



A Norwegian world-class sustainable mineral producer

March 2021

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Agenda

1 Company highlights

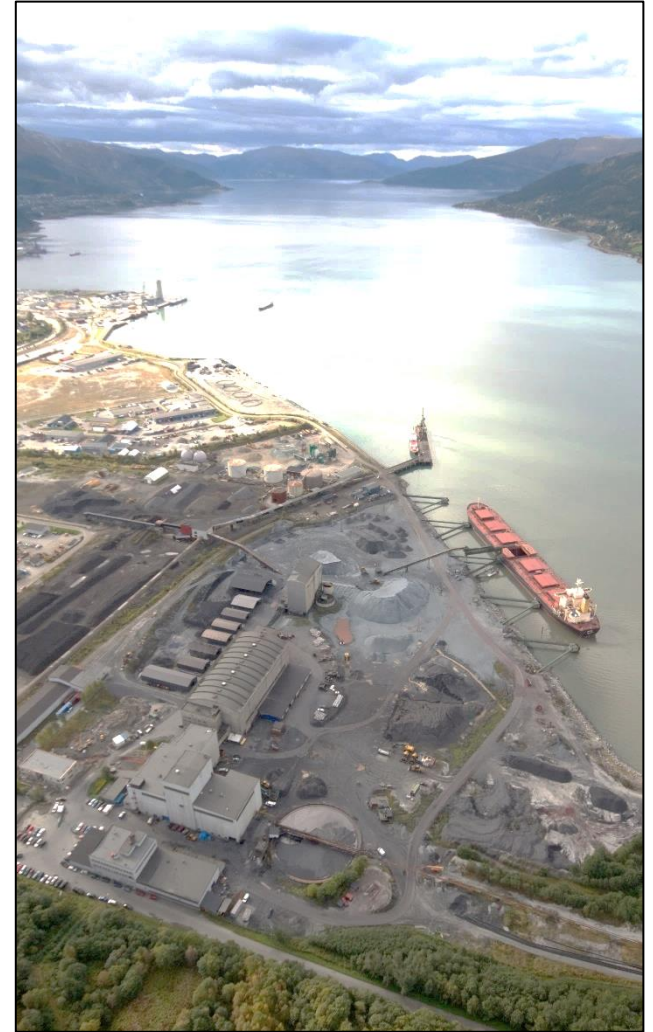
2 Introduction to Rana Gruber

3 Operations and Processing

4 Market Overview

5 Financials

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Key operational and financial highlights

- 1**

Proven production, long operating history and vast resource base that ensures production for decades
- 2**

State-of-the-art mining operations run by a team and organization with a strong track-record and operational capabilities
- 3**

Fully invested infrastructure and low leverage enabling strong cash generation and dividends
- 4**

Resilient market outlook supported for iron ore and attractive off-take agreements in place

NOK 684m

2020 EBITDA²

2020 EBITDA

70%

Target pay-out ratio¹

Target pay-out ratio

NOK 707m

2021E Net Profit³

2021E Net Profit

¹ Dividend policy 50%-70%; ² All 2020 numbers are actuals and unaudited ³ Based on Fe and FX forward curve per 9th of February 2021
Source: Company information

Ensuring sustainable and carbon-free supply of a critical global commodity



Advantageous location



Safe and efficient operations



Supplying a critical material



- ✓ Region with abundant hydropower generated electricity
- ✓ Strong sustainability focus in local industry cluster – large hub for battery, hydrogen and other new future-proof solutions
- ✓ Very close proximity between mine, processing and port

- ✓ State-of-the-art infrastructure and 100% electrification of equipment
- ✓ No use of chemicals in processing
- ✓ Maximizing value of ore – minimal waste
- ✓ Strict focus on safety in operations

- ✓ Critical material for global economic growth and infrastructure
- ✓ High-end materials to a range of industries, end markets include e.g. buildings, infrastructure, cars and more

Clear decarbonization strategy and well on track to achieve target of zero emissions by 2025



To be a world-class sustainable mineral producer



Safe

Safety is our utmost priority and the guiding principle in all our decision-making



Responsible

We continuously strive for sustainability and reduced environmental footprint



Proud

We are proud to deliver world-class mineral products with favourable environmental qualities



Brave

We dare to explore new technologies to extract more value out of ore

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Introduction to Rana Gruber



Norwegian mining company

Rana Gruber supplies iron ores with main activities in mining and intermediate processing



Annual production capacity of 1.8mt

Mine production capacity of iron ore up to 5.0mt with a mining factor of 2.8x



Fully invested infrastructure and operations

Mining operations are fully invested with associated state-of-the-art infrastructure ready to be utilised



Metallurgical and chemical use-cases

Rana Gruber refines products applicable to numerous use-cases in multiple industries



Flagship brand COLORANA®

Rana Gruber manufactures and markets speciality products without use of chemicals/heavy metals in tailing



Zero CO2 emissions by 2025

Rana Gruber aims to be the world's first carbon free iron ore mine by 2025 despite currently emitting 40% less than industry avg.

Key figures

NOK 1,330m

Revenues 2020¹

70%

Target dividend pay-out of net income²

56mt

Mine plan³

33.5%

Average iron content⁴

NOK 684m

EBITDA 2020¹

~1.8mt

Production capacity

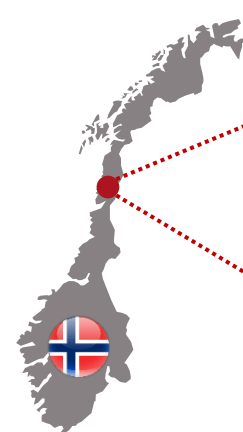
509mt

Resources available

2.8x

Mining factor

Attractively located in Mo i Rana, Norway



¹ 2020 numbers are actuals and unaudited

² Dividend policy 50%-70%

³ Mine plan includes L91 Ørtfjell underground and Steinsundtjern

⁴ Average grade of iron content in deposit

Source: Company information

A seasoned management team backed by a highly competent organisation...

Selected Management Executives



Gunnar Moe

CEO

Selected key experience:

- Joined in 2007 as Head of administration and personnel and later assumed position as CEO (2010-2013, 2017->)

12 yrs.



Erlend Høyen

CFO

Selected key experience:

- Joined in 2013 as a Field Economist/Controller and recently assumed position as CFO in 2020

7 yrs.



Dr. Stein-Tore Bogen

COO

Selected key experience:

- Joined in 2006 as Process Plant Manager and later assumed position as COO in 2016

14 yrs.



Dr. Alexander Kühn

Chief Geologist

Selected key experience:

- Joined in 2010 as Chief Geologist

10 yrs.

Selected Directors of the Board



Morten Støver

Chairman of the Board

Selected key experience:

- Joined the Board of Directors as Chairman in 2020

1 yrs.



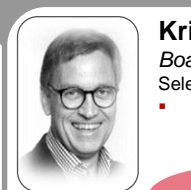
Frode Nilsen

Board member

Selected key experience:

- Joined the Rana Gruber board as board member in 2008

12 yrs.



Kristian Adolfsen

Board member

Selected key experience:

- Joined the Rana Gruber board as board member in 2016

4 yrs.



276

Total employees



5

Number of PhDs¹



20%

Female employees

Operational workforce split

86

Mining

7

Geology

74

Processing

62

Maintenance

11

R&D

36

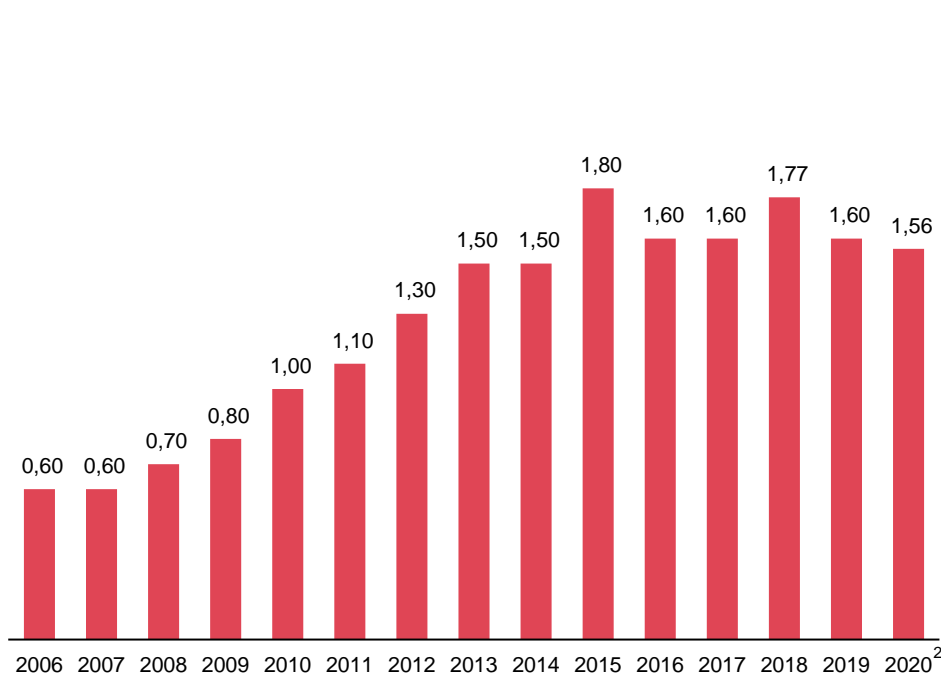
Other

Rana Gruber is research-driven evinced by its ability to attract and retain a skilled workforce that collectively reduce the environmental footprint

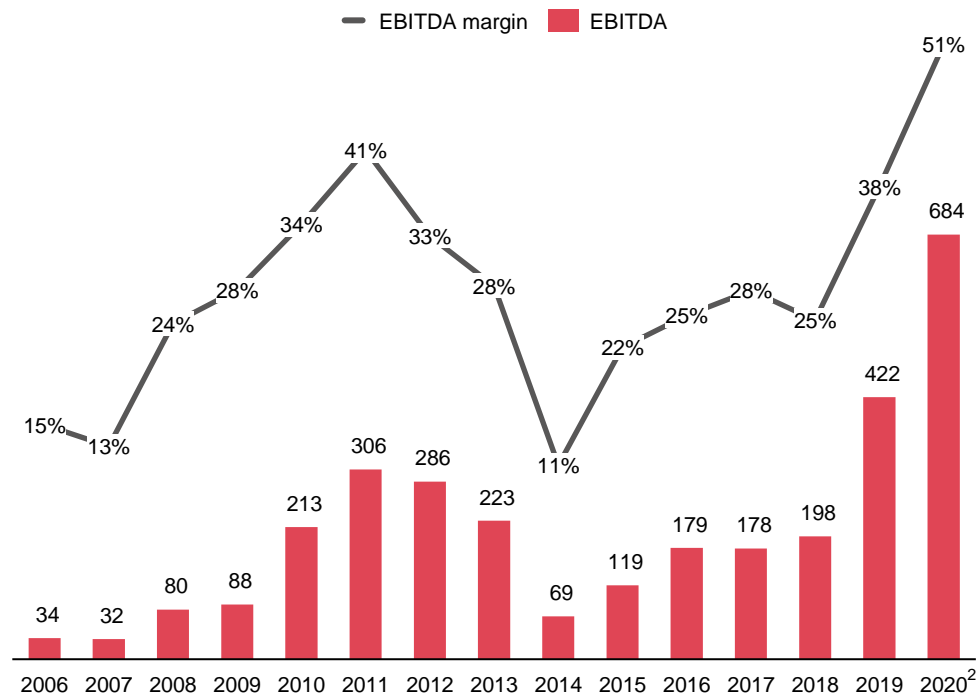
¹ Includes 1 PhD candidate
Source: Company information

...has delivered strong operational results since onboarding

Historical production of iron ore concentrate (mt)



Development in annual EBITDA and margin (NOKm)¹



1.8mt p.a.
Production capacity

78-83%
Iron yield in process plant

31%
Avg. EBITDA margin ('15-'20)

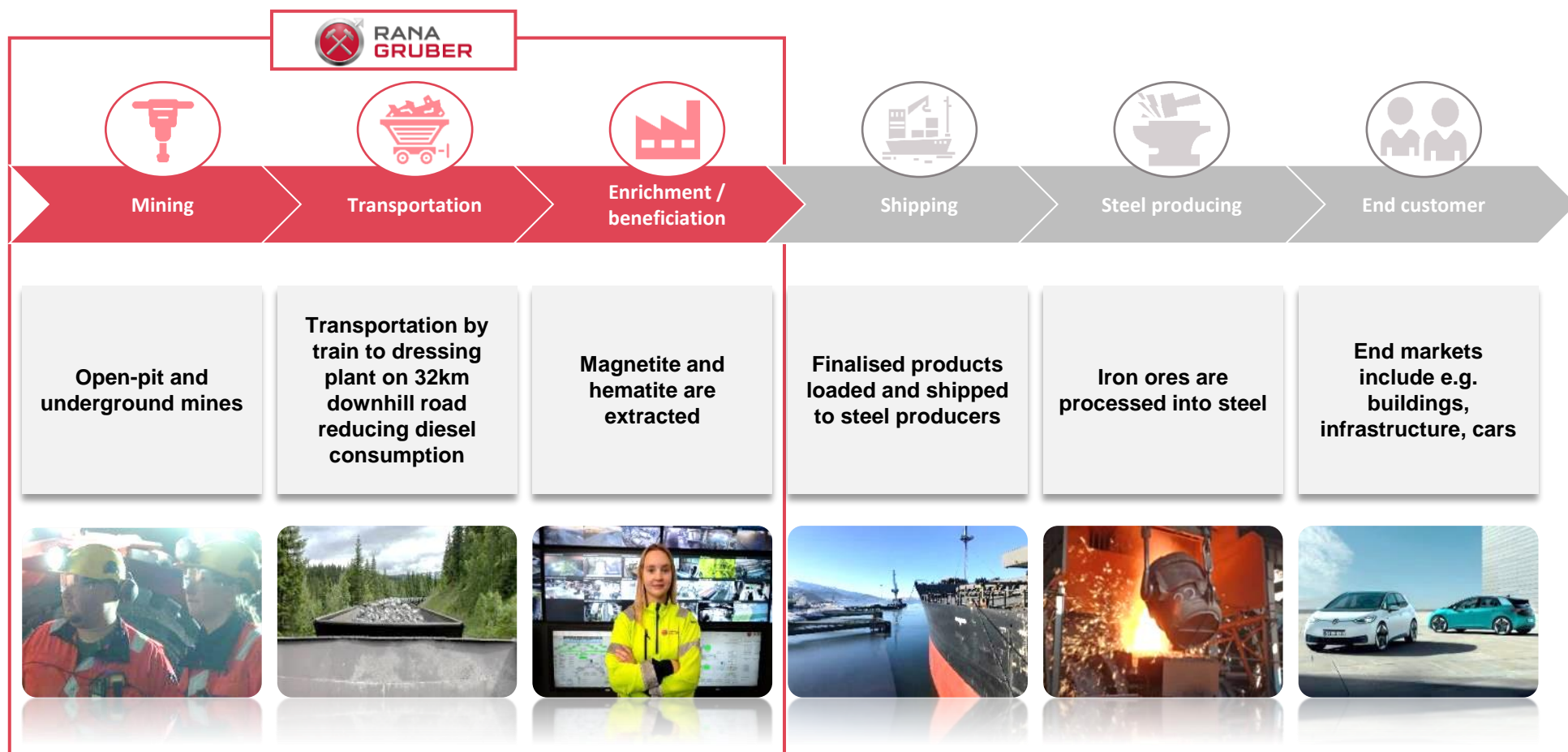
41.9%
EBITDA CAGR ('15-'20)

¹ EBITDA adjusted for changes in inventory. EBITDA defined as EBIT + depreciation + amortisation of operational development

² All 2020 numbers are actuals and unaudited

Source: Company information

Rana Gruber operates in the beginning of the value chain...

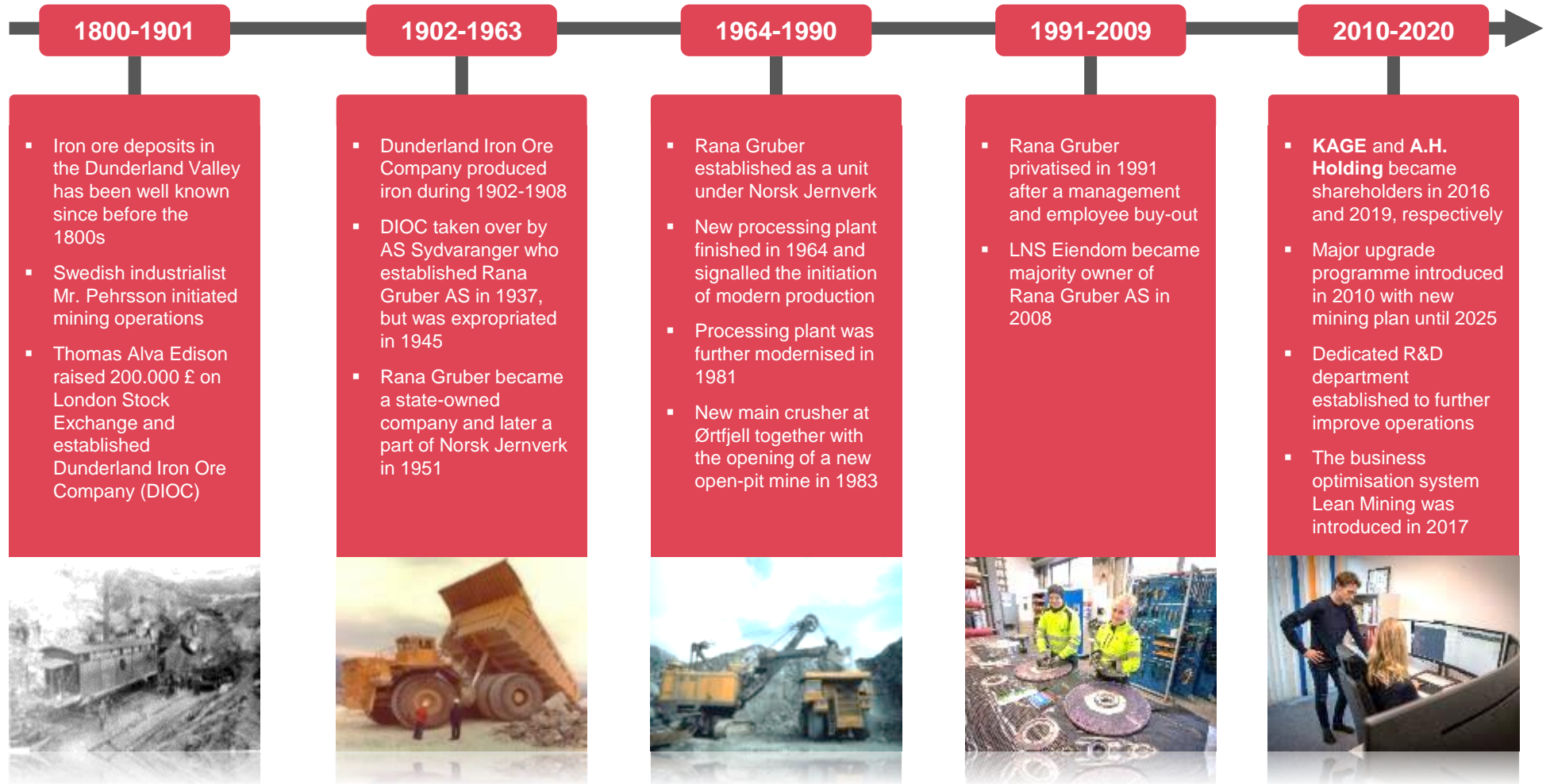


Rana Gruber's operations



Rana Gruber not part of the value chain

...and has more than 200 years of mining experience



Sustainable mining operations is a key priority for Rana Gruber



Environmental

Deeply committed to extract iron ore with diligent emphasis on avoiding emissions leaving minimal environmental impact

- ✓ Located close to city implying stricter compliance of environmental requirements
- ✓ Target of eliminating fossil fuel transportation
- ✓ 100% of all electricity from renewable power
- ✓ High utilisation of ore yields more environmentally friendly products
- ✓ Residual mineral sand with eco-friendly composition is disposed into Rana fjord, in a monitored sea deposit
- ✓ No heavy metals in the iron ore and no chemical used in the beneficiation process
- ✓ Towards Sustainable Mining certification currently in progress liaising with Norsk Bergindustri



Social

Long heritage of safe operations with minimal harm, leaks or injuries occurred


- ✓ Emphasis on accident-free work environment based on proper and thorough training modules
- ✓ Established efforts and procedures to identify workplace hazards
- ✓ Best-in-class protective clothing and equipment
- ✓ Culture of reporting abnormal situations or incidents
- ✓ Company handbook delivered to all employees detailing safety routines
- ✓ Annual job environment survey and appraisal interviews
- ✓ Launched and supported initiatives such as science centre in cooperation with NTNU, Sintef etc.





Governance




Strong focus on operating in the interest of all stakeholders associated with Rana Gruber

- ✓ Part of an industrial cluster with a strong emphasis on sustainability and future-proof solutions
- ✓ High standards of governance and business conduct
- ✓ Focus on ethics and anti-corruption
- ✓ Strong cooperation with unions, neighbours and local industry to preserve stakeholder incentives
- ✓ Several certifications granted with regards to quality management
- ✓ Close cooperation with Dirmin and Mildir



40% lower carbon footprint per ton than the average of the largest iron ore producers in the world¹

	No serious injuries last ten years
	Low turnover
	Supporting sports, culture and local community

	Clearly defined anti-corruption policies for all Rana Gruber group companies
	ISO9001 compliant w/ ISO 14001 reporting standard in progress
	Annual reporting to Dirmin and Mildir

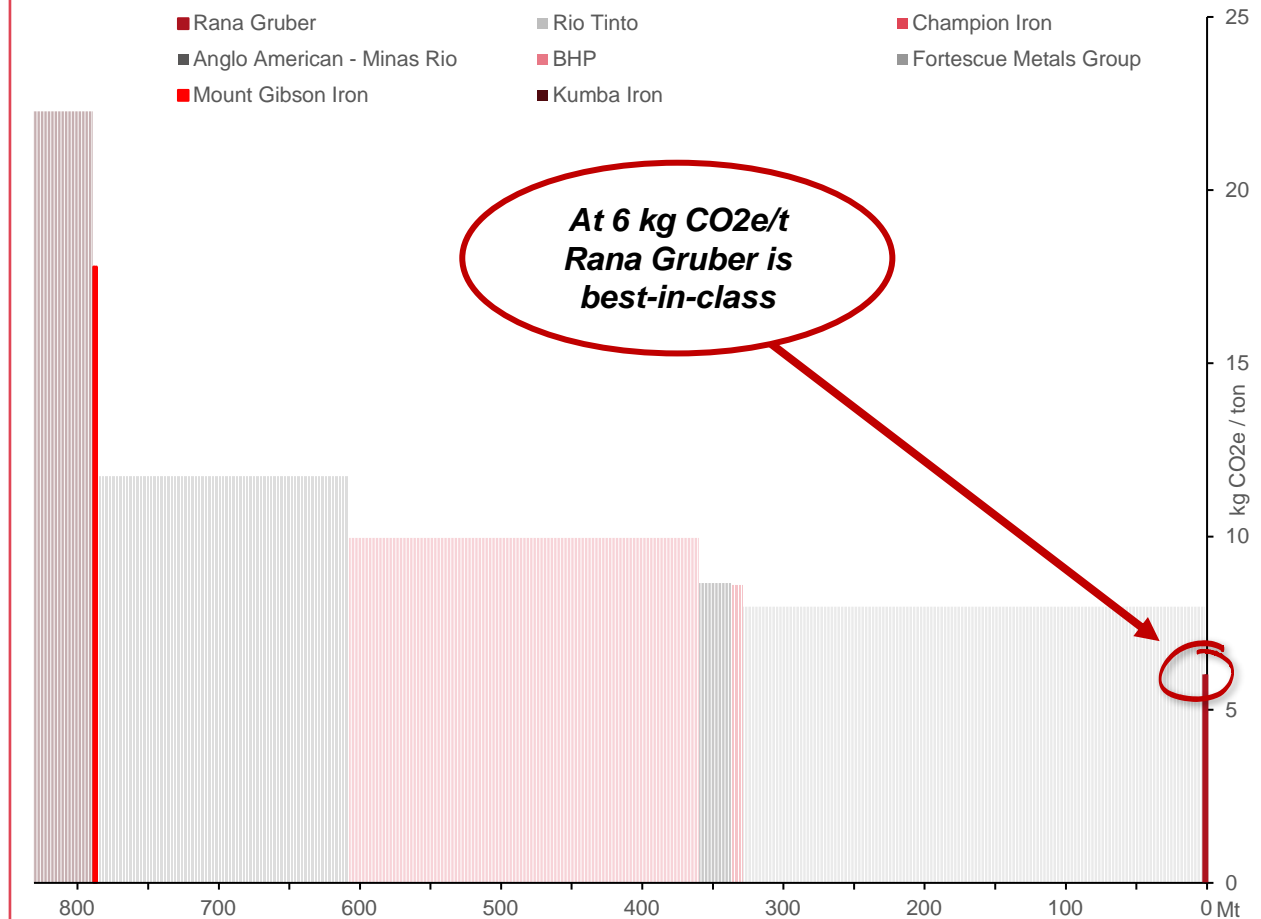
¹ Data from Michael Tost et al
Source: Company information

Rana Gruber has currently mining operations with 40% lower CO2 emissions than industry average...

Comments

- Rana Gruber is positioned with best-in-class CO2 footprint, due to the unique combination of
 - Hydroelectric power
 - Short transport distance
 - Highly efficient and optimised processing facility
- This results in a carbon intensity that is much lower than comparable operations
- The closest is the Rio Tinto operations
 - Extreme economy of scale advantage that increases efficiency and reduces energy consumption
 - Mines ore that requires less energy to extract
 - Are still one third above Rana Gruber
- Both the Canadian and Brazilian miners produce on the lower end of the scale as these countries have vast amounts of low carbon hydro power and are most comparable to Rana – yet 40% above
- Vale produce around 300Mt iron ore concentrate, but their emissions of 12.6Mt CO2e are on group basis and not specific for iron ore concentrate

GHG emissions in CO2 equivalents per ton iron ore concentrate produced^{1,2,3}



¹ Only miners that reports on a mineral/metal specific basis have been included

² The numbers assessed are for FY 2019/2020 dependent on what was most recently reported

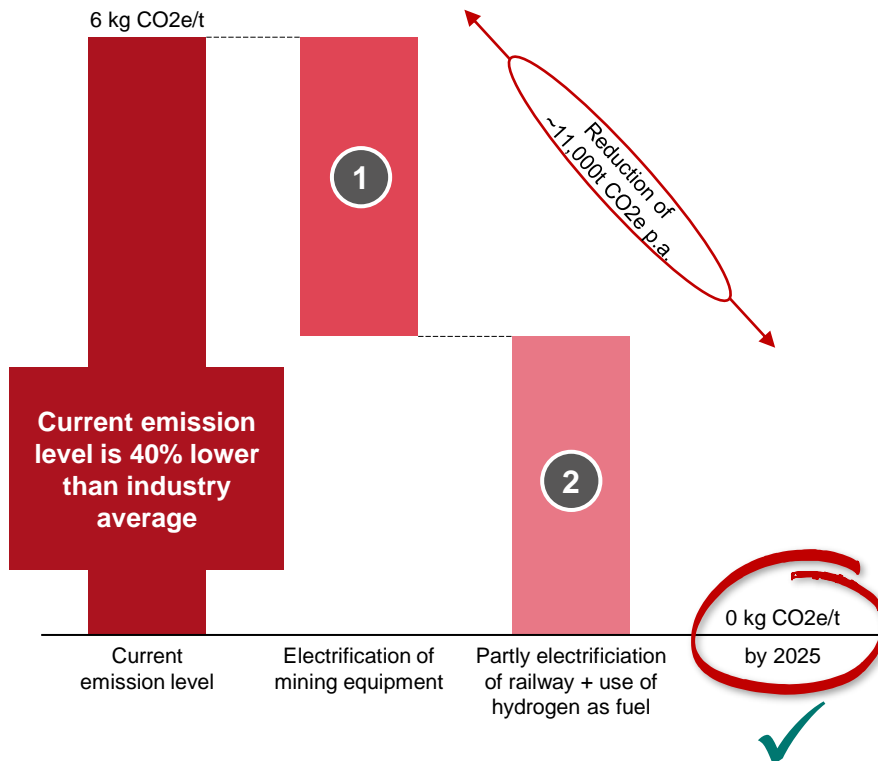
³ Includes both scope 1 and 2

Source: Company reports

...but is nevertheless determined to target carbon neutral operations by 2025

Key measures in reaching zero CO2 emissions by 2025

Illustrative overview of development in CO2 emissions for Rana Gruber towards 2025



Selected targeted measures ensuring zero emissions by 2025

- 1 **Electrification of mining equipment**
 - Electrification of all the mining equipment including transportation (currently diesel based)
 - Timing: 2021-2025
 - Capex: NOK 60m
- 2 **Intentional electrification of railway + utilisation of hydrogen as fuel**
 - Two key initiatives:
 - Expected intentional electrification of the railway (Nordlandsbanen)
 - Initiated a pilot study w/ SINTEF on hydrogen fuelled trains for transportation
 - Timing: 2021-2025
 - Cost: To be covered by public funds

✓

Required investments of NOK 60m already included in current business plan

Rana Gruber targets to become the world's first carbon neutral iron ore mine by 2025

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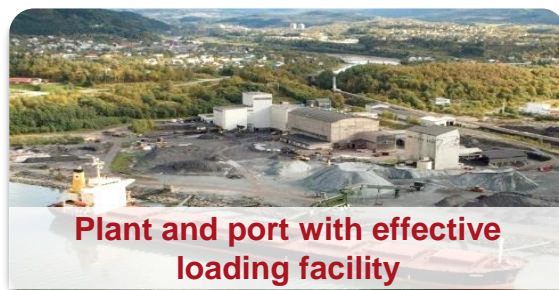
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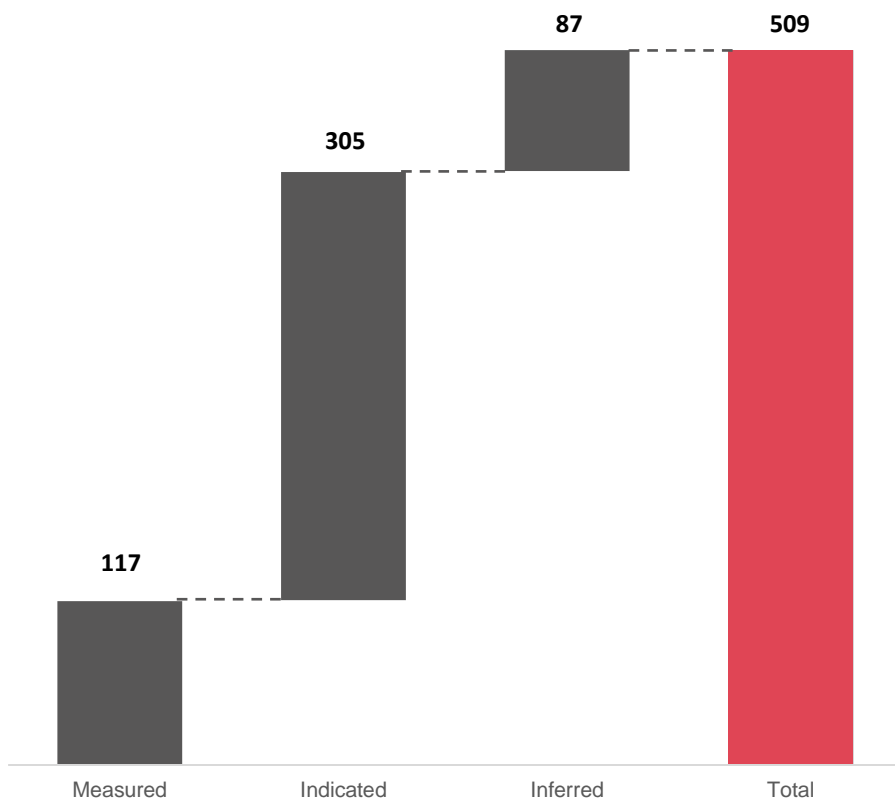
Rana Gruber – a world-class iron ore producer and supplier with superior ESG profile



Attractive location and resource base coupled with highly efficient mining operations run by a team and organization with a strong track-record and operational capabilities

Vast resource base exceeding ~509mt is expected to ensure production for several decades

Resources (mt)¹



Overview of deposits (mt)



Location	Measured	Indicated	Inferred
1 Finnkåteng	-	7	9
2 Stensundtjern	-	39	1
3 Ørtvann	-	29	35
4 Ørtfjell	117	230	20
5 Dunderland	-	-	21
Total	117	305	87

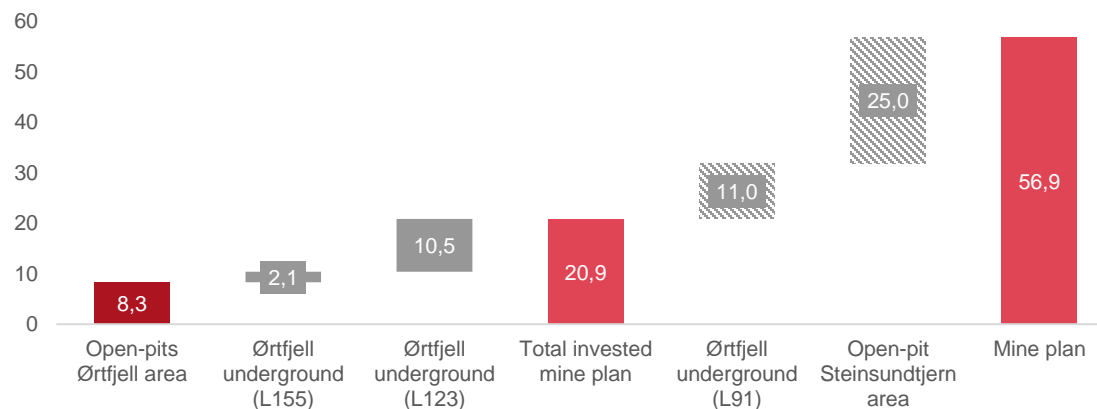
¹ Definitions are based on the Mineral Resources reported in accordance with the Canadian CIM code (NI 43-101) by Baker Geological Services – (Howard Baker)
Source: Company information

Current mining plan ensures production volumes through mid-2025 with limited requirement for infrastructure investments

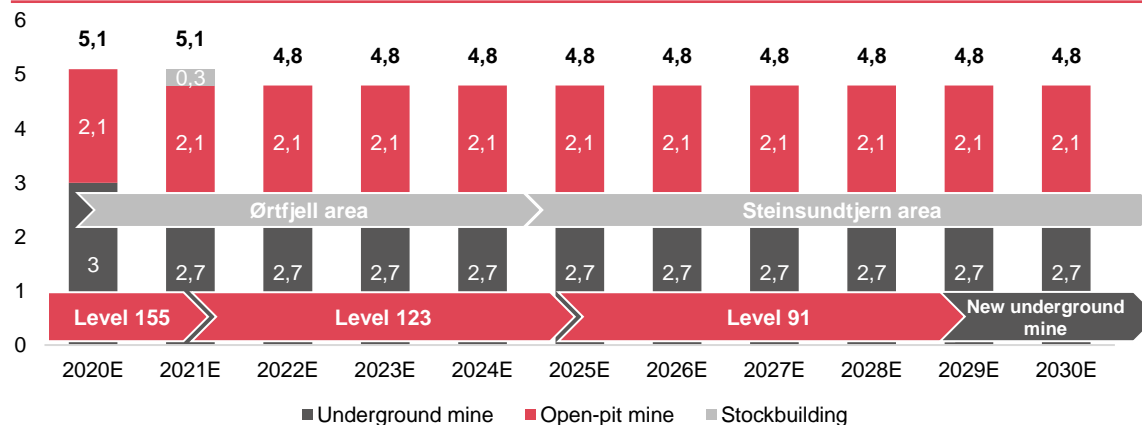
Comments

- Fully invested mine plan with underground and open-pit mining from deposits around the Ørtfjell area, with total accessible reserves of 20.9mt
- The current invested mine plan also includes the development of a new underground level (L123) that is nearly completed
 - In production from Q4-2020
 - Total investment of NOK ~200 million in 2019-20
- The next underground level (L91), expected to be in production from 2025, has an estimated total capex of NOK 175 million
- Based on an annual mine production of ~4.8 mt, Rana Gruber will be able to maintain its current annual iron ore concentrate production of ~1.7mt
 - Corresponding to a mining factor of ~2.8x¹

Total reserves accessible under the current mining plan (mt)

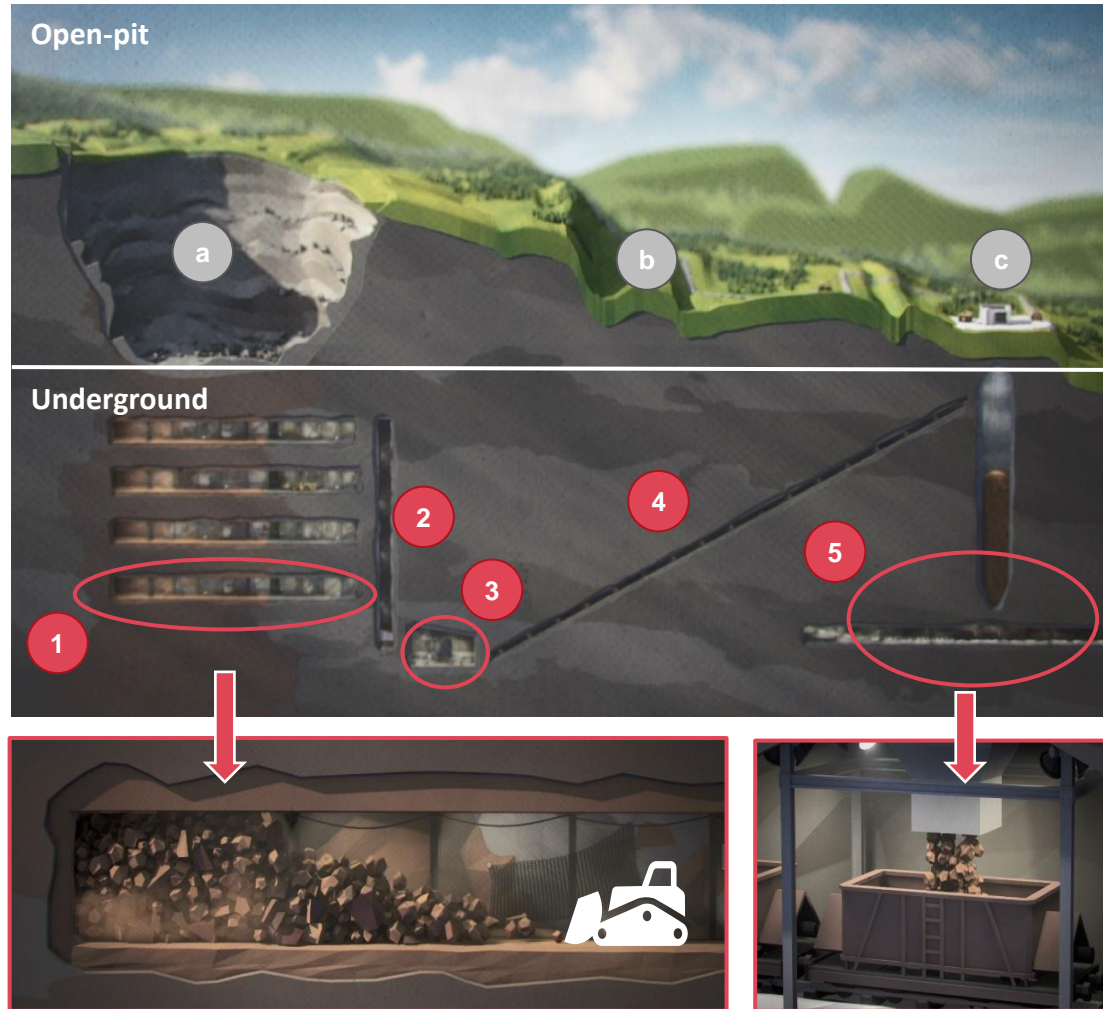


Annual wet crude ore production under current mining plan (mt)



¹ Mining factor is a measure of efficiency calculated as the total dry crude ore supplied divided by the total annual production of iron ore
Source: Company information

Illustrative overview of Rana Gruber's state-of-the-art mining operations and processing capabilities



Open-pit – all operations carried out by LNS Group¹

- a **Open-pit mine:** Excavated using one or more horizontal benches
- b **Transportation to crusher:** Ore transported by truck
- c **Crushing:** Station above the underground silo

Underground – all operations operated in-house by Rana

- 1 **Sublevel cave:** Ore mined from sublevel rings and transported by truck to the ore pass
- 2 **Ore passes:** Ore loaded to crushing station
- 3 **Underground crushing station**
- 4 **Conveyor belts:** Loading the ore from the crushing station to the underground silos
- 5 **Underground silo:** Where the ore is mixed and loaded directly from the silo to rail wagons for further transport

¹ Rana Gruber is responsible for planning of the open-pit mining, but all operations are outsourced to the LNS Group on a fixed cost per tonne basis. Contract established in 2018 on arm-length principle
Source: Company information

Highly efficient logistics from mines to processing plant in Gullsmedvik

Transportation logistics

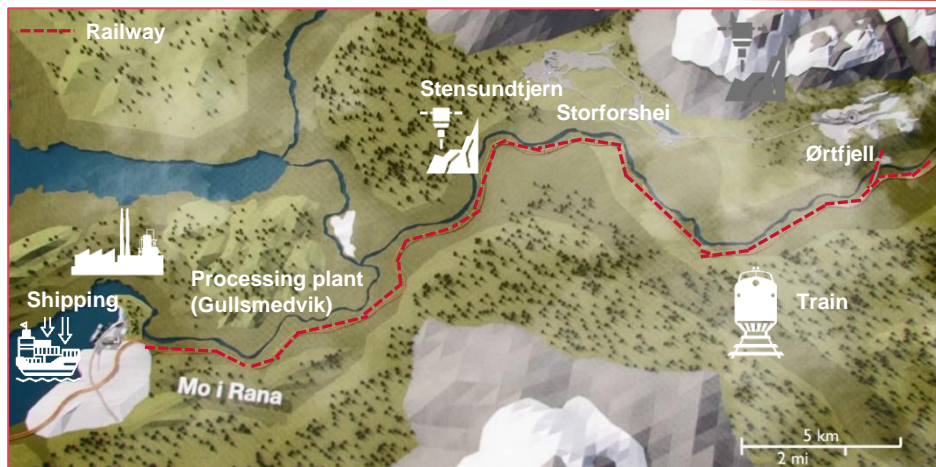


Illustration of the processing plant



- a Milling plant
- b Concentrator plant
- c De-watering plant
- d Storage area
- e Ship loader
- f Panamax vessel



Ore loaded directly from silo to rail wagons

Unique and efficient process using gravity to load ore directly from underground silos to rail wagons. Requires significantly less manpower



Railway connected to BaneNor

Fully loaded rail wagons connect directly to Nordlandsbanen and descent to the processing plant, which reduced energy consumption significantly. Railway maintenance covered by BaneNor



Very short distance to processing plant

Very short transport distances as the processing plant is located only ~35 km from mines



Processing

Integrated processing plant at the shipping location. Highly cost-efficient operations



Loading

Products loaded on vessels at Rana Gruber's own ice-free port terminal. Most products are sold to customers free on board



Shipping and transport

2- 3 Panamax vessels loaded every month. The iron oxide pigments from Colorana® are packed into bags and placed on pallets for dispatch via truck or a combination of truck and railway transport to the final customer

World-class mineral processing plant that maximises value out of ore

Mineral processing



High-quality iron ore from mine

Very high-quality hematite and magnetite resource from mine



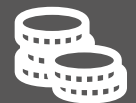
Clean processing

All electricity used in mineral processing plant from CO2 free hydro electric power stations



No use of chemicals

As opposed to industry standards, Rana Gruber has a total chemical free mineral extraction process



Maximising value out of ore

Maximising value by utilising output that are otherwise discarded as waste in the industry standard

Products

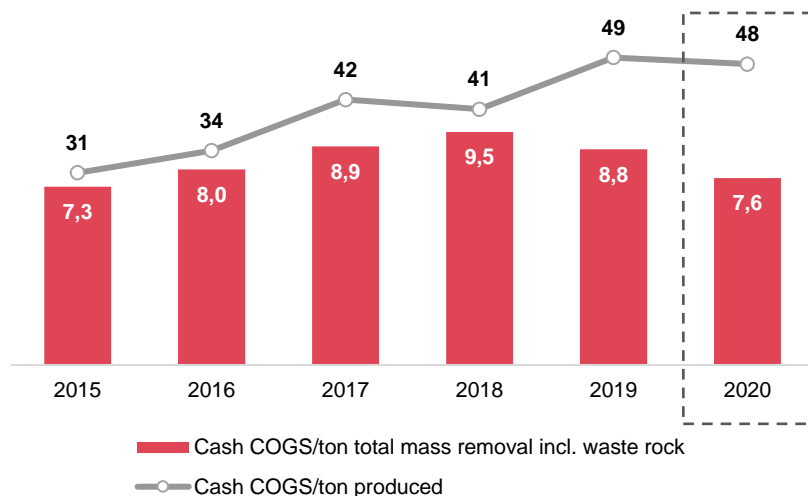
- **Low carbon footprint Hematite** for automotive and construction industries
- **Chemical-free and clean Magnetite** sold to demanding special product applications
- **Fine particle tale** used for high value products – industry standard is to discard this to waste
- **Fine grain particles of Magnetite** used in drinking water purification plants
- **Nano scale Colorana Products** used for pigments and a range of special applications
- Historically, Rana Gruber tailings has expanded areas for industrial and residential area



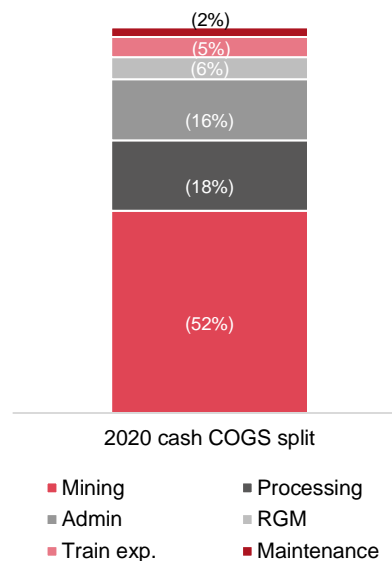
Illustration of a large area in Mo I Rana where Rana Gruber's tailings are actively utilised to develop land for buildings, housing and natural areas

Strong focus on cost-efficient solutions through 60 years of operation

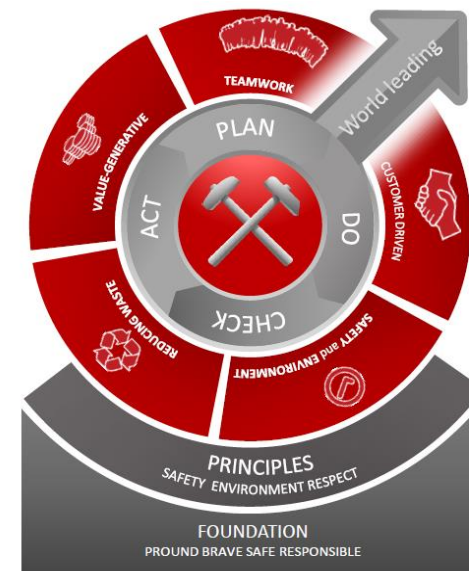
Cash cost per ton of iron ore concentrate produced (USD¹)



OPEX breakdown (%)



The lean mill



- During weak markets in 2014 -16, Rana Gruber postponed mass removal to reduce overall operating expenses, resulting in relatively low cost per produced ton in the period
- The last few years have been characterised by relatively higher mass removal including waste rock, in order to be in line with the current mine plan, which has resulted in lower cost per ton total mass removal (including waste rock)
- Overall, Rana Gruber has strong and continuous focus on applying advanced processing procedures and efficient logistics solutions to ensure and maintain cost efficiency
- Through the LEAN Mining initiative, Rana Gruber ensures that the entire organization is focused on continuous improvement. As part of the initiative, the full organization is trained on the "5s method" (Sort, Set in Order, Shine, Standardise, Sustain). Including strong focus on preventive maintenance to reduce risk of unexpected equipment failure

¹ Based on average FX for the time period: USDNOK 8.5123
 Source: Company information, Norges Bank

Several key investments will increase grade and reduce costs

Hematite Fe65



- R&D efforts and use of new technology will enable Rana to increase iron ore content in Hematite products without substantial loss
- Expected to enable Rana to increase its Hematite grade from 62% to 65%
- Expected to contribute to an increase in realised price of USD 16/t

Payback ~0.2 years
Capex of NOK ~40m

Increased Magnetite production



- Expansion of existing magnetite processing capacity to handle higher magnetite ore blends
- Will enable Rana to increase production of high-quality magnetite that is in high demand

Payback ~1.6 years
Capex of NOK ~15m

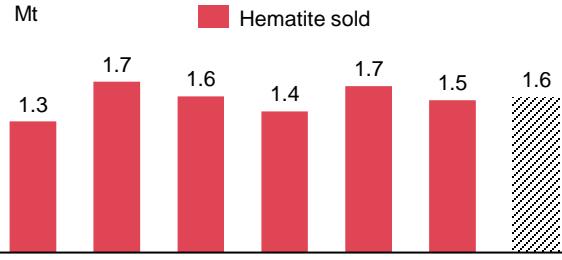

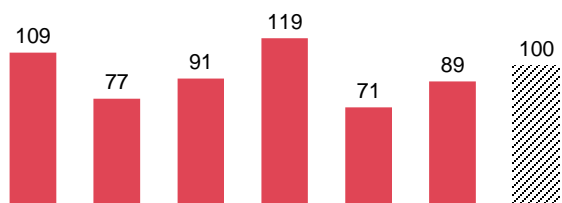
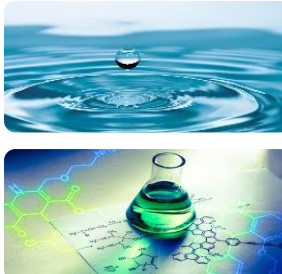
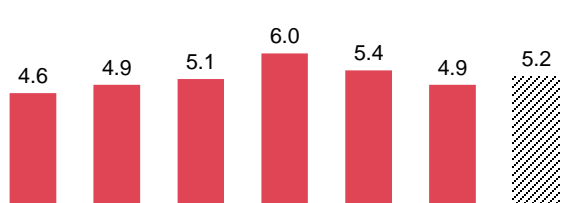

Electrification of mining equipment



- Substitution of conventional diesel-powered mining equipment with new and more eco-friendly electrical alternatives
- Substantial reduction of CO2 in an already low emission operation
- Will enable annual cost reductions from diesel in the amount of NOK 20-25 million per year
- Evaluating potential for government support schemes, including grants from Enova

Payback ~1.8 years
Capex of NOK ~60m

Rana Gruber produces predominantly hematite and magnetite concentrate

Product	Description	Production concentrated ore ¹	Applications																
<p>Hematite</p>	<ul style="list-style-type: none"> Hematite is concentrated to iron ore bulk products formulated for metallurgical applications The end markets are processed steel to primarily buildings, infrastructure and automotive industry Key costumers are large steel manufacturers Off-take agreement with Cargill 	<p>Production concentrated ore¹</p> <p>Mt</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Hematite sold (Mt)</th> </tr> </thead> <tbody> <tr><td>2014A</td><td>1.3</td></tr> <tr><td>2015A</td><td>1.7</td></tr> <tr><td>2016A</td><td>1.6</td></tr> <tr><td>2017A</td><td>1.4</td></tr> <tr><td>2018A</td><td>1.7</td></tr> <tr><td>2019A</td><td>1.5</td></tr> <tr><td>2020E²</td><td>1.6</td></tr> </tbody> </table>	Year	Hematite sold (Mt)	2014A	1.3	2015A	1.7	2016A	1.6	2017A	1.4	2018A	1.7	2019A	1.5	2020E ²	1.6	<p>Applications</p> 
Year	Hematite sold (Mt)																		
2014A	1.3																		
2015A	1.7																		
2016A	1.6																		
2017A	1.4																		
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2019A	1.5																		
2020E ²	1.6																		
<p>Magnetite</p>	<ul style="list-style-type: none"> Chemical-free Magnetite iron oxide concentrates used in a variety of products such as pellet feed, water purification and cosmetics Key customers are the chemical industry yielding premium prices compared to the steel industry Potential increase in production 	<p>Production concentrated ore¹</p> <p>kt</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Magnetite sold (kt)</th> </tr> </thead> <tbody> <tr><td>2014A</td><td>109</td></tr> <tr><td>2015A</td><td>77</td></tr> <tr><td>2016A</td><td>91</td></tr> <tr><td>2017A</td><td>119</td></tr> <tr><td>2018A</td><td>71</td></tr> <tr><td>2019A</td><td>89</td></tr> <tr><td>2020E²</td><td>100</td></tr> </tbody> </table>	Year	Magnetite sold (kt)	2014A	109	2015A	77	2016A	91	2017A	119	2018A	71	2019A	89	2020E ²	100	
Year	Magnetite sold (kt)																		
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2017A	119																		
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2020E ²	100																		
<p>Colorana®</p>	<ul style="list-style-type: none"> Based on two types of magnetite concentrate Used for both colorants and highly advanced products such as brake linings, magnetic stripes and chemical processes Customers are fragmented all over the world 	<p>Production concentrated ore¹</p> <p>kt</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Colorana sold (kt)</th> </tr> </thead> <tbody> <tr><td>2014A</td><td>4.6</td></tr> <tr><td>2015A</td><td>4.9</td></tr> <tr><td>2016A</td><td>5.1</td></tr> <tr><td>2017A</td><td>6.0</td></tr> <tr><td>2018A</td><td>5.4</td></tr> <tr><td>2019A</td><td>4.9</td></tr> <tr><td>2020E²</td><td>5.2</td></tr> </tbody> </table>	Year	Colorana sold (kt)	2014A	4.6	2015A	4.9	2016A	5.1	2017A	6.0	2018A	5.4	2019A	4.9	2020E ²	5.2	
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2020E ²	5.2																		

¹ The concentrated ore is the output after the crude ore has gone through the beneficiation process to ensure a product with the desired grade

² All 2020 numbers are actuals and unaudited

Source: Company information

Off-take on entire hematite production volume by Cargill

AAA counterpart guarantees off-take minimising Rana Gruber's financial risk

- **Cargill is one of the largest commodity traders in the world**
 - 155,000 employees in 70 countries
 - Over 155 years of operations and USD 115 billion in 2020 revenue
 - Strong technical expert to optimise product mix and further drive net value
 - Very strong counterpart that mitigates financial risk
 - The Cargill brand and connections improve Rana Gruber's standing in third-party negotiations and relationships with international parties
 - Experienced partner facilitating improved port solutions for increased shipping efficiency
- **Entire annual hematite production volume is sold based on off-take agreement with Cargill**
 - Hematite is the most important product produced and accounts for the largest share of revenue
 - Estimated 85% of hematite revenue from European steel mills
 - Access to the global Cargill commercial organisation (including access to China)
 - All concentrate targeted for short seaborne transportation for European steel manufacturers, avoid long pollutive transportation
- **Very attractive payment mechanism**
 - Guaranteed 100% off-take at market price at any time ensures payment to Rana Gruber
 - 90% of expected final price is paid as the ore is loaded onboard resulting in a very positive effect on the working capital
 - Remaining 10% held back as margin payment for final price at arrival and net paid at delivery of cargo
 - Improved working capital has enabled paydown of RCF
 - Provides the Rana Gruber management capacity to focus on the operation



Agenda

1 Company highlights

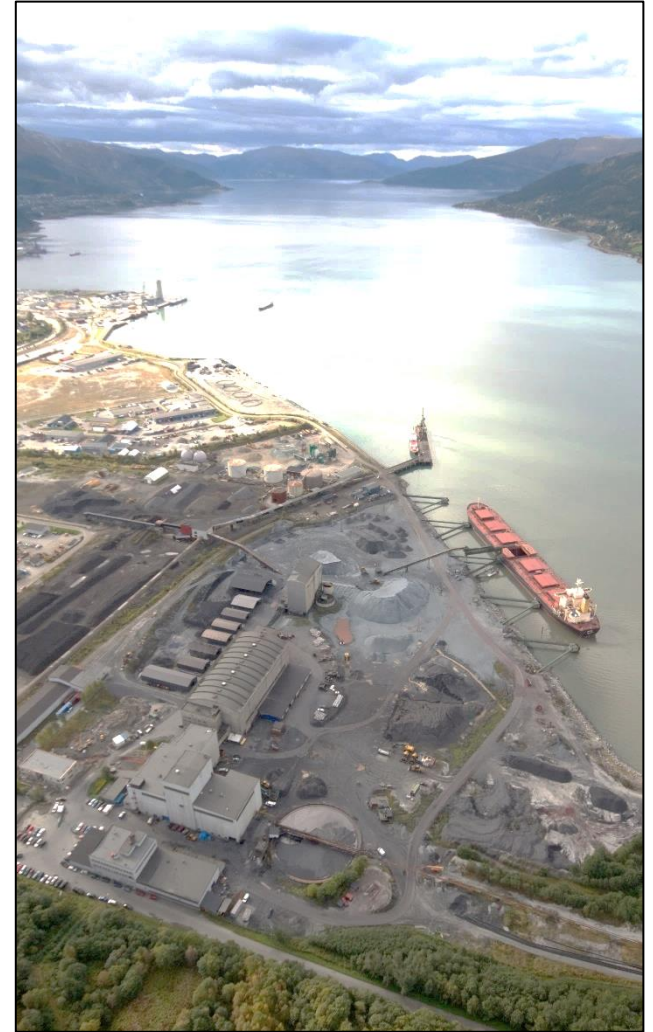
2 Introduction to Rana Gruber

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Market – a long way from historical highs and expected to further tighten

Selected media traction capturing expected surge in iron ore prices in between 20 November – 11 December 2020

FINANCIAL TIMES

Iron ore hits 7 year high after Vale lowers output forecast

“There is now a chance that iron ore could rise above USD 150 per tonne in January and February when heavy rains and cyclones typically disrupt operations in Brazil and Australia”

Jefferies

Bloomberg

Iron Ore Is This Year's Hottest Commodity on China-Fueled Surge

“The bull market for iron ore is set to extend into 2021. We now expect another substantial deficit next year, supported by a combination of only gradually decelerating China steel demand growth, sharply re-accelerating Western steel demand growth and tepid supply growth”

Goldman Sachs

Bloomberg

As China-Australia Ties Worsen, Iron Ore Remains Bulletproof

“China is likely to remain resilient on Australian iron ore for the foreseeable future. This reflects the inelasticity of global supply and that China’s annual import requirement far exceeds seaborne supply”

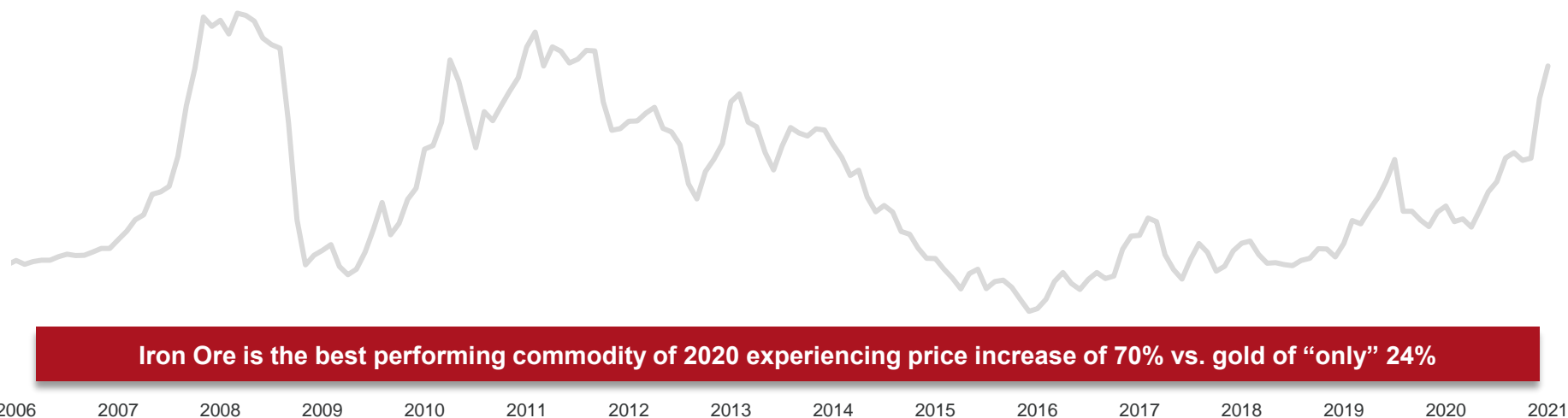
Goldman Sachs

Australian Mining

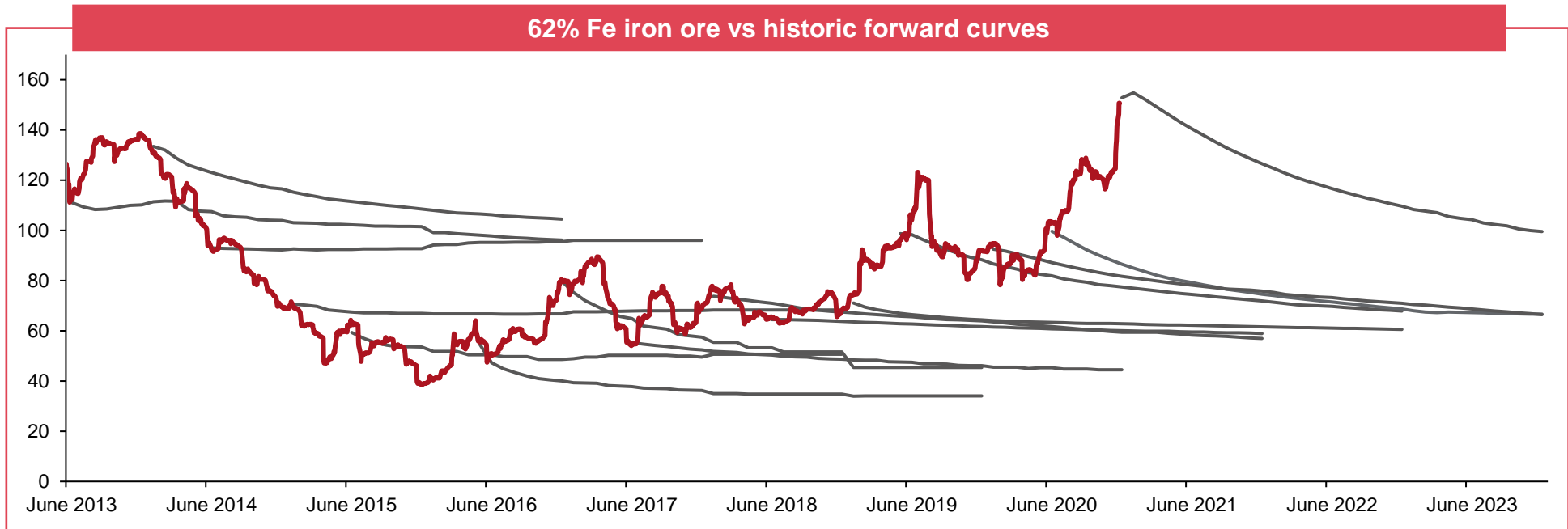
Iron ore prices exceed analyst expectations

“In our view, Chinese steel output will continue to grow at a moderate pace through 2022-2023, and coupled with a recovery in ex-China demand, will require high-cost supply to remain in the market”

UBS



Dynamics of the forward curve – A non-predictive metric

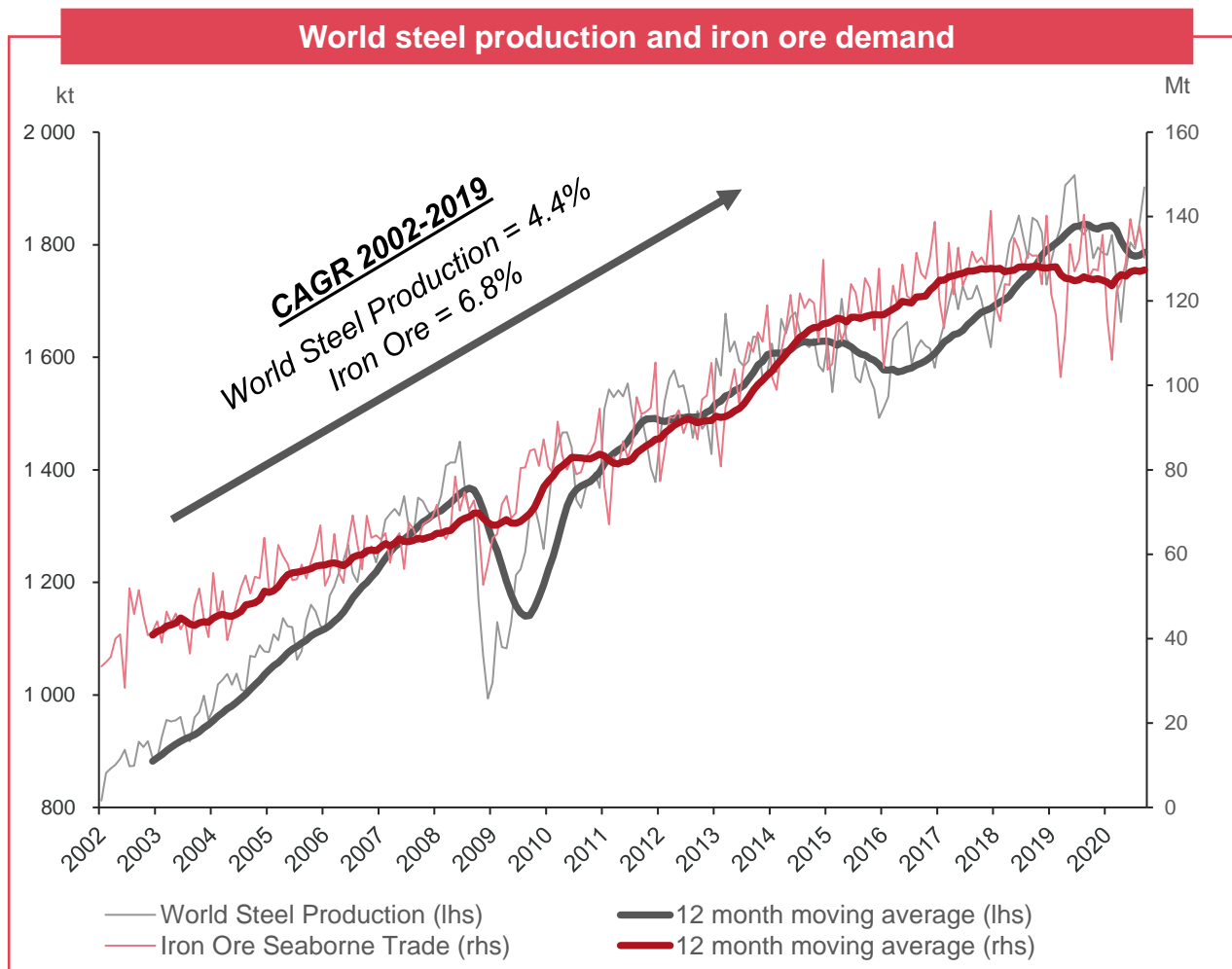


Comments

- The above chart illustrates the iron ore spot price and the forward curve in a historic perspective
- A forward curve in backwardation is the natural situation and will be the case in both a falling and a rising iron ore market
- The dynamic of the forward curve is that it starts off at the respective spot price and falls in the future as the cost-of-carry on the trade increases. Two important aspects of this cost includes interest rates, insurance and storage cost, where storage will be the most substantial part of the cost – I.e., the forward curve has low predictive power
- The market demand for the contracts at a point in time vs the supply in the financial market will also have an effect. This may lead to some variance in the fall of the curve from period to period, but can be more liquidity driven than fundamentally related – Steel mills have on average 22 days of ore in stock and are active players in this market



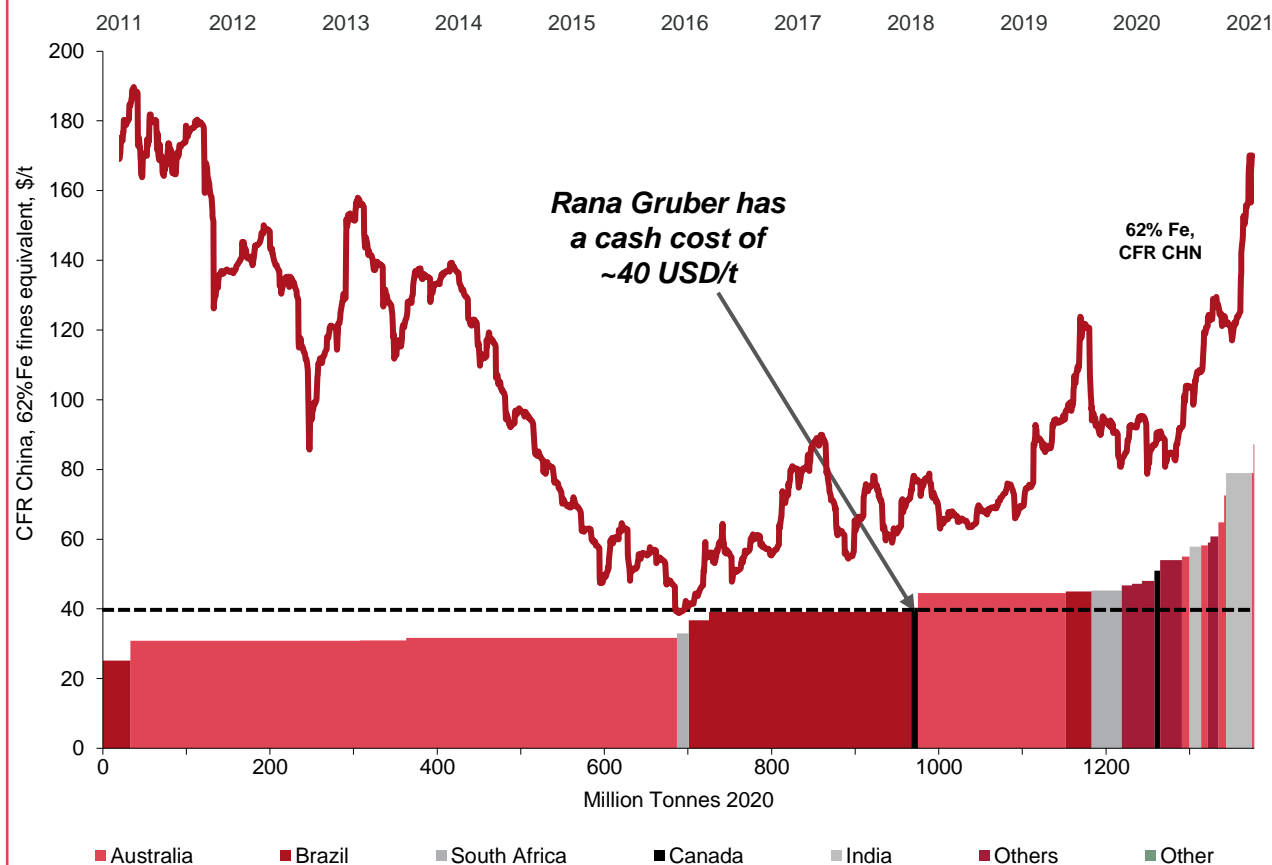
Strong historical development in global iron ore demand and steel production



- ### Comments
- World steel production to respond to post Covid-19 infrastructure-led stimuli
 - Historically, steel production has reacted positively to governmental stimuli – especially in China
 - BOF (Basic Oxygen Furnace or Blast Furnace) dominates steelmaking in Asia and thereby iron ore demand
 - China dominates world steel production and 88% are BOF
 - In Europe, the split between BOF and EAF (Electric Arc Furnace) has trended towards an increase in EAF
 - EAF has less direct emissions but requires higher grade ore – the grade that Rana can supply
 - Higher grade (65%) ore in average has a price premium of 17.25 USD/t

Rana Gruber's attractive cash cost per tonnes has ensured positive EBITDA even in periods with historic price lows

Seaborn iron ore cost curve (\$/t-1H20) versus 10-year historic price



Key iron ore mining projects

- Vale's Serra Sul project – Expansion plans to 2024 with production increase from 100 mt to 120mt
- BHP – South Flank mine (80mt) to replace the aging Yandi mine and also announced the expansion of Port Hedland
- Rio Tinto – Develop Koodaideri iron ore mine to start shipping from 2021, capacity to increase from 43mt to 70mt
- FMG – Eliwana (30mt in 2021) to replace Firetail and Iron Bridge Stage 2 (10-22mt in 2022). Received approval for port capacity expansion

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Key financial highlights



1

Attractive dividend policy and strong balance sheet

- Attractive dividend policy – Rana Gruber targets to distribute 70% of net income to its investors (policy range 50-70% of net result)
- First dividend expected for Q1-2021 (expected payment May/June) – quarterly dividends ensure prompt payment to shareholders
- Interest-bearing debt of NOK 70 million post transaction, debt repayment by existing shareholders and refinancing of bank debt
- Undrawn Revolving Credit Facility of NOK 100 million

2

Solid financial performance

- Rana Gruber has obtained an average EBITDA margin¹ of approximately 31% over the past 10-year market cycle. Margins are substantial higher today and average is expected to increase
- Strong counterpart mitigates financial risk and provides certainty of payment for the produced concentrate
- Best-in-class on environmental metrics support the business case on a long-term basis

3

Strong cash generation

- NOK 684 million in 2020A² EBITDA from NOK 1,330 million in revenue represents a 51% EBITDA margin in the current market
- Firm iron ore market and strong fundamentals support future cash generation

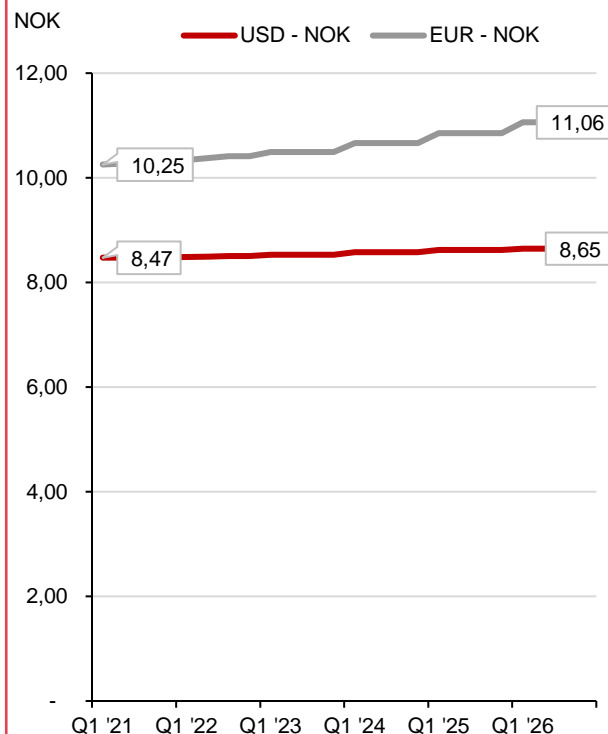
¹ EBITDA adjusted for changes in inventory. EBITDA defined as EBIT + depreciation + amortisation of operational development

² All 2020 numbers are actuals and unaudited

Source: Company information

Underlying assumptions for financial projections and illustrations

Foreign Exchange – forward curve



Quarterly average values for USDNOK and EURNOK calculated from forward curve

Fe 62% China - forward curve



Fe 62% China forward curve derived quarterly for '21 and yearly for '22 and '23. Long-term equal to yearly contract '23 as last price point

Comments

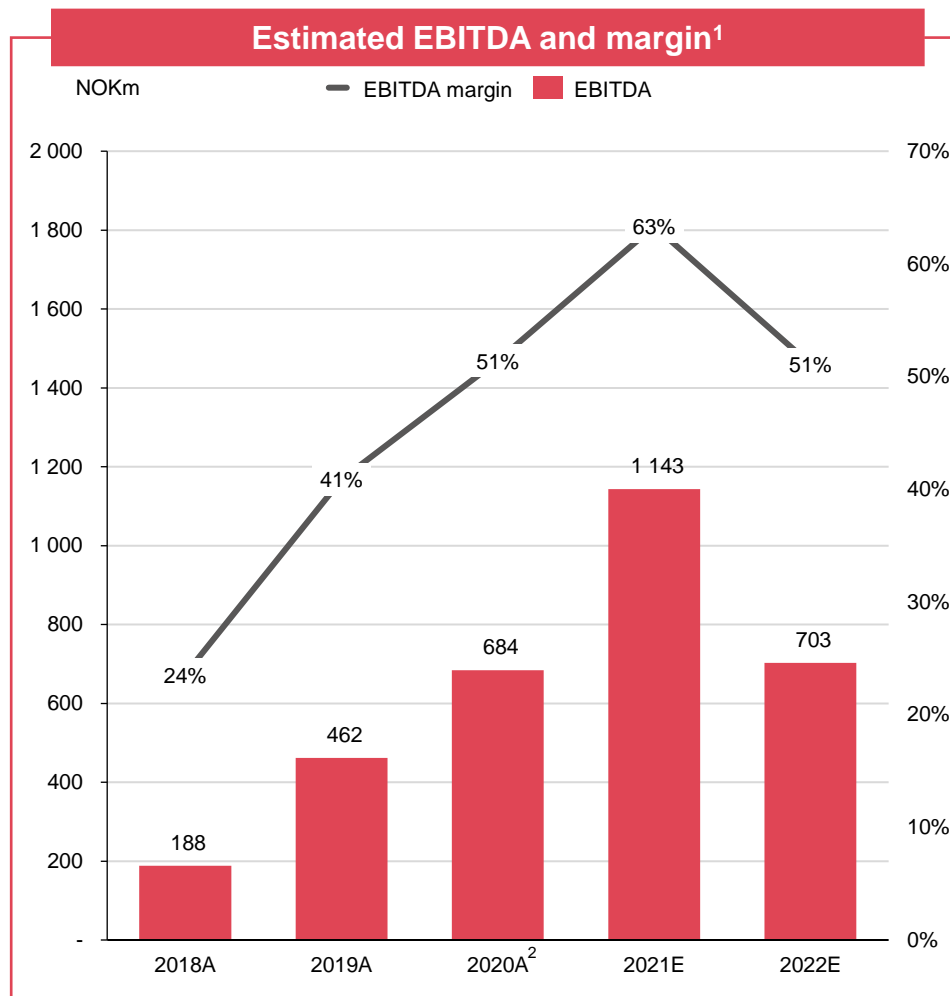
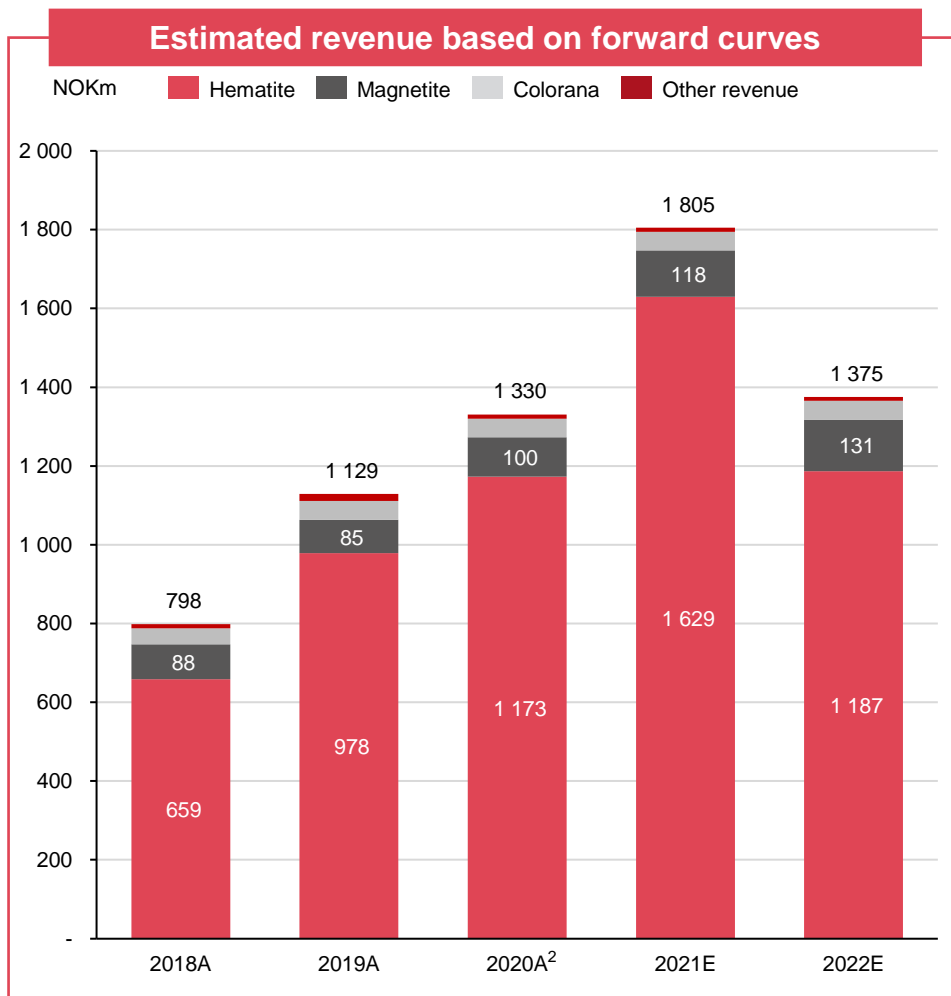
- Historical and future performance of Rana Gruber is contingent on the development USDNOK and EURNOK exchange rates, as well as the Fe 62% China development
- The company has assumed the forward curve for the USD/NOK and EUR/NOK respectively
- With regards to iron ore prices the company has assumed the Fe 62%, CFR China forward curve
- Today's market and forward curve give the option to secure EBITDA at average NOK 1bn a year for the next 3 years

Changes in the exchange rates and Fe 62% China price will impact the performance of Rana Gruber

Source: Bloomberg 9.02.2021

Note: The financial information on this page and onwards for year 2021 and onwards is only an illustrative example on potential future development, based on the USD/NOK and EUR/NOK exchange rate forward curves and the Fe 62% China forward curve. Any deviations in actual development of these forward curves will have potentially material impact on the actual financial performance of the Company. Various other factors and assumptions, such as but not limited to energy prices and continuous operation may also materially impact the actual development of the Company's financial performance.

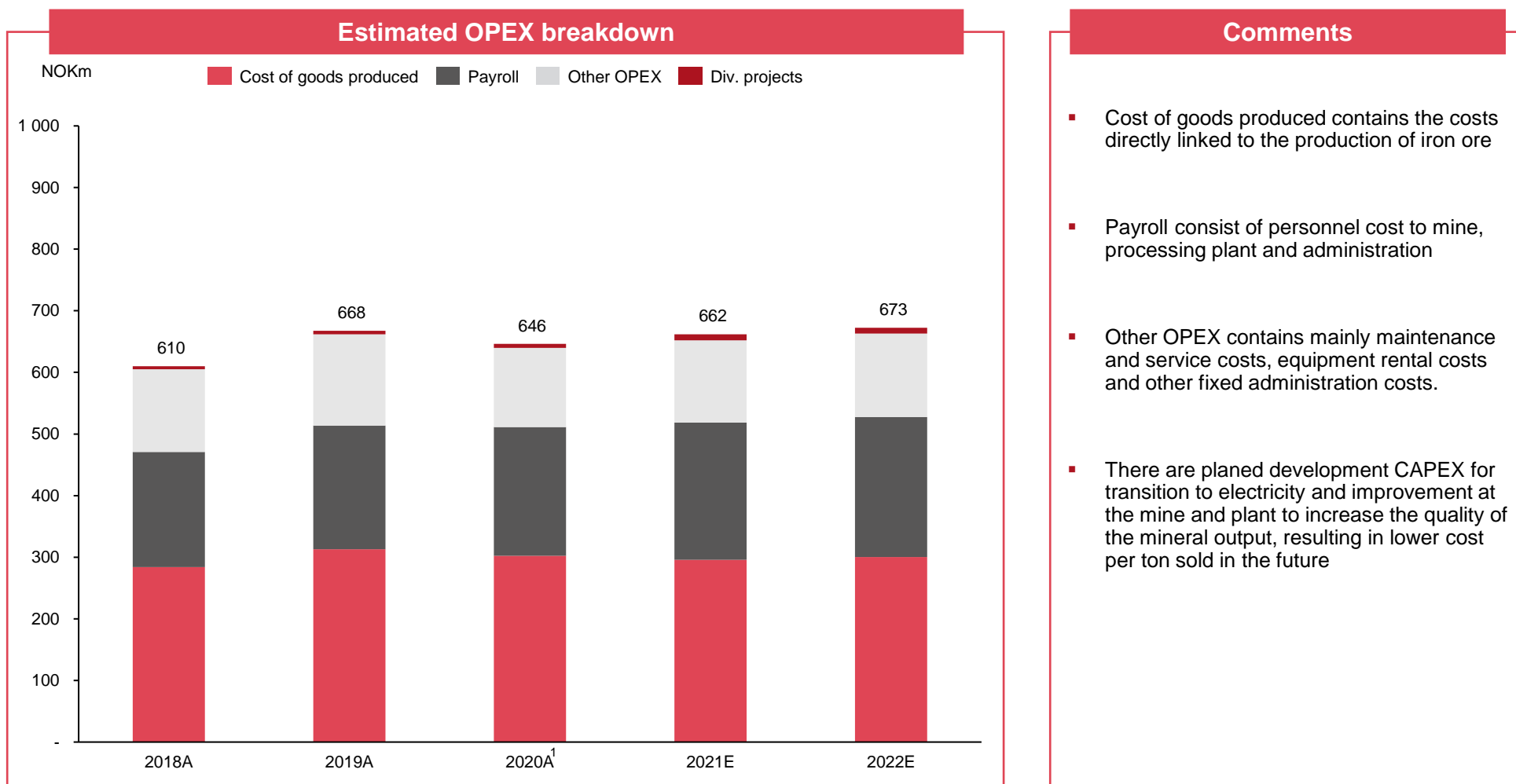
Strong expected future development in revenues and EBITDA



¹ EBITDA adjusted for changes in inventory. EBITDA defined as EBIT + depreciation + amortisation of operational development ² All 2020 number are actuals and unaudited
Source: Company information

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Stable expected development in target operational expenditures

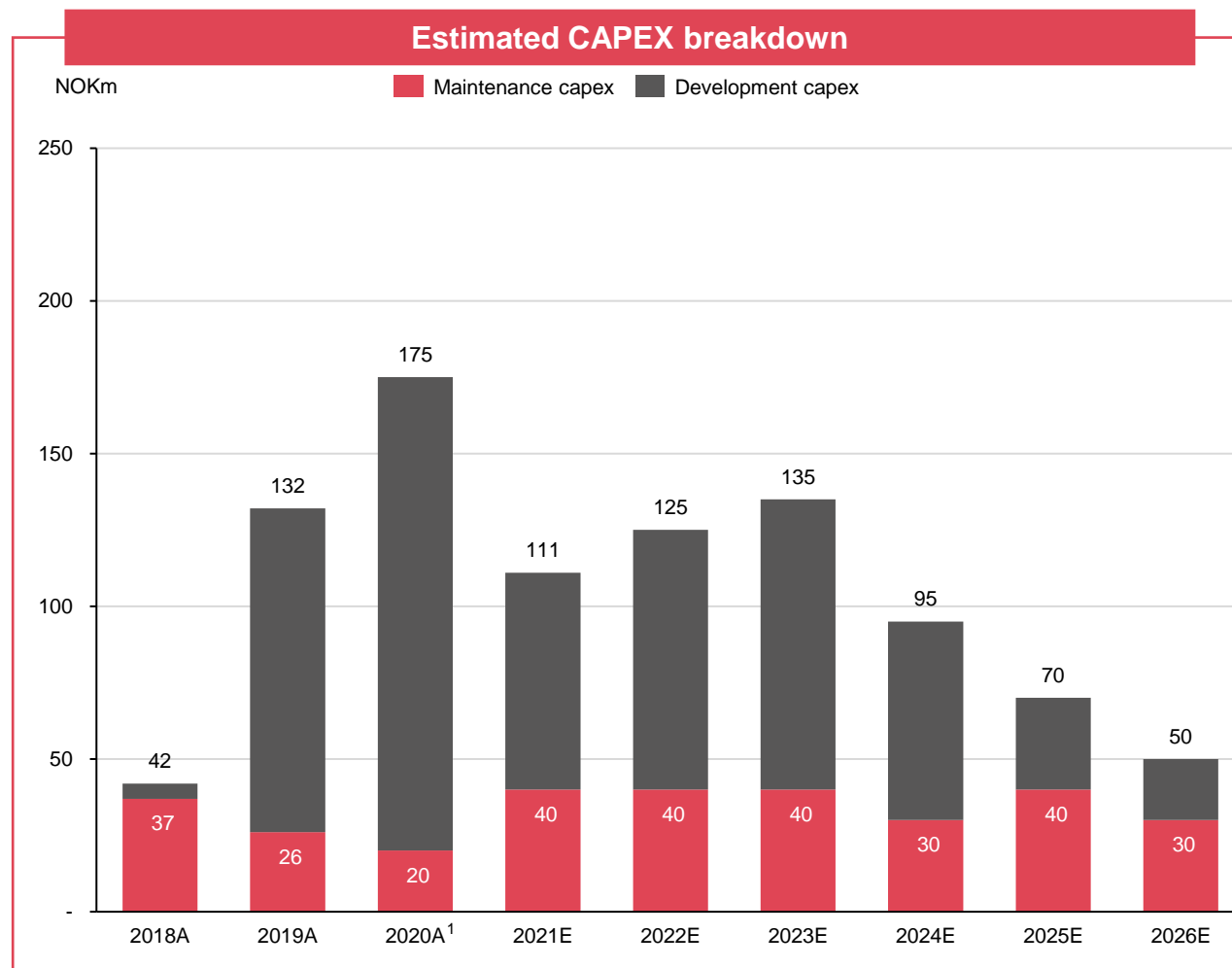


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Development in target capital expenditures



Comments

- Development capital expenditures going forward mainly consist of the following items:
 - Increased magnetite production
 - Fe62% to Fe65% conversion
 - Electrification of fleet
 - New mining level 91
 - New trucks and dumpers
- The capital invested in development will ensure a higher revenue and profit margin going forward
- Maintenance capital expenditures consist of the necessary capital requirements enabling a sustaining operation
- Overview of development capex related to level 91:

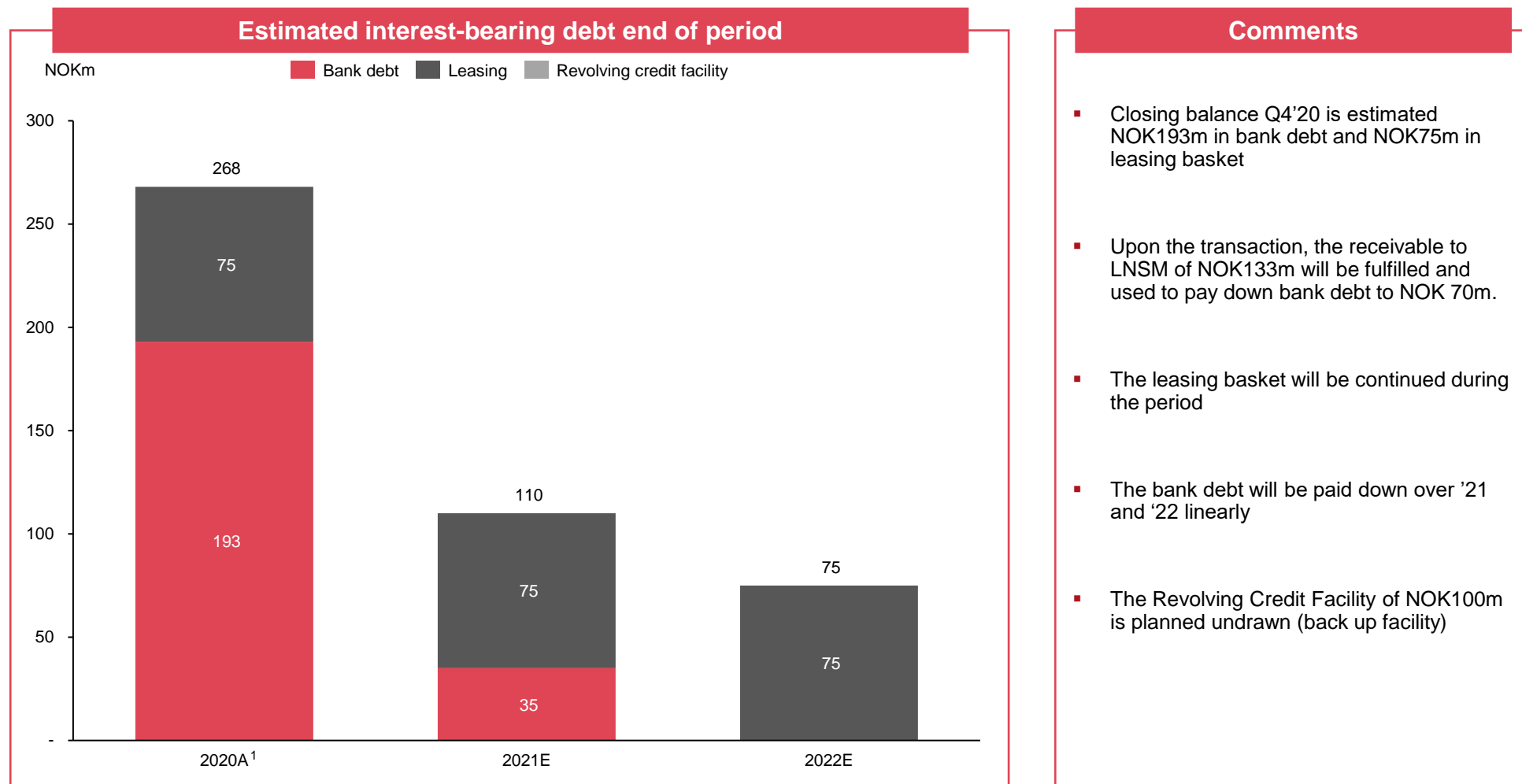
Year	NOKm capex level 91
2021	25
2022	50
2023	50
2024	50

¹ All 2020 number are actuals and unaudited

Source: Company information

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Expected development in outstanding debt and amortisation

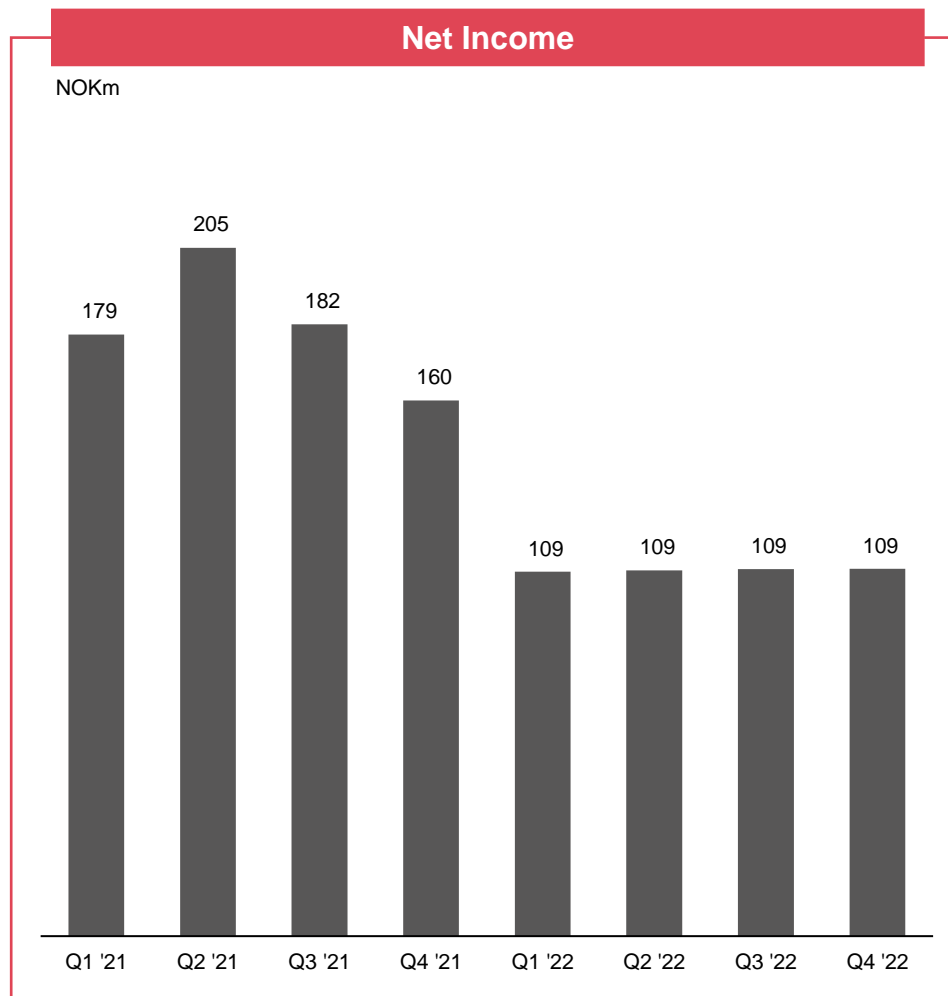
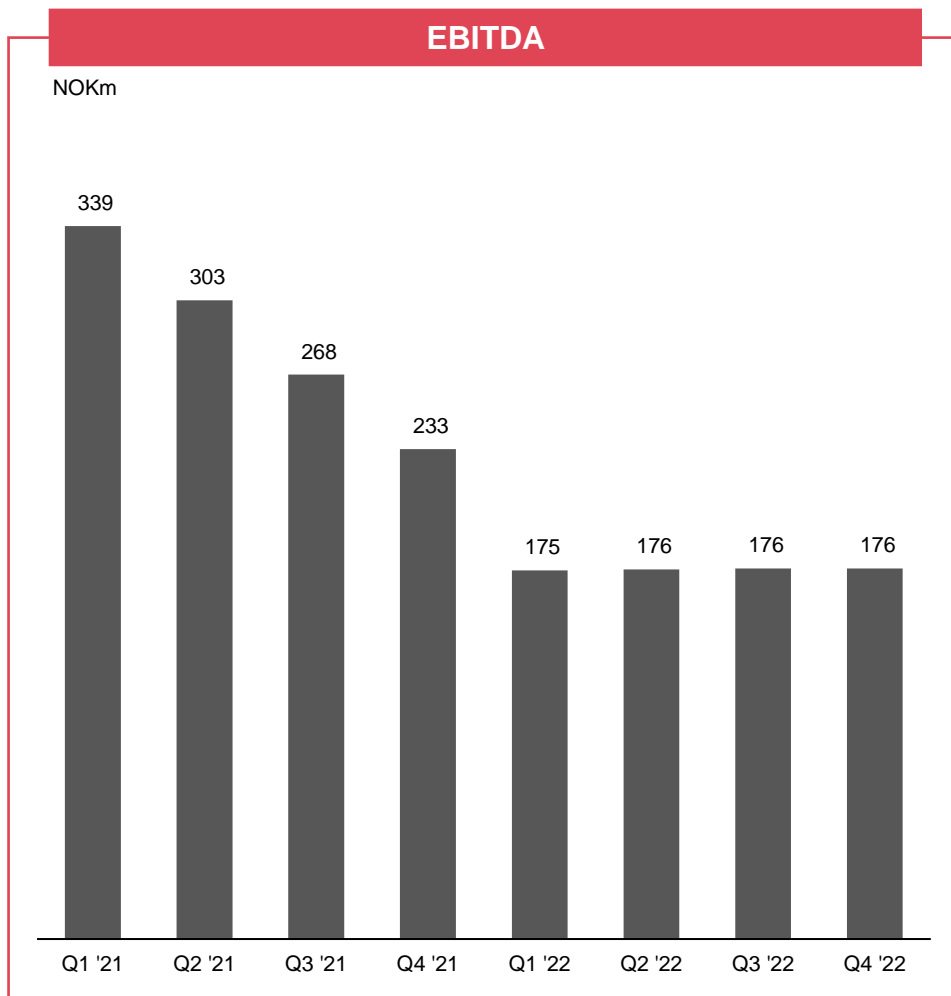


¹ All 2020 number are actuals and unaudited

Source: Company information

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Development in quarterly EBITDA and net income estimates



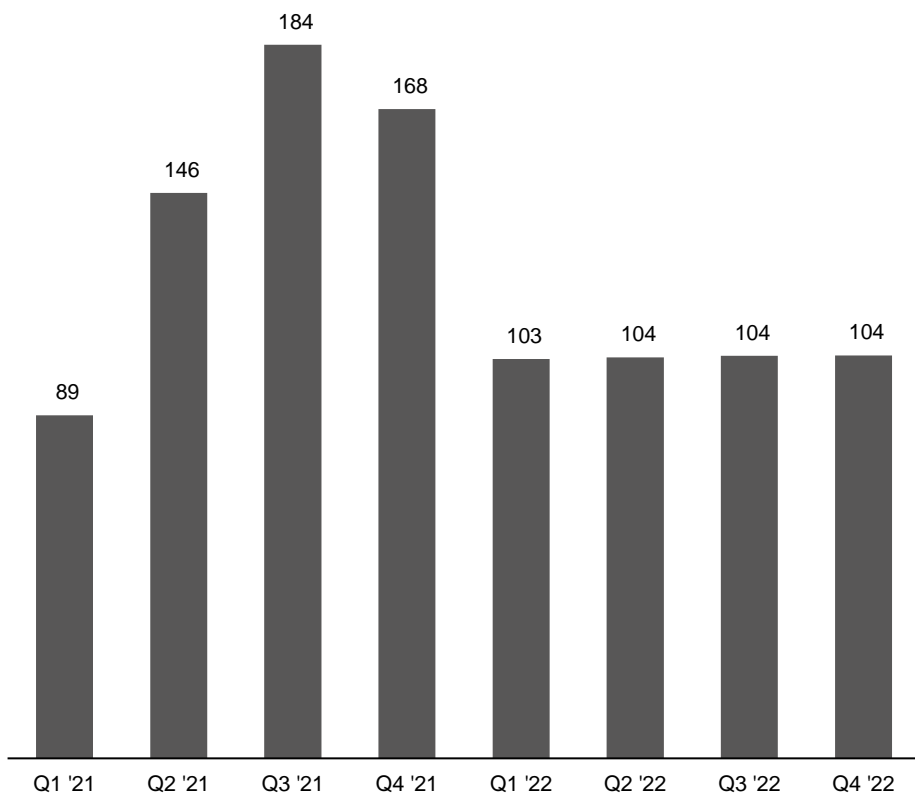
Source: Company information

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Expected development in quarterly dividend potential

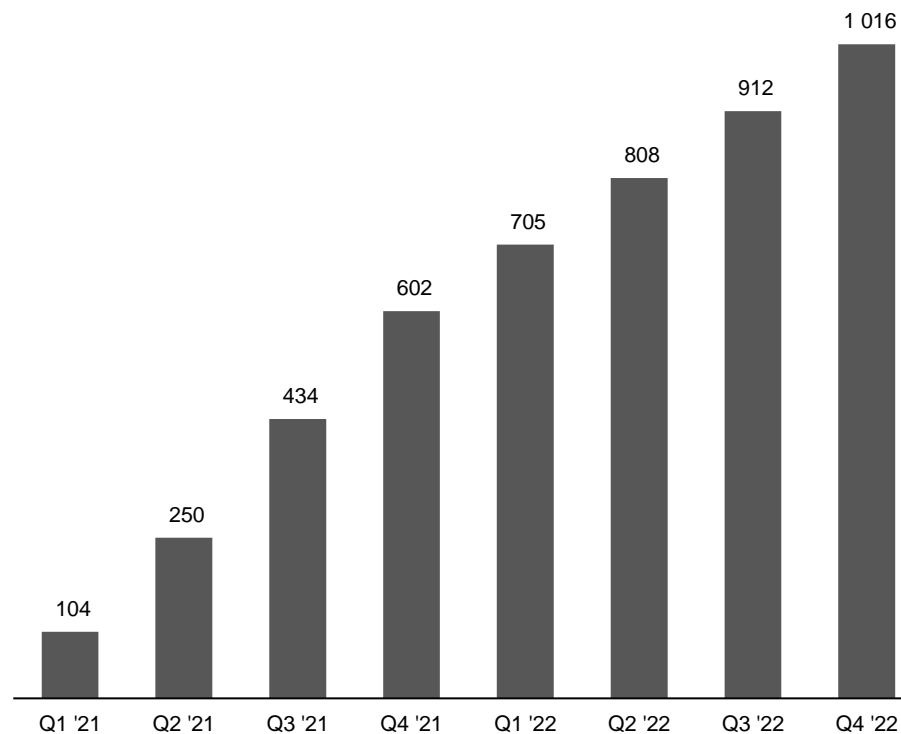
Estimated Net cash flow ex dividend

NOKm



Estimated Cash EoP ex dividend

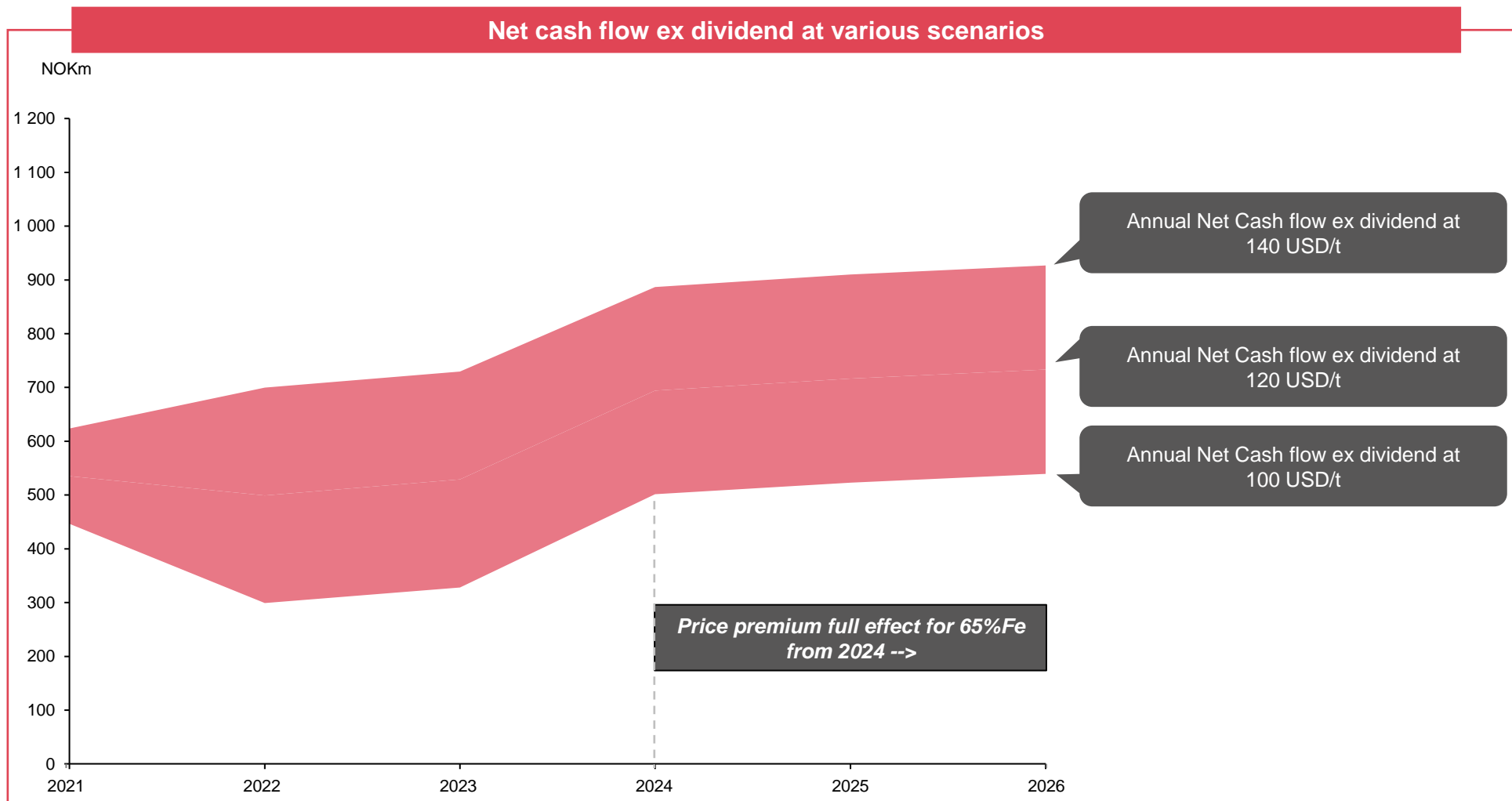
NOKm



Source: Company information

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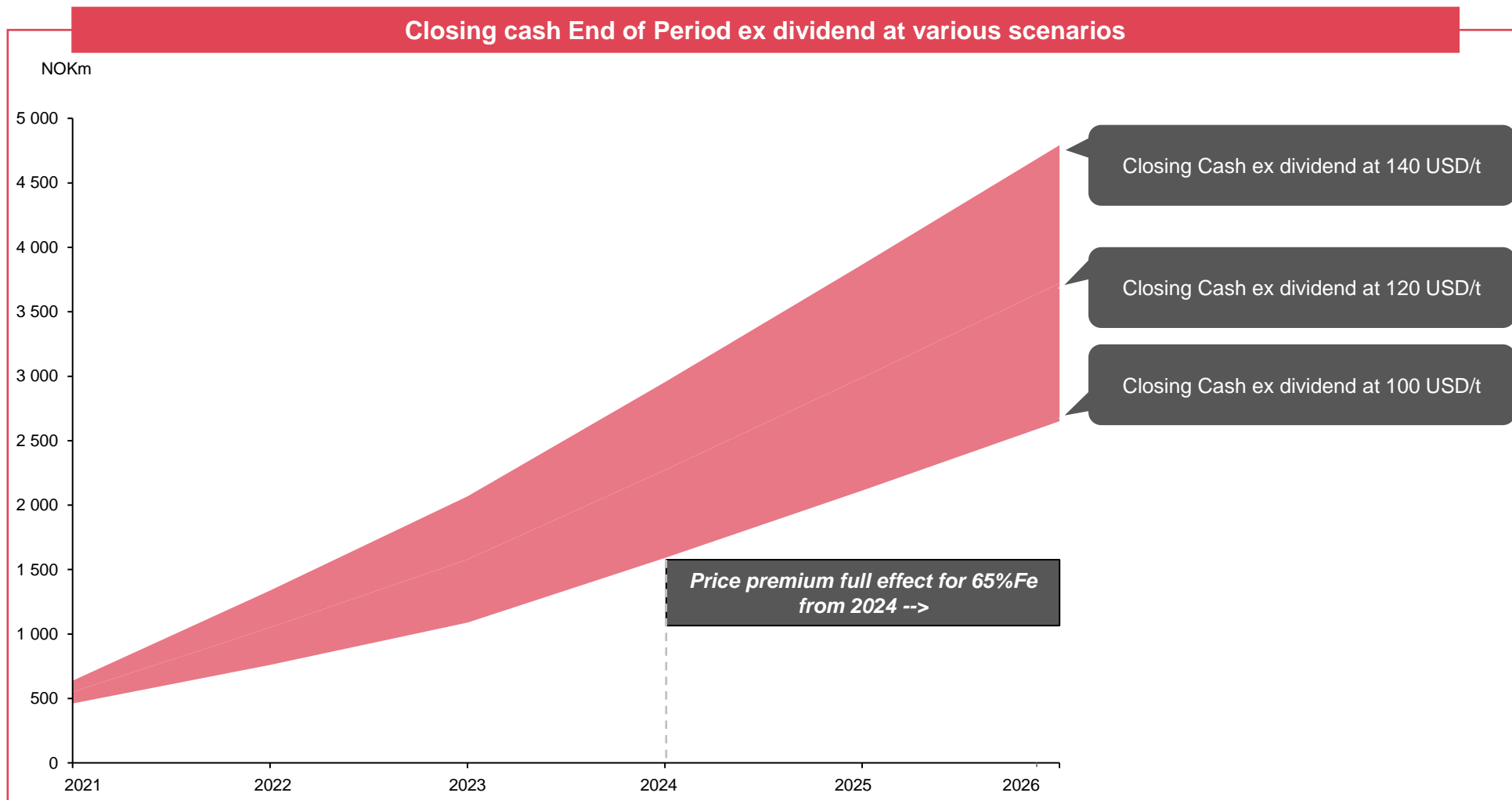
Long-term dividend capacity at various scenarios (1/2)



Source: Company information

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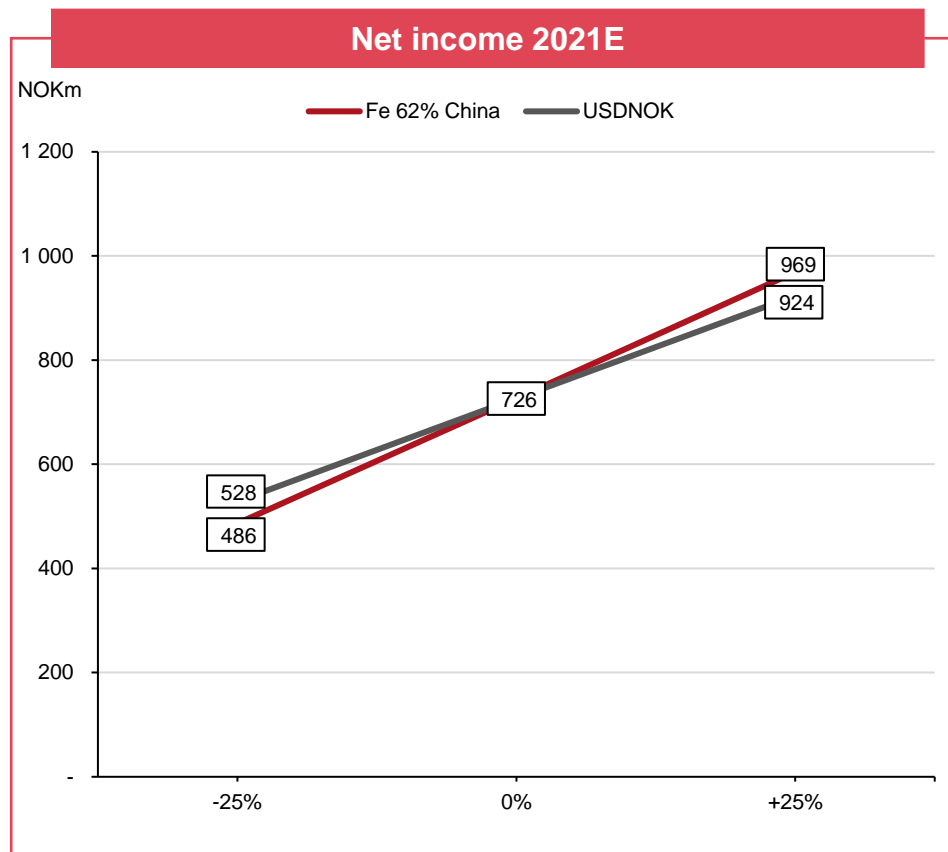
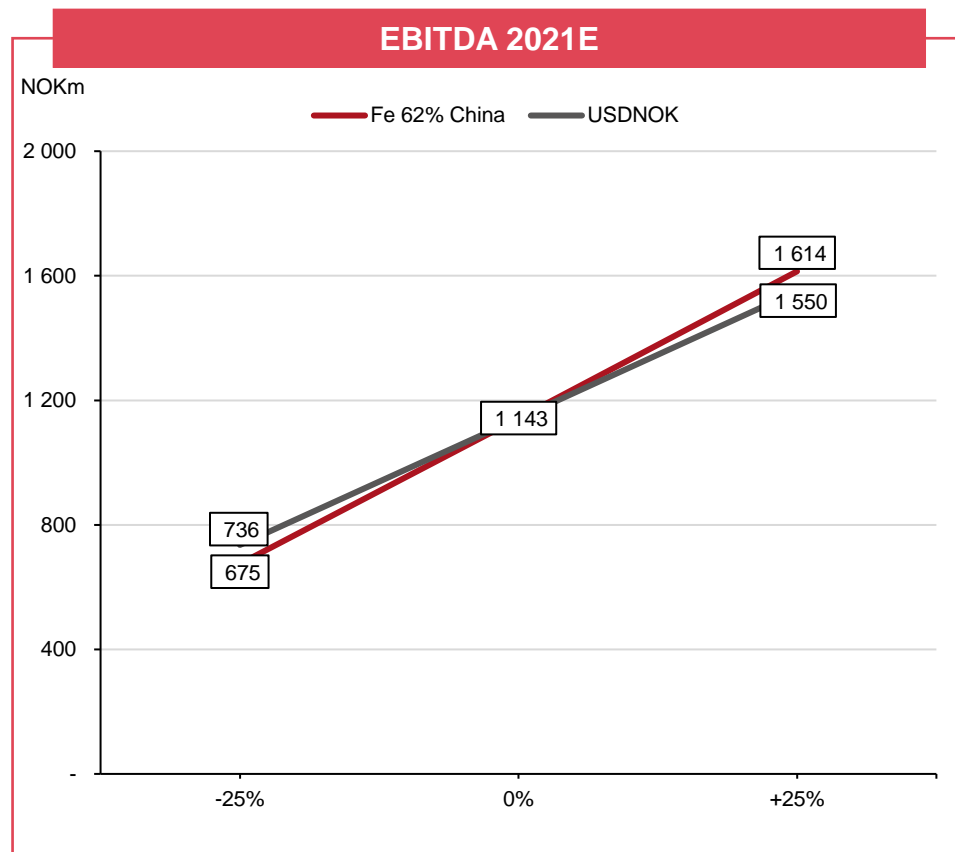
Long-term dividend capacity at various scenarios (2/2)



Source: Company information

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EBITDA and net income sensitivities to iron ore prices and exchange rate



Accumulated EBITDA 2021 for a -25%, unchanged and +25% scenario for Fe62% China and USDNOK

Accumulated Net Income 2021 for a -25%, unchanged and +25% scenario for Fe62% China and USDNOK

Source: Company information

Note: The financial information on this page for year 2021 and onwards is only an illustrative example on potential future development, based on the USD/NOK and EUR/NOK exchange rate forward curves and the Fe 62% China forward curve. Any deviations in actual development of these forward curves will have potentially material impact on the actual financial performance of the Company. Various other factors and assumptions, such as but not limited to energy prices and continuous operation may also materially impact the actual development of the Company's financial performance.

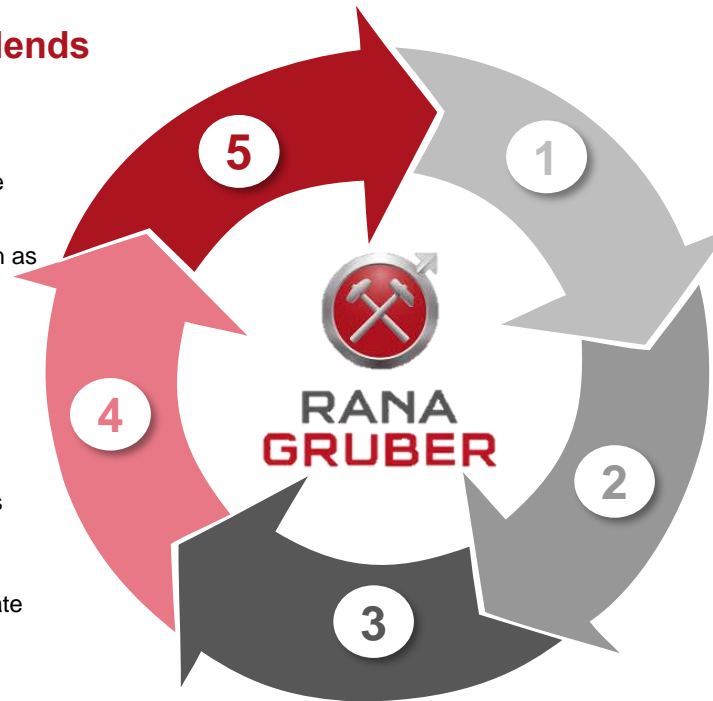
Summary of financial targets and strategy for value-creation

... and support significant dividends

- Targets of distributing 70% of net income to its investors
- Policy range 50-70% of net result, to have some long-term flexibility
- No excess cash build-up in company, other than as required to meet capex commitments

... to fully fund capex...

- Long-term planning and gradual investments will ensure that operational cash flows fund future capex
- Significant discretionary flexibility to accelerate or delay pending market environments and other factors, if deemed attractive



Maintaining low cash OPEX...

- Continued strong focus on efficient operations
- Cash costs are ultimately the key parameter under the company's control – need to be resilient in a range of price scenarios

... and low financial leverage...

- Solid balance sheet with net debt of only NOK 70m expected post transaction
- Plan to repay debt the next two years
- Additional undrawn RCF to provide flexibility
- Low leverage will be maintained

... will result in strong cash flow generation..

- Strong operational cash flow generation in a range of price scenarios
- Low leverage and costs also gives substantial downside resilience and high upside through operational leverage in a continued strong market
- Offers exposure to iron ore market which is deemed attractive in the long run, with hedging only being applied partially or selectively when offering a good risk/reward

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Overview of Rana Gruber's resources

Deposit	Classification	Million Tonnes	Density	Fe Tot %	Fe Mag %
Ørtfjell	Measured	116.7	3.5	33.6	4.5
Sub-Total - Measured		116.7	3.5	33.6	4.5
Ørtfjell	Indicated	230.1	3.5	33.4	4.5
Stensundtjern	Indicated	39.4	3.5	34.3	8.3
Finnkåteng	Indicated	6.8	3.5	36.2	4.8
Ørtvann	Indicated	29.0	3.4	32.8	20.4
Sub-Total - Indicated		305.3	3.5	33.5	6.5
Ørtfjell	Inferred	20.1	3.4	30.1	4.8
Stensundtjern	Inferred	1.4	3.5	35.1	4.3
Finnkåteng	Inferred	8.8	3.6	38.2	4.7
Ørtvann	Inferred	35.1	3.5	33.3	15.6
Nord Dunderland	Inferred	21.3	3.6	37.1	4.2
Sub-Total - Inferred		86.7	3.5	34.1	9.0

Comments

- Strong ore resource base
- 60 years continuous operation
- Mineral process know-how developed over decades
- World-class value out of ore performance

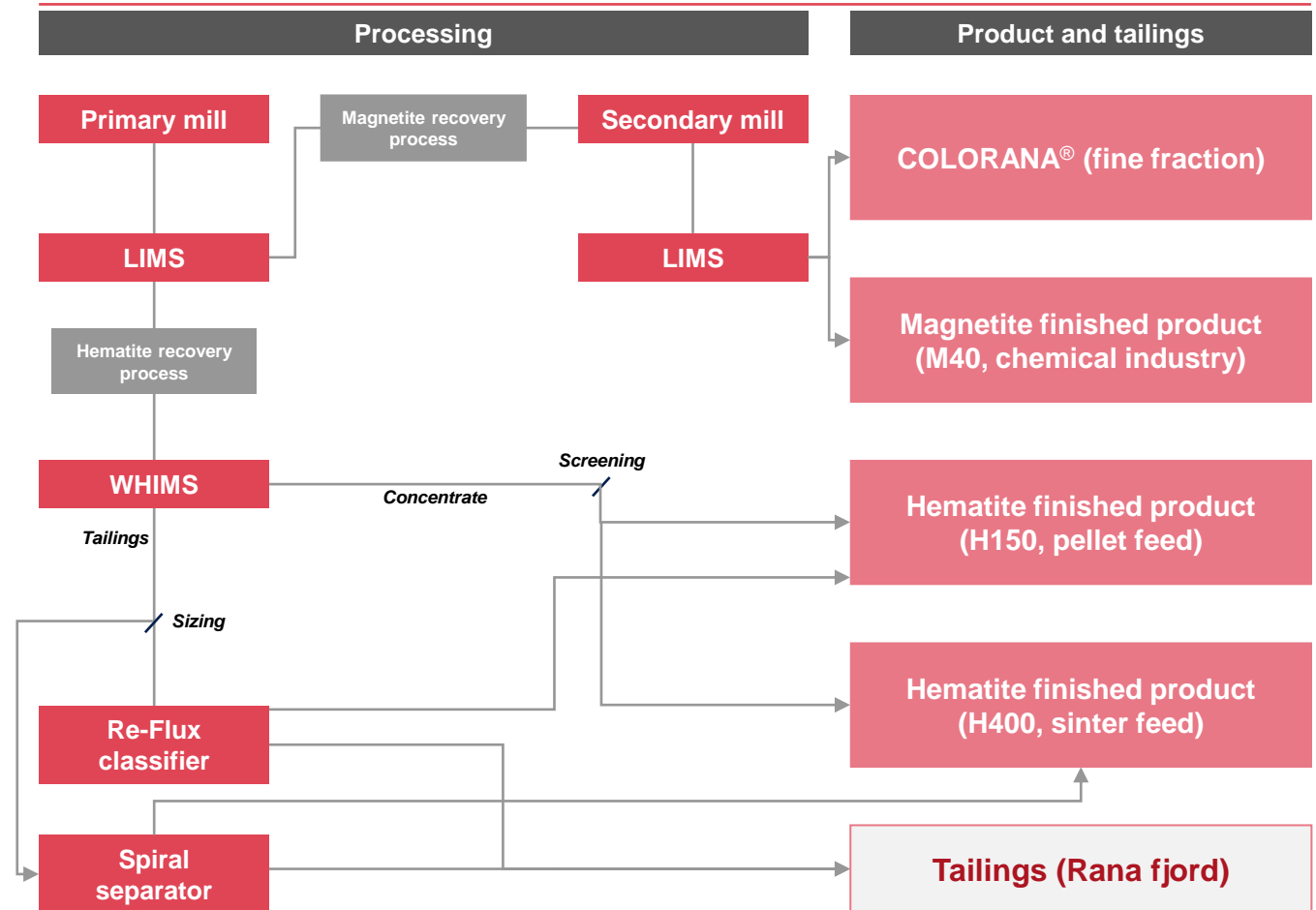
Source: Company information

Rana Gruber utilises highly efficient processing techniques

Comments

- The mission for the processing is to liberate and enrich the ore minerals to produce a product suitable for its intended industrial application
- Depending on the mineralogy and the textural conditions of the ore, various processing techniques are applied
- Rana Gruber's processing techniques involves primary autogenous milling, LIMS¹ extraction of magnetite, WHIMS² recovery and upgrading of hematite in combination with gravimetric methods, classifying, dewatering and storage of the final products
- Rana Gruber produces ~3.0 mt of mineral sands as tailings from the processing plant. The tailings are disposed highly cost efficiently into the Rana fjord.

Processing techniques applied



¹ Low intensity magnetic separation

² Wet high-intensity magnetic separation / Jones-process

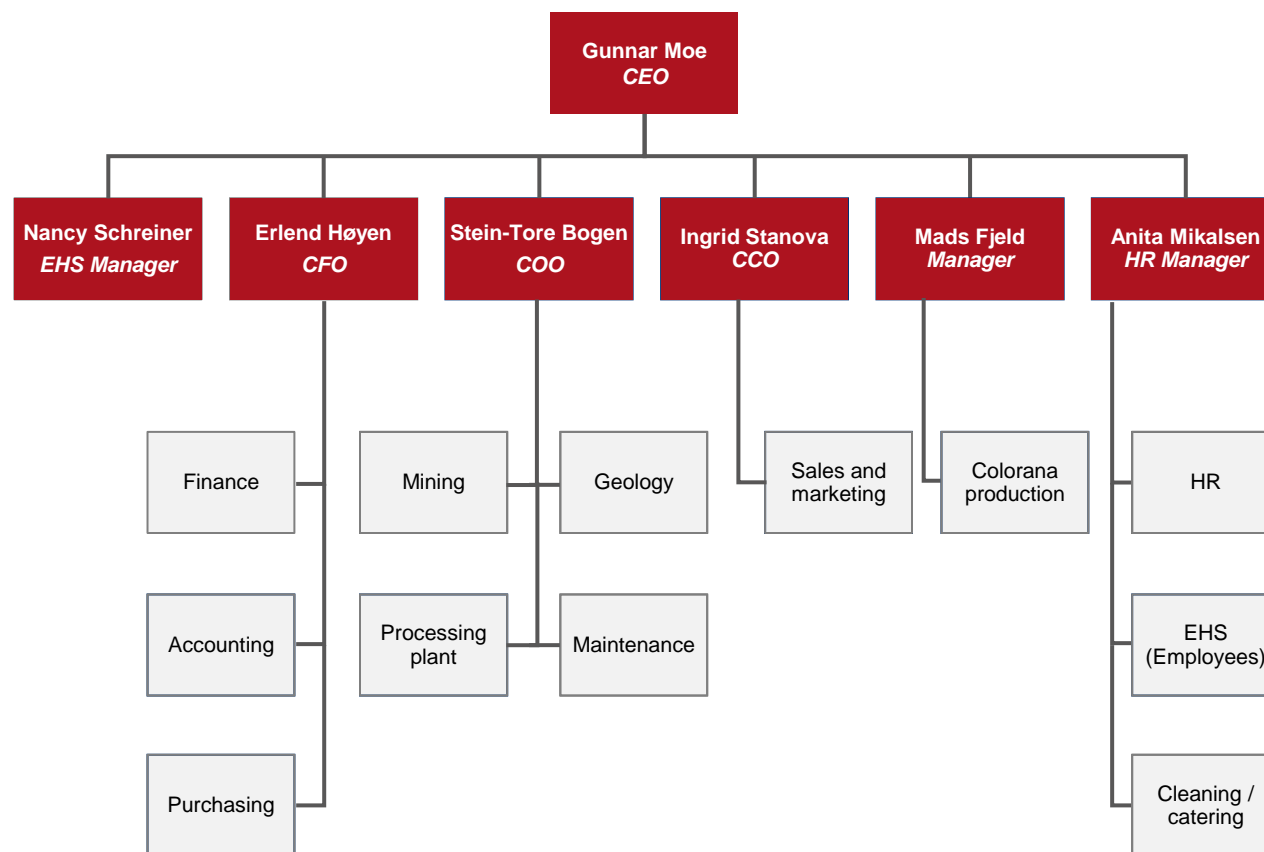
Source: Company information

Rana Gruber is a highly skilled and experienced organisation ensuring operational excellence

Comments

- There are 276 employees in Rana Gruber
- In addition, there are 88 employees in LNS working in the open-pit mine
- High level of knowledge in house
 - Majority of skilled personnel holds a certificate of completed apprenticeship
 - Majority of operational managers holds an engineering degree
- The administration of the company is lean
- Strong focus on EHS:
 - One manager responsible for external factors
 - Two new managers focusing on internal factors

Simplified organisation chart

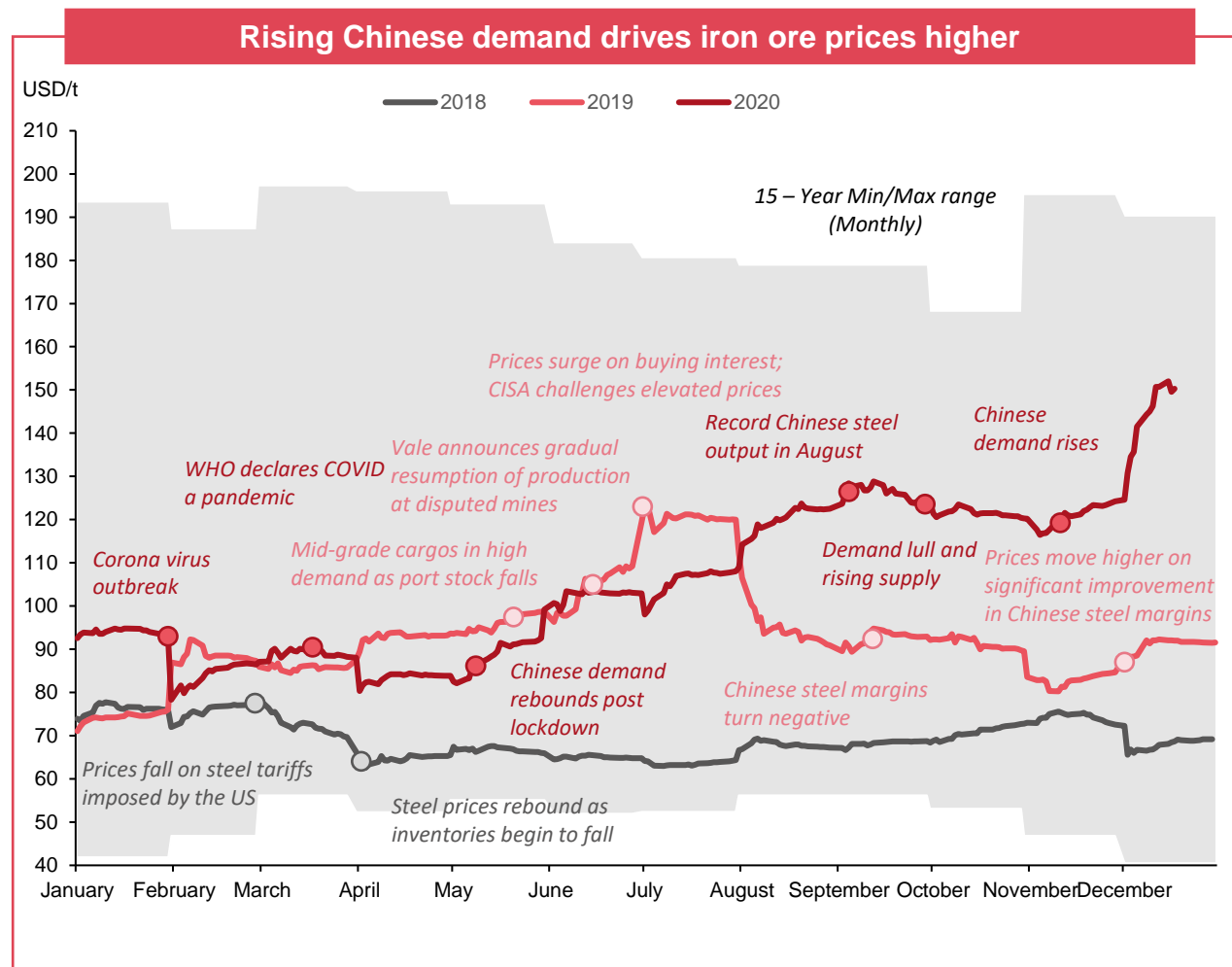


Operational agreements with LNS AS

Overview of operational agreements with LNS AS

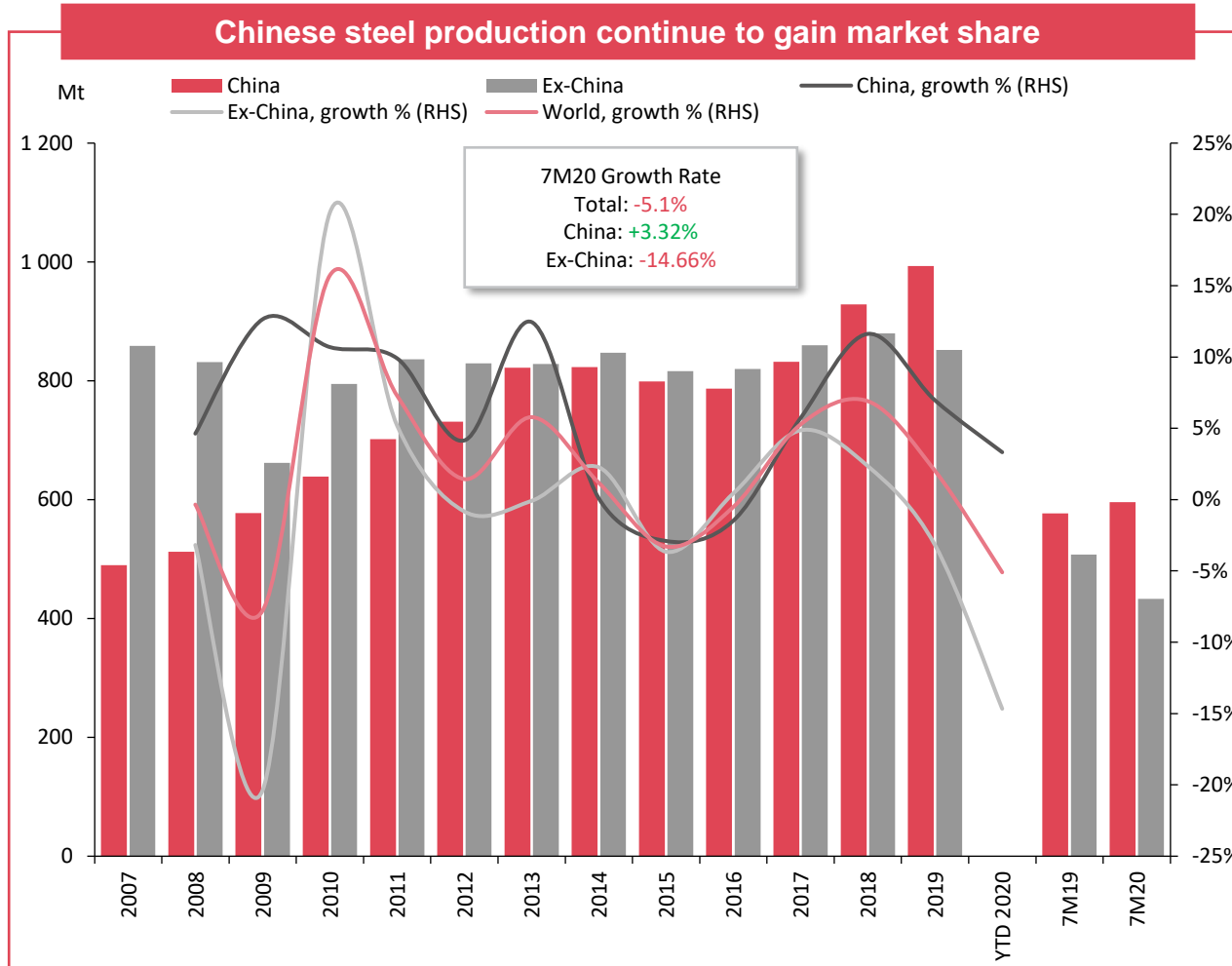
- Rana Gruber is responsible for planning of the open-pit mining, but all operations are outsourced to the engineering company LNS AS which is a related party of the controlling shareholder LNS Eiendom AS. LNS AS operates the following open-pit sites:
 - The open-pit mining operations in Kvannevann Øst. This agreement runs until 2023
 - The satellite open-pit mining operations in Nord- and Kristinemalmen. These agreements run for the duration of the agreement for Kvannevann Øst
- LNS AS also conducts sub-surface preparation work in Kvannevannsgruven on level 123. This agreement on preparation work runs until level 123 is ready for sub-surface mining by Rana Gruber, which is estimated to be in February 2021
- Contracts were established in 2018 and all agreements are on an arm-length basis and were negotiated extensively to achieve material cost improvements, with LNS AS committing to deliver at a fixed cost per tone basis
- Rana Gruber has also entered into an agreement with Greenland Ruby, a subsidiary of LNS Mining, to provide expert services related to geology, exploration, site surveys and mine planning in support of Greenland Ruby's mining operations in Greenland

Fundamental drivers in the iron ore market



- Comments**
- Iron Ore is the best performing commodity of 2020 – with price increasing over 70%, compared to e.g. gold increasing 24%
 - China's robust rebound from the pandemic, record steel production and investment in infrastructure and housing is boosting the demand – steel output rose 13% YoY in October
 - China's iron ore port stockpiles at 128.7 Mt is at its lowest since October and is expected to fall below 100 Mt by mid-2021. With a total import in 2019 of 1,071 Mt – implying about a month of demand
 - Supply disruptions in Brazil have also contributed to the significant tightening of the market – Vale, Brazil's largest miner, guided in December that its 2020 output will be 10-25 Mt below expected and 15-35 Mt below in 2021
 - BHP has not guided for their Brazil operation

Steel – Iron ore’s end-product



- ### Comments
- Iron ore is used as the main input factor in the production of steel
 - China has over the past 10 years become a larger steel producer than the rest of the world combined
 - The global COVID lockdown has resulted in a 5% drop in global steel production as lockdowns and lower growth has weighted on the demand side
 - Infrastructure led stimuli in China has resulted in a production increase in China this year, while the rest of the world has seen a 15% drop
 - In October, Chinese steel production grew 13% on a YoY basis
 - While the Chinese steel export saw a YoY fall in the first 10 months of 2020 the same metric experienced a 6% increase MoM in October, as an early indicator of strengthening global demand – Increasing steel margins and pushing iron ore demand upwards
 - Global steel consumption still lags pre COVID levels, and Chinese stimuli are not expected to fall - providing a strong backdrop for the iron ore market going forward

Source: Clarksons Platou Plc.

Summary of Risk factors (1/2)

An investment in the Group and its shares involves inherent risks. Before making an investment decision with respect to an investment in the shares, investors should carefully consider the risk factors set forth below and as further described herein, and all other information set out in the transaction documents, including this Presentation. The risks and uncertainties described herein are the principal known risks and uncertainties faced by the Group as of the date hereof that the Group believes are relevant to an investment in the shares. If any of the risks described herein were to materialise, individually, jointly or together with other circumstances, it could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects, which may cause a decline in the value of the shares that could result in a loss of all or part of any investment in the shares. The risks and uncertainties described below and as further described herein are not the only risks the Group may face. Additional risks and uncertainties that the Group currently believes are immaterial, or that are currently not known to the Group, may also have a material adverse effect on the Group's business, financial condition, results of operations and cash flows and/or prospects.

Risks relating to the Group's business and the industry in which it operates

- The Group's business operations have been and will continue to be affected by general economic and political conditions in the markets in which it operates
- The Group operates in a highly competitive market
- Decreases in iron ore prices may have a material adverse effect on the business, results, profitability and financial position of the Company
- The Group's business is subject to currency and exchange rate risk
- The Group is dependent on a few key suppliers and contractors which subject the Group to, among others, risk of delays in deliveries and production, disruptions in operations and increased costs
- The Group depends on the Cargill Agreement
- The Groups future results may differ materially from what is expressed or implied by projections, estimates and illustrative examples of future financial performance included in this Presentation and investors should not place undue reliance on such information
- The Group's development and operating activities involve a high degree of risk
- The Group may experience practical and/or technical problems in the operation of its processing plants
- The Group's insurance policies may not be adequate to cover all types of risks, which could result in significant costs and liability for the Group
- The Group is subject to risks related to health and safety hazards
- The Group's business may lead to pollution and damage to the environment, and may expose the Group to negative attention and consequently harm its reputation
- The Group is dependent on permits and registrations in order to carry out its operations, and there is a risk that such permits and registrations may be withdrawn, amended or not renewed
- The Group may not be able to acquire and profitably develop ore/mineral reserves which is required by the Group in order to continue its production activities
- Risks related to estimation or ore/mineral reserves, mineral resources and metallurgical sampling and studies
- Risks that measured, indicated and inferred mineral resources cannot be converted into mineral reserves

Summary of Risk factors (2/2)

Risks relating to the Group's business and the industry in which it operates cont.

- The Group may not be able to maintain or improve the strength of its brand
- The Group is subject to several laws and regulations in relation to its business
- The Group operates in a legal and regulatory environment that exposes and subjects it to litigation and disputes, which could have a negative impact on the Group's operations
- The Group may be subject to disputes or other claims in relation to its title to its properties
- The Group is dependent upon its key personnel, and retaining and attracting current and prospective highly skilled personnel
- The Group relies on IT and other infrastructure systems to conduct its business and any disruption, failure or security breaches of these systems could adversely affect its business operations
- LNS Mining AS is and will be the majority shareholder of the Company following the admission to trading on Euronext Growth Oslo and will, as the majority shareholder, be able to make decisions regarding the Company in which other shareholders might disagree with
- One of the Group's main suppliers is Leonhard Nilsen & Sønner AS which is wholly owned by Leonhard Nilsen & Sønner – Eiendom AS, the majority shareholder of LNS Mining AS. There is consequently a risk of potential conflict of interests in connection with the Group's service agreements with Leonhard Nilsen & Sønner AS
- The Group may not be able to meet its funding needs as they arise
- The Group may from time to time make acquisitions and engage in other transactions to complement or expand its existing business, but the Group may not be successful at identifying and acquiring targets

Risks relating to the shares and the admission to trading on Euronext Growth Oslo

- The Company will incur increased costs as a result of being listed on Euronext Growth Oslo
- An active trading market on Euronext Growth Oslo may not develop and the shares may be difficult to sell in the secondary market
- An investment in the shares involves risk of loss of capital, and securities markets in general have been volatile in the past
- The Company will become subject to financial reporting and other public company requirements
- Shareholders may not be able to exercise their voting rights for shares registered on a nominee account
- Transfer of shares is subject to restrictions under the securities laws of the United States and other jurisdictions



A Norwegian world-class sustainable mineral producer