
- From 957.4 m to 966.0 m depth
➤ **8.6 m @ 1.07% Cu, 1.05 ppm Ag**
- From 1025.6 m to 1036.95 m depth
➤ **11.4 m @ 1.17% Cu, 1.00 ppm Ag**

Latest drill holes display geological and grade continuity in mineralisation across a previously untested gap in the resource model

Both stratabound and cross-cutting vein mineralisation styles, resulting in a broad mineralised package containing several high-grade intervals

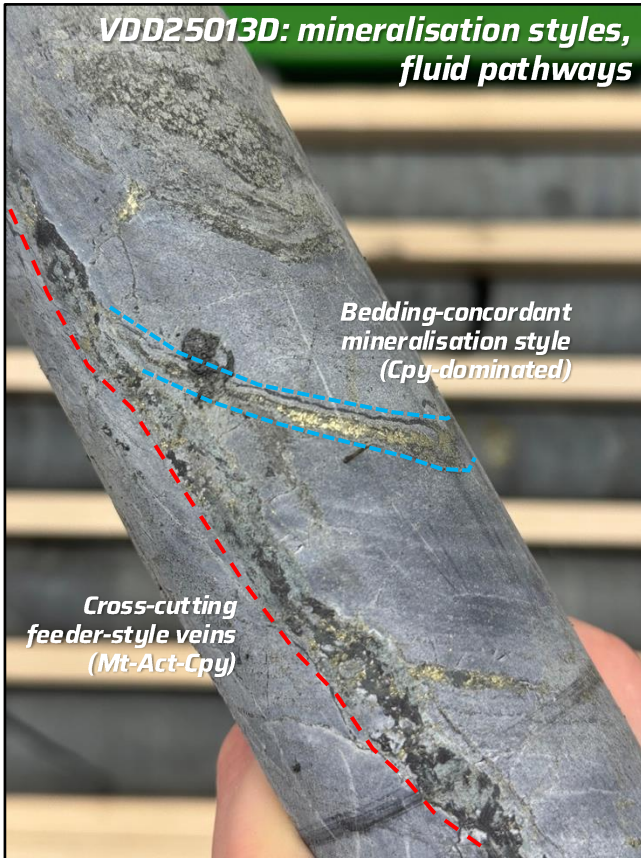
This broad mineralisation has been intersected in previous holes: e.g., VDD24115: 219.9 m @ 0.53% Cu, VDD25013B: 222.6 m @ 0.60% Cu

B-Zone Exploration Results, Q1:



See the accompanying Table 1 (PERC 2021) for information regarding VDD25013D.

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D-Zone Exploration Results, Q1: ~800m extension beyond resource

Scout drill hole VDD25013E has successfully intersected Cu-Fe mineralisation almost 800 m along strike from the current resource boundary in the D-zone

Visual observations show significant abundance of chalcopyrite-magnetite(+bornite) from approximately 1592 m to 1610 m depth downhole

Assays from VDD25013E are pending and will be reported during the Q2 2026 report

This result, along with the previous 400 m step-out VDD24036, open significant space for future near-term resource growth, which will be targeted during 2026

Highlight intervals from VDD24036 assay results:

From 1726.6 m to 1733.2 m depth

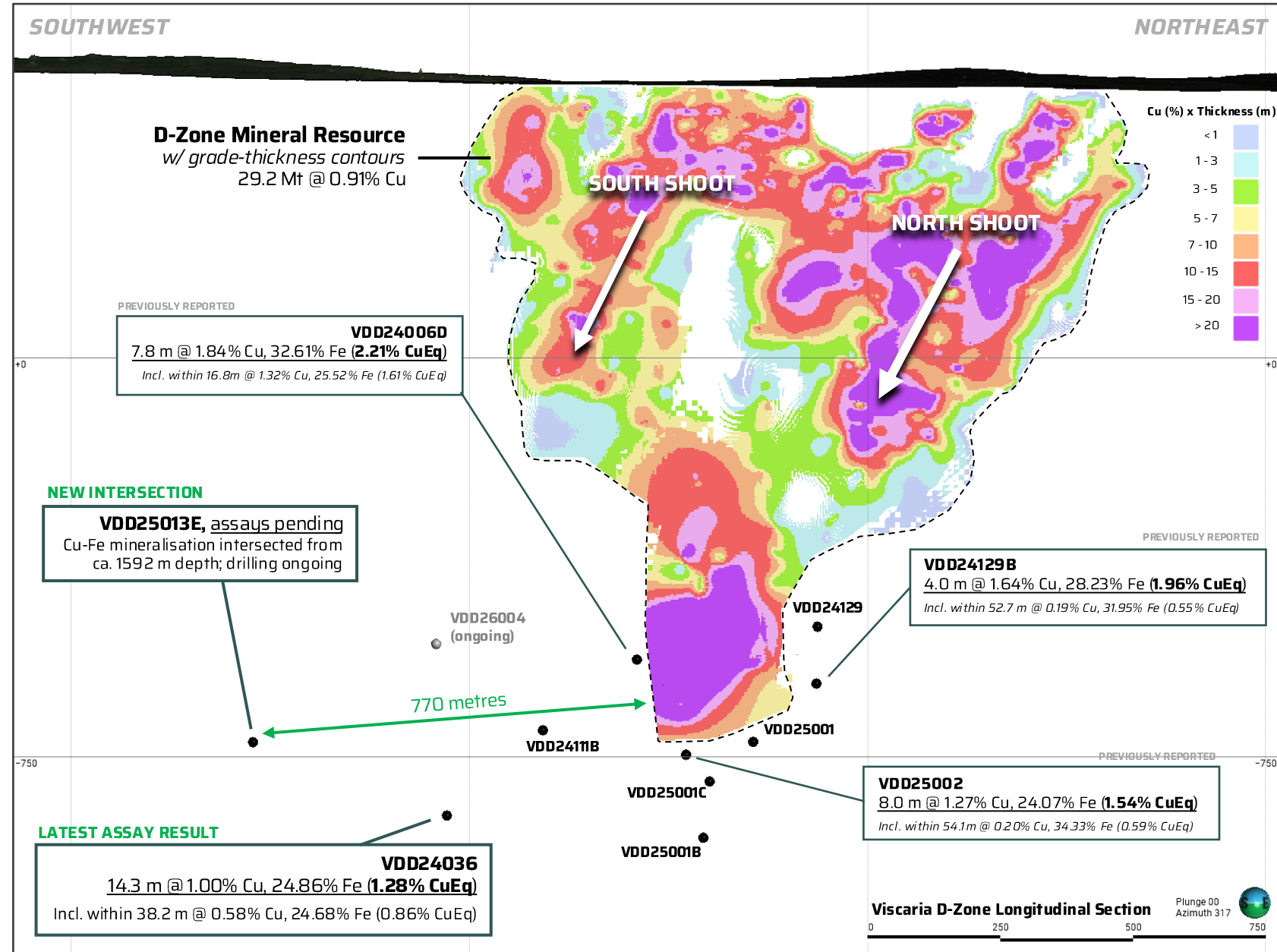
➤ **6.6 m @ 1.21% Cu, 25.95% Fe (1.50% CuEq)**

From 1718.9 m to 1733.2 m depth

➤ **14.3 m @ 1.00% Cu, 24.86% Fe (1.28% CuEq)**

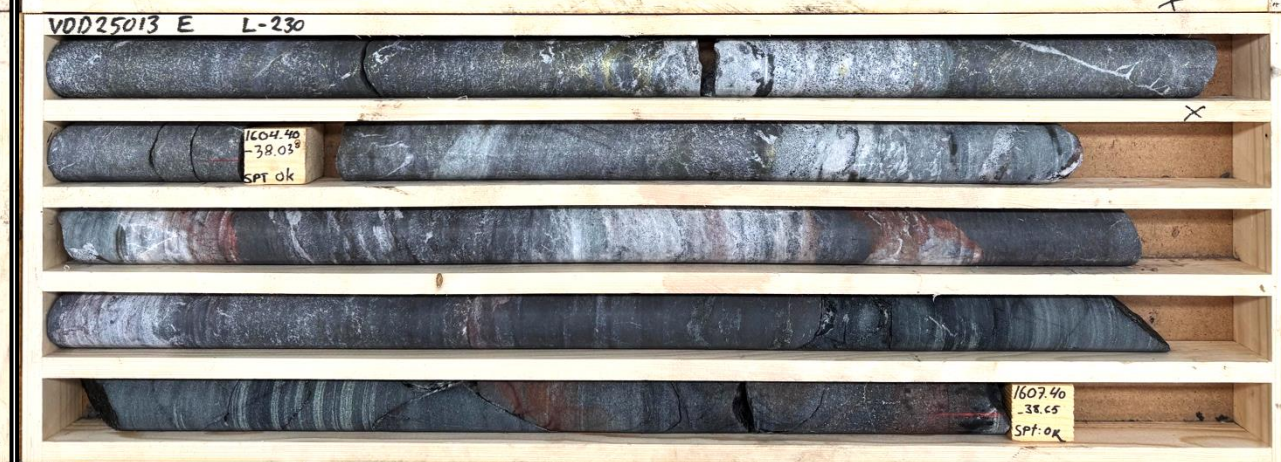
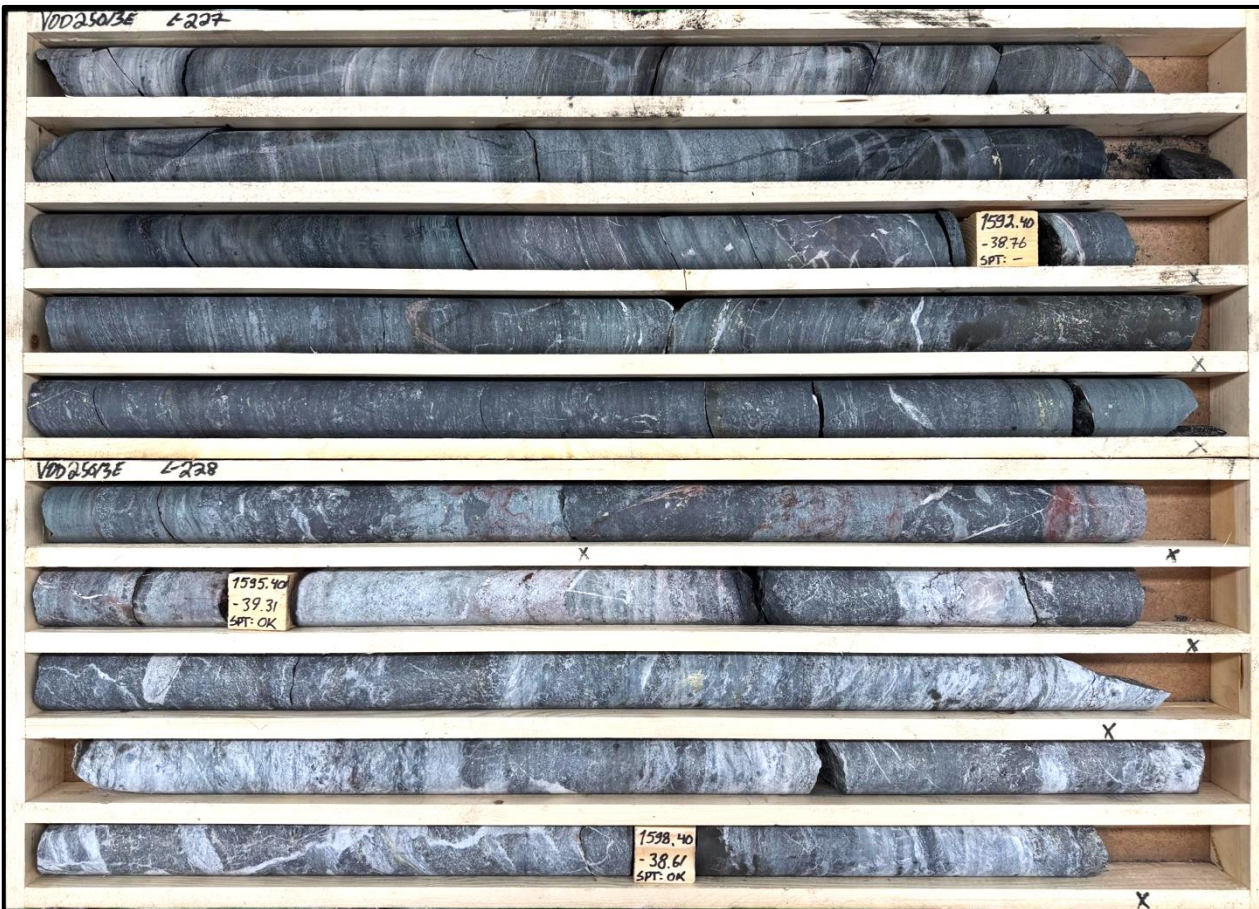
From 1718.9 m to 1757.1 m depth

➤ **38.2 m @ 0.58% Cu, 24.68% Fe (0.86% CuEq)**

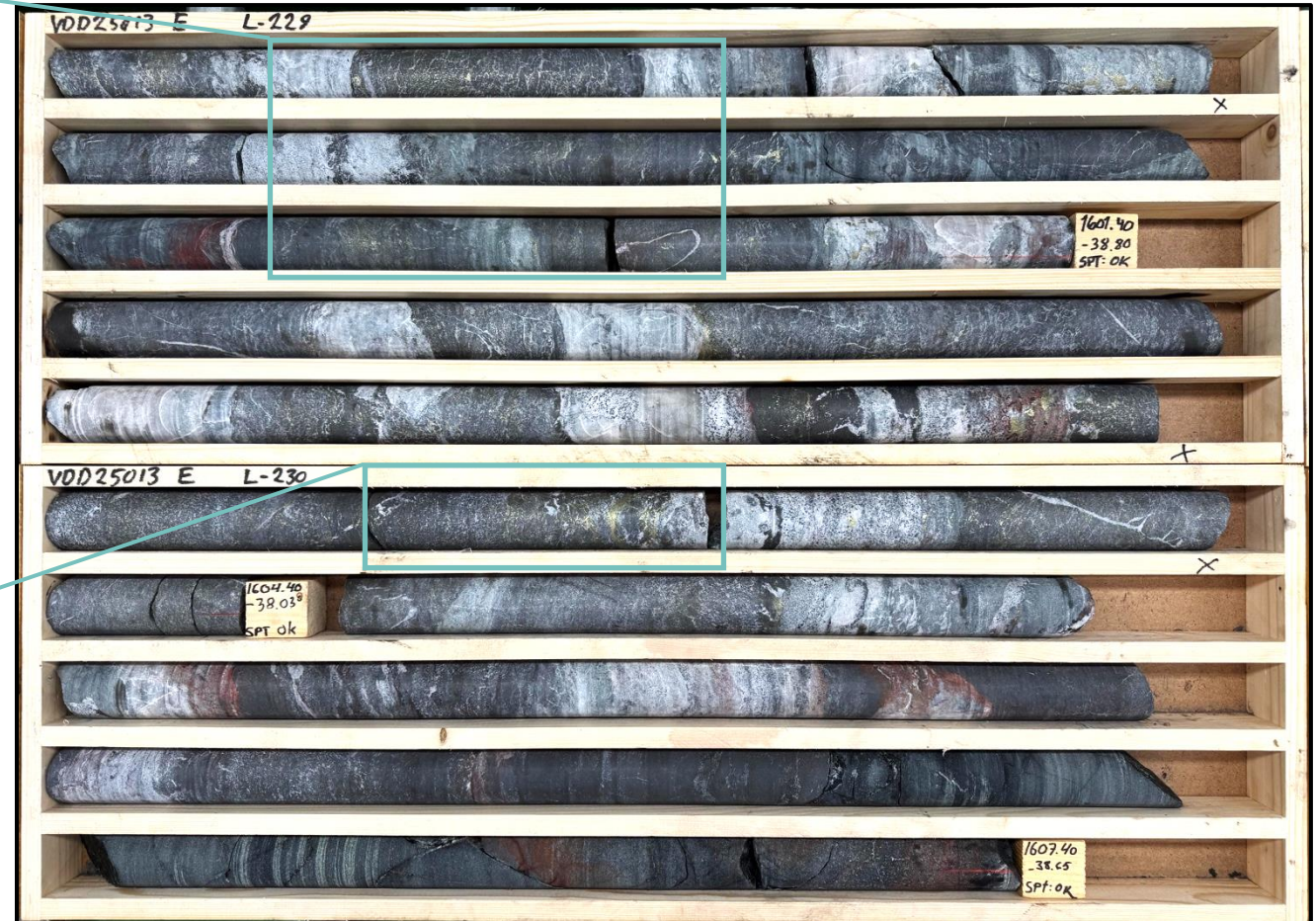
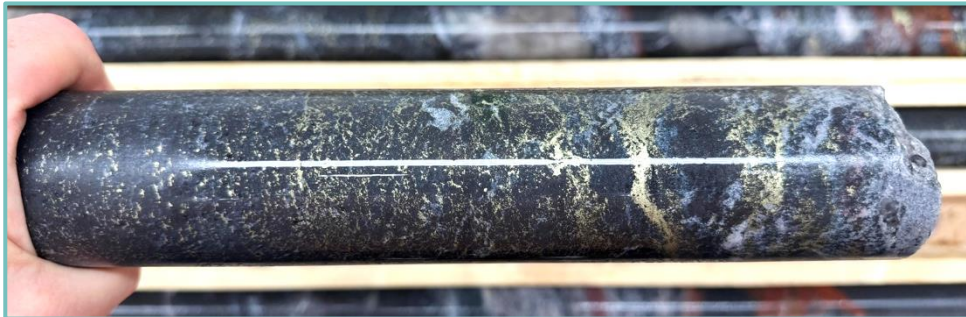


Select intersections from previous releases are shown - see previous Table 1 reports for full assay lists. Copper Equivalent (CuEq) for drill intersections are calculated based on metal prices of US\$ 11,000/t Cu and US\$125/t Fe (68%), assuming full recovery of Cu and Fe (68%).

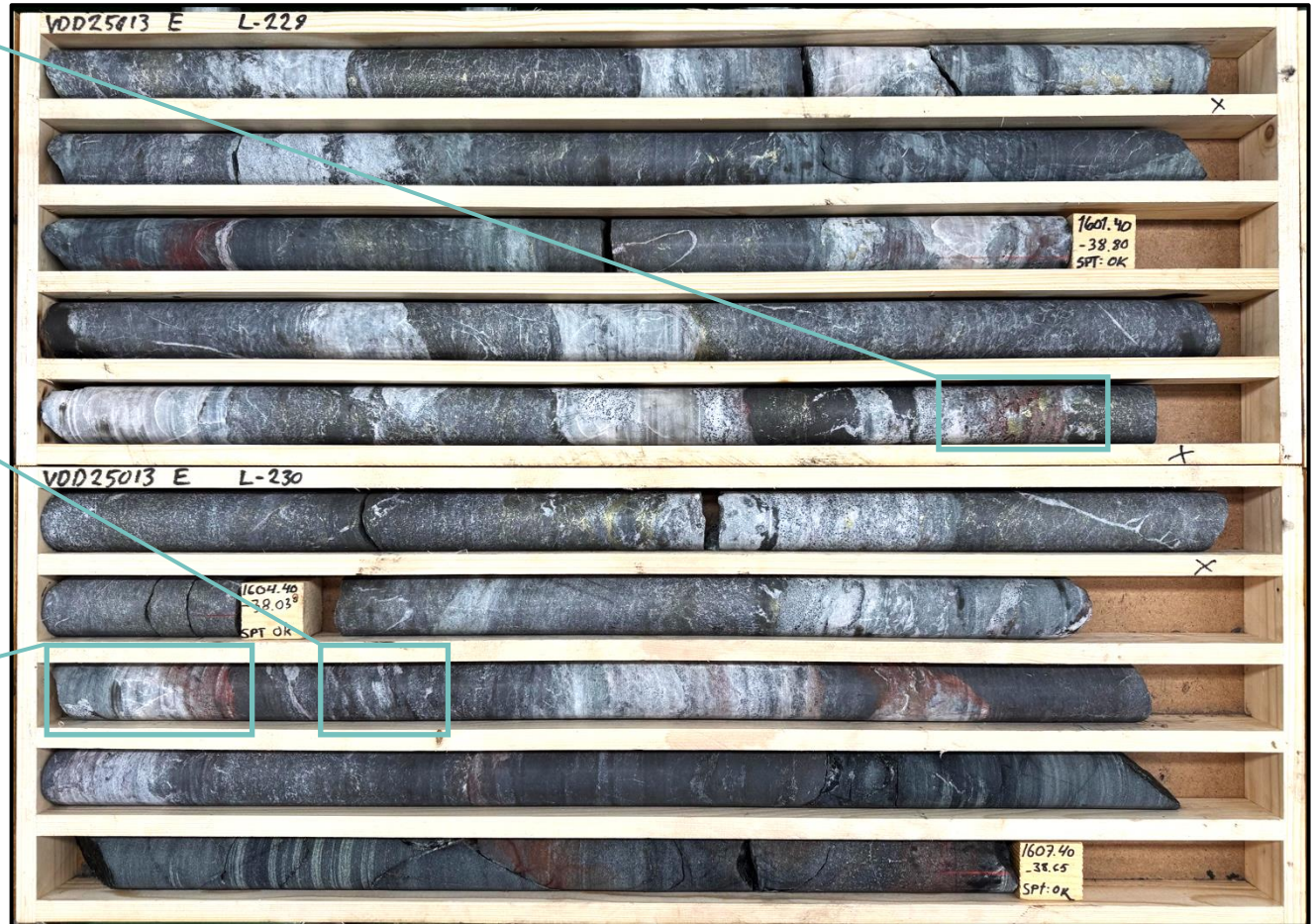
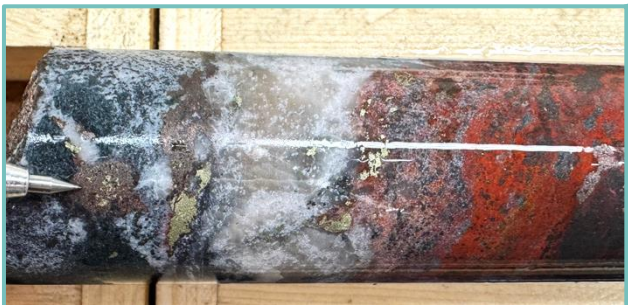
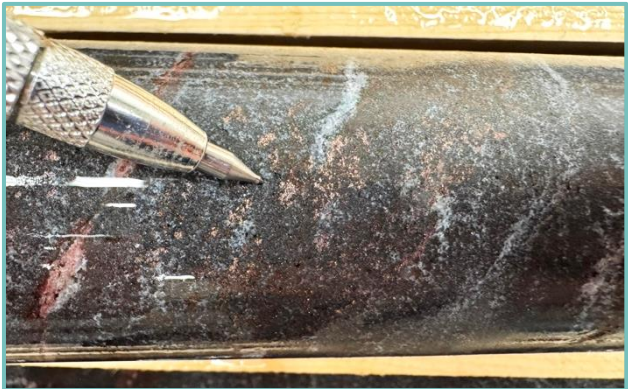
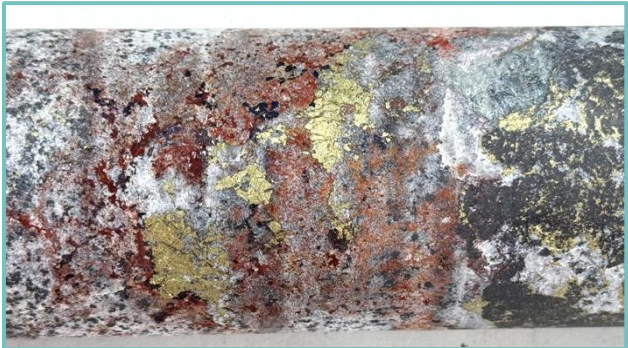
D-Zone Exploration Results, Q1: ~800m extension beyond current resource; drill core photos of Cu-Fe mineralisation from VDD25013E



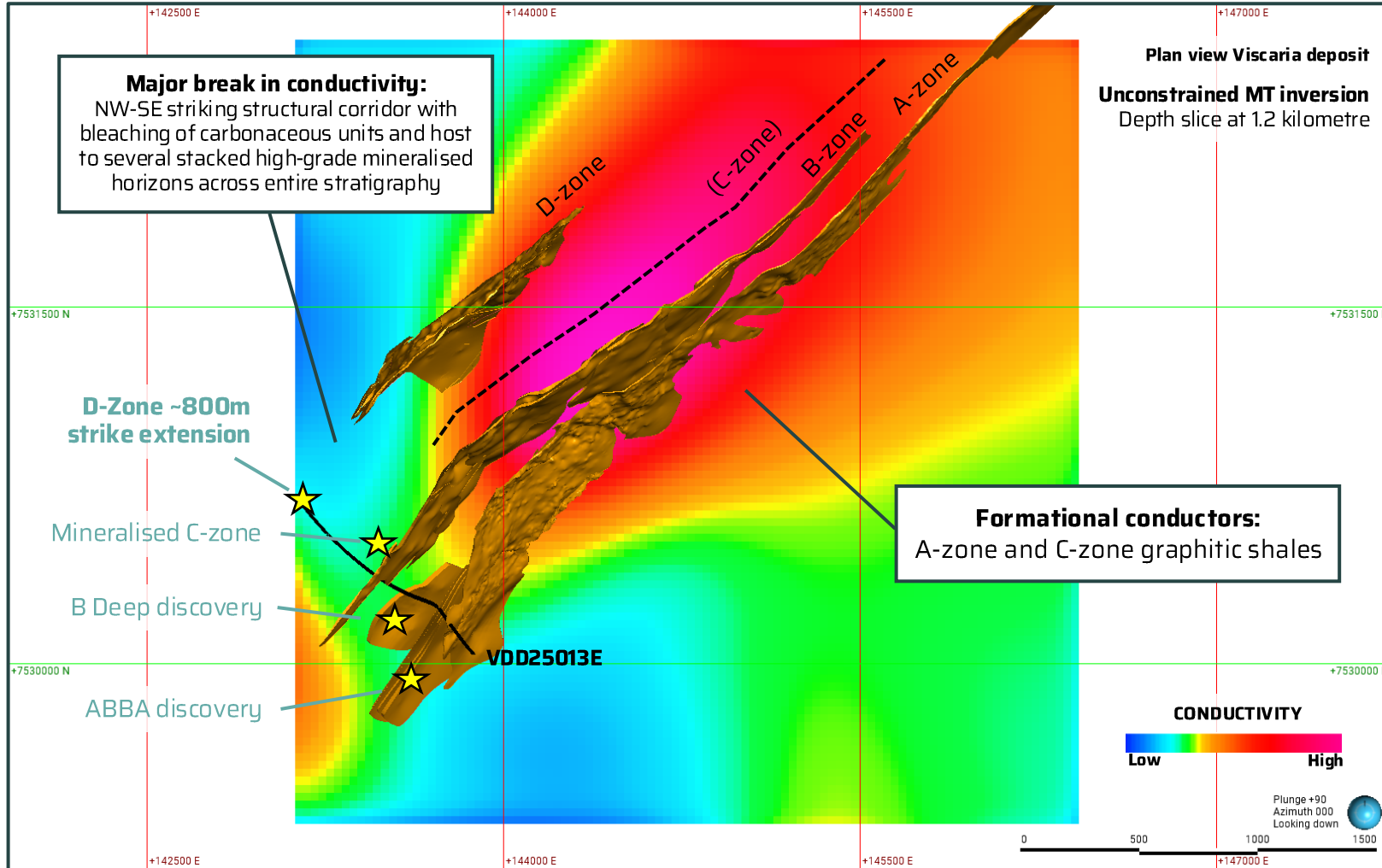
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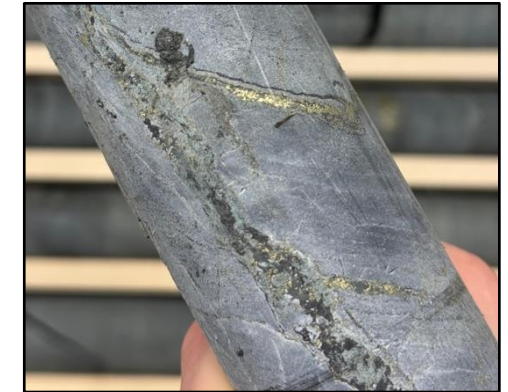
D-Zone Exploration Results, Q1: Increased proportion of bornite (Cu_5FeS_4) and hematite alteration signal approach towards high-grade core



Framing the latest exploration results on the deposit-scale: Integrated geological-geophysical evidence given for major feeder zone



Abundant feeder veins in B Deep, ex. VDD25013D



Albitised metasediments with cross-cutting feeder veins, as well as concordant mineralisation where fluids have been focused along favourable horizons

Bleached & altered C-Zone, ex. VDD25013C:

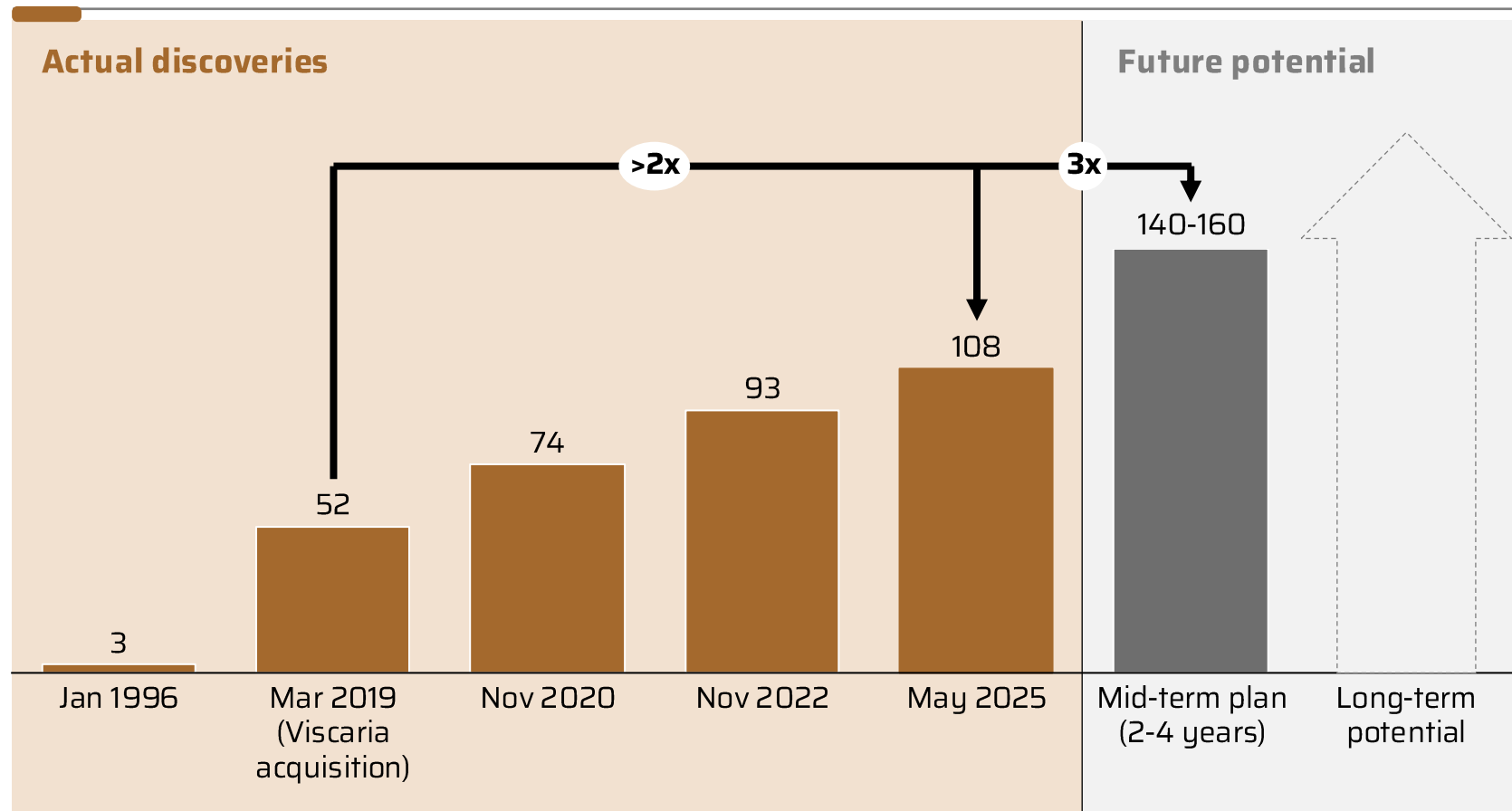


Bleached, albitised metasediments; hydrothermal decomposition of carbonaceous protolith = no formation of graphitic shales

Looking ahead to Viscaria's next resource update (February 2027)

Latest exploration results support a continued growth trajectory

Viscaria's Mineral Resources (Mt) through time



Resource update planned for February 2027

- Strong track record of efficient resource growth expected to continue

Maintained near-mine focus with three drill rigs in operation

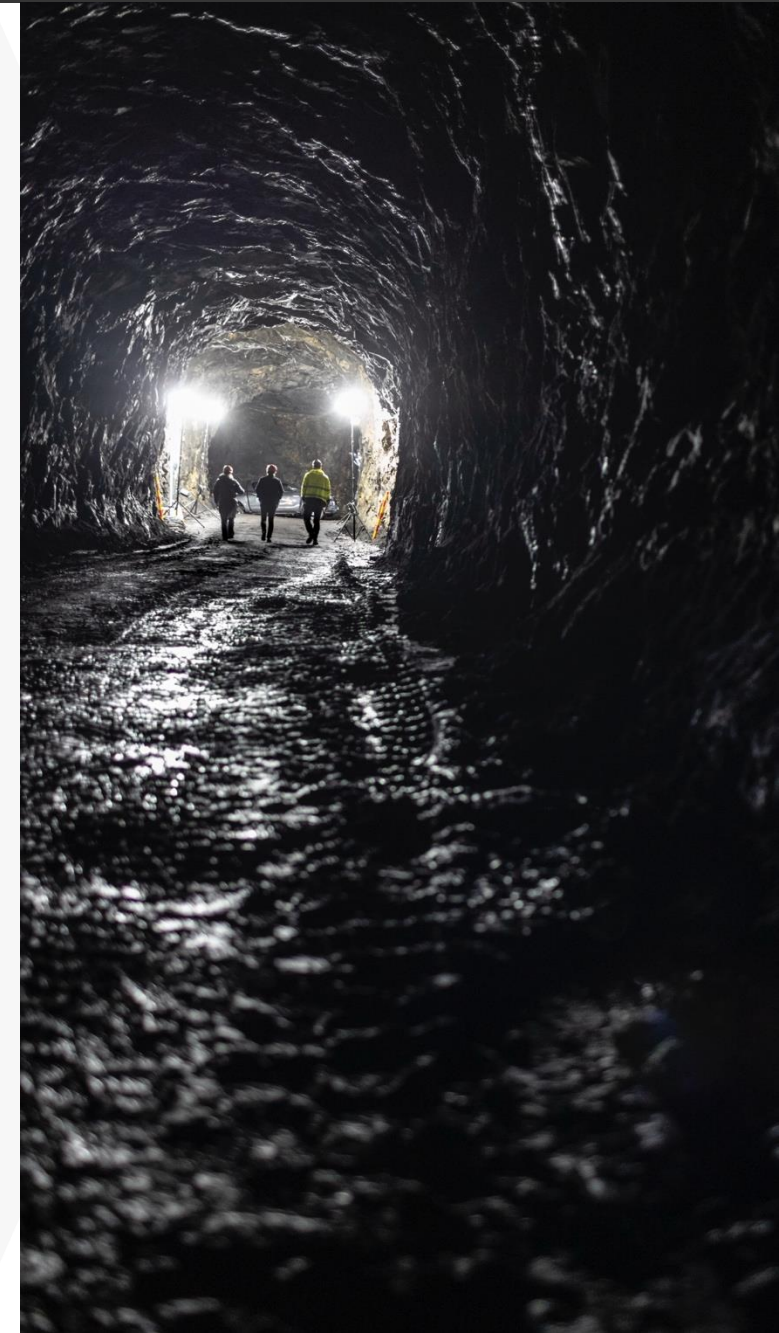
- Targeting additional high-impact resources to support increased project scale and operation flexibility

Seismic investigation in August 2026 to test depth potential

- Reflection seismic project with Uppsala University and BitSimNOW to assess system scale and refine future targeting

Financial performance in summary

MSEK	Q1 2026	Q1 2025	FY 2025
Capitalised expenses related to exploration and evaluation assets	83	84	284
Operating profit	-18	-11	-67
Net profit	-28	-18	-109
Cash flow for the period	-405	151	1,175
Exploration and evaluation assets	1,902	1,368	1,649
Ongoing development	1,145	219	881
Cash and cash equivalents	1,002	382	1,407
Equity	3,067	1,580	3,095



Viscaria: EBITDA margin increased ~3.5p.p. since Q1'25 forecast, driven primarily by copper price increase and offset by change in exchange rate

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Business case Q1'26

Copper price: 11,700 USD/t

FX rate: SEK/USD 9.40

	Cash cost	NPV, Post-tax	EBITDA margin <i>(avg. '29E-'36E)</i>	EBITDA <i>(avg. '29E-'36E)</i>	EBIT <i>(avg. '29E-'36E)</i>	Net income <i>(avg. '29E-'36E)</i>
USD 2,153¹ (3,995) <i>(LOM average)</i>	~SEK 7.8bn @6%	68.2%	SEK 2.3bn	SEK 1.6bn	SEK 1.3bn	
▼ - 0.8% ▲ (+ 10.3)%	▲ + 59.2%	▲ + 3.5 p.p.	▲ + 15.0%	▲ + 14.3%	▲ + 18.2%	
USD 2,171¹ (3,622) <i>(LOM average)</i>	~SEK 4.9bn @7%	64.7%	SEK 2.0bn	SEK 1.4bn	SEK 1.1bn	

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Business case Q1'25

Copper price: 9,500 USD/t

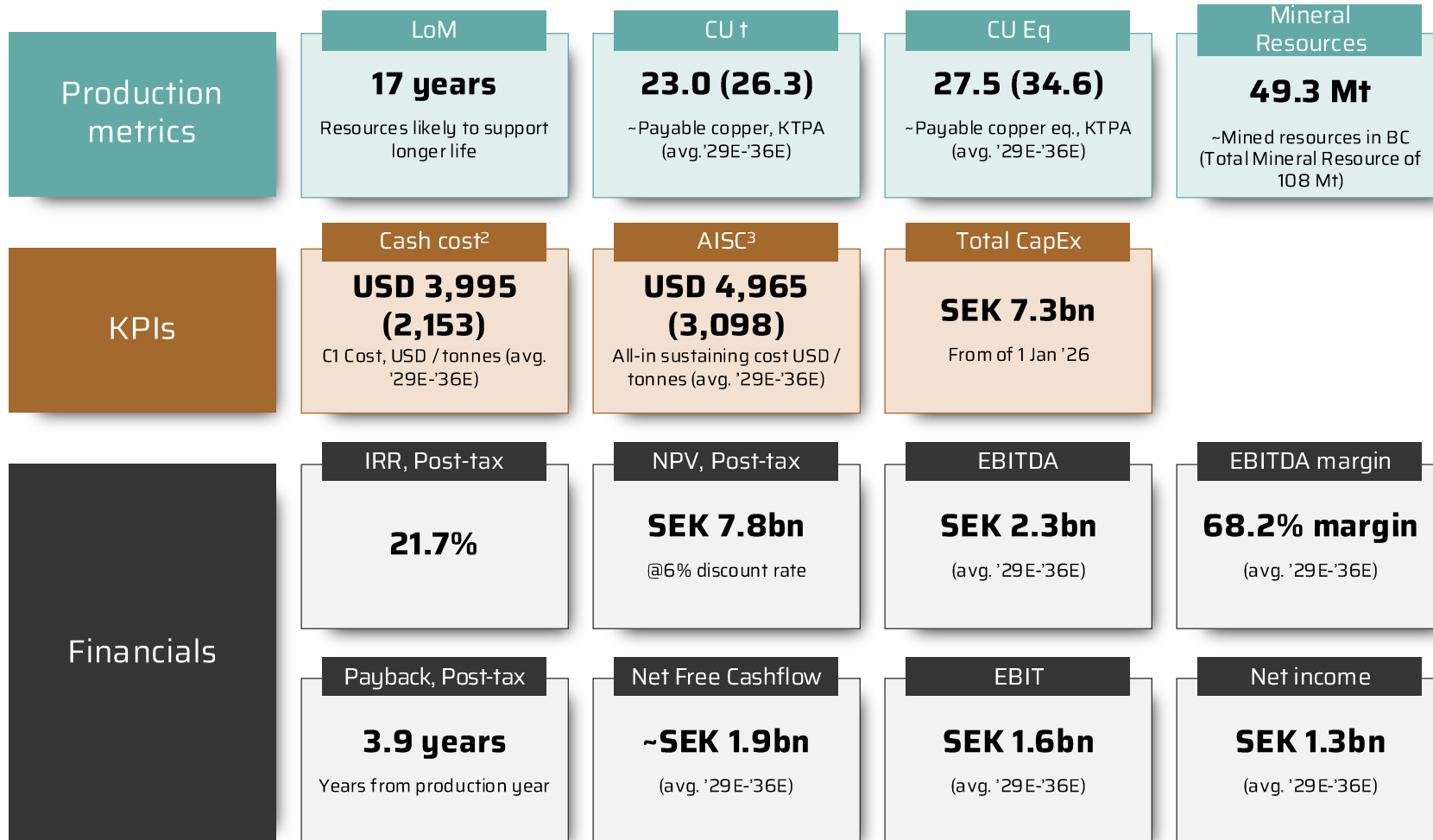
FX rate: SEK/USD 10.30

1. C1 Cost, USD / tonnes (avg. '29E-'36E)

Source: MineSpans, Bank of America, Commerzbank, UBS, Goldman Sachs, Oxford Economics, Morgan Stanley, Euromonitor, S&P Market intelligence, Moody's, Deutsche bank

Key metrics in the business case – competitive cash cost and an EBITDA of SEK 2.3bn p.a. (avg. 2029-36)

Assuming copper price of USD ~11,700¹ and SEK/USD 9.4



- Business case with a LOM of 17 years shows attractive project economics
- C1 Cost (net of by-products) of USD 3,995/t is competitive
- At full run-rate (2029-36'), the C1 cost is ~50% lower due to high grade tonnage mined over that period
- Cash conversion (Cashflow / EBITDA) amounts to ~82%

1. Weighted average of the amount of copper sold and the copper price over forecast period; 2. Excl. royalties and net of by-products; 3. Incl. royalties and net of by-products

De-risked copper project, close to production in Tier 1 jurisdiction

 **Financing well progressed**

Strong support from main and new owners - **leading institutional and private investors** Societe Generale and ING **mandated lead arrangers** in strong competition to arrange a structured project debt financing package of SEK 4.8 bn

 **All permits in place**

Shovel ready project - environmental permit gained legal force in 2025

 **Bankable business case with significant upside**

Bankable business case - updated run-rate EBIT of ~SEK 1.6bn (2029- 2036)
Significant resource and production upside

 **Infrastructure in place**

SEK 3.7bn invested since 2020, leveraging existing underground, rail, and port infrastructure. Water treatment plant inaugurated.
Over 220 000m of **infill and exploration drilling**, significantly de-risking the project

 **Tier 1 jurisdiction and attractive ESG profile**

Leading mining jurisdiction with one of the **world's lowest CO₂ emissions** and significant **socioeconomic impact** in Northern Sweden with up to 500 direct and indirect employment

 **Experienced management**

Management & board combining **significant experience** from the mining industry and business development

Q&A Session



Thank You!

