28. JORC 2012 Table 1 Blötberget

28.1 Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	■ Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ■ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ■ Aspects of the determination of mineralisation that are Material to the Public Report. ■ In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	■ The database compiled by Nordic Iron for the Blötberget Iron Ore Project contains 508 drillholes, totalling over 73,091 m of DD drilling. Of these, 432 drillholes are historical (drilled 1943-1978) and 76 are recent drillholes (drilled 2011-2025). ■ There are no records pertaining to sampling practices for the historical drilling and drill core ranges from 52 mm to 32 mm in size. The core was logged and sampled following mine/industry standard at the time. Recent re-analysis of 22 of the historical holes that had assay data available found reasonable confidence in the historical Fe assays, and as such, they have been included in the Resource model. ■ For the recent drilling campaigns, Nordic Iron compiled its own Sampling Quality Manual, which sets out procedures in accordance with industry best practice, relating to core handling, sampling, analysis and QA/QC procedures. After logging, the core is longitudinally cut using a core saw, and half-cores are submitted for laboratory testing. ■ All material classified visually as having > 10% Fe and > 50 cm in length within a mineralised section is sampled. Sampled intervals are generally ~2 m in length, with 1 m (prior to 2025) and 2 m (2025) before and after the mineralised section sampled. ■ The main preparation laboratory used by Nordic Iron is ALS, Piteå laboratory, Sweden (prep lab) with assays performed at ALS Chemex laboratory in Vancouver or Ireland, an ISO 17025 accredited laboratory. Samples are weighed, dried and crushed to >70% passing 2 mm. A 250 g sample is then split using a Boyd rotary splitter and pulverised to >85% passing 75 microns. The remaining sample (reject) is sent back to Nordic Iron for storage in the core storage area. ■ Following sample prep, samples are sent to the ALS Chemex Vancouver lab for lithium borate fusion with X-ray fluorescence spectrometry (XRF) analysis. A prepared sample (0.66 g) is fused with a lithium borate flux which also includes an oxidising agent (Lithium Nitrate) and then poured into a platinum mould. The resultant disk is in turn analysed by XRF spectrometry for Al_2O_3, As, Ba, CaO, Cl, Co, Cr_2O_3, Cu, Fe, K_2O, MgO, Mn, Na_2O, Ni, P, Pb, S, SiO_2, Sn, Sr, TiO_2, V, Zr and LOI. ■ The XRF analysis is determined in conjunction with loss-on-ignition (LOI). The resulting data from both determinations are combined to produce a "total" calculation. For the LOI analysis, a prepared sample is pre-dried at 105ºC for a minimum of 1 hour then placed in a muffle furnace at 1000ºC for one hour, cooled and then weighed. The percent loss on ignition is calculated from the difference in weight. LOI results are based on dried samples. ■ For the recent drilling campaigns, all samples sent for assay have also been assayed for Rare Earth Elements (REEs). The assay method is lithium borate fusion with acid digestion and Inductively Coupled Plasma Mass Spectrometry (ICP-MS) analysis. Following sample prep, a prepared sample (2 g) is fused with a lithium borate flux. The fused bead then undergoes acid digestion and ICP-MS analysis for Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sm, Sn, Sr, Ta, Tb, Th, Tm, U, V, W, Y, Yb and Zr.
Drilling techniques	■ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	■ All drillholes at the Project are DD holes and are a mix of HQ and NQ2 for the recent drilling, with the historical drill core ranging from 52 mm to 32 mm in size. Whilst the historical drillholes are not oriented, the recent drillholes are. ■ Core orientation is done with the IMDEX ACTx or the DeviCore BBT.

Criteria	JORC Code Explanation	Commentary
Drill sample recovery	■ Method of recording and assessing core and chip sample recoveries and results assessed. ■ Measures taken to maximise sample recovery and ensure representative nature of the samples. ■ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	■ Core recovery is recorded by the geologist at the logging stage. ■ No material issues with recovery are noted.
Logging	■ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ■ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ■ The total length and percentage of the relevant intersections logged.	■ Core is geologically logged to a high standard for the 2025 drilling campaign. However, the quality and consistency of logging prior to this is variable. ■ Nordic Iron has undertaken a re-logging campaign on available core to improve the quality of the logging dataset.
Sub-sampling techniques and sample preparation	■ If core, whether cut or sawn and whether quarter, half or all core taken. ■ If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry. ■ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ■ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ■ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ■ Whether sample sizes are appropriate to the grain size of the material being sampled.	■ After logging, the core is longitudinally cut using a core saw, and half-cores are submitted for laboratory testing. ■ The sample preparation is considered to be of appropriate quality. ■ Quality control procedures included field duplicates, laboratory duplicates, certified reference materials, blanks and internal laboratory standards. An analysis of QA/QC data results indicates acceptable levels of accuracy and precision were achieved. ■ However, WSP notes no QA/QC data exists for the historical drilling, and no samples have been submitted for an umpire lab cross-check.
Quality of assay data and laboratory tests	■ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ■ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ■ Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	■ The assaying and laboratory procedures are considered to be of appropriate quality. ■ Quality control procedures included field duplicates, laboratory duplicates, certified reference materials, blanks and internal laboratory standards. An analysis of QA/QC data results indicates acceptable levels of accuracy and precision were achieved. ■ However, WSP notes no QA/QC data exists for the historical drilling, and no samples have been submitted for an umpire lab cross-check.
Verification of sampling and assaying	■ The verification of significant intersections by either independent or alternative company personnel. ■ The use of twinned holes. ■ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ■ Discuss any adjustment to assay data.	■ Recent re-analysis of 22 of the historical holes that had assay data available found reasonable confidence in the historical Fe assays, and as such, they have been included in the resource model. ■ Five drillholes were selected by WSP for verification of logging during the site visit, with no material issues identified. ■ Some minor adjustments were made to the assay data by WSP. 8 out of range values, 480 non-numeric values and 14 ‘0’ values were adjusted in the Resource database. These are not considered to be material.
Location of data points	■ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ■ Specification of the grid system used. ■ Quality and adequacy of topographic control.	■ Nordic Iron uses IMDEX HUB-IQ when setting up a drill rig for drilling. The geologist enters the planned drillhole information into IMDEX HUB-IQ. The driller can access the activated drillhole on their device and match dip and azimuth on the Rig Aligner (Devi Aligner), ensuring the driller can set up the drill rig with the correct dip and azimuth with the Rig Aligner. ■ The grid system used is SWEREF99 TM.

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	■ Data spacing for reporting of Exploration Results. ■ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ■ Whether sample compositing has been applied.	■ Drill spacing ranges from ~20 m - ~300 m and is considered sufficient to demonstrate lithological and grade continuity. The variability in drill spacing is reflected in the Mineral Resource classification. ■ Raw sample lengths range from 0.05 m to 21.7 m, averaging 2 m, and samples have been composited to 2 m intervals.
Orientation of data in relation to geological structure	■ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ■ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	■ The host metavolcanics strike northeast-southwest and dip moderately to shallowly to the southeast. Drilling is generally conducted orthogonal to the orientation of mineralisation. ■ No significant sampling bias is considered to have been introduced by the orientation of the drill holes.
Sample security	■ The measures taken to ensure sample security.	■ The Chain of custody from drill rig to Nordic Iron facilities is currently handled exclusively by the drilling contractor. The contractor secures all drilled core at the drill rig and then transports it to the core at the end of their shift to the Nordic Iron facilities. Given the size of the exploration programme (1-2 drill rigs operating at a time) this methodology is considered suitable for the Project, it is noted that drill core is constantly under supervision of the drill contractor until delivery to the Nordic Iron facility and ‘core shed’. ■ The current core logging and sample storage facility is secured at all times by continuous fencing and gates, when not in use or, the core shed is locked and secured behind roller doors that can only be opened by Nordic Iron staff or approved contractors.
Audits or reviews	■ The results of any audits or reviews of sampling techniques and data.	■ WSP is not aware of any audits or reviews of sampling techniques or data, other than those undertaken as part of WSP’s site visits which found no material issues.

28.2 Section 2 Reporting of Exploration Results

Exploration Results have not been reported in this Mineral Resource Statement.

28.3 Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Database integrity	■ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ■ Data validation procedures used.	■ The database was provided to WSP as a csv export of a Microsoft Access Database. WSP recommends further validation of the Access Database be undertaken to remove data validation issues at the source. ■ Data validation conducted by WSP consisted of a personal site inspection, verification logging, verification of drillhole collar locations, independent checks on the assay data and database validation including spot checks of the assay data compared to laboratory certificates and checks on collar locations, downhole surveys and interval data.
Site visits	■ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ■ If no site visits have been undertaken indicate why this is the case.	■ The independent, designated Competent Person responsible for the data verification site visit is Mr. James Hahn, Senior Resource Geologist at WSP UK, and Member of the Australasian Institute of Mining and Metallurgy. Mr. Hahn visited the site twice, from December 9-12, 2024, and April 7-9, 2025.
Geological interpretation	■ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ■ Nature of the data used and of any assumptions made. ■ The effect, if any, of alternative interpretations on Mineral Resource estimation.	■ A lithological model has not been generated due to a lack of confidence in the consistency of lithological logging of the historical drillholes.

Criteria	JORC Code Explanation	Commentary
	▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	▪ A grade shell of multiple mineralised lenses model was generated based primarily on assay data, using a 20% Fe nominal, geological modelling 'cut-off grade', as well as some input from lithological logging of the recent drillholes. ▪ REE distribution is strongly correlated with phosphorus, with higher concentrations typically in hematite-rich and hanging-wall zones and hosted both as dispersed phases in apatite and discrete REE minerals. To account for the current understanding around REE distribution, WSP expanded the L1 grade shell by 2 m in the hanging and footwall to generate the REE grade domain. ▪ The grade shell model is considered to be consistent with the interpreted geological environment and style of mineralisation. Mineralisation is hosted within metavolcanic lava flows and is interpreted as continuous 'seam-like' lenses, with good continuity of both grade and geology. The grade shells were generated using implicit modelling techniques to create 3D wireframes.
Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪ Mineralisation is modelled as seven parallel and continuous lenses, with a maximum strike length of 2,500 m and extend from surface to a maximum depth below surface of 1090 m. The interpreted lenses strike ~55º and dip between 50º near the surface and 20º at depth, towards the southeast. ▪ Grade shells were extrapolated to approximately half the drillhole spacing.
Estimation and modelling techniques	▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products. ▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping. ▪ The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	▪ The Mineral Resource Estimate (MRE) was prepared using conventional block modelling and Ordinary Kriging (OK) interpolation, using Leapfrog Edge software. Exploratory Data Analysis (EDA) was used to inform domaining and estimation decisions. Some samples within the interpreted grade shells contained missing assay grades (due to historical sampling procedures) and are assumed to be waste. These samples were assigned 'waste' grade values based on statistical analysis to avoid grade smearing. Top-cutting was not applied to the majority of the dataset, with the exception of one domain (L1) for P, Ce, Eu, La, Nd and Tm, based on the identification of outlying values for these elements within this domain. Outlier high-grade restrictions were also applied to some minor elements (CaO, P, Mn, LOI) for some domains. These were determined based on a statistical analysis of outliers for each element. ▪ Domaining was assessed and chosen using the EDA process as well as an assessment of spatial grade continuity using variography. A combined domain approach was used, due in part, to the low sample support for some individual grade shells. The EDA process informed the decision to use a hard boundary for the estimation using the grade shell wireframes. ▪ The parent block size selected was 4 m x 25 m x 4 m, with a sub-block size of 2 m x 5 m x 2 m, reflecting the geometry and drill spacing of the deposit. ▪ Fe, SiO_2, Al_2O_3, P, Mn, MgO, CaO and LOI were interpolated using OK, with the kriging weights assigned from the modelled variograms of each element. A three pass, elliptical search strategy was used, with the ellipsoid distances based on the modelled variogram ranges. Dynamic anisotropy was applied to the interpolation of all elements due to the varying dip of mineralisation. ▪ The final magnetite grade was interpolated (from Satmagan data) with OK for all grade shells except L1. For L1, the magnetite grade was estimated using a regression formula with Fe%, due to the high correlation between the two elements for this domain. This methodology is in line with the interpretation of L1 as a more magnetite-rich domain. ▪ REE distribution is strongly correlated with phosphorus, with higher concentrations typically in hematite-rich and hanging-wall zones and hosted both as dispersed phases in apatite and discrete REE minerals. To account for the current understanding around REE distribution, WSP expanded the L1 grade shell by 1 m in the hanging and footwall to generate the REE grade domain. ▪ REEs were interpolated using OK within this expanded L1 domain. Due to a larger number of P samples within the domain, and based on a detailed statistical and continuity analysis of the correlation between P and the REEs, the standardised (i.e., total sill=1) P variograms and search parameters were applied to the estimation of the REEs. Each REE was estimated individually in ppm, and then converted to Rare Earth oxide for reporting. ▪ A Nearest Neighbour (NN) estimate was also undertaken for Fe for validation of the OK model. ▪ Block model validation consisted of visual comparisons between block estimates and composite grades for each element, a global comparison of declustered composite grades and mean block values, and swath plots.

Criteria	JORC Code Explanation	Commentary
		■ The MRE was compared to available previous estimates for additional validation.
Moisture	■ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	■ The MRE is expressed on a dry tonnage basis, and in situ moisture content has not been estimated.
Cut-off parameters	■ The basis of the adopted cut-off grade(s) or quality parameters applied.	■ The MRE includes only material contained within the interpreted grade shells which are based on a 20% Fe geological 'cut-off grade'. This was chosen based on a statistical analysis of Fe grade data. ■ The MRE statement has been reported above a 25% Fe cut-off grade.
Mining factors or assumptions	■ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	■ The mining method is assumed to be long hole open stoping, Avoca and transverse long hole open stoping methods, with maximum stope dimensions of 20 m x 20 m x 20 m and a minimum stope width of 2 m. ■ The block model has been depleted for historical mine workings using previous mining volumes, plus a 10 m standoff. ■ Recovery and dilution factors have not been applied to the Mineral Resource.
Metallurgical factors or assumptions	■ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	■ Several phases of metallurgical testwork have been carried out for the deposit; including Davis Tube Recovery (DTR), variability testing, liberation testing. ■ The proposed ore processing flowsheet is an industry standard circuit comprising; comminution – primary and secondary crushing, and grinding, magnetite recovery via two stages of magnetic separation (separated by a regrinding stage), and hematite recovery via two stages of gravity separation (also reground between stages). ■ Tailings from fine spirals will be screened to recover fine hematite and apatite (plus associated REEs) will be recovered using reverse flotation.
Environmental factors or assumptions	■ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a Greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	■ The mine waste rock is deposited underground in the voids left from stoping. The Mineral Process Plant waste tailings are dewatered and transported to the underground mine by trucks and deposited in the stopes. The mine dewatering system will pump water to the surface where it is used in the process plant or discharged to the environment after water treatment. ■ The company has an environmental management system in place.
Bulk density	■ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ■ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. ■ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	■ Density measurements were taken using the Archimedes Principle method, weighing the sample in and then submerged in water to calculate the specific gravity. Measurements were taken for every assayed core sample from the recent drilling campaigns and are considered to be representative. For some drillholes in the 2025 drilling campaign the in-house density measurements mentioned above have been replaced by laboratory specific gravity analysis on pulp material with a pycnometer. Analyses have been made on every third assayed sample. ■ Density was estimated into the block model using a regression formula, based on the strong positive correlation between Fe% content and measured density samples. ■ Outside of the grade shell wireframes, density was assigned using the average density measurement for waste samples.
Classification	■ The basis for the classification of the Mineral Resources into varying confidence categories. ■ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ■ Whether the result appropriately reflects the Competent Person's view of the deposit.	■ Resource classifications were assigned to broad regions of the block model based on confidence and judgement related to drillhole spacing, estimation pass, geological understanding, continuity of mineralisation in conjunction with data quality and block model representativeness. ■ Generally, Measured areas were estimated within the first estimation pass, Indicated within the second pass and Inferred within the third pass. ■ Manual smoothing post-processing was performed to ensure continuity.

Criteria	JORC Code Explanation	Commentary
		■ The Resource classification applies only to the Fe% grades within the model, due to a relative lack of samples for Satmagan and the minor elements. ■ For the REE estimation, a classification of Inferred has been applied to the whole expanded L1 domain, reflecting a lower degree of confidence in this estimation.
Audits or reviews	■ The results of any audits or reviews of Mineral Resource estimates.	■ An independent review of the Mineral Resource estimates has not been completed.

28.4 Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	■ Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. ■ Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	■ The Mineral Resource data used as the basis for the Ore Reserve estimate was the supplied block model: NIO BM Rev3.dm, developed by Sophie Puttock by WSP UK under the Mineral Resource Competent Person Roger Stangler's close supervision. ■ The Ore Reserve is based on Measured and Indicated material only. ■ The Mineral Resource estimate is inclusive of the Ore Reserve. ■ The relative accuracy and confidence in the Ore Reserve is considered by the Competent Person to meet the standards of the JORC (2012) Code.
Site visits	■ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ■ If no site visits have been undertaken indicate why this is the case.	■ The Competent Person for the Ore Reserves is Mr Tim Daffern from WSP UK. ■ Site visits were undertaken by the Competent Person on four occasions. ■ December 9-12, 2024, May 12-15, 2025, August 26-30, 2025.April 20-24, 2026.
Study status	■ The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. ■ The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	■ The Ore Reserve has been derived from a prefeasibility level technical, economic and social assessment (Study) current as of August 7th, 2026. ■ Modifying factors and other parameters have been completed resulting in a mine plan that is considered technically achievable and economic using the determined Ore Reserve.
Cut-off parameters	■ The basis of the cut-off grade(s) or quality parameters applied.	■ A cut-off grade of 25% Fe has been applied based on economic assessment. The economic assessment included capital and operating estimates for general administration, mining extraction, processing, transport and sales, royalties, taxes and estimated revenues based on available benchmark prices for iron ore concentrate.
Mining factors or assumptions	■ The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). ■ The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. ■ The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling. ■ The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). ■ The mining dilution factors used. ■ The mining recovery factors used. ■ Any minimum mining widths used. ■ The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	■ The Mineral Resource was converted into an Ore Reserve via application of the Avoca and Transverse Long Hole Open Stoping mining methods. ■ The mining methods were selected as the most appropriate method via a desktop trade-off study based on the orebody geology, geotechnical and hydrogeological data, expected extraction rates and implicit safety mechanisms. ■ The mineralised zone is generally moderately steeply to flatly dipping. ■ The mineralised zone consists of multiple mineralised panels with varying widths of between 8 m to 22 m. ■ Datamine's Mineable Shape Optimizer (MSO) was used to create the stoping inventory. ■ The stope sizes have been set to a maximum of 20 mW × 20 mH × 20 mL based on geotechnical recommendations with a minimum mining width of 2 m. ■ A minimum 10 mW pillar has been engineered between stopes perpendicular to the strike, where they exist for the Avoca method.

Criteria	JORC Code Explanation	Commentary
	■ The infrastructure requirements of the selected mining methods.	■ An extraction panel constitutes one to three more mining levels, totalling 20 m to 60 m in height extending along the strike of the mineralised zones. ■ Sill pillars, 20 m in height, have been engineered between each panel. ■ The sills are extracted once the adjacent mining panels have been extracted and filled. ■ Stoping backfill is a combination of dry process plant tailings and cemented rockfill. ■ A nominal dilution factor of 5% has been applied. ■ A nominal recovery factor of 95% has been applied. ■ The mine design, mining sequence and mining schedule were created using Deswik CAD and Deswik IS respectively. ■ The site is located near a populated town. All additional infrastructure requirements have been estimated and included in the financial evaluation.
Metallurgical factors or assumptions	■ The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. ■ Whether the metallurgical process is well-tested technology or novel in nature. ■ The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. ■ Any assumptions or allowances made for deleterious elements. ■ The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. ■ For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	■ The site is located near a populated town. All additional infrastructure requirements have been estimated and included in the financial evaluation. ■ Mine design, mining sequence and mining schedule were created using Deswik CAD and Deswik IS respectively. ■ The mined ore is transferred to the ROM pad, undergoes comminution via jaw and cone crushers, followed by HPGR for fine griding. The beneficiation is by low intensity magnetic systems and froth flotation. The metallurgical process is conventional and well tested and in use in many Iron mines. ■ Samples of the ores have been tested extensively in laboratories; the results are set out in the PFS. Allowances have been made for deleterious elements and the process designed to reduce these to the lowest level practicable. ■ The iron ore concentrate for sale has a specification of > 67.5 % Fe and low levels of phosphorus. The process has been designed to enable that specification to be met.
Environmental	■ The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	■ Historically Nordic Iron has submitted an EIA for the planned resuming of the mine operation. Due to a change in the basis of design of the operation a new Environmental Impact Statement is to be submitted.
Infrastructure	■ The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.	■ Specialist EPC and EPCM contractors have provided engineering advice regarding site infrastructure. ■ Appropriate areas have been identified and allocated for within the project area, including for the processing facility. ■ Personnel will be accommodated in the nearby township and taken to the project on a daily basis.

Costs	■ The derivation of, or assumptions made, regarding projected capital costs in the study.
	■ The methodology is used to estimate operating costs.
	■ Allowances made for the content of deleterious elements.
	■ The source of exchange rates used in the study.
	■ Derivation of transportation charges.
	■ The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.
	■ The allowances made for royalties are payable, both Government and private.
		■ Operating costs are current as of June 2026 and have been completed using first principles calculations.
		■ No allowance has been made for deleterious elements.
		■ Operating costs – Mining and Processing:
		  ■ Current wage rates.
		  ■ Current fuel price.
		  ■ OEM recommendations and schedules for maintenance.
		  ■ Current work rates and OEM specs for excavator productivity.
		  ■ Allocated truck hours based on OEM performance recommendations.
		  ■ Estimated and OEM Consumables.
		  ■ Current contract prices for power and estimated usage.
		  ■ Current onsite administration cost and a portion of head office costs.

Criteria	JORC Code Explanation	Commentary
		■ The FOREX used for USD, SEK, EUR is set out in the assumptions of the financial model and used for computations. USD to EUR is 1:1.2. USD to SEK is 1: 9.5. State royalties payable at an effective rate of 0.125% is payable ex-mine value. ■ No further royalties would be due.
Revenue factors	■ The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. ■ The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	■ Operating costs have been derived from first principles. ■ Product recovery and product grades have been determined from metallurgical testing. ■ Commodity prices have been determined from contractual offloading agreements at valid market rates, as below.
Market assessment	■ The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. ■ A customer and competitor analysis along with the identification of likely market windows for the product. ■ Price and volume forecasts and the basis for these forecasts. ■ For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	■ Nordic Iron have entered into an agreement with an iron ore concentrate buyer, Cargill Metals. The buyer has confirmed that the long-term base sales price, FOB Oxelösund Net Return, for the iron ore concentrate of grade 67.5% Fe is USD$124/t concentrate. ■ Nordic Iron have provided WSP with a nominal sales price for the apatite of $200/t. ■ Nordic Iron have stated that WSP are to use this base price for all financial computations. ■ WSP have checked with industry sources, and this sales price is considered reasonable and appropriate.
Economic	■ The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. ■ NPV ranges and sensitivity to variations in the significant assumptions and inputs.	■ The discount rate is 8%. ■ The FOREX used for USD, SEK, EUR is set out in the assumptions of the financial model and used for computations. USD to Euro is 1:1.2. USD to SEK is 1: 9.5.
Social	■ The status of agreements with key stakeholders and matters leading to social license to operate.	■ The Blötberget property has current and valid permits. Nordic Iron are currently reviewing these as the PFS demonstrates lower environmental impact than the permits issued in 2014. ■ The Swedish government has recently granted subsidy to Nordic Iron to enable site connection to the state railway system. There is strong support locally and by the state for the property to progress to operation.
Other	■ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: ■ Any identified material naturally occurring risks. ■ The status of material legal agreements and marketing arrangements. ■ The status of governmental agreements and approvals is critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	■ There is significant positive support for resuming mining operation in the Blötberget area.
Classification	■ The basis for the classification of the Ore Reserves into varying confidence categories. ■ Whether the result appropriately reflects the Competent Person's view of the deposit. ■ The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	■ The classification of the Nordic Iron Blötberget Ore Reserve has been carried out in accordance with the recommendations of the JORC code 2012. ■ The JORC Code allows for Measured Resources to be converted to either Proved or Probable Reserves depending on the opinion of the Competent Person with respect to confidence in the reserve modifying factors. ■ The Ore Reserve estimate is an appropriate view of the accuracy and confidence of the Mineral Resource and the Modifying Factors are at prefeasibility level.
Audits or reviews	■ The results of any audits or reviews of Ore Reserve estimates.	■ WSP has a peer review process whereby the Competent Person works with and supervises the derivation of the Ore Reserves by a principal mining engineer.

Criteria	JORC Code Explanation	Commentary
Discussion of relative accuracy/ confidence	■ Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. ■ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ■ Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. ■ It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	■ The accuracy of the PFS is AACE Class 4.