



Viscaria – CMD

Concluding remarks

September 24, 2024



Forward-looking statements

This presentation contains forward-looking statements, which relate to events or future performance and reflect Viscaria's current expectations and assumptions. Such forward-looking statements are based on information previously made public by the Company, other public sources, and the Company's current assumptions and beliefs, which may be subject to change, and should not be viewed or understood as projections, forecasts or similar.

Investors are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risk and uncertainties, that may cause future results to differ materially from those expected. These forward-looking statements are made as of the date hereof and, except if required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances.

Investment highlights

Viscaria is ready to deliver low carbon copper for the European market for decades to come

- 1 Long-term tailwinds for Viscaria's green copper
- 2 Political stability and strong socio-economic impact
- 3 Strong business rationale for Viscaria
- 4 Great growth prospects outside of the initial Viscaria

1 Long-term tailwinds for Viscaria's green copper

1A

Customers targets carbon neutrality

Viscaria's end-customers within automotive, power generation/renewables and electrical appliances have all set out ambitious targets of becoming climate neutral and become carbon neutral

1B

Supply deficit in Europe

Europe have a severe supply deficit of copper which is set out to worsen

1C

Major suppliers originate (to a large degree) from unstable countries

Imports to Europe comes from countries that rarely meet the ESG standards that our customers require

1A Customers target carbon neutrality



Automotive

Polestar "Climate neutral by 2040 (Scope 1, 2 and 3), and we are to create a climate neutral car by 2030"

HITACHI "Achieve **carbon neutrality throughout our value chain by fiscal 2050** and reduce CO₂ emissions by 50% by fiscal 2030 (compared to fiscal 2010)"



Electric Appliance



"Apple commits to be **100 percent carbon neutral** for its supply chain and products by 2030"



Electrolux

"Our long-term ambition is to ensure that our **entire value chain is climate neutral by 2050**"



Renewable Energy

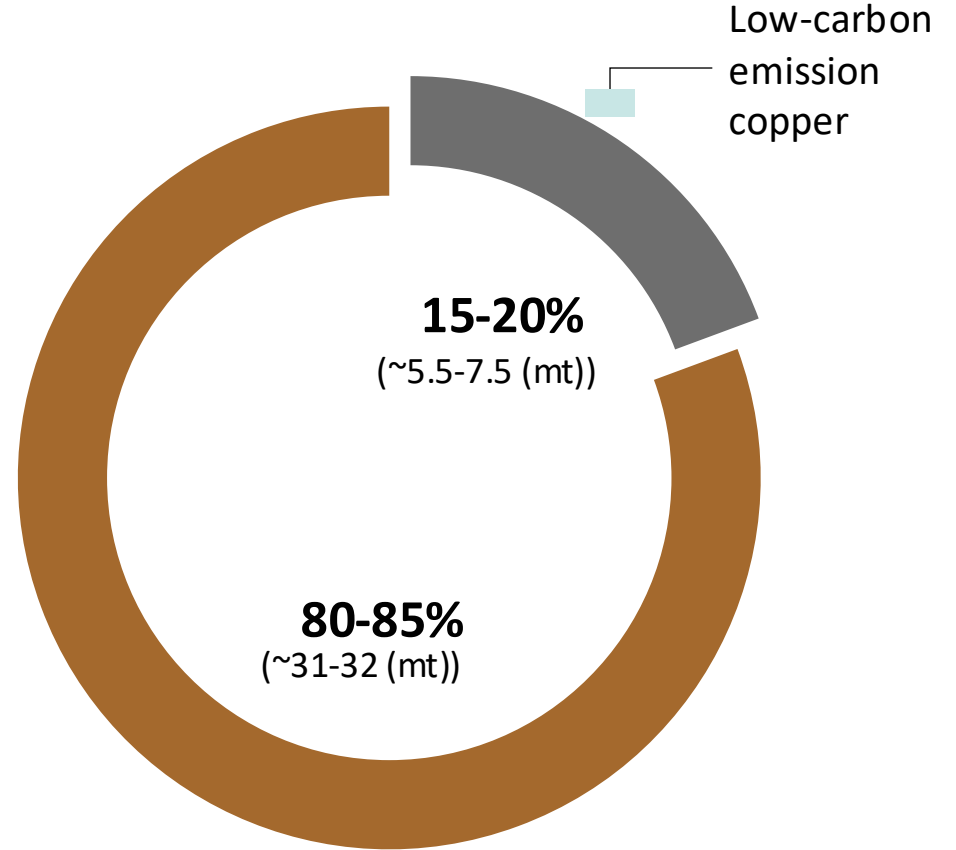


"**Net zero by 2040** for our own operations, our suppliers and our Customers"



"**The goal is net zero emissions by 2040** for our own operations, those of our suppliers and our Customers"

Copper demand, (mt), 2030E

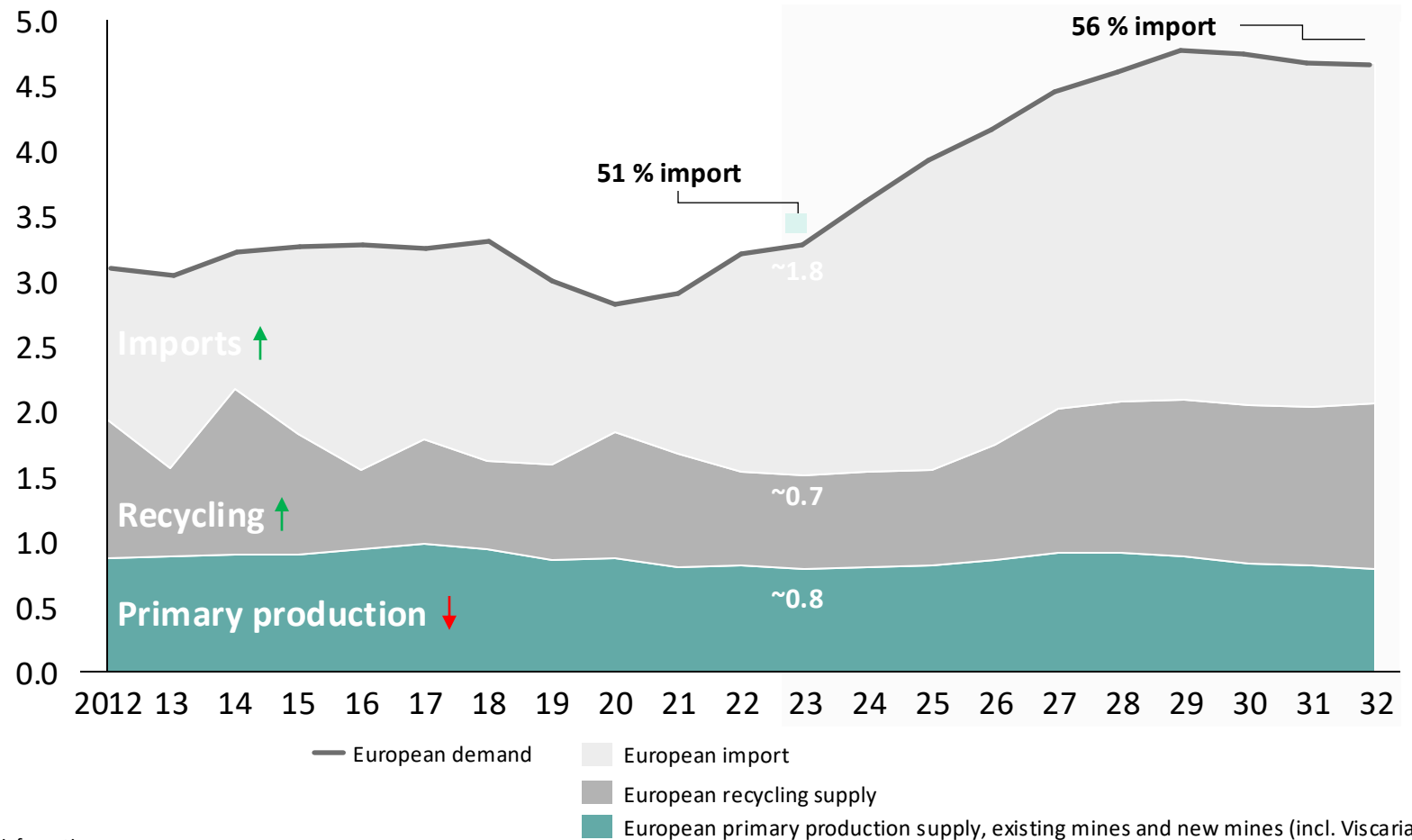


1B

Supply deficit in Europe about to worsen

Overview of the European copper market supply-demand balance

European copper demand and primary production FY 2012-FY 2032E², mt



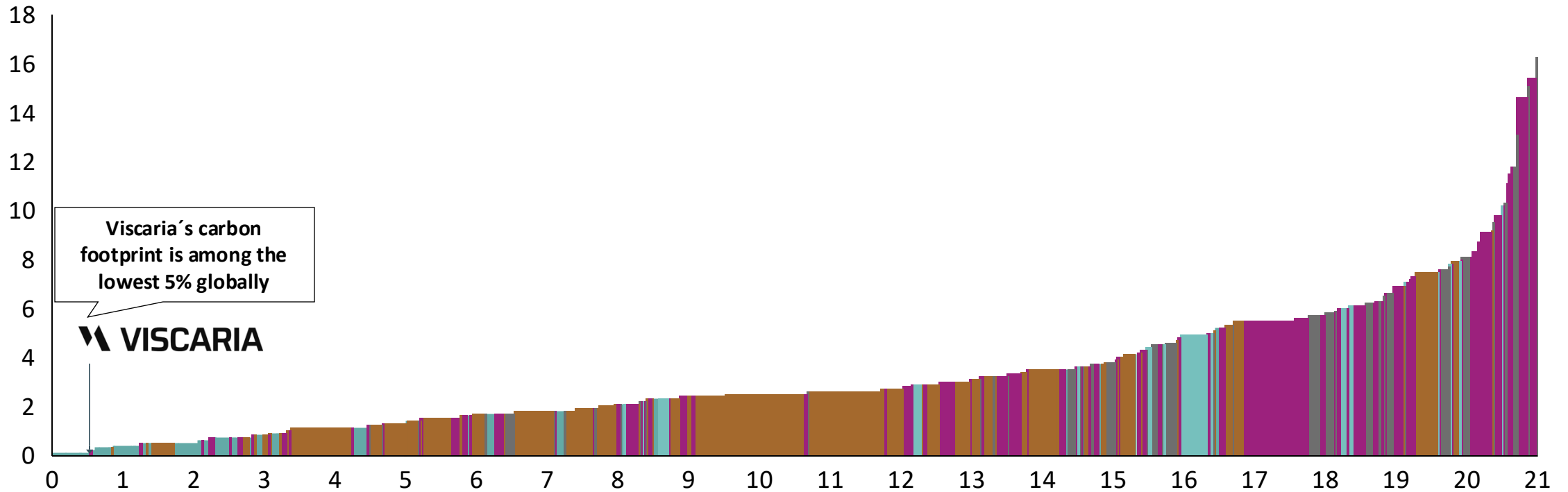
Source: Minespans, Company information

1C Uniquely positioned from a CO₂ emissions perspective

Scope 1 & 2 CO₂ emissions at mine-site all geographies, 2023

t CO₂/t copper metal equivalent contained

- Africa
- China
- Other
- South America
- United States



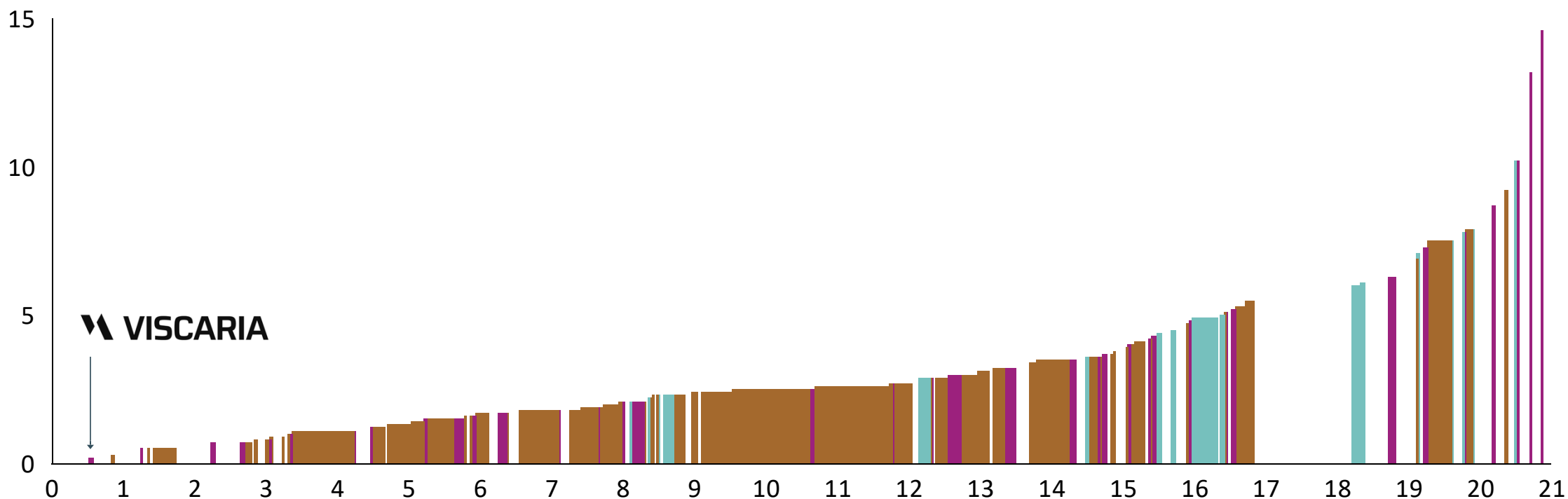
1C

Major suppliers originate from remote and less stable economies

Scope 1 & 2 CO₂ emissions at mine-site **excluding Africa, China, Russia and other¹, 2023**

t CO₂/t copper metal equivalent contained

- South America
- United States
- Other



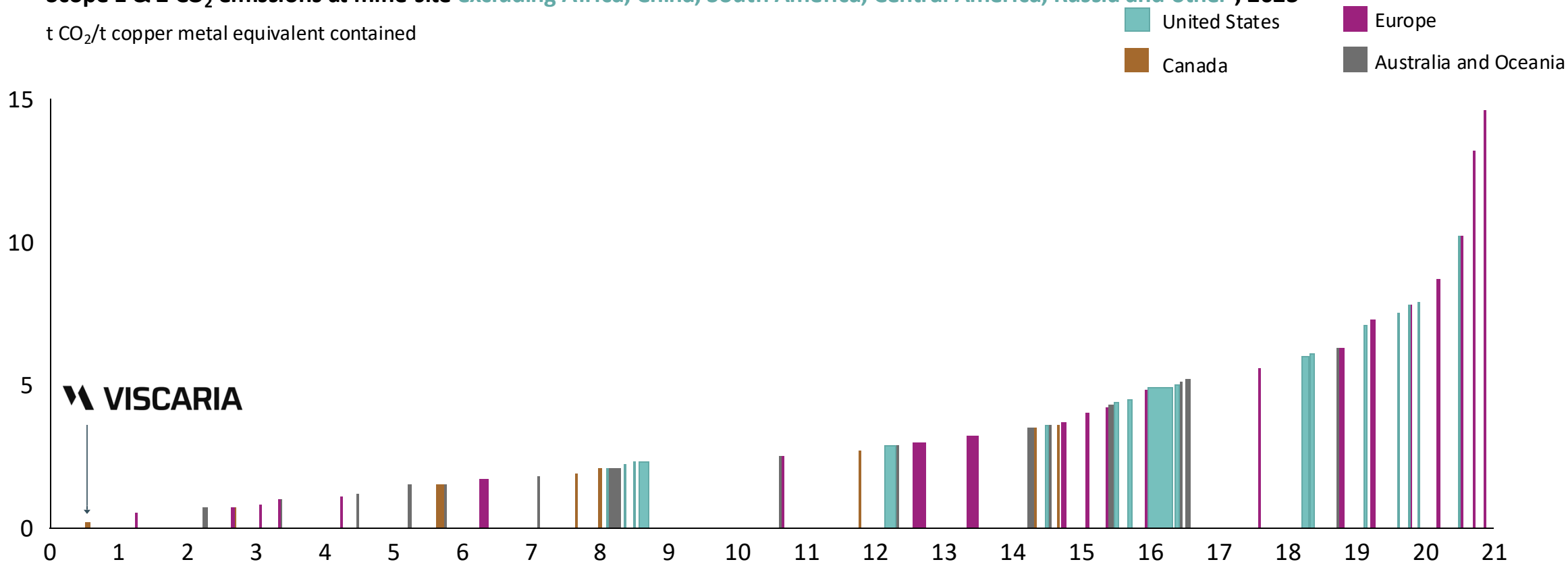
1. Excluding mines in Armenia, Azerbaijan, India, Indonesia, Iran, Kazakhstan, Kyrgyzstan, Laos, Morocco, Mongolia, Myanmar, Oman, Philippines, Pakistan, Saudi, Tajikistan, Türkiye, Uzbekistan, Vietnam

1C

Major suppliers originate from remote and less stable economies

Scope 1 & 2 CO₂ emissions at mine-site **excluding Africa, China, South America, Central America, Russia and other¹, 2023**

t CO₂/t copper metal equivalent contained



1. Excluding mines in Armenia, Azerbaijan, India, Indonesia, Iran, Kazakhstan, Kyrgyzstan, Laos, Morocco, Mongolia, Myanmar, Oman, Philippines, Pakistan, Saudi, Tajikistan, Türkiye, Uzbekistan, Vietnam

Investment highlights

Viscaria is ready to deliver low carbon copper for the European market for decades to come

1 Long-term tailwinds for Viscaria's green copper

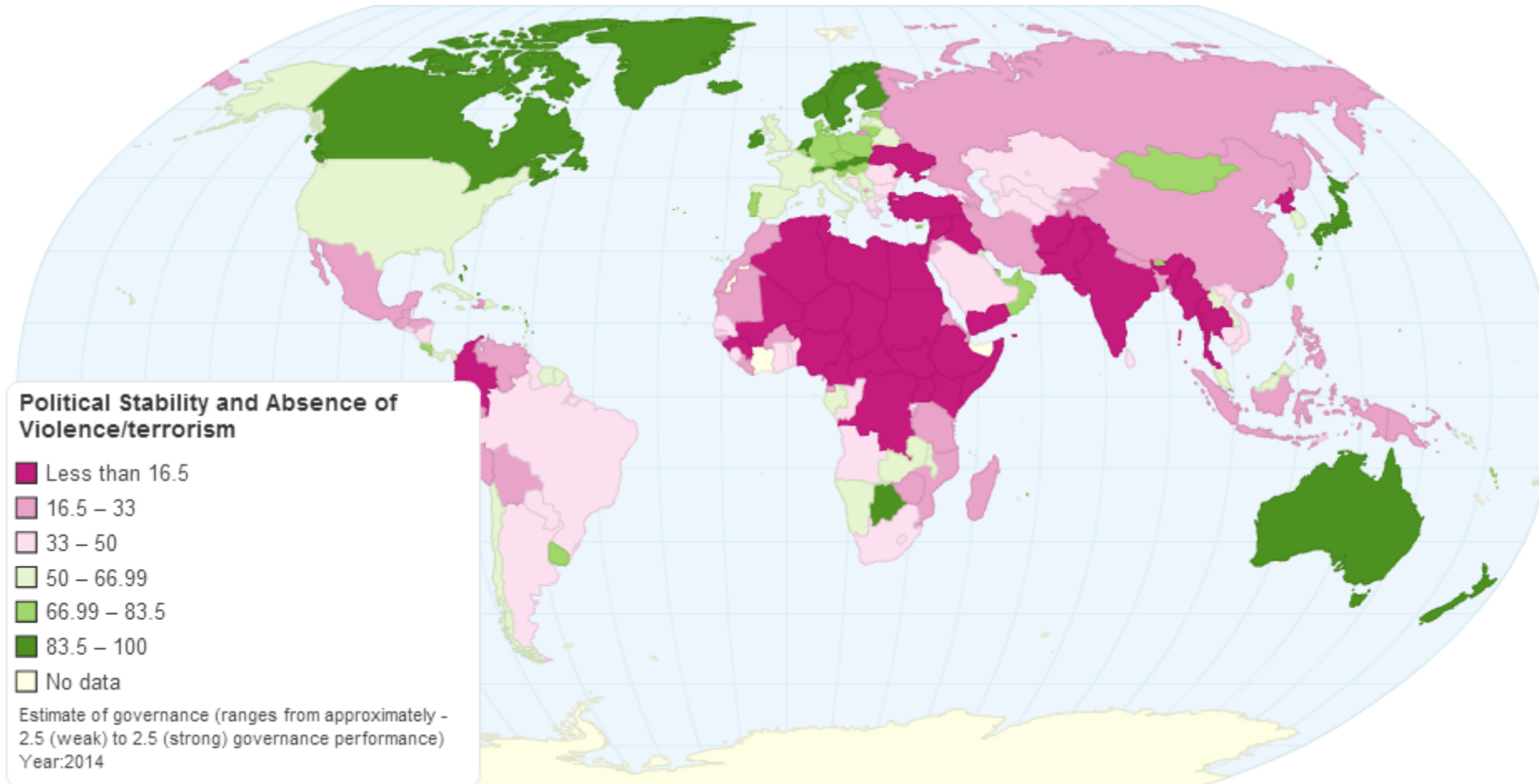
2 **Political stability and strong socio-economic impact**

3 Strong business rationale for Viscaria

4 Great growth prospects outside of the initial Viscaria

2

Sweden is a great place to be from a political stability standpoint



2

Strong socioeconomic impact

Great socio-economical impact

- A re-opening of Viscaria would create **~250** new jobs and **500-800** new citizens in Kiruna, Sweden
- Already today Viscaria employs c. 40 FTEs and c. 30 external consultants

Local community acceptance

- The local community is characterized by high acceptance for continued development of new mining projects
- Location and brownfield characteristics is crucial to minimize impact on and co-existence with reindeer husbandry
- Viscaria has been instrumental in creating

Kiruna Växer

- Viscaria has been instrumental in the set-up of Kiruna Växer, where we together with other partners work hard so that Kiruna can grow with good housing and an expanded cultural and outdoor life



Investment highlights

Viscaria is ready to deliver low carbon copper for the European market for decades to come

1 Long-term tailwinds for Viscaria's green copper

2 Political stability and strong socio-economic impact

3 Strong business rationale for Viscaria

4 Great growth prospects outside of the initial Viscaria

3 Strong business rationale – Location is key



3

Case in a nutshell

**Stellar investor
base**

**Financing
workstream
progressing well**

**First production
within close reach**

**Healthy project
economics – SEK
850m Net profit**

**Exceptional
exploration
results**

Investment highlights

Viscaria is ready to deliver low carbon copper for the European market for decades to come

1 Long-term tailwinds for Viscaria's green copper

2 Political stability and strong socio-economic impact

3 Strong business rationale for Viscaria

4 **Great growth prospects outside of the initial Viscaria**

Geology Highlights

Viscaria: grade, growth, multi-commodity potential



Exceptional deep exploration results, **proving extension of B and D zones down to 1,200m depth**, at higher grades than average



New zone of mineralisation (ABBA) discovered in holes: VDD24043B, VDD24043C, VDD0127B



Major investment in **geophysical & structural investigations** to grow our understanding of the deposit and surroundings down to 1.5km



Fe as a by-product from D-zone; assay results show **potential for Au and Ag** as by-products in A and B zones

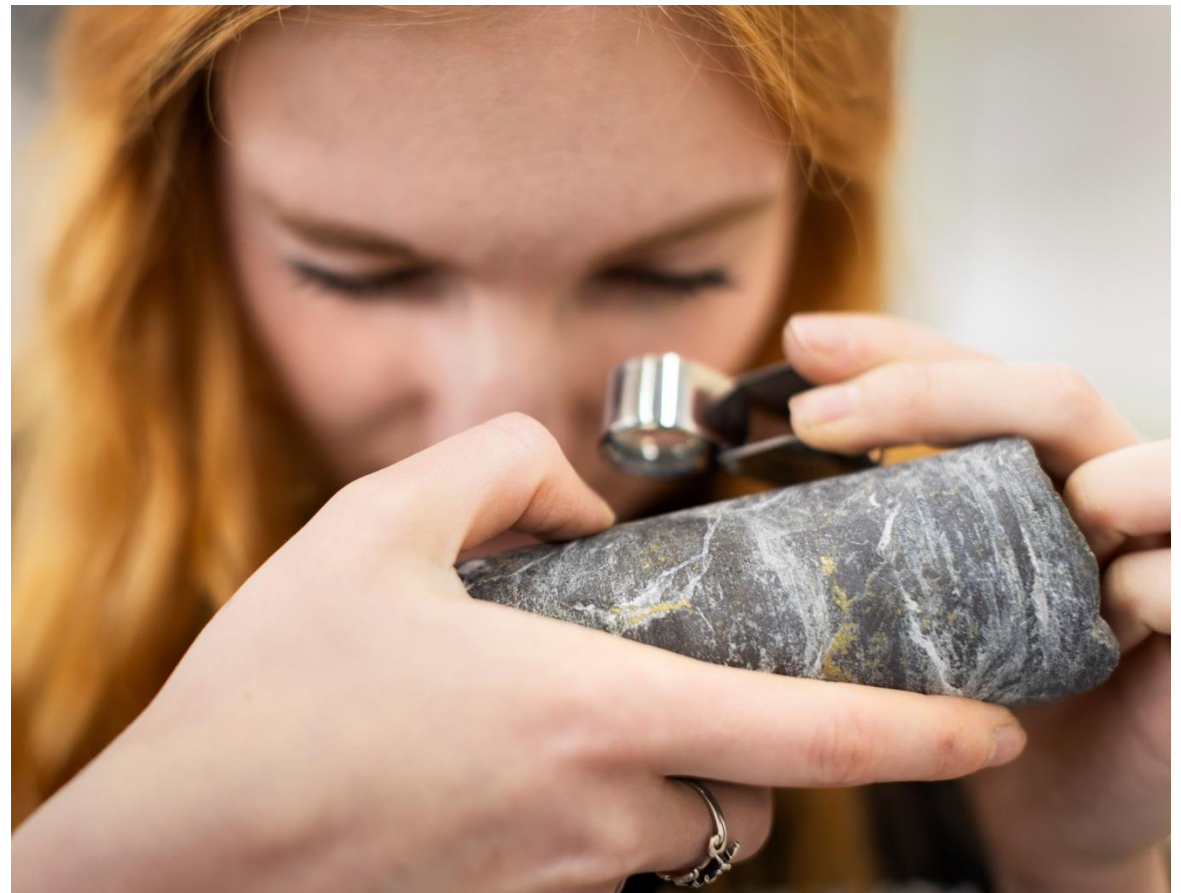


Next steps & exploration outlook

Further exploration drilling is necessary in order to quantify the scale of these initial exciting findings

Key take-aways

- **Completion of the Feasibility Study** by end 2024, accompanied by a new mineral resource estimate and a maiden reserve statement
- **Maintain momentum in Grand Viscaria exploration strategy**, both at depth within the mining area & in the surrounding permits
- **Immediate exploration objectives:**
 - Determine grade continuity between the modelled resources and the 1.2 km-deep intersections from the B-zone and D-zone
 - Step-out drilling to test the edges of the newly-discovered ABBA mineralisation
 - Investigate the deep-seated mingling of A-, ABBA and B-zone mineralisation; potentially could warrant alternative mining methods





 **VISCARIA**