• Kiruna Iron AB (KIAB) proposes becoming a significant producer (+10 mtpa) of very high grade (>66% Fe) magnetite concentrate (VHGMC) by consolidating the actual, planned and potential production assets of Swedish and Norwegian iron ore companies via exploration and M&A activity.

• KIAB foundation assets include iron ore projects in County of Norrbotten, Sweden.
  – large project of national significance (Paljasjärvi)
  – advanced project with JORC resources (Rakkurijoki)

• KIAB has a high quality Nordic management team with extensive national and international experience and strong reputations.

• All mines have excellent access to existing logistics infrastructure.

Pre IPO (September 2019) seed capital raise and proposed IPO (2020)
Board and Management

Kris Gram (42)
Non-Executive Chairman
- Director appointed 2019
- Investment banker with deep background in equity and debt capital markets
- CEO of PD Gram & Co
- Previously Partner-Corporate Finance of Pareto Securities AS with focus on Mining
- Nationality: Australian

Hans Nilsson (60)
General Manager
- Appointed 2019
- Iron ore executive with deep experience in sales, marketing and logistics globally
- Previous employment and consultancies include Kaunis Iron AB, Ferrexpo plc, Northland Resources Inc. Minelco and LKAB
- Nationality: Swedish

Olof Forslund (76)
Non-Executive Director
- Founding Director appointed 2010
- Geophysicist with extensive international experience in the mineral exploration
- Majority of career with Geological Survey of Sweden (SGU); commenced in 1966
- Nationality: Swedish

Amanda Scott (36)
Non-Executive Director
- Director appointed 2016
- Geologist with 15 years experience
- Responsible for developing the Kiruna Iron Project portfolio since 2010
- CEO of Scott Geological AB
- Nationality: New Zealand
- Residency: Swedish

Damian Hicks (46)
Executive Director
- Founding Director appointed 2010
- Business development executive with a background in law, finance and governance
- Nationality: Australian

Christer Nordström (78)
Consultant
- Mining Engineer
- Worked for >30 years with LKAB as underground production engineer, open-pit superintendent, global iron ore production research, general manager LKAB Luleå Ore Harbour and product development and marketing for Minelco AB.
- Nationality: Swedish

Hans Nilsson (60)
General Manager
- Appointed 2019
- Iron ore executive with deep experience in sales, marketing and logistics globally
- Previous employment and consultancies include Kaunis Iron AB, Ferrexpo plc, Northland Resources Inc. Minelco and LKAB
- Nationality: Swedish

Amanda Scott (36)
Non-Executive Director
- Director appointed 2016
- Geologist with 15 years experience
- Responsible for developing the Kiruna Iron Project portfolio since 2010
- CEO of Scott Geological AB
- Nationality: New Zealand
- Residency: Swedish

Damian Hicks (46)
Executive Director
- Founding Director appointed 2010
- Business development executive with a background in law, finance and governance
- Nationality: Australian

Olof Forslund (76)
Non-Executive Director
- Founding Director appointed 2010
- Geophysicist with extensive international experience in the mineral exploration
- Majority of career with Geological Survey of Sweden (SGU); commenced in 1966
- Nationality: Swedish
• Established mining jurisdictions.

• Actual iron ore mining operations at LKAB, Kaunis Iron AB and Rana Gruber AS. Planned iron ore mining operation at Sydvaranger AS. Potential iron ore mining operations at Kiruna Iron AB.

• Kiruna has 100 years of mining history, is an established population centre and hosts a diverse range of mining related skills and services.

• All projects close to existing modern open-access rail infrastructure, connected to two iron ore ports.

• Close to Europe’s largest iron mine (Kirunavaara owned by LKAB) and near Europe’s largest copper mine (Aitik owned by Boliden).
• Kiruna Iron AB has a potential production target of 3.5 mtpa within its existing portfolio of advanced exploration assets. An additional 10 mtpa may be sourced from actual and planned production assets.

• Kiruna Iron AB proposes becoming a significant producer (+10 mtpa) of very high grade magnetite concentrate (VHGMC) by consolidating the actual, planned and potential production assets of iron ore companies in the Nordic region.

• Kiruna Iron AB proposes being the corporate vehicle that implements the consolidation.
Value-in-Use of VHGMC

- Very high grade magnetite concentrate (VHGMC) contains > 66% Fe.
- Best value-in-use is achieved when very high grade magnetite concentrate is fed into a pelletizing process, especially in DR pellet production due to its great chemical as well as physical properties:
  - High Fe & low impurities => high productivity; and
  - Fine particle size => low energy cost.
- High value-in-use for the sintering process due to the chemical properties boosting productivity in sinter plants when used only in small proportions (<10% of the burden).
- Refer slides at back of presentation for More Information.
World trade is dominated by medium to low grade sinter fines / concentrates (62-63% Fe) with supply from Australia, India, South Africa and China.

Medium to high grade sinter fines / concentrate (63 – 66% Fe) is the second most common product traded with supply from South and North America, Russia and the Ukraine.

Very high grade magnetite concentrate (>66%) is in short supply and growing demand, the main suppliers are located in Brazil, Canada and Scandinavia.
• Multiple infrastructure options for KIABs iron ore projects.

• Buried magnetite slurry pipeline (Paljasjärvi-Kiruna-Narvik or parts thereof) potentially provides independent wholly-owned infrastructure option.

• Two existing port options
  – Narvik a gateway to the USA, Europe, Middle & Far East
  – Lulea ‘ready to go’ offering 2mtpa capacity with room for expansion.

• Existing open access government owned heavy gauge rail infrastructure
  – LKAB and Kaunis Iron AB utilise the Kiruna-Narvik rail, whereas only LKAB utilise the Kiruna-Luleå rail for iron products.

Potential slurry pipeline, existing heavy gauge rail and existing iron ore harbours. Kiruna Iron AB project locations highlighted with red stars. The largest and most significant project is Paljasjärvi.
Paljasjärvi (100% owned by KIAB)

- The largest undeveloped magnetite orebody in Sweden, with the potential to be a long life, standalone producer of premium grade iron concentrate for the European, MENA and Far East markets.

- Premium grade 69% Fe concentrate confirmed from metallurgical test work, and +20 year production potential identified by geometry of magnetic feature.

- Paljasjärvi is the second most intense magnetic feature in Norrbotten, only sitting behind Kiirunavaara owned by LKAB (1Bt @ 47.7% Fe). Maiden JORC resource drill program planned and approved for commencement by authorities.

- Located 90kms from Kiruna, Sweden. Proposal is to transport magnetite slurry via a buried pipeline from site to the iron ore railway (Malmbanan) which connects with two iron ore harbours (Narvik, Norway and Luleå, Sweden). Pipeline route to avoid national parks and Natura 2000 areas.

Paljasjärvi – Conceptual Mine Plan

- Magnetic feature interpreted to be 3.5km long, 30-40m thick and steeply dipping.

- Base case concept is for a >20 year mine life, producing 3.5mtpa of premium grade magnetite concentrate.
### Historic Paljasjärvi Samples

<table>
<thead>
<tr>
<th>Parameter</th>
<th># 1</th>
<th># 2</th>
<th># 3</th>
<th># 4</th>
<th># 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Fe in Feed</td>
<td>43.0</td>
<td>37.8</td>
<td>34.7</td>
<td>36.0</td>
<td>25.5</td>
</tr>
<tr>
<td>% magnetite in Feed</td>
<td>50.4</td>
<td>44.5</td>
<td>40.5</td>
<td>45.0</td>
<td>29.2</td>
</tr>
<tr>
<td>% DTR Mass Recovery</td>
<td>57.2</td>
<td>48.9</td>
<td>45.2</td>
<td>51.9</td>
<td>30.8</td>
</tr>
<tr>
<td>% Fe Recovery in DTR</td>
<td>93.7</td>
<td>88.6</td>
<td>87.7</td>
<td>93.1</td>
<td>81.6</td>
</tr>
<tr>
<td>DTR conc. Fe%</td>
<td>72.6</td>
<td>72.7</td>
<td>67.3</td>
<td>66.7</td>
<td>67.2</td>
</tr>
<tr>
<td>DTR conc. SiO2%</td>
<td>1.16</td>
<td>0.93</td>
<td>2.29</td>
<td>3.10</td>
<td>2.52</td>
</tr>
<tr>
<td>DTR conc. Al2O3%</td>
<td>0.39</td>
<td>0.19</td>
<td>0.35</td>
<td>0.35</td>
<td>0.44</td>
</tr>
<tr>
<td>DTR conc. P%</td>
<td>&lt;0.05</td>
<td>&lt;0.05</td>
<td>&lt;0.05</td>
<td>&lt;0.05</td>
<td>&lt;0.05</td>
</tr>
<tr>
<td>DTR conc. S%</td>
<td>0.47</td>
<td>0.13</td>
<td>0.04</td>
<td>0.38</td>
<td>0.65</td>
</tr>
</tbody>
</table>

Paljasjärvi DTR metallurgical results from sample locations shown by red circles on map adjacent. Source: Hannans ASX announcement dated 24 October 2012.

Yellow stars represent location of 13 diamond drill holes planned for September 2019 – all approvals received – program subject to funding.
Rakkurijoki (100% owned by KIAB)

- Excellent Location: 5km from Kiruna, 500m from the rail and 250m from the road.
- Concept is to mine ~45Mt of ore via an open pit to produce ~20Mt of premium grade magnetite concentrate over 15 years.
- Mineralisation currently open at a depth of >400m.
- Area of national interest for mining
- 10-15,000m DD programme to target JORC measured resource.
- Interest from international mining company confirmed via receipt of US$1M exclusivity option (now expired).
- Exploitation concession (i.e. mining lease) application to be lodged January 2020.
- Environmental Permit application to be lodged thereafter.

Green tags are deposits owned by Kiruna Iron AB and orange tags are deposits owned by sister company Critical Metals Scandinavian AB [www.criticalmetals.eu](http://www.criticalmetals.eu). The Kiirunavaara mine owned by LKAB is the largest, longest life iron mine in Europe.
Rakkurijoki

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Head Fe Grade</td>
<td>35.9</td>
</tr>
<tr>
<td>% Magnetite</td>
<td>27.7</td>
</tr>
<tr>
<td>Mass Recovery %</td>
<td>45.2</td>
</tr>
<tr>
<td>DTR Fe Recovery</td>
<td>83.8</td>
</tr>
<tr>
<td>DTR conc. Fe grade</td>
<td>69.2</td>
</tr>
<tr>
<td>DTR conc. SiO₂ grade</td>
<td>1.0</td>
</tr>
<tr>
<td>DTR conc. Al₂O₃ grade</td>
<td>0.3</td>
</tr>
<tr>
<td>DTR conc. P grade</td>
<td>0.009</td>
</tr>
<tr>
<td>DTR conc. S grade</td>
<td>0.365</td>
</tr>
</tbody>
</table>

**Note:**
1. Where the iron is predominantly present as magnetite, then the mass recovery will follow the % magnetite in the ore.
2. The mass recovery and iron recovery are related by the iron feed grade. I.e. if the iron grade is 10% Fe and this is present as only magnetite (equivalent to 14% magnetite in the feed) then a mass recovery of 14%, in a perfect separation, would achieve 100% iron recovery.
3. If the iron grade is made up of 50:50 magnetite : hematite then a mass recovery of 7% would achieve 50% iron recovery. If the mass recovery was 14%, as a result of gangue included with the magnetic concentrate, the iron recovery would still be ~50%, if the gangue material did not contain iron.
## Expected Milestones / News

### 2019

**Q3 / Q4**
- Commence maiden drill program at Paljasjärvi and metallurgy.
- Prepare Rakkuri exploitation concession application.
- (Potentially) complete heads of agreement for acquisition of producing/developing iron mine.

### 2020

**Q1 / Q2**
- (Planned) IPO on global securities exchange.
- Lodge Rakkurijoki Exploitation Concession Application.
- Complete resource drill program for Paljasjärvi and outline maiden JORC resource.
- Settle acquisition of producing iron mine.

### 2020

**Q3 / Q4**
- Integrate production asset.
- Complete Paljasjärvi detailed pipeline field work and scoping study, commence exploitation concession application.
- Commence Rakkurijoki environmental permit application.

![Drilling technique to be deployed at Paljasjärvi this summer.](image)
## Use of Funds

### Pre-IPO

<table>
<thead>
<tr>
<th>Use of Funds</th>
<th>US$M</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fundraise</strong></td>
<td></td>
</tr>
<tr>
<td>Seed placement</td>
<td>Up to 5.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5.0</td>
</tr>
</tbody>
</table>

### Use of proceeds

<table>
<thead>
<tr>
<th>Use of proceeds</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration activities, environmental studies and social studies</td>
<td>3.0</td>
</tr>
<tr>
<td>Corporate, working capital, loan repayment, IPO preparation and fees</td>
<td>1.5</td>
</tr>
</tbody>
</table>

| **Cash Balance**                  | 0.5   |

**Proposed IPO in 2020 in conjunction with major capital raising to fund:**

- Exploration & Metallurgy
- Feasibility studies
- M&A Activity
- Permitting
- Environmental and Social Impact Studies
- Working Capital
Kiruna Iron AB (KIAB) proposes becoming a significant producer (+10 mtpa) of very high grade (>66% Fe) magnetite concentrate (VHGMC) by consolidating the actual, planned and potential production assets of Swedish and Norwegian iron ore companies via exploration and M&A activity.

KIAB foundation assets include iron ore projects in County of Norrbotten, Sweden.
- large project of national significance (Paljasjärvi)
- advanced project with JORC resources (Rakkurijoki)

KIAB has a high quality Nordic management team with extensive national and international experience and strong reputations.

All mines have excellent access to existing logistics infrastructure.
Corporate Structure

Critical Metals Limited
(Unlisted Australian registered public company with ~1,700 Shareholders)

100%

Scandinavian Resources Pty Ltd

100%

Kiruna Iron AB
(Proposal for listing on LSE/NASDAQ Nordic)

New Investors

Proposed structure only. Actual structure dependent on requirements of incoming investor.
Infrastructure – Rail & Port

Transport by rail from Kiruna to Narvik

- Utilise existing open access heavy gauge rail from Kiruna to Narvik (180km)
- Narvik Port handles shipping for LKAB (~18mtpa) and Kaunis Iron AB (~2mtpa)
- Potential for expansion of ore storage facilities on existing vacant industrial area
- Can handle Capesize vessels
- Ice-free

Getting on the Track
- Permits required from Swedish Transport Agency
- Application for capacity to Swedish Transport Administration (STA)
- Capacity allocated on an annual basis on same terms as others users
- Where there are conflicts due to congestion, the STA must consider the socioeconomic benefits of allocating the capacity among different users

Port of Narvik, Norway
Very High Grade Magnetite Concentrate

• Concentrate from Kiruna Iron AB testing shows similarities with other existing and potential producers of Very High Grade Concentrate in Scandinavia e.g. Kaunis Iron, Rana Gruber, Sydvaranger and Hannukainen Mining. Typical properties are:
  • High Fe > 66%;
  • Low impurities with high sulphur (requires flotation);
  • Fine particle size; and
  • Low moisture content.

• Very High Grade Magnetite Concentrate is highly sought after particularly in the pelletizing process where the benefits are:
  • High energy efficiency as magnetite undergoes an exothermic reaction when burnt into pellets, that is energy is liberated from the concentrate, reducing the need for oil or gas in the process;
  • Energy savings due to its particle size and the reduced need for energy intensive grinding;
  • High Fe and low impurities boost productivity in both pelletizing and the following use in blast furnaces (BF) and electric arc furnaces (EAF); and
  • The high grade is particularly important in the DR pelletizing process as that is not a smelting process and no slag is produced (what goes in is what comes out).