29. JORC 2012 Table 1 Väsmanfältet

The Väsmanfältet geological model and Mineral Resource estimate were developed by SRK in 2020 and were not re-estimated or re-created by WSP; WSP has reviewed, accepted, and is relying upon that model, with the only modifications being a downgrade from Indicated to Inferred classification and the application of WSP-developed RPEEE stope constraints. WSP has also relied upon data provided by Nordic Iron AB and its consultants, which it has assumed to be accurate and complete and has not independently verified in full. This reliance on third-party (SRK) modelling and client-provided data is a limitation on the estimates and should be read as a qualification to the conclusions herein.

29.1 Section 1 Sampling Techniques and Data

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

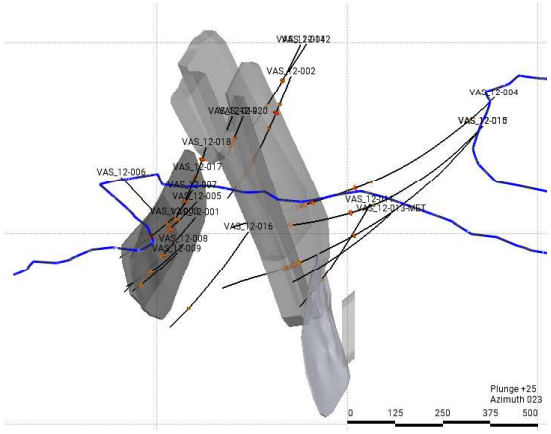
Criteria	JORC Code Explanation	Commentary
Sampling techniques	■ Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). 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.	■ Samples were selected by Nordic Iron geologists according to the following criteria: • >10% estimated Fe content • >50 cm in length and within mineralised section • 1 m before and after intervals selected as separate samples ■ Split core samples were bagged, labelled and sealed with cable ties. ■ Samples were transported by Bussgods to the ALS facility in Piteå for crushing and milling. ■ Ampoules of approximately 250 g of ground sample pulp were then forwarded for assaying.
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.).	■ Drilling that informs the Mineral Resource is diamond drilling carried out by the Swedish contractor Drillcon Core AB, or by their Finnish subsidiary Suomen Malmi Oy. ■ Drilling employed a wireline 56 methodology, recovering 39 mm drill core. ■ Two holes were drilled for metallurgical sampling, using HQ dimension to recover 63.5 mm core ■ WSP is unaware of the drilling methodology employed during historical drilling campaigns in the Väsmanfältet.
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 was measured by the technicians at the drill rig by comparing expected core length based on barrel lengths to the actual length of core in the core trays. ■ After a visual inspection of the drill core on site in June 2026 by WSP, as well as inspection of drill core photos for all of the 2012 Nordic Iron drill core, there is no evidence to suggest that the drilling campaign had material recovery issues. ■ No relationship exists between sample recovery and grade. ■ WSP has not been provided with drill core recovery information for the historical drillholes.
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.	■ Geological logs were produced by Nordic Iron geologists using industry practice routines as established in Nordic Iron's Quality Manual. ■ Entirety of all twenty Nordic Iron drill core drilled in 2012 were logged, along with relogging of historical drill core where possible.

Criteria	JORC Code Explanation	Commentary
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.	■ All current Nordic Iron core samples were split, crushed and pulverised by ALS Piteå, Sweden. ■ Where possible, historical samples were also sent for re-assaying in order to validate historical assay databases. ■ As part of their standard preparation package, ALS implement quality control checks on the crushing and pulverising to ensure that the grain size requirements have been met. ■ Following pulverisation, samples were securely shipped to ALS Loughrea in Ireland for assaying in batches containing boxes of 30 g samples in paper packets. ■ Methods used by ALS are known to WSP, and they are unlikely to have introduced any bias.
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.	■ All 2012 Nordic Iron samples were assayed for major oxide and element geochemistry by XRF with ALS method XRF21b. This method is considered by SRK to be “industry standard” for iron projects of this type. ■ Approximately 11% of historical samples have been re-assayed by Nordic Iron, showing an acceptable degree of correspondence historical assays. ■ A total of 608 magnetic susceptibility readings were recorded by Nordic Iron to assist with logging and sample selection. 55 of these readings were conducted on re-assayed intervals from historical drillholes, with the remainder on 2012 Nordic Iron drillholes. ■ Assay samples accompanied by certified reference materials, field duplicates and blanks. No issues were identified.
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.	■ SRK Competent Person reviewed appropriate drill core as well as the drilling and sampling protocol documentation and electronic database of drilling results and considers them adequate. ■ SRK therefore has an adequate level of confidence in the suitability of the primary sampling method for accurately capturing representative data at the resolution required to allow for grade estimates. ■ WSP Competent Person performed additional verification checks on the input data and agrees with SRKs acceptance.
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.	■ Collar locations, as well as initial azimuths for all Nordic Iron holes drilled on land, have been surveyed with RTK GPS, giving a precision of ±15 mm. ■ Holes drilled from the lake barge had collar locations checked with handheld GPS, using stacking of data during several minutes, to establish sufficiently accurate positional data. ■ Nordic Iron has been unable to resurvey the collar locations of historical drillholes; however, they have verified their locations using surface maps and underground surveys. ■ Grid system: SWEREF99 (X, Y); local mine elevation (Z). ■ Topography used in the present geological model was modelled using LiDAR, giving excellent spatial resolution.
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.	■ Much of the Finnäset and Lyviksberget domains are drilled at 50-100 m spacing (including historical drillholes). ■ Väsman South domain is drilled at 200-300 m spacing. ■ Samples within each of the modelled domains were composited to 2 m. ■ Data spacing is adequate for establishing geological and grade continuity.
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.	■ Drilling orientation of the prospect is favourable for an unbiased sample, with drillholes approximately orthogonal to steeply-dipping mineralised domains. ■ No material bias is introduced in relation to the geometry / intersection angles of drillholes.

Criteria	JORC Code Explanation	Commentary
Sample security	■ The measures taken to ensure sample security.	■ Historical sample security documentation is limited and cannot be fully verified. For post-2012 drilling, available chain-of-custody and laboratory submission procedures are described in Section 11. The CP considers the security limitations to be reflected in the Inferred classification of Väsmanfältet and recommends additional validation and re-assay work where historical material is available.
Audits or reviews	■ The results of any audits or reviews of sampling techniques and data.	■ WSP has undertaken a review and audit of the current Mineral Database used by SRK which found no material issues.

29.2 Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	■ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ■ The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	■ Exploration permit, 'Ludvikafältet nr 1', valid until 06 May 2027. ■ Mining concession, 'Southern Väsmanfältet K nr 1', valid until 21 December 2042. ■ No impediments or immediate issues have been raised at the time of reporting. ■ Reported Mineral Resource is within the boundaries of the permit.
Exploration done by other parties	■ Acknowledgement and appraisal of exploration by other parties	■ A magnetic anomaly survey was conducted in 1951 over the area, which assisted in focusing historical drilling campaigns. ■ Historical drilling occurred in winter 1916/1917 with a few diamond holes drilled vertically from Väsman lake ice (252,58 m). Mineralisation of Väsmanfältet was again tested between 1954 and 1959 (24 diamond holes totalling in 3543,21 m). Further diamond drilling occurred from various underground levels during from 1961 to 1963 (26 diamond holes totalling in 1961.51 m). The historical drilling occurred during Ställbergs Grufve AB ownership. ■ All digitised historical drillholes either have locations and surveys in mine maps, or in supplementary documentation. Where possible, collars have been located in the field and verified by Nordic Iron. ■ A shaft was lowered to 280 m depth in Lyviksberget in 1960, with trial mining and bulk sampling subsequently conducted. ■ Magnetic anomaly surveys were conducted over Väsman lake in 2011 and 2013 by GeoVista AB. ■ Downhole magnetic measurements were run on VAS_12-004, VAS_12-010 and VAS_12-015 in October 2012 by Suomen Malmi OY. ■ Surface TEM on the ice of Väsman lake (two profiles) were done in winter 2012/2013 by GeoVista AB. ■ Downhole TEM was run on VAS_12-004 and VAS_12-015 by GeoVista AB in winter 2012/2013. ■ Gravity survey was executed by Nordic Iron in 2013, interpreted by GeoVista AB for Nordic Iron. ■ WSP identified no material issues.
Geology	■ Deposit type, geological setting and style of mineralisation	■ Magnetite lava flows and hypabyssal intrusions. ■ Magnetite lavas typically interlayered with marine metasediments. ■ Oxidation of the primary magnetite mineralisation has produced martite in some areas. ■ Väsmanfältet extends over 2 km, with two trends striking northeast at 035º and 020º, for Finnäset-Väsman South and Lyviksberget, respectively. ■ Fe_{total}: 20-50%
Drillhole Information	■ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:	WSP main report is using the following drilling basis for MRE reporting: **BHID X Y Z Depth Dip Azimuth**

Criteria	JORC Code Explanation	Commentary
	• Easting and northing of the drillhole collar • Elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar • Dip and azimuth of the hole • Down-hole length and interception depth and hole length. ■ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	VAS_12-001 508363 6667523 -71.0 299.4 55 290 VAS_12-002 508932 6668237 -71.0 416.0 70 300 VAS_12-003 508313 6667544 -69.0 192.1 45 290 VAS_12-004 509371 6667902 -68.4 1031.3 50 300 VAS_12-005 508402 6667606 -69.1 182.6 50 290 VAS_12-006 508280 6667827 -70.0 191.7 50 110 VAS_12-007 508418 6667676 -68.5 164.9 65 300 VAS_12-008 508268 6667378 -68.3 203.8 50 300 VAS_12-009 508227 6667323 -63.9 167.7 50 300 VAS_12-010 509277 6667755 -69.7 861.5 50 300 VAS_12-011 508795 6667368 -44.1 380.4 65 300 VAS_12-012 509046 6668404 -71.0 95.1 60 300 VAS_12-013-MET 508807 6667255 -25.0 344.5 45 300 VAS_12-014 509032 6668409 -71.0 426.4 70 300 VAS_12-015 509277 6667754 -69.7 1013.2 50 280 VAS_12-016 508451 6667374 -64.0 374.7 60 300 VAS_12-017 508479 6667784 -71.0 253.8 70 300 VAS_12-018 508558 6667915 -71.0 130.9 70 300 VAS_12-019 508695 6668065 -71.0 42.0 70 300 VAS_12-020 508720 6668053 -71.0 119.6 70 300 (note, the deeper drillholes can show some significant drift and lift resulting in a deviation to the listed dip and azimuth downhole) • Intervals of elevated iron grades or modelled mineralisation is not provided in the table as it can be seen in figures in the report and in the following figure (tilted view looking NE with Fe% downhole and SRK modelled volumes). • 
Data aggregation methods	■ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ■ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	■ The SRK Mineral Resource report exclusively used drillhole data from 2012. ■ Samples within each of the modelled domains were composited to 2 m for grade estimation. Absent sample intervals were attributed a nominal value of 0.05% Fe. ■ No cutting of high grades was applied. ■ No metal equivalents are reported.

Criteria	JORC Code Explanation	Commentary
	■ The assumptions used for any reporting of metal equivalent values should be clearly stated	
Relationship between mineralisation widths and intercept lengths	■ Relationships are particularly important in the reporting of Exploration Results. ■ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. ■ If it is not known and only the down-hole lengths are reported, there should be a clear statement to this effect (e.g. 'down-hole length, true width not known').	■ The mineralisation at Väsmanfältet has a general strike of 35 degrees and mineralised bodies have a general dip of 65-70 degrees towards the SE. ■ The 2012 exploration drillholes have been drilled perpendicular to the strike intercepting the mineralised volume on an angle producing close to real thickness intercepts. ■ Deepest intercepts of mineralisation are currently at -550 m below surface (ca. 840 m downhole, e.g. VAS_10-010).
Diagrams	■ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views	■ All relevant maps and sections are presented in Chapter 24 of the main report.
Balanced Reporting	■ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	■ All exploration results additional to diamond drilling, such as geophysical aerial and ground surveys, have been described in the main report. ■ Neutral summaries of the results were applied to avoid misleading target expectations.
Other substantive exploration data	■ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	■ In addition to the ET defined at Väsmanfältet, several additional early-stage prospective targets have been identified across both Väsmanfältet and Blötberget, highlighting broader exploration upside and potential for future resource growth.
Further work	■ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ■ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	■ Infill and confirmation drilling is planned with the aim of increasing the total Mineral Resource and upgrading material into the Indicated and Measured categories. A preliminary plan comprising approximately 13 km of drilling has been previously suggested by SRK. ■ Future drilling will also aim to test any ET.

29.3 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.	■ SRK was provided with the 2012 and historical drilling datasets and has validated the results against raw data. ■ No significant issues identified.
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.	■ SRK Competent Person visited the site in April 2019 to observe geology, as well as the core storage, logging, and cutting facilities. ■ A WSP representative, Sophie Puttock, Senior Resource Geologist, attended the site in June 2026 and observed drillhole collar locations, drill core samples from two main geological domains, and attended a site walkover.
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. ■ The use of geology in guiding and controlling Mineral Resource estimation.	■ SRK has modelled the boundaries of the mineralised domains using the sample data available and the topography. ■ First stage of the geological modelling was to create an interval selection based on 'Fetotal%' values. ■ Drillholes with the selected intervals were used to generate a 3D geological and grade model.

Criteria	JORC Code Explanation	Commentary
	■ The factors affecting continuity both of grade and geology.	■ Although the Väsmanfältet Project area is structurally complex, SRK considers the current dataset sufficiently dense to model only one fault, trending north-west – south-east through the Väsman South domain, what was endorsed by WSP review. ■ SRK considers the geological interpretation used to generate the Mineral Resource to be robust. WSP endorsers this view, identifying opportunities to refine it in the future while making the modelling more consistent with the approach taken independently by WSP for Blötberget modelling.
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.	■ Three separate domains form the total Mineral Resource, each comprising of two separate sub-domains. ■ Total length of the modelled domains is approximately 1.5 km (along-strike). ■ Thickness of modelled domains ranges from <2 m to 45 m. ■ Images are included throughout the report that adequately illustrate.
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.	Magnetite body modelling using interval selections, lithological logging and structural data. ■ Wireframes were extrapolated a maximum of ½ the drill spacing past the last drillhole. ■ Completion of 3D variogram analysis for Fe_{total}%. ■ Block model was created in Leapfrog Geo using parent block sizes of: 10 x 25 x 5 (X,Y,Z). ■ A sub-blocking methodology was employed to ensure the model geometry fitted the interpreted wireframes to a sufficient degree of accuracy. ■ Grades were interpolated using Ordinary Kriging in Leapfrog Geo. ■ Several stages of model validation were then completed (visual, sectional/Swath plot, statistical). ■ SRK considers the block model estimate represents local patterns in grade with an adequate degree of smoothing, and that global means are consistent with the underlying composited data. ■ WSP has accepted the previous model construction.
Moisture	■ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	■ Tonnages are reported on a dry basis.
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 nominal, geological modelling '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, which was used to generate the RPEEE constraining MSO stopes.
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, with maximum stope dimensions of 30 mL x 25 mH x 25 mW and a minimum stope width of 2 m. ■ The block model has been depleted for historical mine workings using previous mining volumes, plus an 80 m sill pillar underneath Väsman lake. ■ 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	■ The site is located near a populated town. All additional infrastructure requirements have been estimated and included in the financial evaluation.

Criteria	JORC Code Explanation	Commentary
	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.	■ 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. ■ 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 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.	■ Väsmanfältet is not part of the existing environmental permit.
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.	■ A variable in-situ dry bulk density factor has been applied to convert volumes to tonnages, based on a regression formula using the correlation between iron grade (%Fe_{total}) and 530 density measurements from diamond core drillholes.
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.	■ WSP notes that data quality (topographic survey, drilling, density, assaying, logging), quantity, spatial distribution, geological complexity and continuity indicate a robust Mineral Resource estimate. However, due to the historical nature of much of the supporting drillhole data, the WSP Competent Person has elected to reclassify the originally Indicated classified portion of the Väsmanfältet prospect in the Inferred category. ■ Original classification parameters used by SRK are outlined below: • Indicated defined by high-density drilling (<75 m grid), with a minimum of two drillholes in each section line; and deemed Inferred, by 100 – 300 m drill spacing. • SRK is confident the classification adequately takes into account: data quality (topographic survey, drilling, density, assaying, logging), quantity, spatial distribution, geological complexity and continuity, results of the geostatistical study and the quality of block the estimated blocks.
Audits or reviews	■ The results of any audits or reviews of Mineral Resource estimates.	■ The WSP Competent Person performed a review of the Väsmanfältet Mineral Resource and found no fatal flaws in its construction, apart from the lack of the RPEEE constraining. WSP notes and agrees with SRK's approach that the South Pipe domain is not included in the MRE due to a lack of drill support. ■ Several improvements were noted as part of this review: • Further work to validate the historical assay database should be undertaken. Any available core or pulp residue from historical samples should be re-assayed to provide a direct comparison and increase confidence in the historical data. • The unsampled intervals of historical drill core in close proximity to known mineralisation should be sampled and assayed where available, to close sampling gaps and increase confidence in grade continuity. • A 'post-mortem' QAQC programme for historical assays should be implemented where possible to increase confidence in the historical assay data. • The QAQC protocol should be updated to include field duplicates for any further drilling programmes undertaken at the prospect.

Criteria	JORC Code Explanation	Commentary
		• All future drilling campaigns should use oriented core to allow for structural measurements to be taken, especially in proximity to the modelled fault within the Väsman South domain. • Additional Satmagan samples should be collected where possible, and the magnetite estimate should be updated incorporating additional data and using variography based on Satmagan composite data to improve the quality and confidence of the magnetite estimate. • Deleterious and other minor elements should be estimated in future model updates, especially P, SiO_2, and Mn. • Infill drilling should be conducted to upgrade Inferred Resources to Indicated and/or Measured Resources. • Additional consideration should be given to the assignment of 'waste grades' for unsampled material within the grade shell wireframes. The current approach of assigning a nominal waste grade of 0.05% Fe should be revisited based on a more detailed waste analysis, to avoid an under or over representation of Fe grade within these unsampled areas of the model.