



Corporate Governance Report

Copperstone Resources AB (publ) (“Copperstone” or the “Company”) is a Swedish public limited liability Company. In December 2023, the Company changed its listing from Nasdaq First North Growth Market, on which the Company has been listed since 2011, to Nasdaq Stockholm Main Market.

Following the listing of the Company's shares on Nasdaq Stockholm Main Market, Copperstone applies the Swedish Corporate Governance Board's Swedish Corporate Governance Code (the “Code”). This corporate governance report has been prepared in accordance with the Annual Accounts Act and the Code and describes Copperstone's corporate governance during the 2023 financial year. The Code is based on the principle “comply or explain”, and Copperstone has no deviations from the Code to report for the 2023 financial year. The code is available at www.bolagsstyrning.se. No violations of applicable stock exchange rules or breaches of good practice in the stock market have been reported regarding Copperstone by Nasdaq Stockholm's Disciplinary Committee or the Swedish Securities Council during 2023.

Corporate governance model

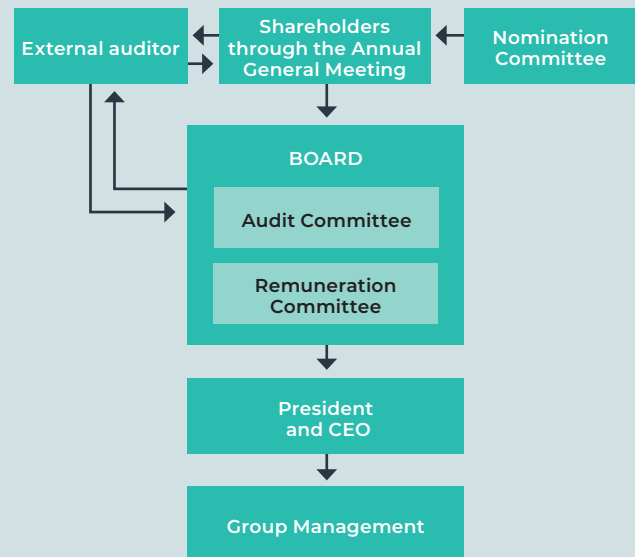
Shareholders exercise their right to influence the Company at the Annual General Meeting. Copperstone is the parent Company of the Copperstone Group, which, in addition to the parent Company, consists of the four wholly-owned Swedish limited liability companies Copperstone Arvidsjaur AB, Copperstone Incentive AB, Copperstone Tvistbo AB and Copperstone Viscaria AB. At the Annual General Meeting, the shareholders of the Company decide, among other things, on the composition of Copperstone's Board of Directors and the election of auditors.

The Board of Directors is ultimately responsible for Copperstone's organisation and management of the Company's affairs.

The Board of Directors appoints a CEO for Copperstone. The CEO shall oversee the day-to-day management of the Company.

The external auditor is a control body appointed by the Annual General Meeting to review the Company's annual report and accounting records as well as the Board of Directors and the CEO's management of the Company.

Governance and control of Copperstone is exercised by the shareholders at the Annual General Meeting as well as by the Board of Directors and the CEO in accordance with



Copperstone's corporate governance aims to ensure that the Company is managed in a way that is as efficient, responsible, and sustainable as possible for the shareholders. Corporate governance is a framework that comprises the rules, procedures, and processes that form the basis of the governance of the Company and that describes how rights and obligations are distributed between the Company's bodies. Together with a good corporate culture and sound values, corporate governance ensures the long-term sustainable development of the Company. The purpose is to support the Board and Management in establishing Copperstone as a leading, sustainable mining Company and to create value and transparency for shareholders.

the Swedish Companies Act, as well as other applicable external and internal rules and policies.

An internal control framework for all significant work areas, including Finance, HR and IT, has been established during the year and reviews have been carried out both internally and externally. The auditors reported their year-end review for 2023 to the Board of Directors at the Board meeting on 22 February 2024. During the financial year 2023, the Audit Committee and the auditors discussed the company's financial statements, administration, accounting and risk management. In addition, the auditors have regularly participated in committee meetings. Within the framework of the audit, the auditors also conduct an annual review of the internal controls regarding the IT environment and financial reporting. Fees and reimbursement of expenses to the auditors are paid on a current account basis and are reported in Note 4.

Compliance

External policy documents

External rules relevant to Copperstone's corporate governance primarily include the Swedish Companies Act, the Swedish Annual Accounts Act, the Code, and the Nasdaq Stockholm Rulebook for Issuers, as well as other applicable laws and regulations, such as applicable EU regulations.

Internal governing documents

Internal rules relevant to Copperstone's corporate governance primarily include the Articles of Association adopted by the Annual General Meeting and the rules of procedure adopted by the Board of Directors pertaining to the Board of Directors of Copperstone, as well as instructions for the CEO adopted by the Board of Directors.

In addition, Copperstone has adopted a number of policies and instructions with rules and principles for the Group's operations and employees. During the 2023 financial year, Copperstone's Board of Directors decided on the following policies and instructions:

- Rules of Procedure for the Board of Directors
- Instructions for the CEO
- Insider Policy
- Information and Communication Policy
- Related Party Transaction Policy
- IT Policy
- Financial Policy
- Information Security and Data Protection Policy

Furthermore, Copperstone's Board of Directors has adopted a number of policies relating to the work environment, the environment, quality, and procedures for crisis management.

Copperstone's Articles of Association

Copperstone's current Articles of Association were adopted at the Extraordinary General Meeting on 30

November 2023 and do not contain any special provisions regarding the appointment or dismissal of board members or amendments to the Articles of Association. The Articles of Association can be found in full on Copperstone's website, www.copperstone.se, under the Corporate Governance section.

Shareholders

Copperstone's share has been traded on Nasdaq Stockholm Main Market since 8 December 2023. During the period May 2011-December 2023, the Company's shares were listed on Nasdaq First North Growth Market. The Company's share capital amounts to SEK 180,160,684, divided into 90,080,342 shares. The Company has only one class of shares, and each share in the Company entitles to one (1) vote at the Annual General Meeting. The three largest shareholders/ownership groups in Copperstone are Thomas von Koch (via Company), JRS Asset Management AB (on behalf of clients) and JOHECO AB.

Annual General Meeting

The Annual General Meeting (AGM) is Copperstone's highest decision-making body, and during the meeting, shareholders exercise their decision-making power. Shareholders who are recorded in the share register on the ex-dividend date and who have notified the Company of their intention to participate in the Annual General Meeting in the manner specified in the notice, are entitled to attend and vote at the meeting, in person or through a proxy with power of attorney.

Decisions at the Annual General Meeting are normally made by a simple majority vote. In some cases, however, the Swedish Companies Act stipulates higher requirements for a majority, known as a qualified majority.

The Annual General Meeting shall be held within six months of the end of the financial year. According to Copperstone's Articles of Association, the Annual General Meeting shall be held in Kiruna or in the Municipality of Stockholm, and notice of the General Meeting shall be published in the Swedish Official Gazette and by making the notice available on the Company's website. At the time of the notice, information that the notice has been issued shall also be announced in the *Dagens Industri* newspaper. According to the Articles of Association, the Board of Directors may decide that shareholders shall be able to exercise their voting rights by post before the Annual General Meeting.

Shareholders who wish to have a matter addressed at the Annual General Meeting must submit a written request to the Board of Directors. Such a request must be received by the Board of Directors no later than seven weeks prior to the Annual General Meeting.

In addition to the Annual General Meeting, the Board of Directors shall convene an Extraordinary General Meet-

ing if it considers that there is reason to hold a General Meeting before the next Annual General Meeting, or if an auditor of the Company or shareholders representing at least one-tenth of all shares in the Company so request in order to deal with a specified matter.

Annual General Meeting 2023

The 2023 Annual General Meeting was held on 11 May 2023 at Aurora Kultur & Kongress in Kiruna. The Annual General Meeting was attended by shareholders representing 82,417,869 shares and votes in Copperstone, corresponding to 5.34 percent of the total number of shares and votes in the Company.

The AGM resolved to re-elect Sven-Erik Bucht, Jane Lundgren Ericsson, Markus Petäjämäki (also Vice Chairman of the Board), Ing-Marie Andersson Drugge, Per Colleen and Lars Seiz as members of the Board of Directors and to re-elect Jörgen Olsson as Executive Chairman of the Board. Michael Mattsson had declined re-election. The AGM also re-elected the registered accounting firm Öhrlings PricewaterhouseCoopers AB (PwC) as the Company's auditor, with authorised public accountant Martin Johansson as auditor-in-charge.

The AGM discharged the members of the Board of Directors and the CEO from liability towards the Company for the 2022 financial year.

Furthermore, the AGM resolved on, among other things:

- to adopt the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet for the 2022 financial year,
- that no dividend shall be paid and that the result shall be carried forward,
- that remuneration to the Board of Directors for the period until the Annual General Meeting 2024 shall be paid in an amount of SEK 200,000 to each of the Board members elected by the Annual General Meeting, SEK 250,000 to the Deputy Chairman of the Board of Directors (corresponding to a total amount of SEK 1,250,000) and that a monthly salary of SEK 200,000 per month, plus benefits, shall be paid to the Executive Chairman of the Board of Directors,
- that remuneration to the auditor shall be paid in accordance with approved invoices,
- authorisation for the Board of Directors to, on one or more occasions, with or without deviation from the shareholders' preferential rights, resolve to issue a maximum of 308,418,555 shares, convertibles or warrants, and
- Implementation of incentive programme 2023/2027:1 for senior executives and key employees in the Company, and implementation of incentive programme 2023/2027:2 for the Company's executive Chairman of the Board.

Extraordinary General Meetings

Copperstone held an Extraordinary General Meeting on 27 September 2023. The Extraordinary General Meeting resolved to elect Henrik Ager as a new member of the Board of Directors. Furthermore, the Extraordinary General Meeting resolved, among other things, to adopt guidelines for remuneration to senior executives and a slightly adjusted instruction for the Nomination Committee.

At an Extraordinary General Meeting on 30 November 2023, a reverse share split was resolved on, where 20 existing shares are consolidated into one new share. The reverse share split was completed on 13 December 2023.

The minutes from the 2023 Annual General Meeting and the two Extraordinary General Meetings are available on Copperstone's website, www.copperstone.se.

Nomination Committee

The Nomination Committee's task is to prepare the Annual General Meeting's decisions on election and remuneration issues and, where applicable, procedural issues for the next Nomination Committee. At the Extraordinary General Meeting on 27 September 2023, the Annual General Meeting resolved to adopt an updated instruction for and appointment of the Nomination Committee, which describes the tasks of the Nomination Committee and the appointment process for Nomination Committee members. The instruction is valid until further notice, until the Annual General Meeting resolves otherwise. The instruction for the Nomination Committee is available on the Company's website, www.copperstone.se.

In accordance with the instructions for the Nomination Committee, the Nomination Committee represents Copperstone's three largest shareholders in terms of voting rights and is tasked with, among other things, submitting proposals to the Annual General Meeting, or where applicable, the Extraordinary General Meeting, the election of Board members, Chairman of the Board, and auditor, as well as to propose Board fees and auditors' fees. The Nomination Committee also submits proposals to the Chairman of the Annual General Meeting and prepares proposals for Nomination Committee appointment guidelines.

The Nomination Committee for the 2024 Annual General Meeting comprises representatives of Copperstone's three largest shareholders as of 1 September 2023 and consists of Håkan Eriksson (representing JOHECO AB), Thomas von Koch (representing TomEnterprise AB) and Håkan Roos (representing RoosGruppen AB). Håkan Eriksson is the Chairman of the Nomination Committee. The Company's Chairman of the Board, Per Colleen, has participated in the Nomination Committee's work as

convener of the Nomination Committee's meetings and as coordinator of the exchange of information between the Nomination Committee and the Company's Board of Directors.

Shareholders were given until 7 February 2024 to submit proposals and views to Copperstone's Nomination Committee. The Nomination Committee's proposals are presented in the notice convening the Annual General Meeting. In connection with the notice, the Nomination Committee submits a reasoned statement to its proposal for the Board of Directors and an account of how the Nomination Committee's work has been conducted. The Nomination Committee's reasoned statement will be available on the Company's website in connection with the notice of the Annual General Meeting.

The Nomination Committee's work ahead of the 2024 Annual General Meeting

There has been one minuted meeting and a number of informal contacts between the members of the Nomination Committee prior to the 2024 AGM. During the autumn, two minuted meetings were held prior to the Extraordinary General Meeting held on 27 September 2023. The Nomination Committee has, among other things, discussed the recommendations on diversity and gender balance on the Board included in the Code, and conducted a Board evaluation. No fees have been paid for work in the Nomination Committee.

Board

The Board of Directors bears the overall responsibility for Copperstone's organisation and the management of the Company's operations. The Board of Directors also appoints a CEO who is responsible for the day-to-day operations of the Company and who ensures that the Board of Directors is regularly informed about matters of importance to Copperstone. The Chairman of the Board leads the work of the Board and maintains regular contact with the CEO and CEO in order to monitor the Group's operations and development.

The work of the Board of Directors is primarily regulated by the Swedish Companies Act. Furthermore, the work of the Board of Directors is regulated by the rules of procedure for the Board of Directors, which the Board of Directors, in accordance with the Swedish Companies Act, adopts annually. The rules of procedure regulate, among other things, the division of work and responsibilities between the members of the Board of Directors, the Chairman of the Board, and the CEO, and the frequency of meetings of the Board of Directors.

The Board's tasks include establishing goals and strategies, ensuring routines and systems for evaluating established targets, submitting interim reports and financial statements, managing risks, and adopting policies and guidelines. The Board of Directors shall also

continuously assess the Company's and the Group's financial situation, ensure the quality of financial reporting and internal control functions, and evaluate the Group's operations based on the established goals and guidelines adopted by the Board. The Board of Directors is also responsible for appointing the CEO. Finally, the Board of Directors decides on major investments as well as organisational and operational changes.

Composition of the Board of Directors

According to Copperstone's Articles of Association, the Board of Directors shall consist of a minimum of three members and a maximum of eight. In accordance with Swedish law, the trade unions have the right to appoint members to the Board of Directors. In 2023, the trade unions were not represented on Copperstone's Board of Directors.

Copperstone's CEO and CFO participate, where applicable, at Board meetings and prepare matters for the Board of Directors to address. Emma Greiff, Attorney-at-Law at Hannes Snellman Advokatbyrå, is the secretary of the Board of Directors. Other employees of Copperstone may, in special matters, also participate in the meetings of the Board of Directors.

The current Board of Directors consists of eight members elected for the period until the end of the Annual General Meeting 2024, seven of whom were elected by the Annual General Meeting 2023 while one member was elected by the Extraordinary General Meeting on 27 September 2023. According to the Code, the majority of the members of the Board of Directors shall be independent in relation to the Company and its senior executives, and at least two of these members shall also be independent in relation to the Company's major shareholders. The composition of the Board of Directors and an assessment of the independence of each member of the Board of Directors are presented in more detail on page 67-69.

Board evaluation

Each year, an evaluation of the Board's work shall be carried out to ensure its quality and effectiveness, and to identify whether additional expertise or experience is needed. The Chairman of the Board is responsible for ensuring that evaluations are carried out and for presenting them to the Board and the Nomination Committee. In 2023, an evaluation of the Board was carried out in the form of a questionnaire and through discussion at Board meetings. The Board evaluation for 2023 shows that the work of the Board was judged to function well.

Chairman of the Board

The Chairman of the Board leads the work of the Board, ensures that the work is carried out in an efficient and

appropriate manner, and monitors that the Board fulfils its duties. The Chairman of the Board also ensures that the Swedish Companies Act and other laws and regulations are followed, and that the Board receives sufficient information about Copperstone's operations for its work and for decision making. The Chairman monitors operations in close dialogue with the CEO and is responsible for ensuring that the Board's decisions are implemented, and serves as the Board's spokesperson.

Committees of the Board of Directors

Copperstone has appointed an Audit Committee and a Remuneration Committee, which follow up, prepare, and evaluate issues within their respective areas prior to decision by the Board of Directors. The committees that have been established are preparatory bodies and thus have no decision-making power.

The Audit Committee is tasked with monitoring the processes relating to financial reporting, risk management and internal control. The Committee also assists the Nomination Committee with proposals for the election of auditor. The Audit Committee consists of Board member Jane Lundgren Ericsson (Chairman of the Committee) and Chairman of the Board Per Colleen.

The Remuneration Committee is tasked with preparing the Board of Directors' decisions on matters relating to remuneration and other terms of employment for senior executives. The Committee prepares guidelines for remuneration to senior executives to be resolved upon by the Annual General Meeting and evaluates the application of these guidelines. The Remuneration Committee shall also monitor and evaluate programmes for variable remuneration, both ongoing and those that have ended during the year. The Remuneration

Committee consists of Board member Lars Seiz (Chairman of the Committee) and Board member and Vice Chairman of the Board Markus Petäjaniemi.

The work of the Board of Directors in 2023

In 2023, 24 minuted board meetings were held, of which 4 were held physically at Copperstone's head office in Kiruna and 8 were held digitally. In addition, 12 meetings were held per capsulam, which means that the Board of Directors makes decisions without meeting. The Board of Directors had a quorum at all these meetings. The attendance of Board members at Board meetings is shown in the table below.

Among the issues addressed by the Board of Directors in 2023 was the raising of external financing in the form of a directed share issue, which in June 2023 provided the Company with approximately SEK 258 million after deduction of transaction costs. On 30 August 2023, the Board of Directors resolved to appoint the former Executive Chairman of the Board Jörgen Olsson as the new CEO and to appoint Board member Per Colleen as Chairman of the Board, both of whom took up their new assignments on 4 September 2023.

Group Management and CEO

In September 2023, Jörgen Olsson, former Executive Chairman of the Board, took over as the new CEO of Copperstone. In October 2023, Copperstone made certain changes to the Company's group management, whereby the Company appointed Anna Tyni as Deputy CEO, Peter Wihlborg as the new Head of Environment and Sustainability, and Christopher Wikman as the new Head of Mine. The appointment of Peter Wihlborg and Christopher Wikman took place as a result of natural succession. At the same time, Tove Thelin Täckdal, Head

Attendance at Board meetings and in the Board's committees in 2023

Name	Position	Attendance – Board meetings	Attendance – Audit Committee	Attendance – Remuneration Committee	Independent in relation to the Company and Management	Independent in relation to the Company's major shareholders
Per Colleen ¹	Chairman	24/24	5/5	n/a	Yes	No
Markus Petäjaniemi	Vice Chairman	24/24	n/a	1/1	Yes	Yes
Henrik Ager ²	Member	24/24	n/a	n/a	No	Yes
Ing-Marie Andersson Drugge	Member	23/24	n/a	n/a	Yes	Yes
Sven-Erik Bucht	Member	24/24	n/a	n/a	Yes	Yes
Jane Lundgren Ericsson	Member	24/24	5/5	n/a	Yes	Yes
Jörgen Olsson	Member	23/24 ³	n/a	n/a	No	No
Lars Seiz	Member	24/24	n/a	1/1	Yes	Yes

1. Per Colleen was appointed Chairman of the Board on 4 September 2023 in conjunction with Jörgen Olsson, former Executive Chairman of the Board, being appointed the new CEO of Copperstone.

2. Henrik Ager was elected as a new member of the Board of Directors at an Extraordinary General Meeting on 27 September 2023. Henrik Ager was CEO of Copperstone until 4 September 2023.

3. Did not attend a meeting due to conflict of interest.

of Enrichment, and Thomas Nordmark, Head of Infrastructure and Logistics, joined Group Management. Anders Lundqvist, former Head of Sustainability, and Glenn Nilsson, former Head of Mine, will continue to work in the Company.

The CEO is responsible for the day-to-day management of the Company in accordance with the Board's instructions. The CEO is responsible for, among other duties, implementing all necessary measures to ensure that the organisation and control of the Company's accounting is conducted in accordance with applicable rules and regulations. The CEO shall also prepare all necessary information and documentation for the meetings of the Board of Directors and, if the Chairman so requests, convene the Board of Directors. The CEO reports to the Board of Directors and shall submit reasoned proposals for resolutions to the Board of Directors.

The CEO shall ensure that the members of the Board of Directors continuously receive the information necessary to assess the Company's financial situation. The reporting shall be such that the Board of Directors can make a well-founded assessment based on it.

Internal control and risk management

External auditor

According to Copperstone's Articles of Association, the Company shall appoint an auditor to review the Company's annual report and the accounts as well as the Board of Directors' and the CEO's administration of the Company. Copperstone's external auditor is appointed by the Annual General Meeting. The auditor audits the annual accounts and consolidated accounts. The auditor reports the results of his or her audit in the form of an audit report. The audit is conducted in accordance with the Annual Accounts Act, International Standards on Auditing, and generally accepted auditing standards in Sweden.

Fees to the auditor for the audit work are paid in accordance with approved invoices. PwC has served as Copperstone's auditor since 2010, and Martin Johansson, authorised public accountant and member of FAR (the institute for the accountancy profession in Sweden), has been auditor-in-charge since the 2020 Annual General Meeting. For more information about the auditor, see page 70..

Internal control over financial reporting

The overall purpose of internal control is to contribute to the implementation of the Company's strategies and objectives and to ensure that financial reporting is prepared in accordance with applicable laws, accounting standards, and other requirements for listed companies.

In connection with the preparations for the listing of the Company's shares on Nasdaq Stockholm Main Market,

Copperstone established a function for internal control and ensured that the Company's procedures and processes support the management so that it can ensure good control of the financial reporting.

The Board of Directors is responsible for ensuring that the Company has good internal control. The Board of Directors is responsible for establishing effective procedures for financial reporting and internal control and governs this work through the CEO. Group Management helps to ensure that information about internal control reaches employees in the Group. A prerequisite for good internal control is clearly defined values in terms of ethics and integrity and that these are communicated through governing documents such as internal policies, guidelines, and manuals. Copperstone's internal control is continuously monitored by the Board's Audit Committee.

Risk assessment

Copperstone intends to conduct an annual risk assessment. The purpose of such an assessment is to identify, document and quantify risks and their consequences and the likelihood that these may result in Copperstone not achieving its targets.

Responsibility for the Company's primary risks is allocated to the members of Group Management. Each member of Group Management is responsible for managing the risks that arise in their respective business area. The CFO is responsible for the review and management of the financial risks in the day-to-day operations, and the Board of Directors is responsible for reviewing that the Company's risk management is carried out in an efficient and appropriate manner. Internal controls are intended to be carried out on an annual basis to ensure that procedures and the process work and are complied with, and if necessary, to implement measures that the meeting needs.

Information and communication

Copperstone's information and communication channels aim to ensure that the information is identified, collected and communicated in an efficient manner and within a time frame that enables employees to perform their duties. Instructions for reporting and guidelines for reporting are communicated to the relevant employees and followed up via regular meetings and via e-mail.

Governing documents in the form of policies, guidelines, and manuals for financial reporting are communicated directly to the relevant employees. Information to external parties is communicated via press releases and on Copperstone's website. Interim reports, half-year reports, and annual reports are published and made available on the Company's website and are supplemented by meetings and presentations for investors.

Auditor's statement on the corporate governance report

To the General Meeting of Copperstone Resources AB (publ), reg. no. 556704-4168.

Assignment and responsibility

It is the board of directors who is responsible for the corporate governance report for 2023 on pages 61-66 and that it has been prepared in accordance with the Annual Accounts Act.

Focus and scope of the audit

Our review has been conducted in accordance with FAR's standard RevR 16 The auditor's review of the corporate governance report. This means that our review of the corporate governance report has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards

on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides us with sufficient basis for our opinions.

Statement

A corporate governance report has been prepared. Disclosure in accordance with chapter 6 section 6, second paragraph, items 2-6 of the Annual Accounts Act and chapter 7, section 31, second paragraph of the same law are consistent with the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm on the date shown in our electronic signature.

Öhrlings PricewaterhouseCoopers AB

Martin Johansson
*Authorised Public Accountant
Auditor-in-Charge*



Board of Directors and auditor



Per Colleen, Chairman of the Board since 2023, Board member since 2022

Born: 1969

Education and professional experience: Per holds a Master of Science in Business Administration and Economics from Lund University. He has many years of experience in the financial industry, including as former Head of Equities at AP4 in 2013-2021, SEB Investment Management in 2011-2013, and DnBNor in 2008-2011.

Other ongoing assignments: Per is CEO of TomEnterprise AB, which holds shares in Copperstone. Per is also the chairman of the board at Emplicure Holding, and a board member at Quantum Industries.

Holdings in Copperstone Resources: 150,000 shares via Company

Warrants:¹⁾ –

Independent in relation to the Company and its management, but not independent in relation to the Company's major shareholders.



Markus Petäjämäki, Vice Chairman of the Board since 2021

Born: 1959

Education and professional experience: Markus Petäjämäki has over 15 years of experience from various management positions within LKAB and was a member of LKAB's Group Management until March 2021. His most recent managerial role within LKAB was as Senior Vice President Market & Technology and he was thus responsible for sales and marketing of LKAB's iron ore products as well as R&D, with a focus on development and innovation to create LKAB's future sustainable energy and production systems. Markus has been Chairman of the Board of LKAB Malmtrafik AB and LKAB Norge AS, both 100% owned by LKAB, as well as a Board member of Hybrit Development AB and MEFOR.

Other ongoing assignments: Markus is a board member and Chairman of Last & Terräng Häggroths Traktor Aktieföretag and Kiruna Cargo AB. In addition, he is a board member of Impulseradar Sweden AB and a deputy board member of Lemape AB.

Holdings in Copperstone Resources: 11,250 shares.

Warrants:¹⁾ 62,500 (2021/2024:2) and 37,500 (2022/2025:2) through Lemape AB

Independent in relation to the Company and its management, as well as in relation to the Company's major shareholders.



Henrik Ager, Board member since 2023

Born: 1969

Education and professional experience: Henrik studied at the Stockholm School of Economics. Henrik was previously a partner at the consulting firm McKinsey where he worked for 16 years with a focus on the mining industry as well as strategic and operational work for global and Swedish mining companies. During eight years at Sandvik, Henrik was Head of Strategy for the Mining business area, Head of the Sandvik Rock Tools Division, and Head of the Company's largest business area, Sandvik Mining and Rock Solutions, with approximately 17,000 employees. During the period December 2022 and September 2023, Henrik served as CEO of Copperstone.

Other ongoing assignments: Henrik is a member of the Board of Directors of Re:NewCell AB and CEO of Höganäs AB.

Holdings in Copperstone Resources: 0 shares.

Warrants:¹⁾ 50,000 (2022/2025:1)

Not independent in relation to the Company and its management or in relation to the Company's major shareholders.



Ing-Marie Andersson Drugge, Board member since 2022

Born: 1962

Education and professional experience: Ing-Marie has extensive experience in the mining and construction industry. Ing-Marie grew up in MalMBERGET and has a Master of Science in Engineering in Metallurgy and Materials Science from Luleå University. Ing-Marie has previously held senior positions at BillerudKorsnäs, Boliden, and Outokumpu.

Other ongoing assignments: Factory Manager at Munters, a global leader in innovative, energy-efficient, and sustainable climate solutions for mission-critical processes where temperature and humidity control are operation-critical.

Holdings in Copperstone Resources: 75 shares

Warrants:¹⁾ 25,000 (2022/2025:2)

Independent in relation to the Company and its management, as well as in relation to the Company's major shareholders.



Sven-Erik Bucht, Board member since 2019

Born: 1954

Education and professional experience: Sven-Erik Bucht was Minister for Rural Affairs in the Swedish government in 2014-2019. Member of Parliament 2010-2019. Prior to that, Chairman of the Municipal Executive Board and Municipal Commissioner in Haparanda. Has previously, during 2020-2023, represented Sweden in the Nordic Freedom of Movement Council. He has previously held positions as CEO, Sales Manager, and Head of Property Management.

Other ongoing assignments: Sven-Erik is a board member of the Swedish Pensions Agency.

Holdings in Copperstone Resources: 127,752 shares.

Warrants:¹⁾ 100,000 (2021/2024:2)

Independent in relation to the Company and its management, as well as in relation to the Company's major shareholders.



Jane Lundgren Ericsson, Board member since 2020

Born: 1965

Education and professional experience: Jane Lundgren Ericsson holds a Master of Laws degree from Stockholm University and an LL.M. from the University of London. Jane has more than 20 years of experience in the financial and capital markets and in leading positions within the AB Svensk Exportkredit, where she was part of the Group Executive Management from 2005 to 2018.

Other ongoing assignments: Jane is a board member of SBAB Bank since 2013. She is also board member of AB Sveriges Säkerställda Obligationer (publ), Miskatonic Ventures Aktiebolag, Ineytt AB, Bokio AB, and Visma Financial Solutions. She is also CEO of Flex Applications AB.

Holdings in Copperstone Resources: 70,873 shares.

Warrants:¹⁾ 100,000 (2021/2024:2) and 100,000 (2022/2025:2)

Independent in relation to the Company and its management, as well as in relation to the Company's major shareholders.

¹⁾ All warrants have been recalculated due to the reverse share split in 2023.



Jörgen Olsson, Board member since 2020, CEO since 2023

Born: 1961

Education and professional experience: Jörgen Olsson has a Bachelor of Science in Business and Economics from Luleå University. Jörgen has an extensive track record of building corporate culture, financing and profitable growth, for example, as former Chairman and CEO of Hoist Finance, which has approximately 1,700 employees.

Other ongoing assignments: Jörgen is a board member and Chairman of Kiruna Växer cooperation,, a board member of Deciso AB and an deputy board member of JOHECO AB.

Holdings in Copperstone Resources: 15,048 shares privately and 3,550,000 through JOHECO.

Warrants:¹⁾ 150,000 (2021/2024:2), 250,000 (2022/2025:2) and 125,000 (2023/2027:2)

Not independent in relation to the Company and its management and not independent in relation to the Company's major shareholders.



Lars Seiz, Board member since 2020

Born: 1960

Education and professional experience: Lars holds a B.Sc. in Finance and Marketing from Uppsala University and further education in financial theory from the Stockholm School of Economics. He has over 30 years of experience in the financial sector with leading positions in, among others, SEB and the Second Swedish National Pension Fund. Between 2008 and 2016, he was a member of the Board of Directors of Barramundi Asia Pte Ltd. in Singapore. In recent years, he has also co-founded several companies in various industries, where he currently acts as an advisor in financing and corporate affairs.

Other ongoing assignments: Board member of Handelsbanken Fonder AB.

Holdings in Copperstone Resources: 175,000 shares.

Warrants:¹⁾ 164,000 (2021/2024:2) and 100,000 (2022/2025:2)

Independent in relation to the Company and its management, as well as in relation to the Company's major shareholders.

Auditor

Martin Johansson, Auditor-in-Charge

Born: 1967

The Annual General Meeting on 11 May 2023 re-elected Pricewaterhouse-Coopers AB, 556067-4276, as auditor for the period until the end of the Annual General Meeting in 2024. Martin Johansson is Auditor-in-Charge since 2020. Martin Johansson is an Authorised Public Accountant and a member of FAR (the Swedish Institute of Authorised Public Accountants).

¹⁾ All warrants have been recalculated due to the reverse share split in 2023.



Group Management



Jörgen Olsson, President and CEO since 2023

Education and professional experience: Jörgen Olsson has a Bachelor of Science in Business and Economics from Luleå University. Jörgen has an extensive track record of building corporate culture, financing and profitable growth, for example, as former Chairman and CEO of Hoist Finance, which has approximately 1,700 employees. Jörgen was Executive Chairman of the Board of Copperstone 2020-2023.

Holdings in Copperstone Resources: 3,550,000 shares (through JOHECO), and 15,048 shares (private holdings).

Warrants:¹⁾ 150,000 (2021/2024:2), 250,000 (2022/2025:2) and 125,000 (2023/2027:2)



Anna Tyni, Deputy CEO since 2023

Education and professional experience: Anna Tyni has an education as a mechanical engineer from Luleå University of Technology, with a focus on design. She has over 20 years of experience from leading positions within LKAB in Kiruna, including as Operations Manager and responsible for the start-up of the Leveäniemi mine, Production Manager at LKAB's beneficiation plant, and Production Manager at LKAB Berg och Betong and LKAB Minerals. Prior to joining Copperstone, Anna worked as a Market Area Manager at BDX Företagen in Kiruna. Anna was COO and then CEO of Copperstone Viscaria during 2020-2023.

Holdings in Copperstone Resources: 45,750 shares

Warrants:¹⁾ 25,000 (2021/2024:1), 50,000 (2022/2025:1) and 20,000 (2023/2027:1)

Frida Keskitalo, CFO since 2023



Education and professional experience: Frida holds a Master of Science in Business and Economics from the School of Business, Economics and Statistics at Umeå University. She started her career at LKAB in Kiruna in 2005 and has since held a number of roles within LKAB, several of which have been in leading positions. She has, among other duties, worked as an accountant, responsible for the financial statements of LKAB Parent Company, and operational controller in the Sales & Logistics unit. Her most recent role was as Section Head of Operations and Maintenance at LKAB Malmtrafik AB Terminal.

Holdings in Copperstone Resources: 0 shares.

Warrants:¹⁾ 45,000 (2022/2026) and 10,000 (2023/2027:1)

Karin Lindgren, Head of Geology since 2023



Education and professional experience: Karin holds a Bachelor of Science degree with a major in Natural Resources Engineering from Luleå University of Technology. Karin has extensive experience in exploration from several roles over approximately ten years at the mining Company LKAB, most recently as Section Head of the Exploration department.

Holdings in Copperstone Resources: 0 shares.

Warrants: 35,000 (2022/2026) and 20,000 (2023/2027:1)

Michael Mattsson, Head of Business Development since 2021



Education and professional experience: Michael holds an MSc from the Stockholm School of Economics. Michael has extensive experience in mergers and acquisitions (M&A), IPO, rights issues, and asset management from Enskilda Securities, Blackstone (New York), and Kaupthing. Michael was CEO of Copperstone 2018-2021 and a member of the board 2015-2023.

Holdings in Copperstone Resources: 1,133,459 shares.

Warrants:¹⁾ 162,500 (2021/2024:1) and 19,057 (2022/2025:2)



Emma Mäkitaavola, Head of Project Office since 2021

Education and professional experience: Emma holds a Master of Science in Engineering from the Institute of Technology at Linköping University. Previously, she worked as a manager at Ericsson in Sweden and China, after which she moved to Norrbotten, Sweden. For the past 10 years, she has worked in the mining industry in production, as a maintenance manager for a beneficiation plant, and as a contractor in various roles and industries. Emma's most recent position was business area manager for one of Norrbotten's largest mechanical and welding companies

Holdings in Copperstone Resources: 374 shares.

Warrants:¹⁾ 25,000 (2021/2024:1), 20,000 (2022/2025:1) and 20,000 (2023/2027:1)



Thomas Nordmark, Head of Infrastructure and Logistics since 2021

Education and professional experience: Thomas Nordmark has almost 40 years of experience in infrastructure and logistics. He has international experience from working in the US, Indonesia, and Saudi Arabia in the steel and electric power industry for ABB before returning to Kiruna and LKAB where, as LKAB's first railway specialist, he was involved in making rail transport for ore the most efficient in Europe. He has also participated in the restart of the Pajala mine as manager of the transshipment terminal in Svappavaara and the rail transports to Narvik. Thomas Nordmark holds a Master of Science in Industrial Logistics from Luleå University of Technology.

Holdings in Copperstone Resources: 1,500 shares

Warrants:¹⁾ 15,000 (2022/2025:1) and 5,000 (2023/2027:1)

Tove Thelin Täckdal, Head of Enrichment since 2021



Education and professional experience: Tove Thelin Täckdal has 15 years of experience in the mining industry, of which 10 years in senior positions, such as production manager for maintenance at LKAB's processing plant and as plant manager for LKAB's two largest enrichment plants; Enrichment Plant 3 and Pellet Mill 4.

Holdings in Copperstone Resources: 0 shares.

Warrants:¹⁾ 25,000 (2021/2024:1), 20,000 (2022/2025:1) and 10,000 (2023/2027:1)

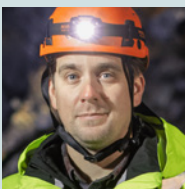
Peter Wihlborg, Head of Environment and Sustainability since 2023



Education and professional experience: Peter Wihlborg has over 25 years of experience as an environmental researcher, environmental coordinator, and project manager at the Gulf of Bothnia Water Authority, as well as an environmental consultant specialising in permit issues. Peter has a background as an environmental scientist and holds a master's degree in earth science from Uppsala University and a doctorate in environmental science from Linköping University. Peter has been Environmental Manager for Copperstone since 2022.

Holdings in Copperstone Resources: 2,250 shares.

Warrants:¹⁾ 25,000 (2022/2025:1) and 20,000 (2023/2027:1)



Christopher Wikman, Head of Mine since 2023

Education and professional experience: Christopher Wikman has 12 years of experience in tunnelling and mining, and has held various senior positions within LKAB Berg & Betong, most recently as Section Head for Tunnelling and Production. Prior to joining LKAB, Christopher worked for the Swedish Armed Forces.

Holdings in Copperstone Resources: 1,856 shares.

Warrants:¹⁾ 5,000 (2022/2026) and 20,000 (2023/2027:1)

¹⁾ All warrants have been recalculated due to the reverse share split in 2023.