

NORDIC IRON ORE

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NORDIC IRON ORE

A SWEDISH MINING DEVELOPMENT COMPANY

INTRODUCTION

- Company backed by approx **9,000 investors**
- Preferential rights issue of **SEK 36.5 million**
Completed June 2018
- Listing on **Nasdaq First North**
First day of trading during September 2018
- Shareholders have invested **SEK 245 million**
(c.\$28m) to date

INTRODUCTION

- Resume production at fully owned brown field projects **Blötberget** and **Håksberg**, making up **Ludvika Mines**
- Develop the intermediate **Väsman** iron field
- Initial focus on **Blötberget**
 - All necessary permits in place to restart mining operations
 - Products comparable with the world's highest quality

THE MANAGEMENT TEAM



PAUL MARSDEN

Managing Director

- British Steel & Corus Consulting
- Northland Resources

40 years experience in iron ore mine and steel industry developments



LENNART ELIASSON

*CFO & Deputy
Managing Director*

- KPMG
- Swedbank Corporate Finance

Over 30 years in financial advisory before joining NIO



HANS THORSHAG

Technical Director

- LKAB
- Boliden
- Midroc Gold
- Lundin Mining

Over 40 years experience in mine developments around the world



MARKUS KARLSSON

*Senior Mining Engineer
& Project Manager*

- LKAB
- Northland Resources
- Arcelor Mittal
- Northern Iron
- Newcrest Mining Ltd

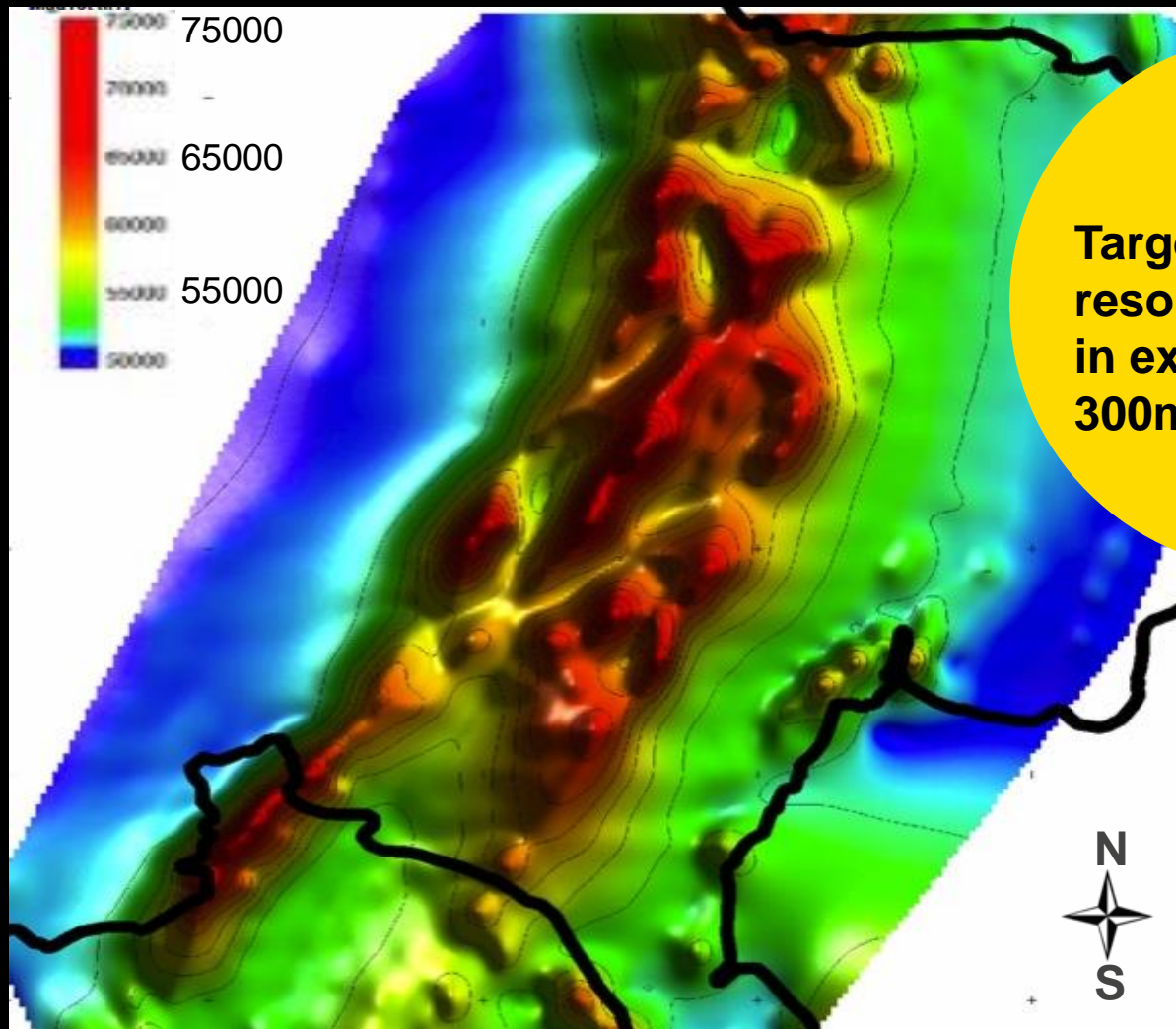
25 years experience in mine developments and operations

INITIAL FOCUS ON **BLÖTBERGET**

ALL NECESSARY PERMITS IN PLACE TO RESTART MINING OPERATIONS



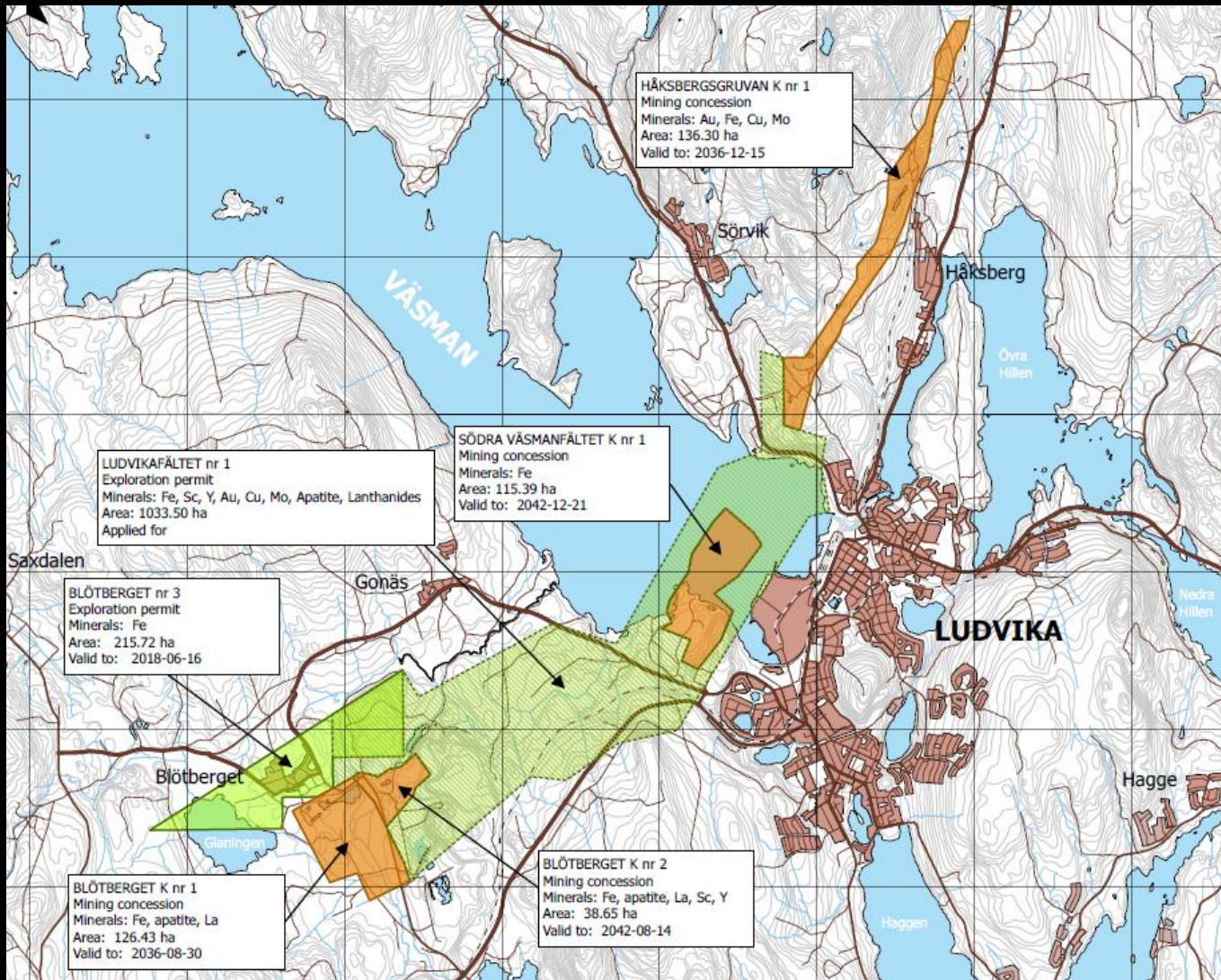
EXCITING POTENTIAL IN VÄSMAN – FUTURE EXPANSIONS



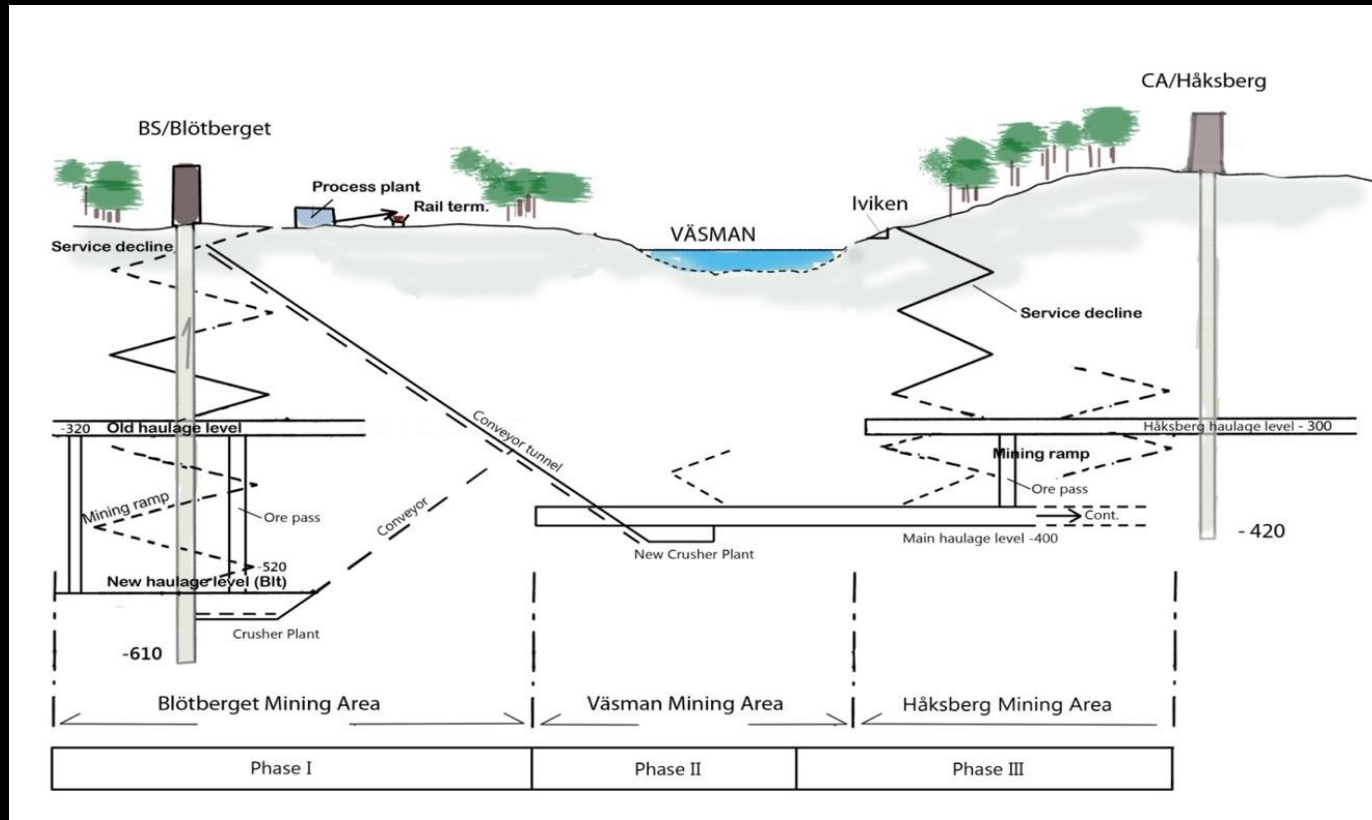
**Targeting mineral
resources
in excess of
300mt***

MAGNETIC FIELD MAP OF VÄSMAN

PROJECT OVERVIEW – MINE SITES – PERMITTED AREAS



LUDVIKA MINES PRINCIPAL SECTION



INVESTMENT CASE

- High Grade Iron Product with **Increasing Demand**
- High **Premiums Paid** for NIO's Product (Av. 69% Fe)
- **All Permits Granted** for Operations
- **Low Capital Requirements** for Starting Operations
 - Existing Mining Infrastructure
 - Logistics Solutions Already in Place
- **Low Execution Risk & Reduced Development Time**



MARKET OPPORTUNITY

TWO TIER MARKET FOR IRON ORE

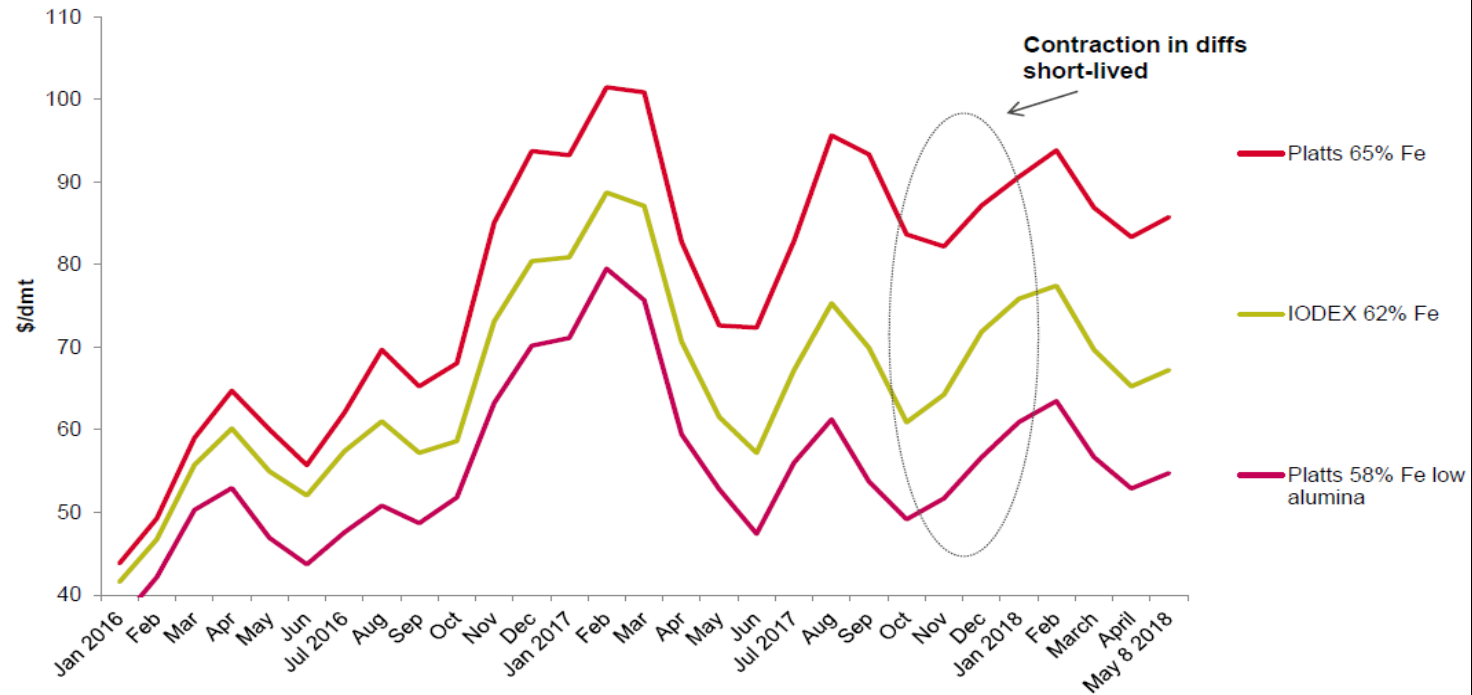
- Two (2) separate markets with different pricings
 - Standard quality 62% Fe in oversupply
 - Premium quality >65% in deficit

MARKET OPPORTUNITY FOR HIGH QUALITY IRON ORES

- Market Opportunity
 - High quality iron ore premiums has grown significantly
 - Premium corresponding to approx. 80% vs. spot price of standard iron ore
 - Premiums have increased by approx. 500% during the last 18–24 months

IRON ORE FINES PRICING

VOLATILE PRICES, 65% FE PREMIA GROWS OVER Q1-Q3 2017 AND THEN CONTRACTS IN Q4




S&P Global
Platts

Source: Platts

INCREASED & SUSTAINABLE DEMAND

- Market drivers
 - Environmental concerns
 - Production efficiency
- Increased demand from China and Asia
- Premiums as high as USD 50/t for NIO's average product
- Shortage of supply of premium iron ore products for the foreseeable future



**LOW EXECUTION RISK & REDUCED
DEVELOPMENT TIME**

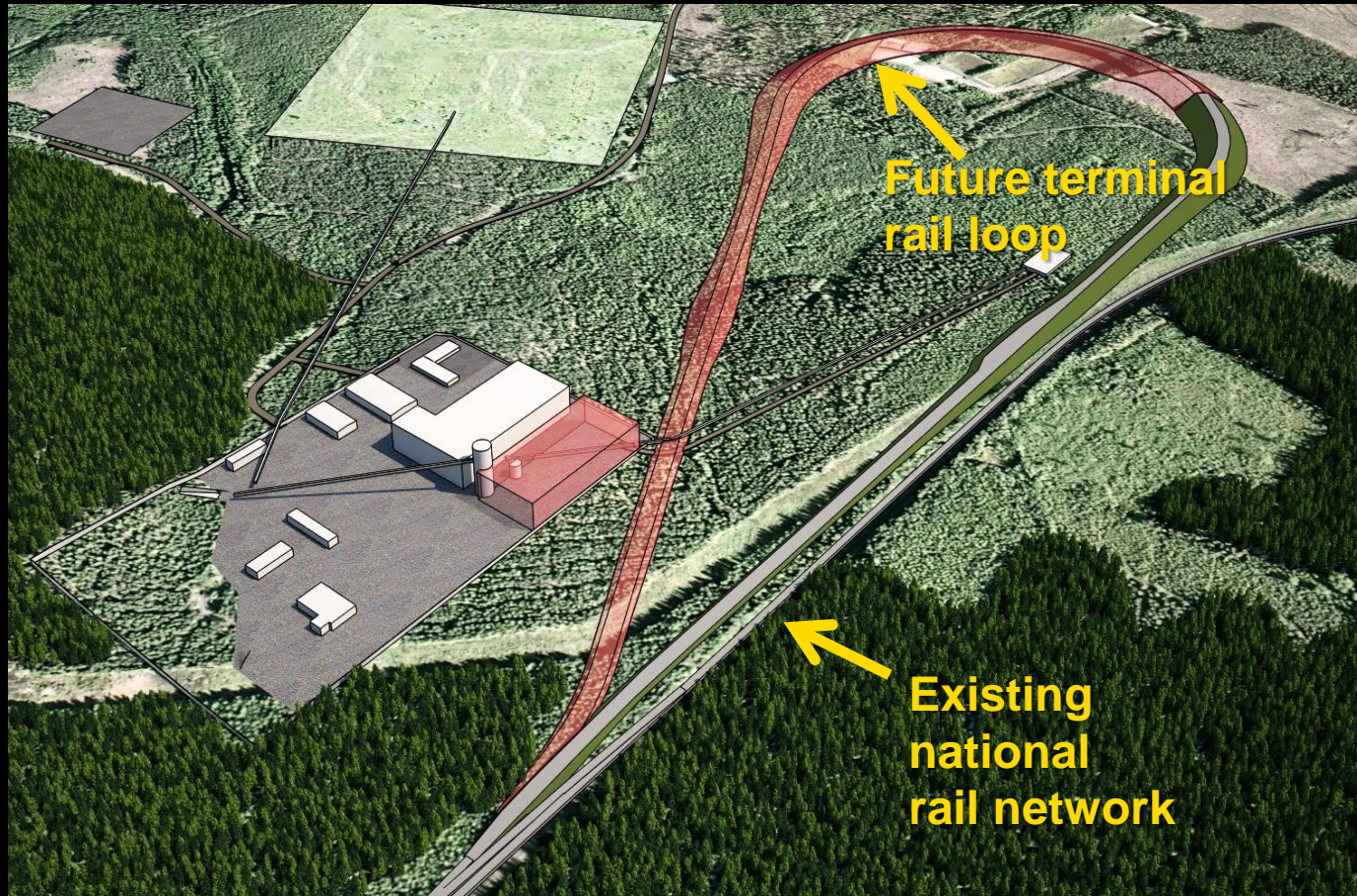
EXISTING MINING INFRASTRUCTURE

- Blötberget is a brownfield site in Bergslagen
- Existing services: water, power, roads, rail
- Existing assets – reduced start-up costs – Low capital intensity
- Reduced development time

LOGISTICS SOLUTIONS ALREADY IN PLACE

- Direct access to National Swedish rail network
- Existing Letter of Intent with Rail Cargo of Austria
- Existing Letter of Intent with Oxelösund Port

PROCESS PLANT AND TRAIN LOADING TERMINAL



LOW EXECUTION RISK & REDUCED DEVELOPMENT TIME

- Previous operations demonstrate that the mine can produce
- Many risks removed as logistics are in place
- All permits in place
- Feasibility Study used new data to de-risk the development with safer and cost effective mining methods
- Use of the sunken assets allows lower cost and speedier reinstatement of operations



FINANCIAL SUMMARY AND TIMELINE

ECONOMIC VIABILITY OF BLÖTBERGET

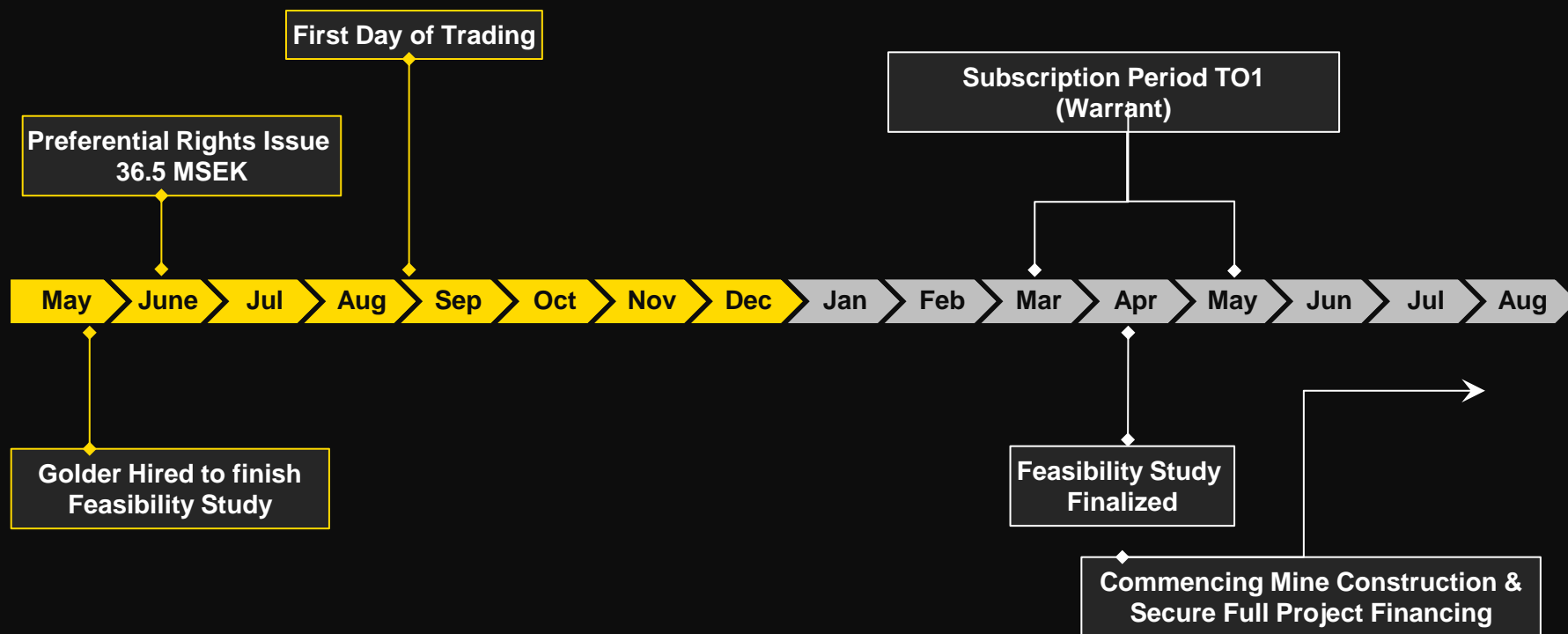
- Estimated annual production = 1.4 Mt
- Est. total production 12 years (LOM) = 16.8 Mt
- Est. cash cost = USD 50/t product FOB**
- Assuming net price received* = USD 80/t
- Contribution = USD 30/t product

TOTAL CONTRIBUTION OVER LIFE OF MINE > USD 500M

GOING FORWARD 2018-2019

2018

2019



CONSTRUCTION AND FINANCING

- **Feasibility Study** will determine total CAPEX.
- Present estimate **USD 200 M**
- Mix of **leasing, debt** and **equity**
- Use of contractors may reduce investment need

WHY **INVEST** IN NORDIC IRON ORE AB

An aerial night photograph of a city skyline. The central focus is a tall, modern skyscraper with a distinctive top section and a curved base, illuminated with bright lights. It is surrounded by other high-rise buildings, some of which are also lit up. In the foreground, a multi-lane highway curves around the base of the central building, with light trails from cars visible. The background shows a dark horizon with distant city lights.

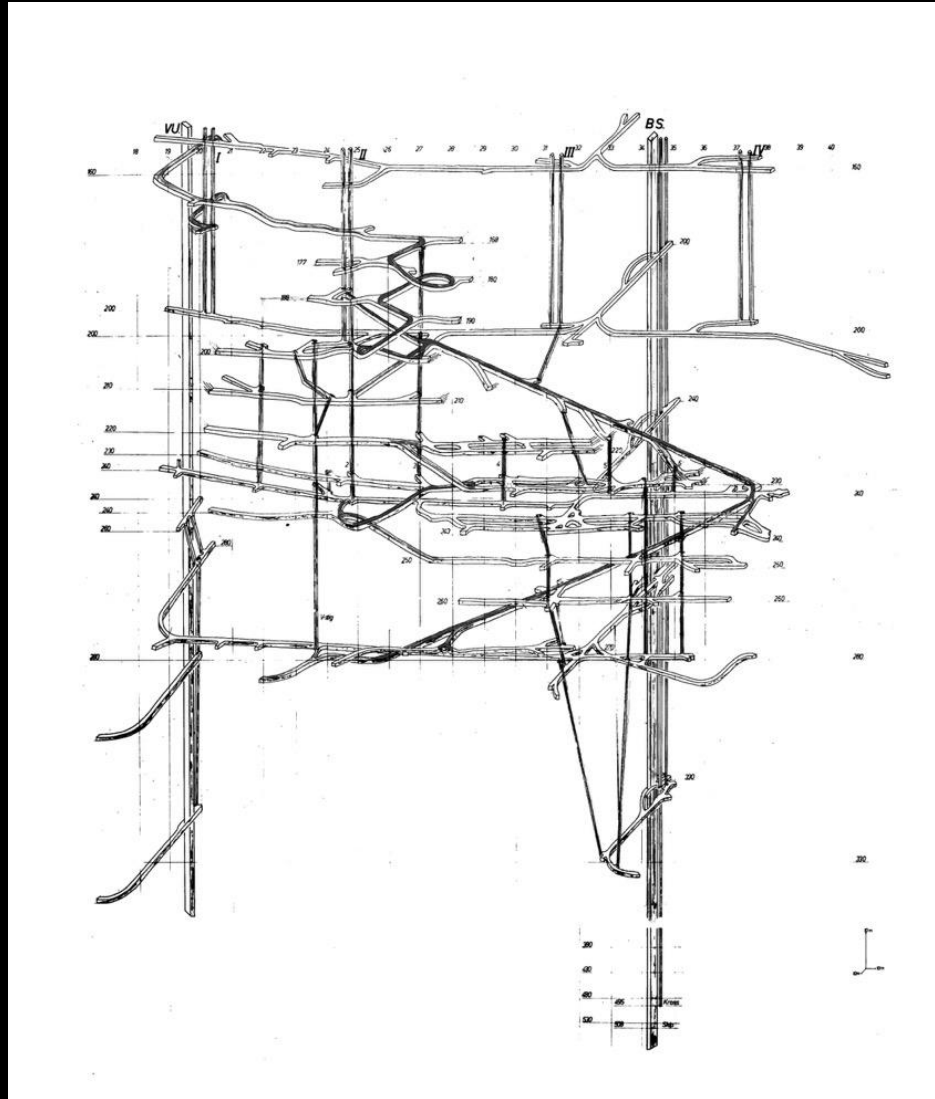
HUGE DEMAND



IT IS THERE
AMONG THE **BEST IN THE WORLD**
UP TO **71%Fe!**

UNDERGROUD INFRASTRUCTURE

IT IS
THERE



IT IS THERE



PORT READY TODAY

AS IS THIS



ALL REQUIRED PERMITS GRANTED

AND THIS

- ☒ EXPLORATION
UNDERSÖKNINGSTILLSTÅND (SV.)
- ☒ MINING
BEARBETNINGSKONCESSION (SV.)
- ☒ ENVIRONMENTAL
PERMIT
MILJÖTILLSTÅND (SV.)
- ☒ BUILDING PERMIT
DETALJPLAN (SV.)

**FULLY
PERMITTED!**



THANK YOU

SHAREHOLDERS PER JUNE 29, 2018

Shareholder*	Number of shares	Votes & capital %
Bengtssons Tidnings AB	32 730 995	25,98%
Copperstone Resources AB**	16 370 000	12,99%
Ludvika Holding AB	16 259 564	12,97%
Nord Fondkommission AB	5 574 702	4,42%
Garden Growth Industries AB	4 350 000	3,45%
Emil Nilsson	4 185 000	3,32%
Günther&Wikberg Kapitalförvaltning AB	2 974 097	2,36%
Väsman Invest AB	2 022 030	1,60%
Jonas Bengtsson	1 934 165	1,53%
Jan Blomquist	1 349 772	1,07%
Other	27 098 641	24,72%
	126 006 650	100,00%

* Refers to proprietary and possibly related physical and legal persons holdings.

** In May 2018, Copperstone Resources distributed its then entire ownership to its owners, and Nordic Iron Ore now has some 9,000 owners