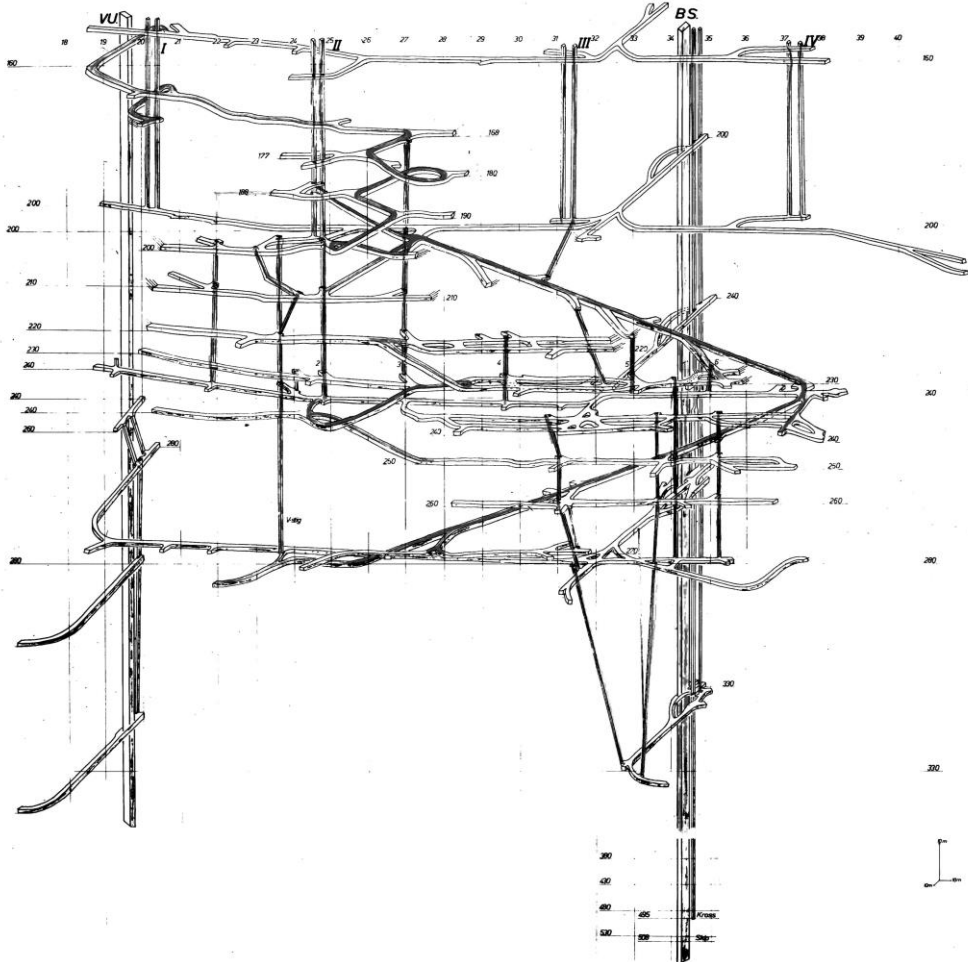


Investor presentation

– Europe's next iron ore producer

Nordic
Iron Ore™



March 2014

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Agenda

- **Introduction**
- Investment highlights
- Project time development
- Financial information

What defines a good iron ore project?

- Access to railway direct to deep sea port
- Easily beneficiated ore
- Large iron resources
- Low operating costs
 - Around 50 USD/dmt 62% Fe, FOB
- Low capital intensity
 - <150 USD/annual tonne production, 62% Fe
- Scalability

Nordic Iron Ore at a glance

- Restarting Ludvika Mines
 - Blötberget – concession granted
 - Väsman field – under further exploration
 - Håksberg – concession granted
- A brownfield iron ore project
- Existing rail from mine to deep water port
- Environmental permit expected shortly
- Scoping study shows very attractive ROI



Nordic Iron Ore - Project Up date

Major Achievements 2013

- ✓ New Scoping study Ludvika Mines - double production capacity
- ✓ Definite Feasibility Study - Phase 1 Blötberget commenced
- ✓ State Investment Fund - Inlandsinnovation new financier
- ✓ Increase in mineral resources + 280%
- ✓ Lol Oxelösund Port – secured port alternative
- ✓ National Transport Agency – Commenced rail project
- ✓ 1st Customer – Lol for heavy aggregate
- ✓ Environmental Court proceedings commenced October

Our targets

- Production 4.3 Mtpa
- Production start coarse fines: Q4 2015
- Commissioning new beneficiation plant Q4 2016
- Concentrate 67% Fe or better



Solid economics

- IRR 23 % (unleveraged)
- Pay back period 5.5 years
- At least 15 year life of mine



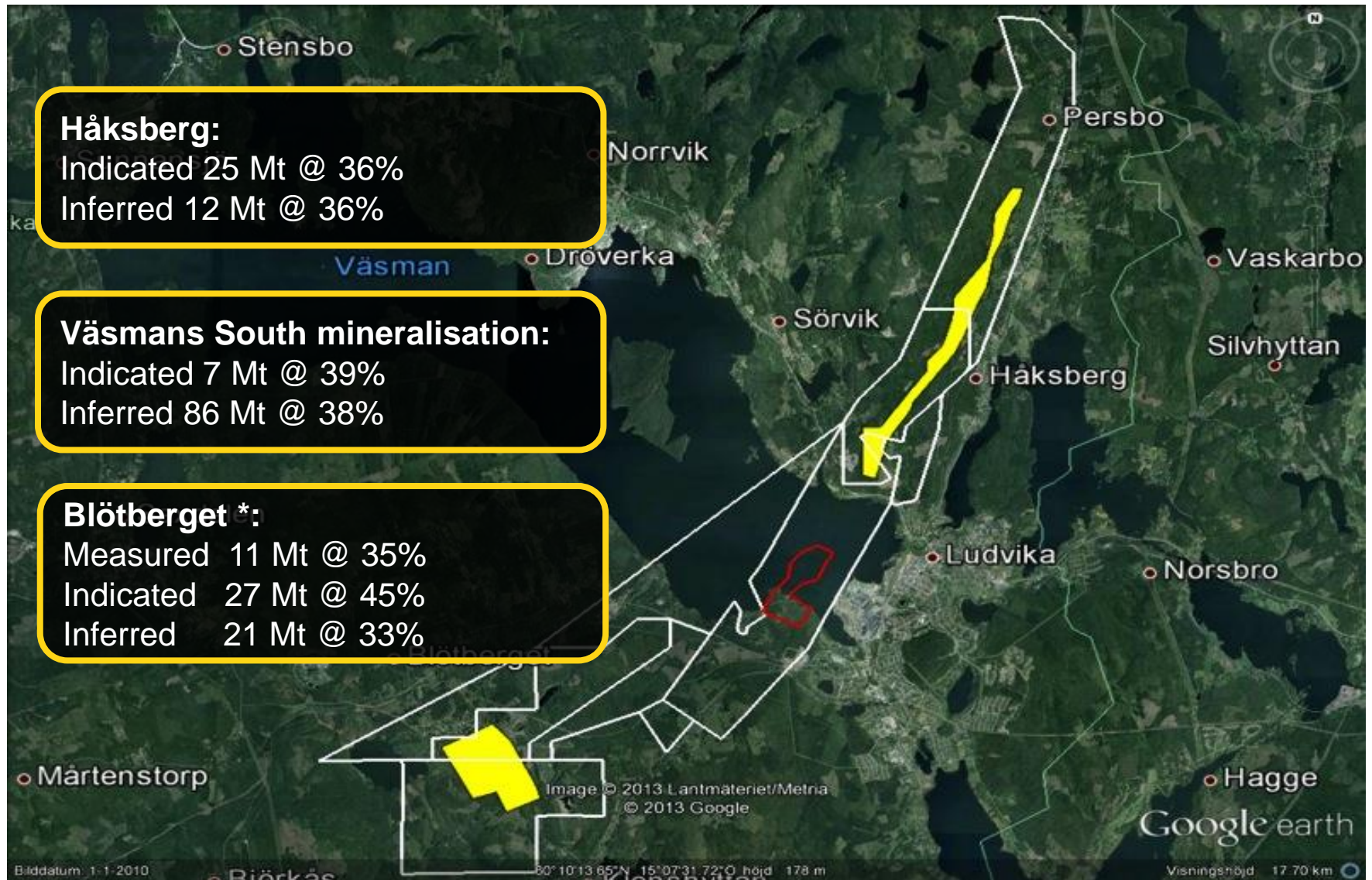
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One of Sweden's largest mineralisations

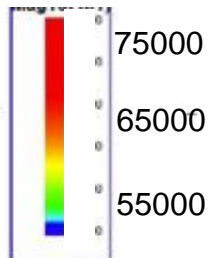


One of Sweden's largest iron mineralisations

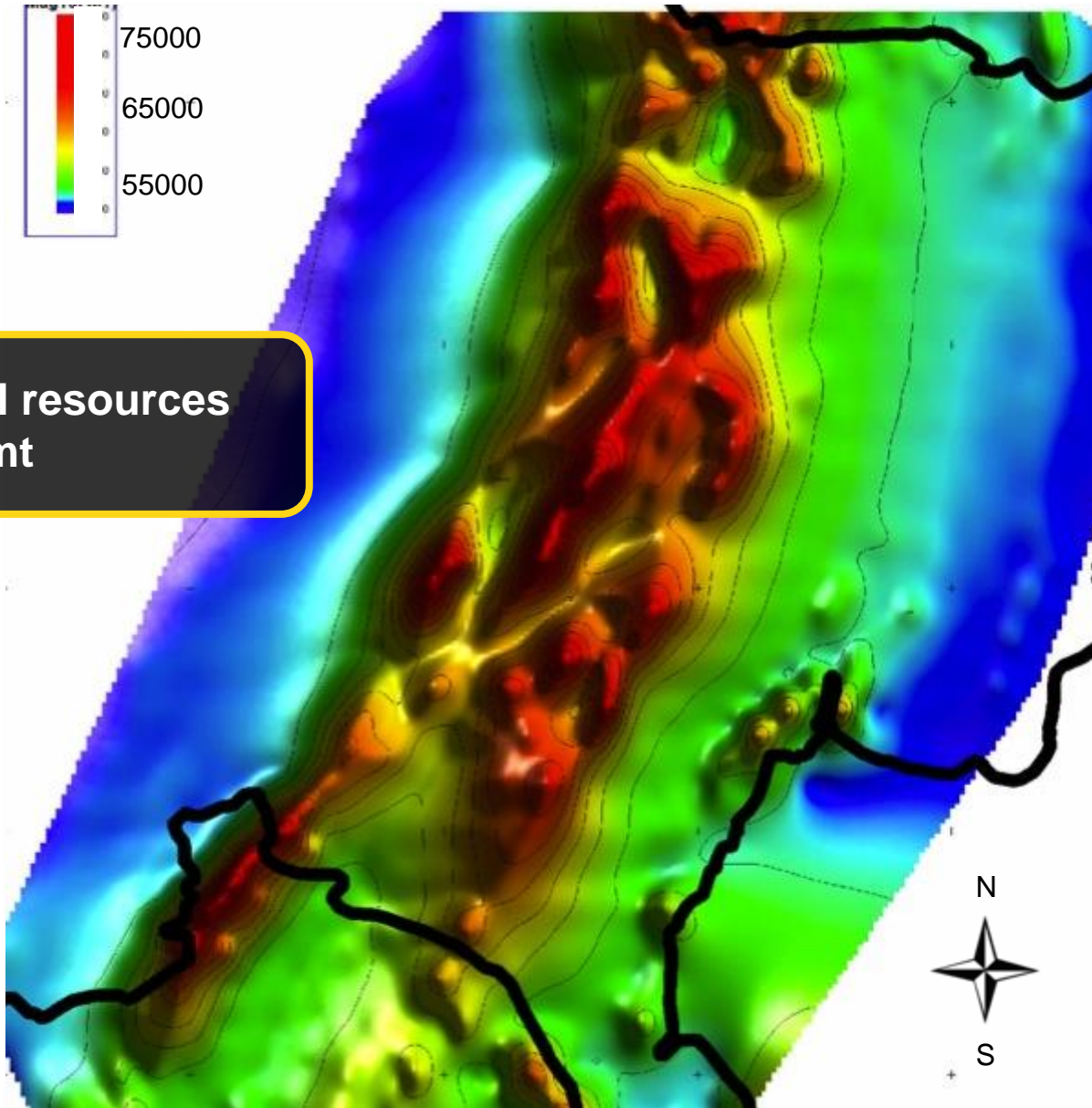


Expansion potential

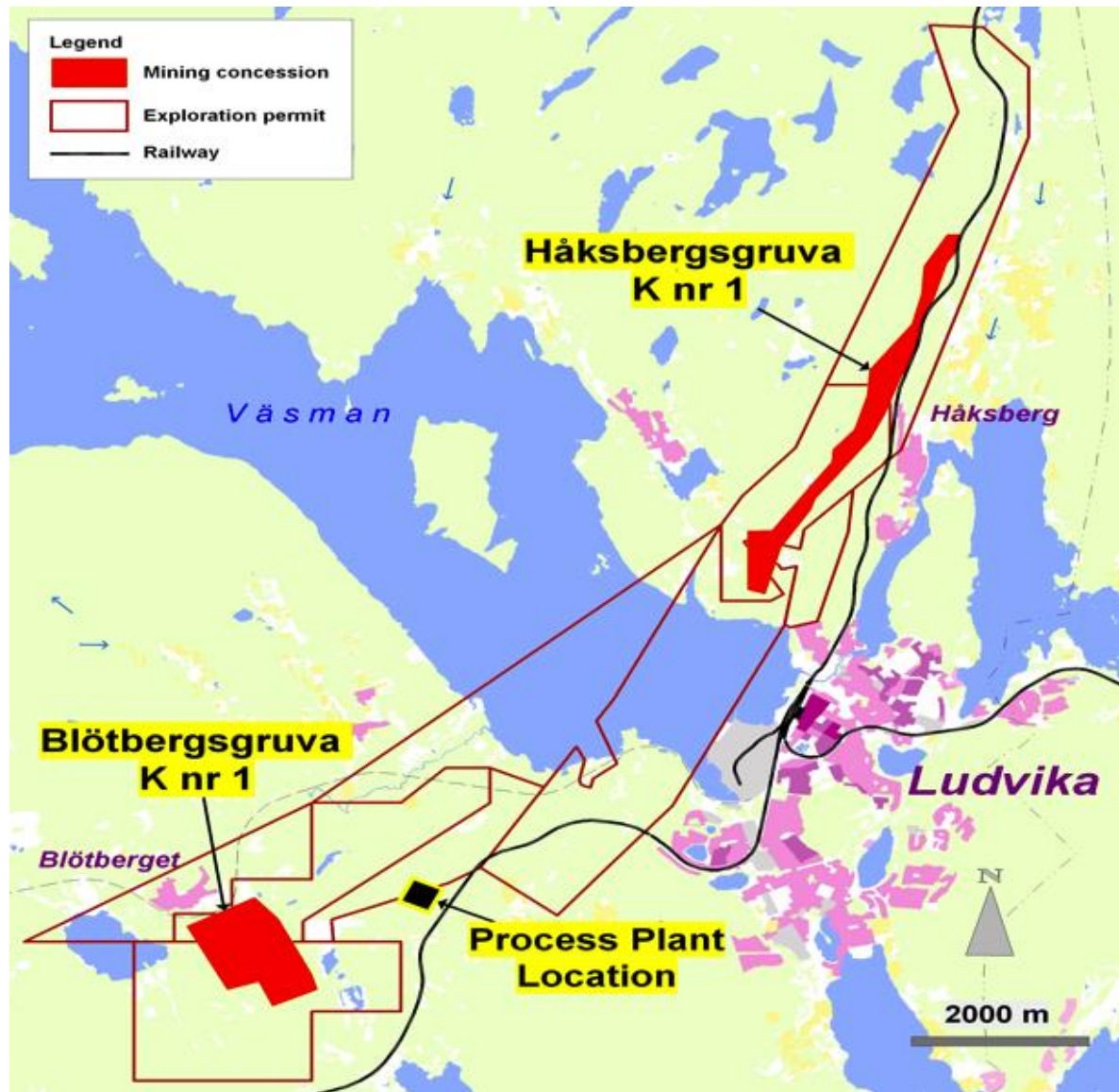
MagTot (nt)



Targeting mineral resources
in excess of 300mt



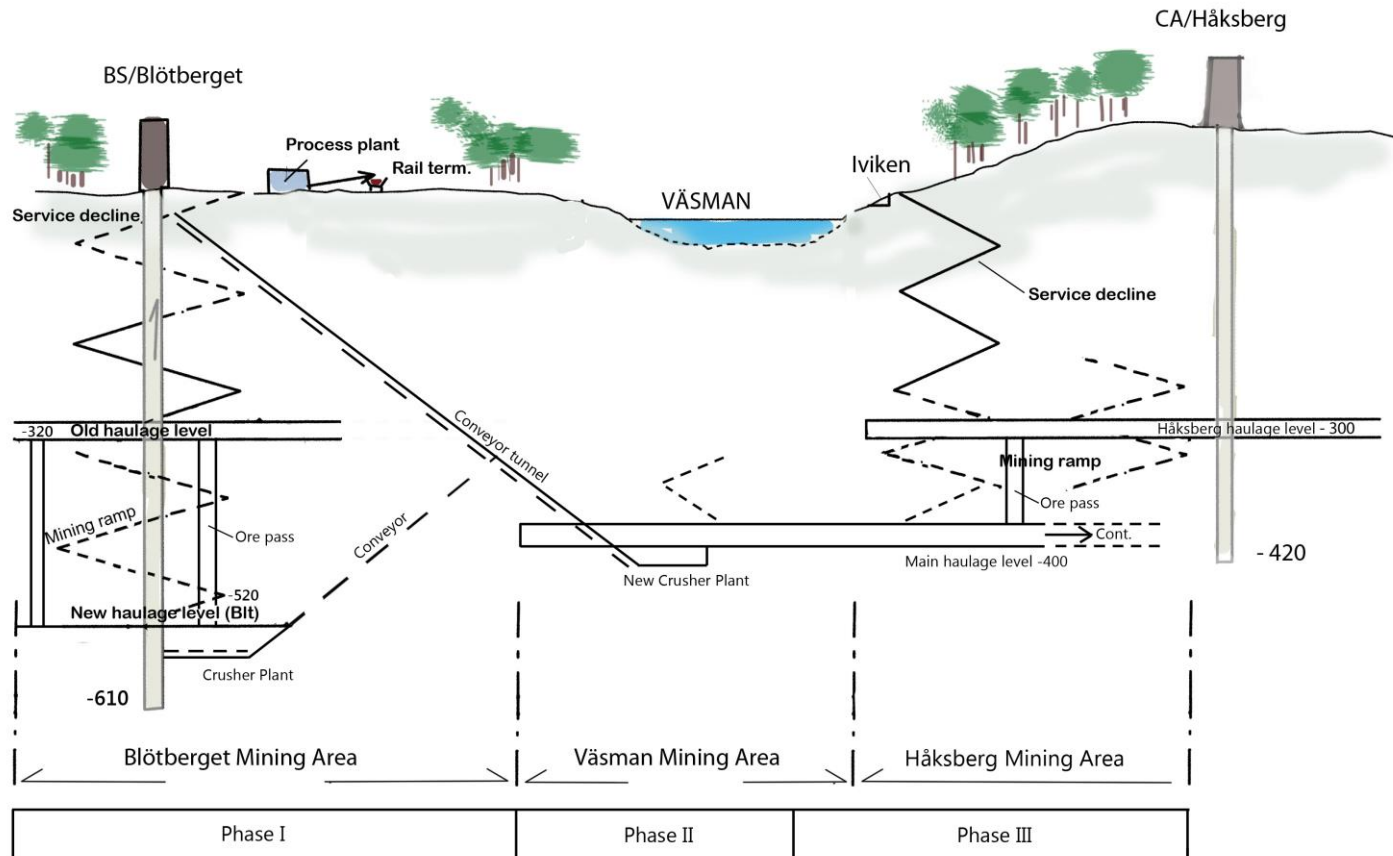
Beneficiation plant next to existing railway



Integrated scalable project

Development in three phases

Ludvika mines principal section



Product price premium

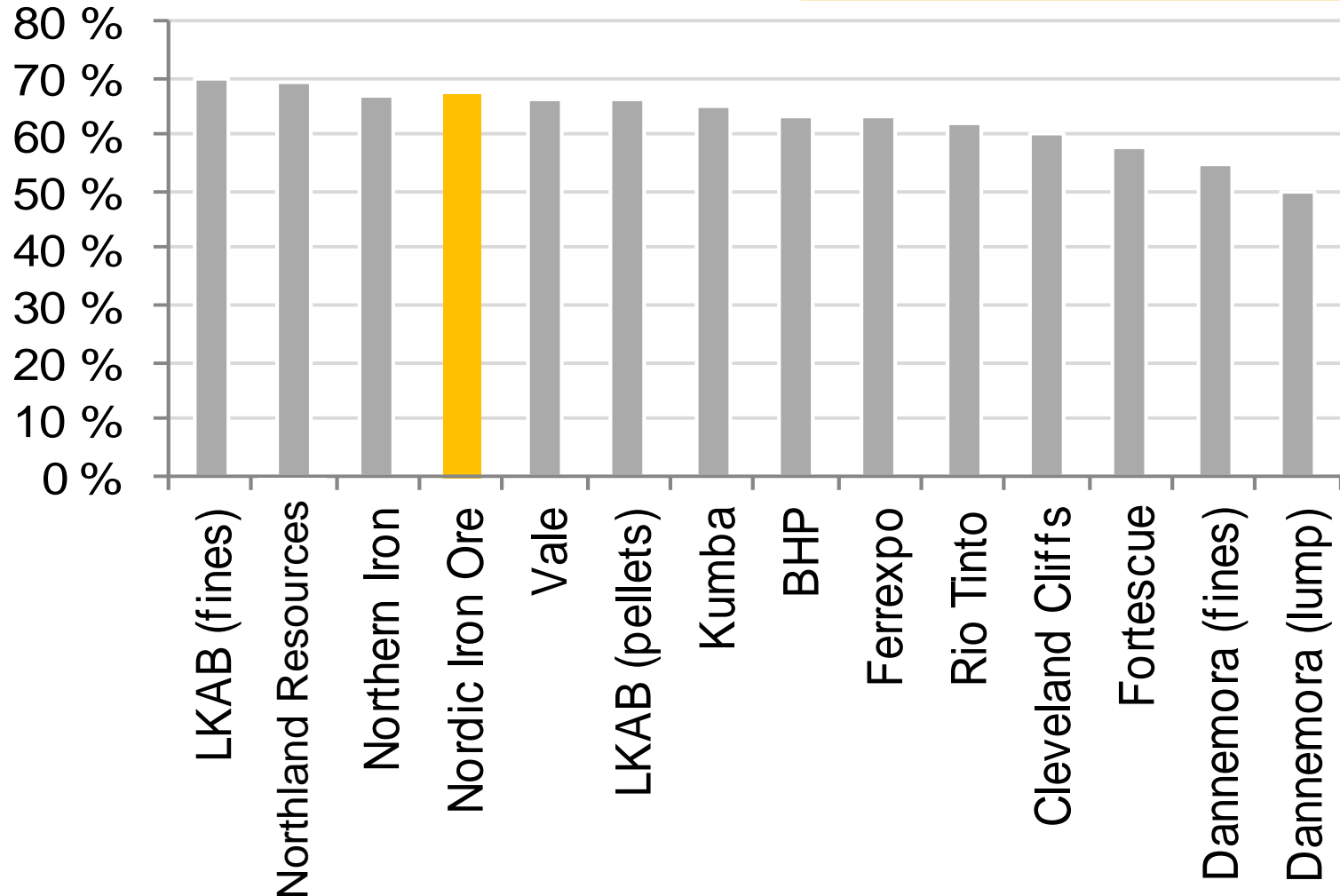
- High quality product
- 67% Fe Concentrate



High quality product

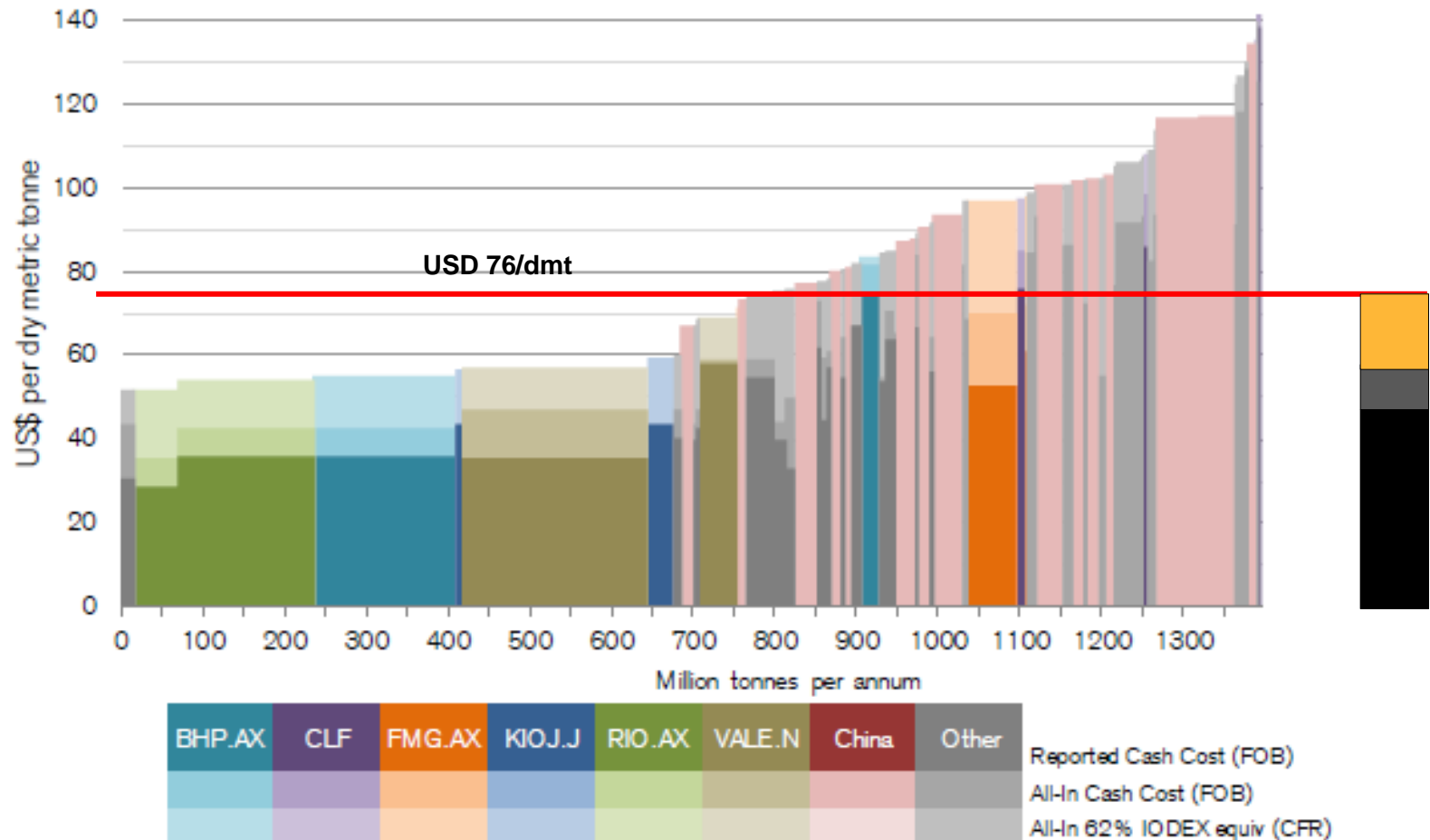
NIO will produce high quality pellet fines (possibility to produce sinter fines), expected to yield premium pricing

Comparison of average % Fe



Competitive cost level

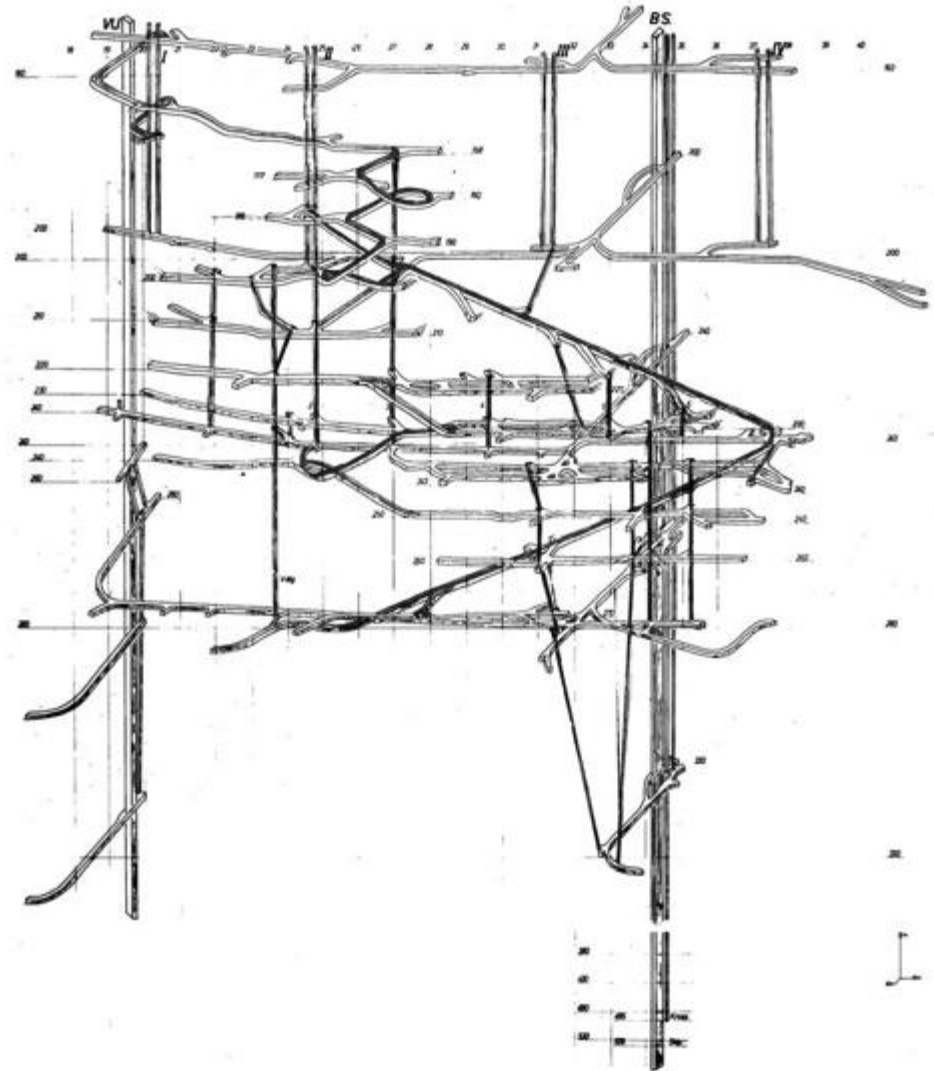
Competitive cash cost and premium product



Source: Credit Suisse/NIO

Low development risk

- Existing logistics
- Existing mine infrastructure
- Existing services
- Scaleable project
- Experienced team



Existing logistics – competitive OPEX

- Existing railway from mine to deep water port
- MSEK 450 (MUSD 65) committed by government for refurbishment of railway
- All year ice free port
- Baby Cape/Panamax capacity
- Lol signed with Oxelösund port



Summary: main project characteristics

1

Large mineralization with expansion potential

2

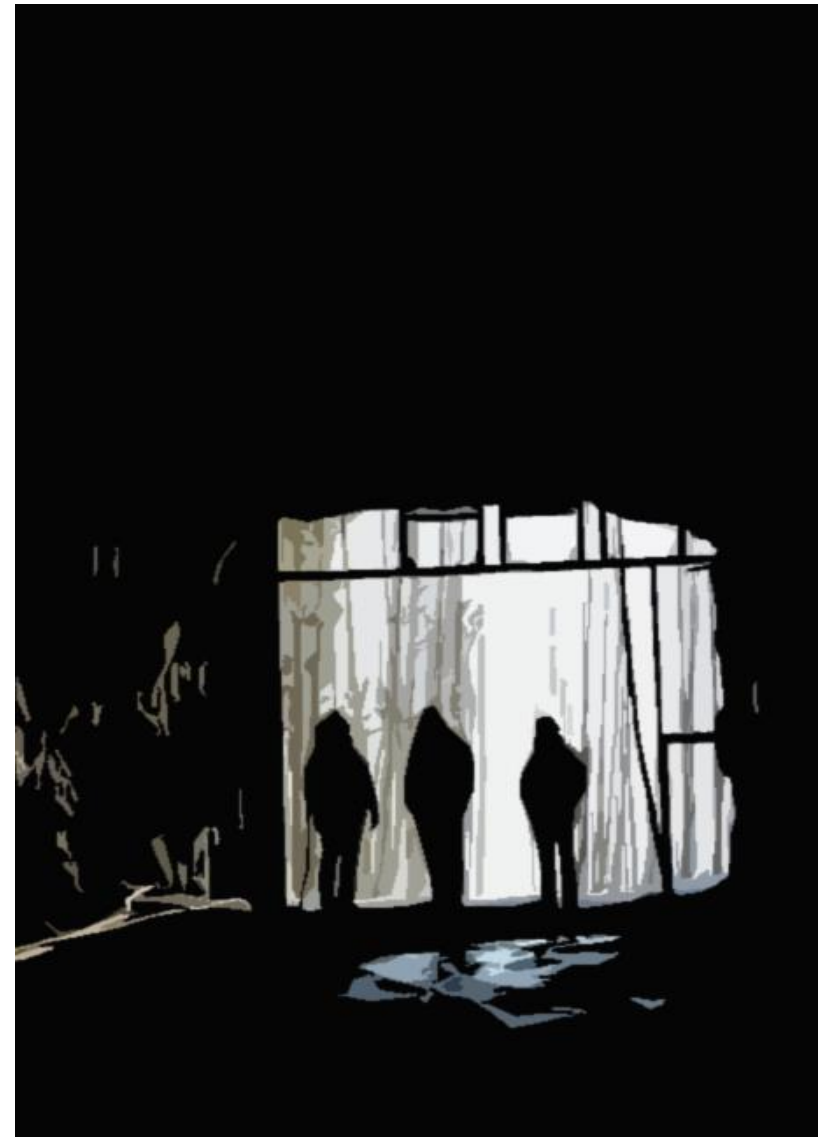
High quality product

3

Low development risk

4

Very competitive OPEX and existing logistics



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Initial phase (2010-2012)

- Organisation, management team & BoD
- Two mining concessions granted
- PEA/Scoping study
- Environmental permit application

Funding:

MSEK 98

(MUSD 15)



Current phase (2013/14)

- Expansion and infill drilling
- Beneficiation tests and process layout
- DFS Phase I
- Preparation for IPO

Funding:
MSEK 70
(MUSD 11)



Construction Phase I (2014-2016)

- Mining concession application Väsman
- Environmental permit application Väsman
- Preparation for construction phase
 - Dewatering Blötberget
 - New entrance tunnel
- Production start Phase 1a

Funding:

MSEK 2 400

(MUSD 350)



Construction Phase I (2014-2016) cont.

- Construction project build up
- Construction of plant with first production line and rail terminal
- Off-take agreements
- Feasibility study Phase II



Construction Phase II (2017-2019)

- Organizational build up
- Production start and ramp-up
- Construction of production line 2
- Commissioning of line 2

Funding:

MSEK 350

(MUSD 50)



Construction Phase III (2020-2021)

- Mine development
- Production ramp-up
- Construction of production line 3
- Commission production line 3

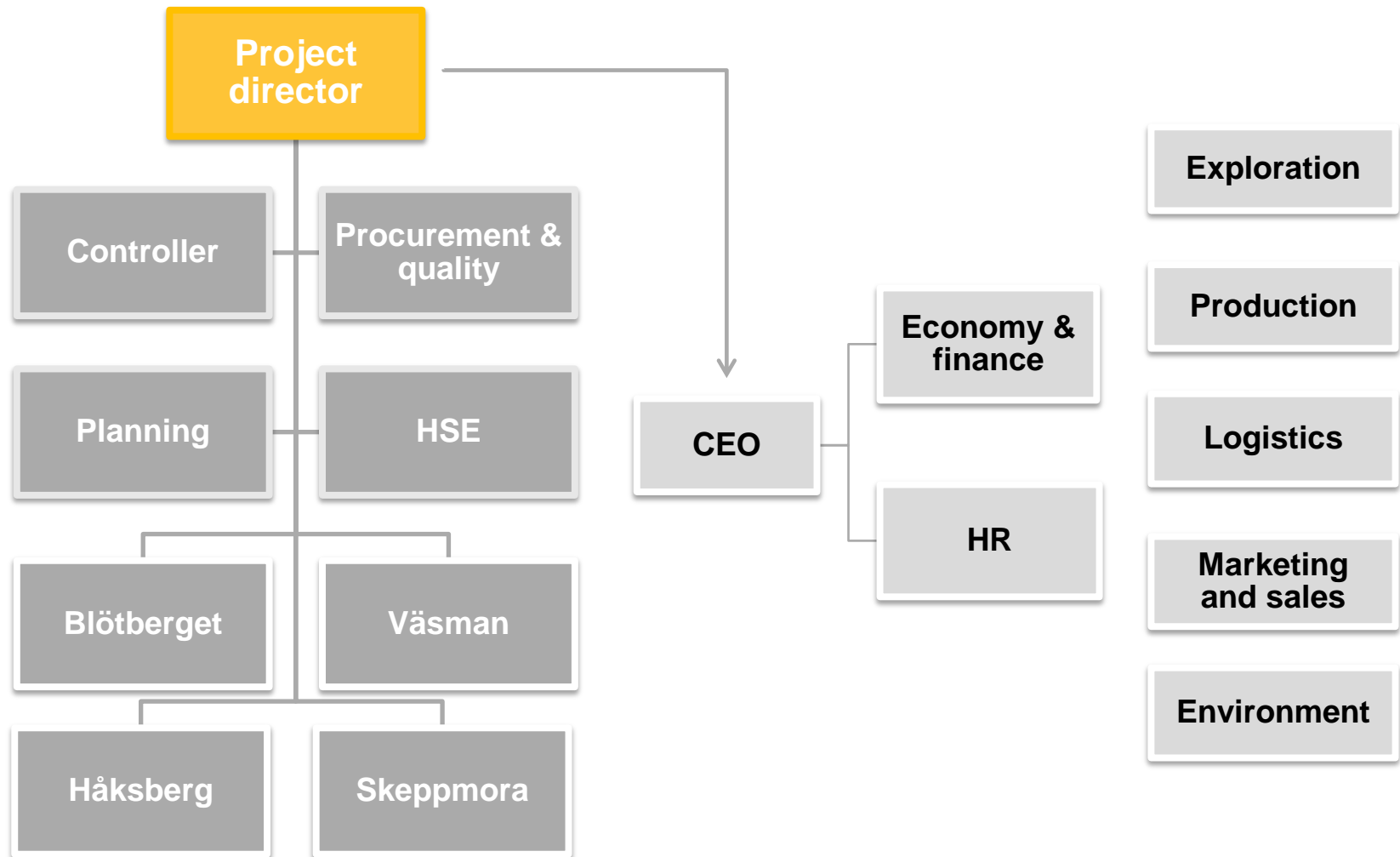


Risk mitigation

Construction risk and process risk greatly reduced due to:

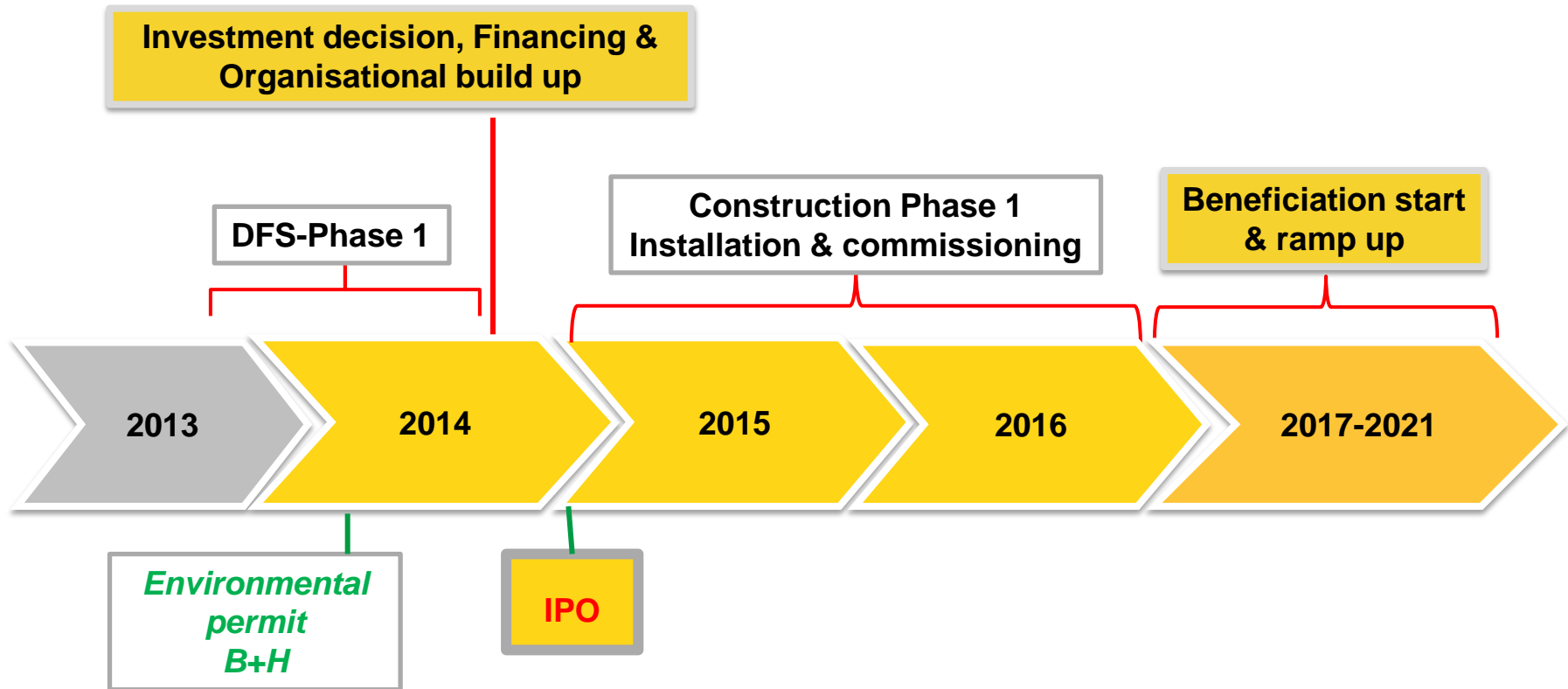
- 1 Complete DFS before final investment decision
- 2 Experienced project management team
- 3 Detailed planning and close monitoring of schedule
- 4 Focus on cost control and follow up systems
- 5 Professional procurement with close monitoring of suppliers

Risk mitigation – separate project organisation



Project development schedule

-- Key milestones

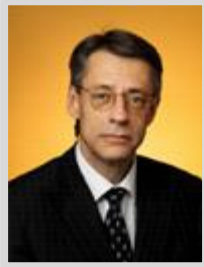


Management and board

Management



Christer Lindqvist
CEO



Lennart Eliasson
CFO



Hans Thorshag
Technical Director



Louise Sjögren
Chief Geologist



Paul Marsden
Sales and Marketing

Board of directors



- Broad mix of skills, knowledge and experience
- Board is incentivised through stock ownership

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Attractive economics

Exemple calculation at full production, USD/t

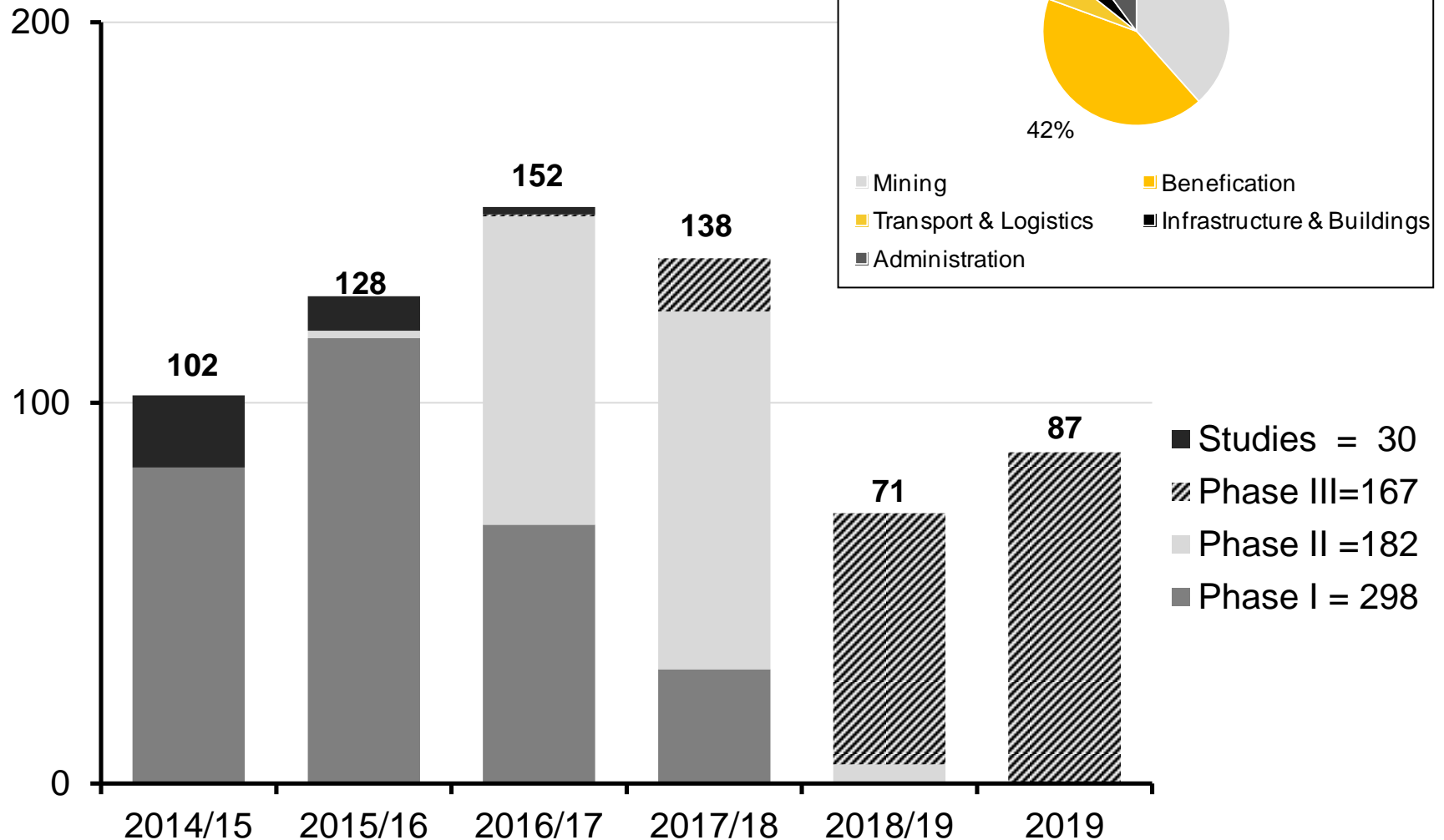
Assumed long term price (62% Fe)	120
Premium (67% Fe)	+ 15
Freight	-24
FOB	111
OPEX*	-52
OH-cost	-1
Financing cost**	-10
Margin	48

**During the ramp up periods OPEX will be higher, but Phase 1 has an OPEX of only 46.6 USD/tonne*

*** Financing cost will be lower after ≈ 5 years*

CAPEX- three phases overview and schedule

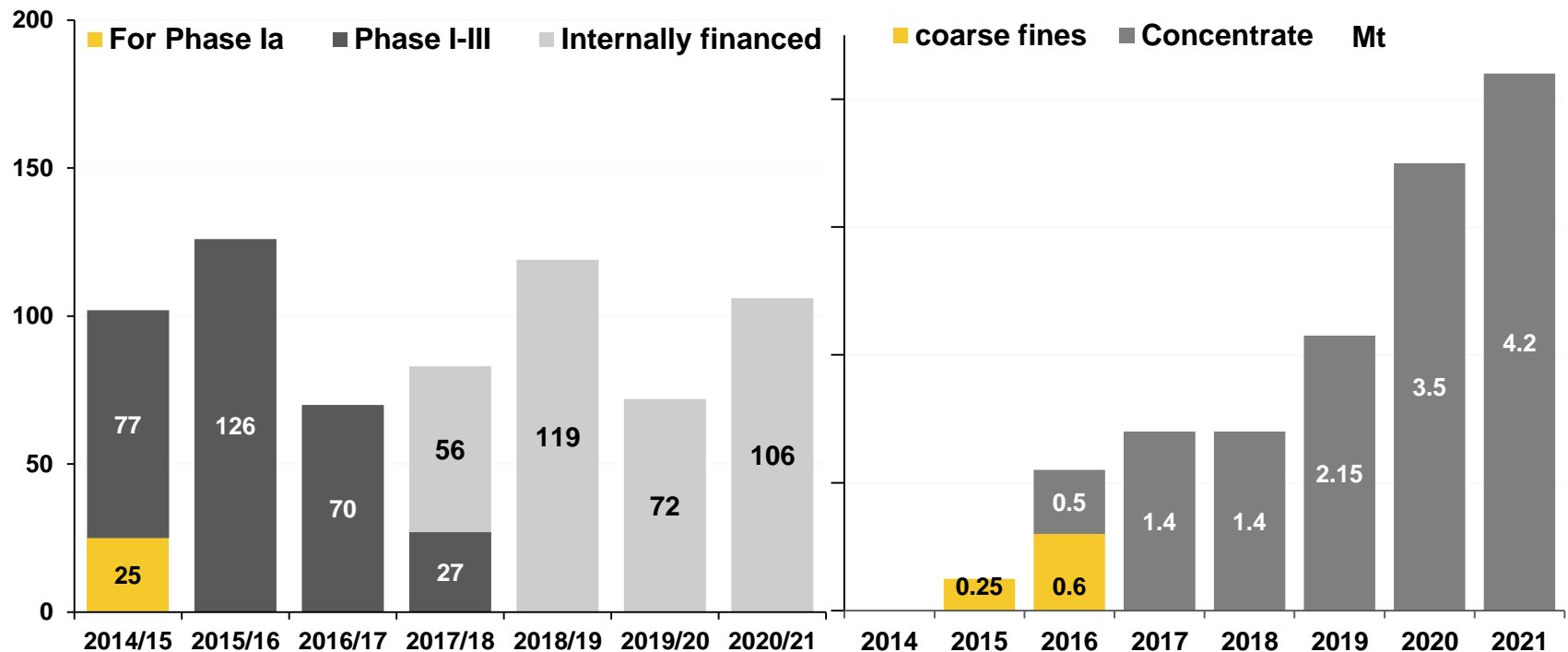
MUSD 678 to full production



Capex incl DFS and production ramp-up, Base case

(Pre financing cost and pre tax)

- Second fund raise only after production start Phase I
- Revenue from Q3 2015
- Gradual ramp up of logistics chain
- Large part of Capex financed internally - external need MUS\$ 325



Key figures (Phase 1)

- Targeting a 1.43 Mtpa operation
- OPEX 46.6 USD/t
- CAPEX to full production USD 298 million
- Pay back period \approx 4.5 years
- NPV (@ 8.0%) USD 186 million
- Project IRR 17%, (unleveraged)



Key figures (All Phases)

- Targeting a 4.3 Mtpa operation
- OPEX 51.5 USD/t
- CAPEX to full production USD 678 million
- Pay back period \approx 5.5 years
- NPV (@ 8.0%) USD 934 million
- Project IRR 23%, (unleveraged)



Thank you

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