

Q4 2021 Investor Presentation

Anna Tyni, CEO

Jörgen Olsson, Executive Chairman

March 4, 2022



Agenda

Copperstone in brief

Events during and after Q4

Financial highlights

Copper market

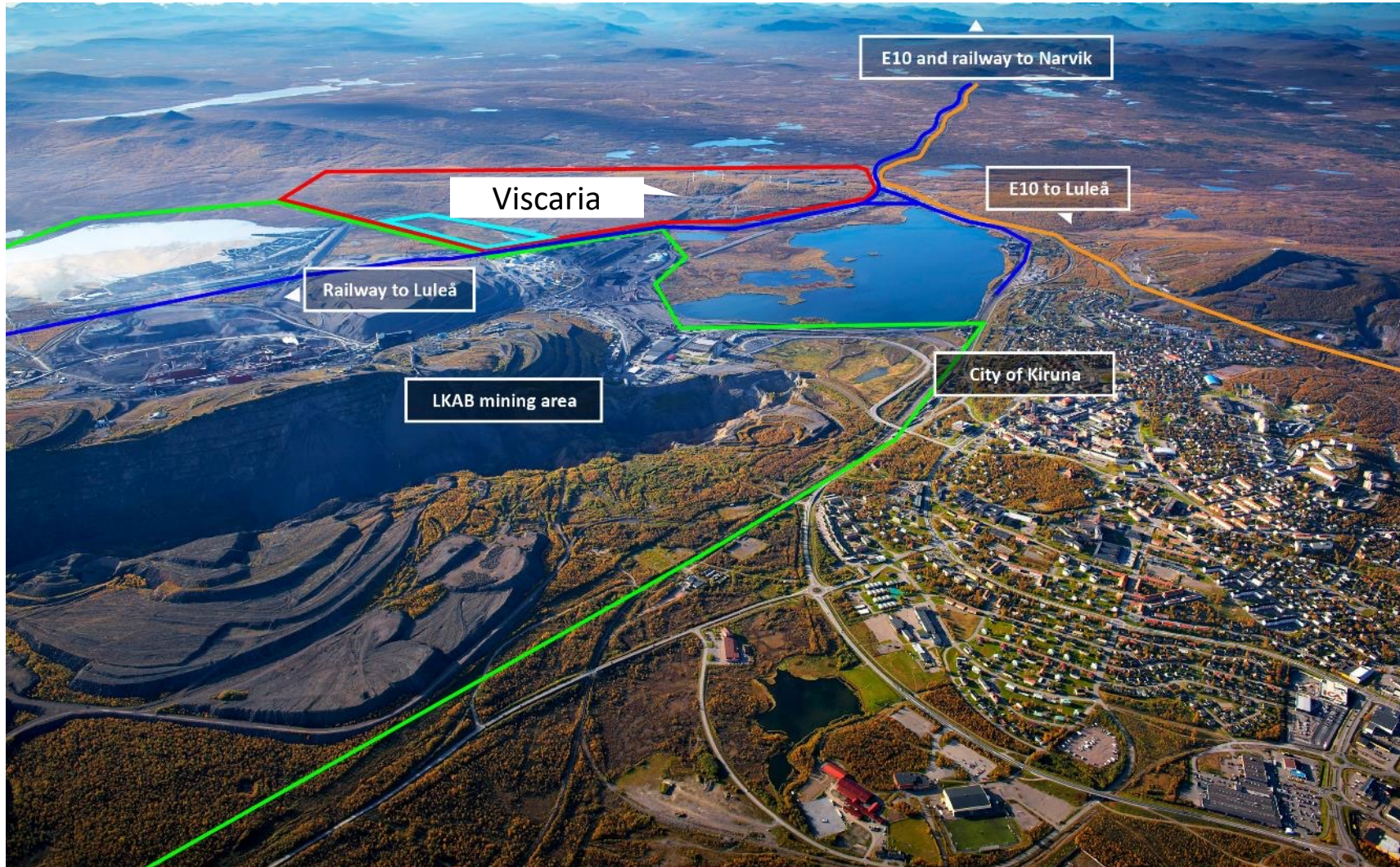
Copperstone in brief

Vision: to provide sustainable copper, to enable a zero carbon future

Viscaria – a responsible and modern reopening of an old Coppermine in Kiruna

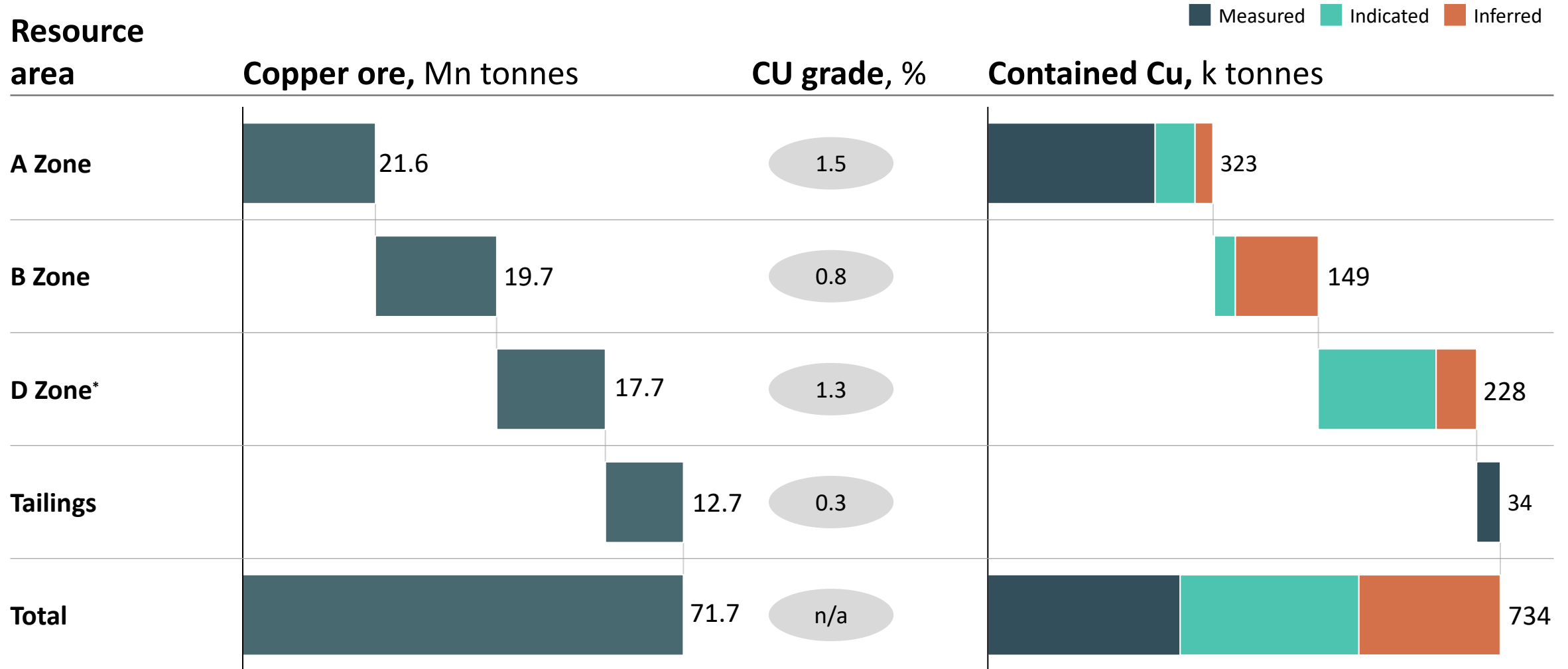


Viscaria is attractively located in an area suited for mining



- 363 000 m of drillings
- 65 km underground infrastructure
- Unique infrastructure E10, railways, electric power grid etc.
- Mineral deposits of national interest
- Confirmed as industrial area for mining activities
- Local community with exceptional mining know-how and social acceptance

Total combined code-compliant copper resources at Viscaria



*Note: Excluding the iron domain of 15 mn tonne containing 28 k tonne copper

Mining model for Viscaria – in short

Key figures

Initial Life Of Mine (“LoM”)

Key operational assumptions

10 years

Initial CAPEX

SEK 3.5 billion

Targeted financing

c. 60% project financing

Milled tonnes per annum at full run-rate

3 million

Total copper production during LoM

c. 300kt

Average grades during LoM

1.15% Cu

Copper price per tonnes

USD 9,000

Average C1 Cash costs during LoM

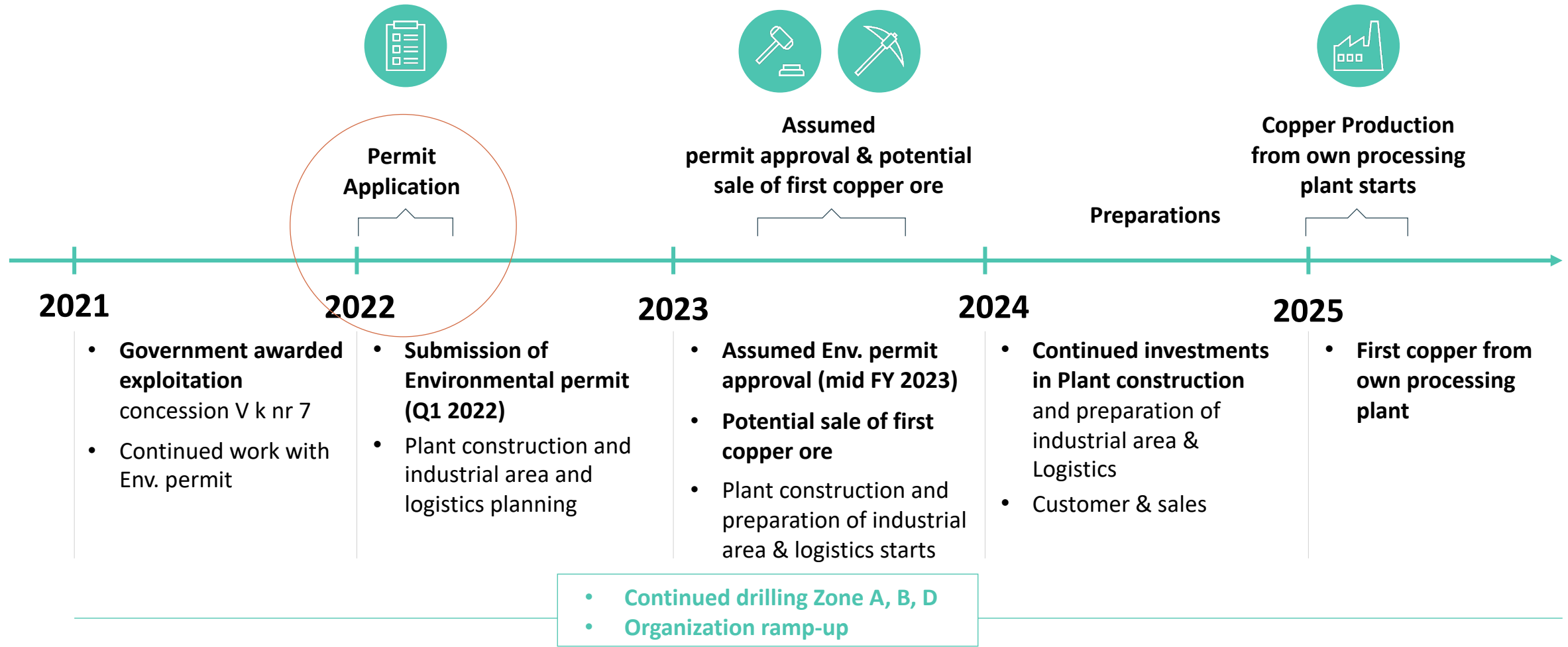
USD 3,900 per tonnes

Net profit per year



SEK 850 million

Viscaria reopening timetable

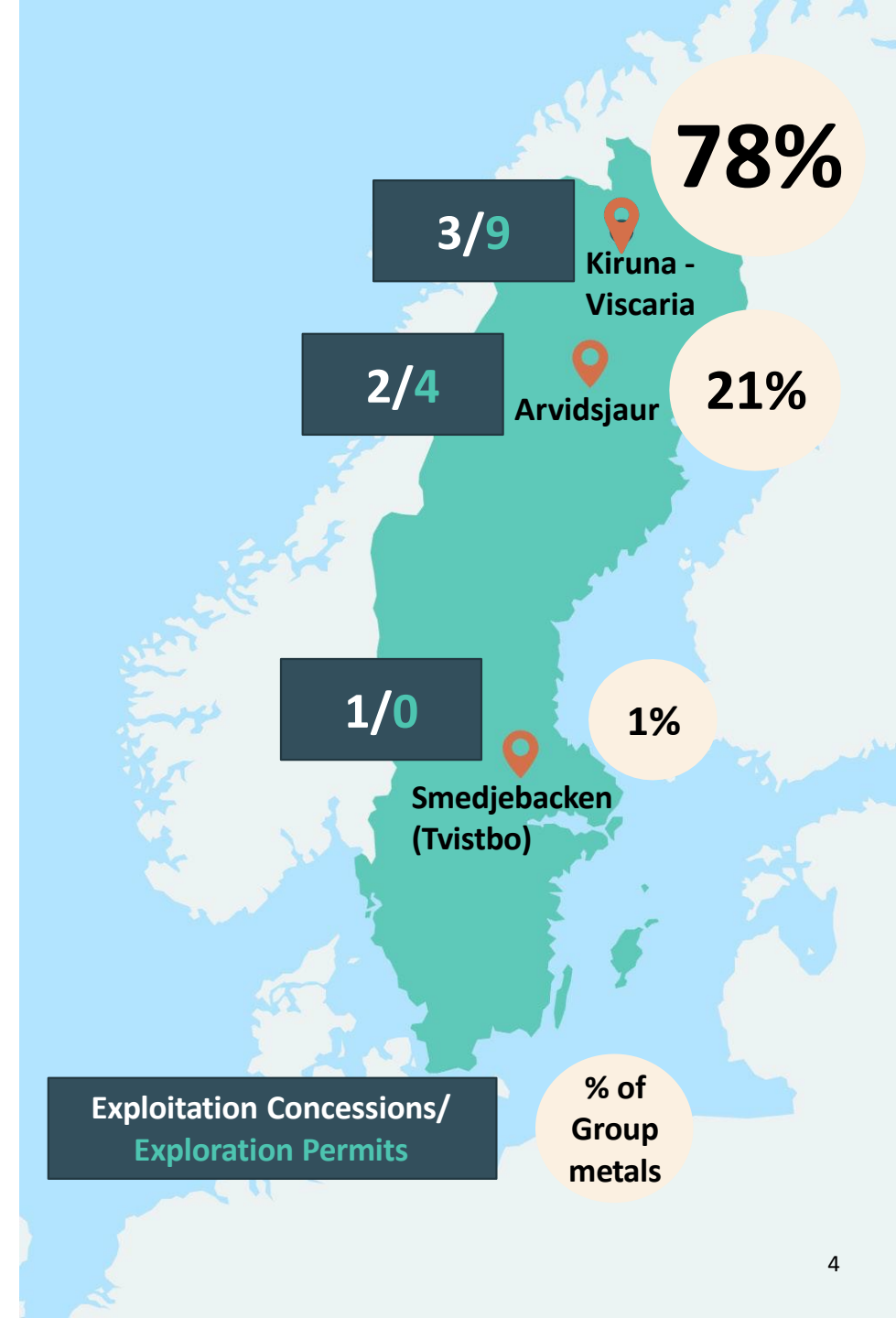
Copper production set to start in 2025 with permit approval expected mid 2023



Compelling asset portfolio

Asset	Size, mn tonnes	Status
Viscaria 	72 ¹	Mature: <ul style="list-style-type: none"> • Substantial ore drilling executed • Environmental permit process • Mine planning started
Arvidsjaur 	32 ²	<ul style="list-style-type: none"> • Scoping study phase • Exploration target 150-210 mn tonnes
Tvistbo	1 ³	<ul style="list-style-type: none"> • Exploitation concession until 2037

1. Including tailings, excluding the iron domain of the D-zone of 15 mn tonnes containing 28 k tonnes Cu
 2. Including 5 mn tonnes Eva historical resource
 3. Historical resource



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- Internal focus on environmental permit application
 - Submission to the Environmental Court, planned end of March 2022
 - Comprehensive technical documentation, investigations and reports to be included
 - In-depth studies on water purification technology
- Applied for an exploitation concession for the existing tailings from the old mine
- Increased sustainability work, defining focus areas and targets in Sustainability Report (AR 2021)
- Plans for drilling in Arvidsjaur project
- Directed share issue, adding SEK 147.9 million



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Directed Share Issue

- Directed share issue Feb 1, 2022
 - Raising gross proceeds of SEK 147.9 million
 - Subscribed for by institutional and qualified investors, including Santhe Dahl Invest AB, Skandinavkonsult i Stockholm AB, and RoosGruppen AB.
 - Approx. 70 percent of the Directed Share Issue was subscribed by new investors.
- Strengthens the position in dialogues with various stakeholders and contractors, which will be intensified during the year.
- Investments in core drillings in order to secure and increase the mineral resources.



Financial highlights 12 months ending December 31, 2021



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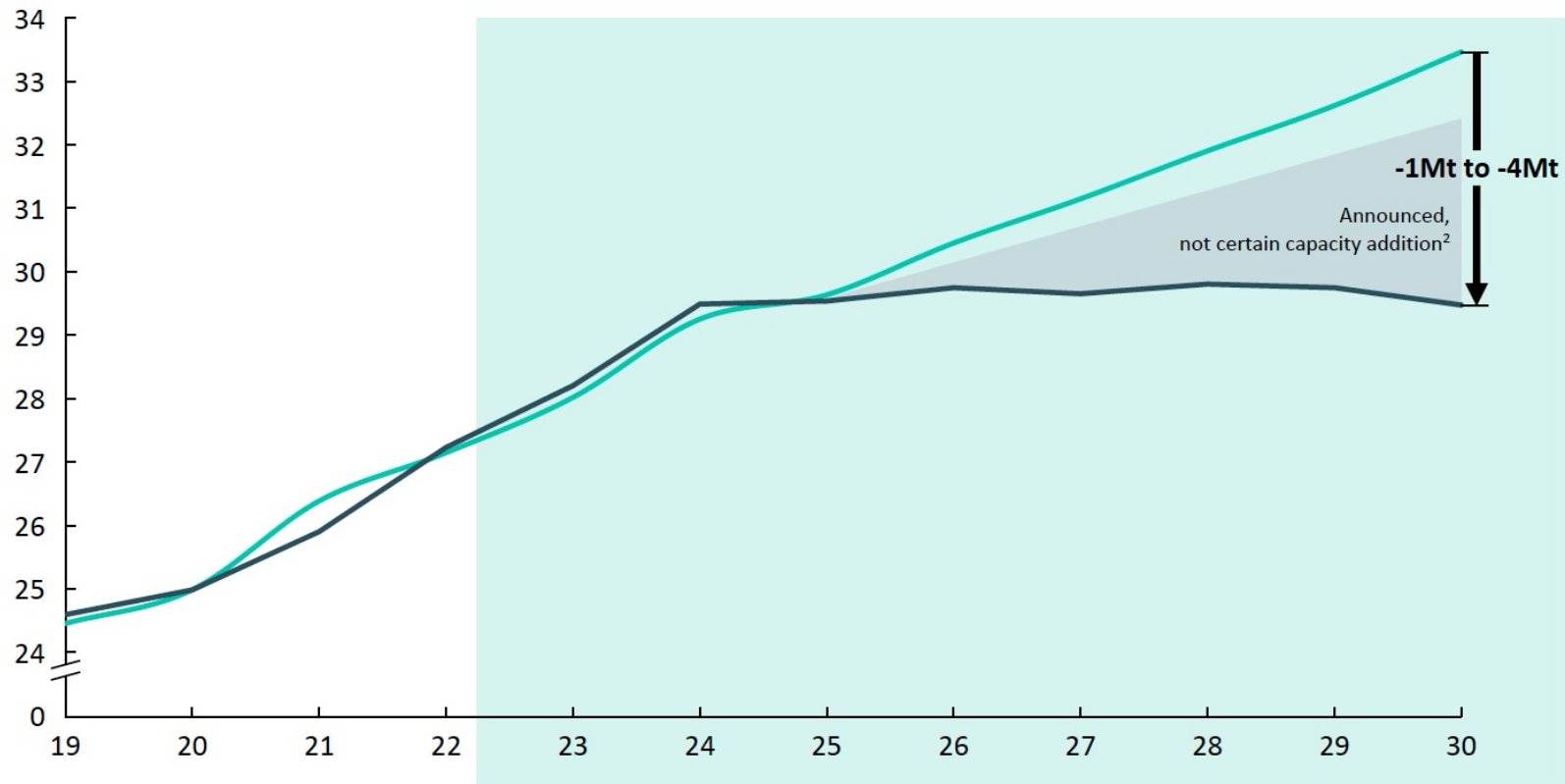
Copper market

Global demand and supply of copper 2019-2030E

Sticky supply threatens to deplete copper stocks and create unseen supply deficits

Forecast Demand Supply¹

Global copper market balance 2012-30, Mt



1. Currently active mines and new mines that are very likely to come
2. All mining projects announced but not yet certain whether they will be realized

Source: MineSpans, Q3 2021



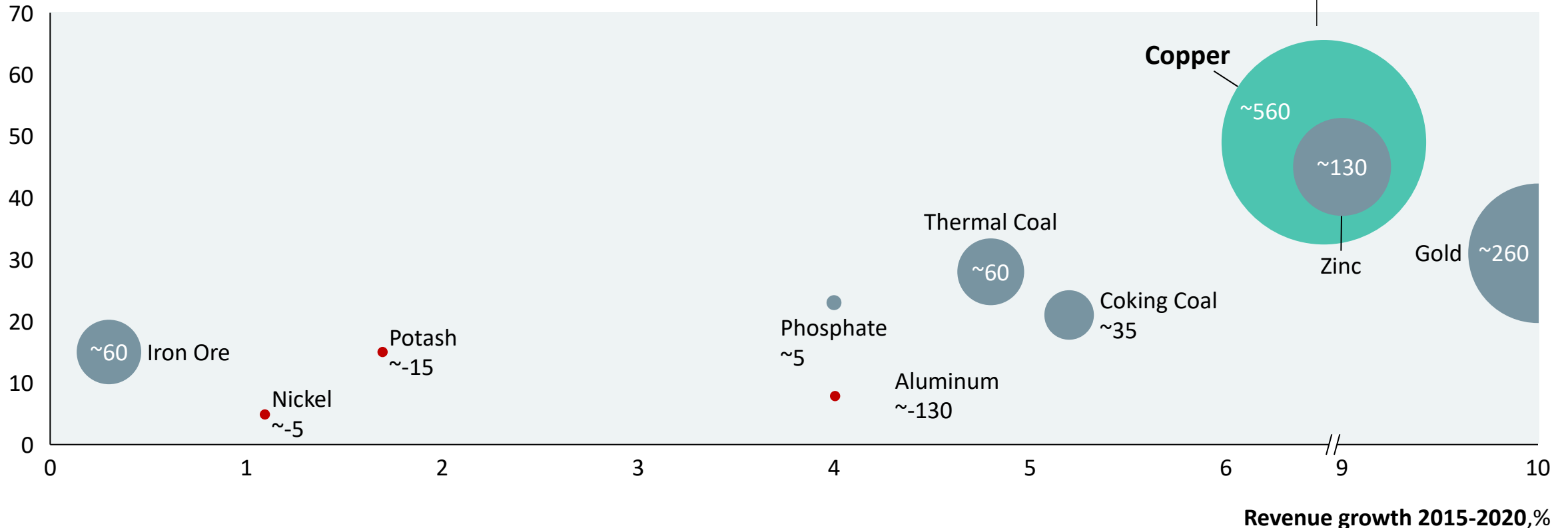
This long lead time for copper supply, combined with the mining sector's resistance towards new capex is expected to create a substantial supply gap

Copper is the largest mining commodity value pool, with the highest profitability

Bubble size: Net Present Value, Bn USD

Commodity value pools, 2020

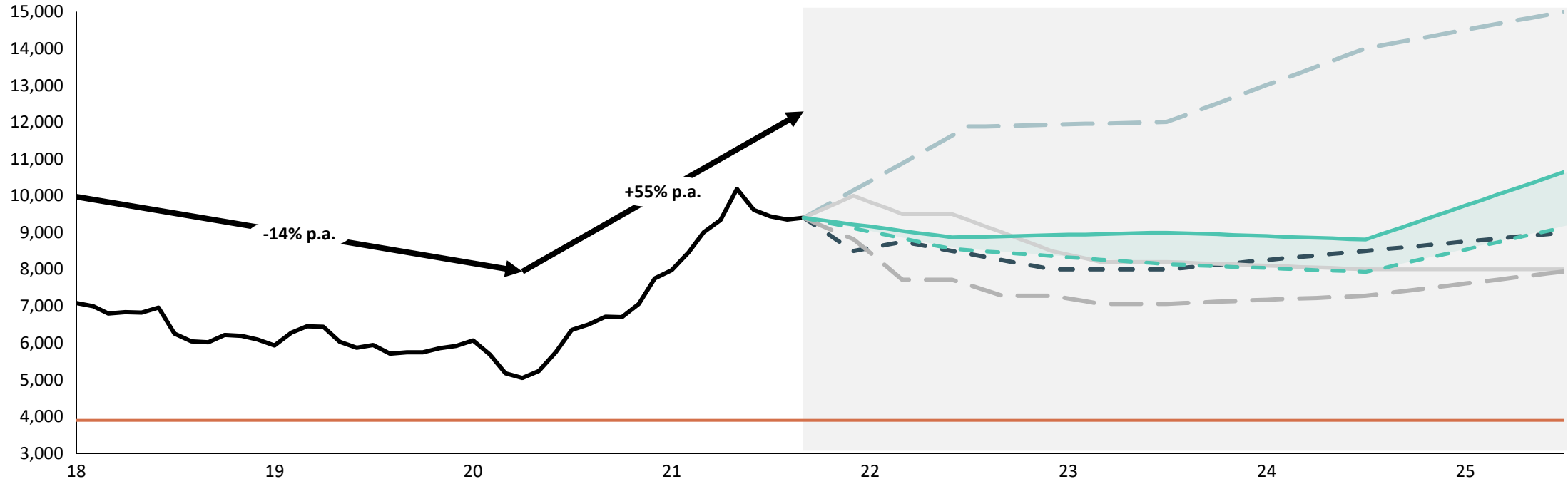
EBITDA margin (average), %



As a result, price levels are forecasted to remain high or even grow

— LME price - - External consultancy firm base scenario — External consultancy firm fly-up scenario
 ■ Forecast period ■ External consultancy firm forecast range

Copper spot prices forecast¹, 2021-25
 USD/t, nominal



Goldman Sachs

MACQUARIE
 citi
 CREDIT SUISSE

Viscaria
 Cash Cost
 (3,900)

1. Actual spot prices Jan 18 to Sep 21, bank forecasts from Aug 21

Source: Fastmarkets, Consensus Economics August 2021, External consultancy firm 2021, Goldman Sachs Commodities research report Copper is the new oil 13 April 2021



C O P P E R S T O N E
R E S O U R C E S

Thank you