

LKAB reports improved Mineral Resources

After exploration in 2025 LKAB has continued to add quantity and confidence to the Mineral Resources of the company whilst improving the quality of the Mineral Reserves, reaching a combined inclusive total of 7,2 billion tonnes. Compared to 2024, the total Mineral Resources have increased by some 900 million tonnes (exclusive of Reserves), with about 770 million tonnes of the increase reported at the Malmberget mine.

"These are very positive results, delivered by the dedication of our teams and colleagues throughout the company. Such sizeable resources of iron and critical minerals are significant assets for Malmfälten, Sweden and the wider European community. We look now to continue studying ways to unlock the benefits for all stakeholders," **says Ian Cope**, Vice President Exploration at LKAB.

At the end of 2025, LKAB had identified Mineral Reserves of approximately 0,9 billion tonnes and Mineral Resources of some 6,3 billion tonnes in Svappavaara, Malmberget and Kiruna (including the Per Geijer iron ore deposit). Since the start in 1890, LKAB has mined a total of more than 2 billion tonnes. In addition to iron ore, all LKAB's ores contain minerals from which the critical materials of phosphorous and rare earth elements may be obtained.

The iron ore Mineral Reserves in Kiruna have decreased by 7 percent to 544 million tonnes, generally in line with mine production. The Mineral Reserves at the Malmberget mine have decreased by 5 percent to 322 million tonnes, in line with mine production. Mineral Reserves in the Leveäniemi mine in Svappavaara have decreased by 7 percent to 79 million tonnes.

"This demonstrates our long-term ability to sustain future mining operations and secure our continued development. The results support the conditions needed to increase production volumes and maintain a strong industrial presence in Norrbotten for generations to come," **says Jan Moström**, President and CEO LKAB.

Mineral Resources across the mining operations have been improved by continued exploration drilling at all sites, also by updating the potential future cost and revenue parameters to better constrain the reported volumes. In Kiruna, this means that Mineral Resources have increased by some 3 percent to 1,1 billion tonnes, whereas the Malmberget mine reports a 40 percent increase to approximately 2,7 billion tonnes. In Svappavaara, the Mineral Resources at Gruvberget increased 1 percent to 0,9 billion tonnes.

Exploration at the Per Geijer deposit has continued to increase the Mineral Resources, now to approximately 1,3 billion tonnes of iron ore and phosphorous. This same increased tonnage also contains an Inferred Mineral Resource of rare earth oxides, at grades much richer than those found in LKAB's other deposits. The REE oxides content of 2.2 million

tonnes in situ at Per Geijer continues to represent one of the largest deposits in Europe for rare earths.

“Over the course of 2025, it has become increasingly evident that rare earth elements play a pivotal role in global geopolitics and current value chains remain highly exposed to disruption. Our role and our contribution is more crucial than ever for European self-sufficiency,” says Jan Moström.

For further information on LKAB’s Mineral Reserves and Mineral Resources, the reader is guided to the [LKAB website by the following link](#). Here may be found the Summary Technical Reports for each of LKAB’s mineral deposits and how the Mineral Resource estimations have been made.

The Mineral Reserves and Mineral Resources reported in the Summary Technical Reports are the same as those reported in LKAB’s Annual and Sustainability Report for 2025.

Facts about Mineral Resources and Mineral Reserves

- An estimation of the mineralisation in a deposit may be declared as a Mineral Resource if, under assumed and justifiable conditions, it may be considered to become economically mineable in the future. When the Measured and/or Indicated part of the Mineral Resource has been shown to be economically mineable under current known conditions, then that part of the Resource may be reported as a Mineral Reserve.
- Mineral Resources and Mineral Reserves are the basis of a mining company’s operations and their determination requires successful and continuous exploration. LKAB reports its Mineral Resources and Mineral Reserves in accordance with the PERC (2021) reporting standard.

Facts about LKAB’s planned extraction of critical minerals

- LKAB aims to increase resource efficiency and value creation by producing critical raw materials from what today is mining waste. The EU classifies raw materials as critical due to high import dependence and great importance for our economy and the green transformation; this includes phosphorus and rare earth elements found in LKAB's ores.
- Phosphorus is primarily used for the production of mineral fertilizers, which today enables half of the world's food production, but also has other uses such as food, feed and batteries. Europe is 90 percent dependent on imports, where Russia has accounted for a significant portion.
- Rare earth metals are widely used in new technology, among others in permanent magnets in motors for electric cars and generators for wind turbines. China dominates the value chain for rare earths, Europe has no extraction at all and modest processing.
- LKAB's deposits contain all 17 rare earth metals, all of which are classified as critical raw materials (CRMs) by the EU. In addition, the EU also classifies the rare earths neodymium (Nd), praseodymium (Pr), dysprosium (Dy), terbium (Tb), gadolinium (Gd), samarium (Sm) and cerium (Ce) as strategic raw materials.

- The European Commission has granted strategic project status to LKAB's industrial park for critical minerals in Luleå, the extraction of apatite at the mine in Gällivare and the iron ore deposit Per Geijer in Kiruna within the framework of the Critical Raw Materials Act (CRMA).
- CRMA aims to reduce the Union's dependence on imports of critical raw materials by strengthening extraction, processing and recycling within Europe. Strategic status is granted to initiatives that are considered to be crucial to achieving these goals. This applies in particular to certain rare earth metals, which are also classified as strategic raw materials.

Pan-European Reserves & Resources Reporting Committee (PERC) Reporting Standard

LKAB compiles its Mineral Resources and Mineral Reserves annually. LKAB's reporting method follows the PERC Reporting Standard 2021 aimed at a balanced assessment of the value of LKAB's mines and deposits. The 2021 edition of the PERC Reporting Standard is aligned with the November 2019 version of the CRIRSCO International Reporting Template (Committee for Mineral Reserves International Reporting Standards). This report covers the reporting period from 1 January 2025 to 31 December 2025.

The Mineral Resource estimates were prepared under the supervision of Howard Baker FAusIMM(CP), Managing Director and Resource Geologist, Baker Geological Services Ltd (BGS) who is a "Competent Person" as defined in the PERC Reporting Standard 2021. Mr Baker has reviewed and approved the scientific and technical information in this report and has confirmed that: "At the effective date of the Public Report, to the best of my knowledge, information and belief, the Public Report contains all scientific and technical information required to be disclosed in order to make the Public Report not misleading".

The Mineral Reserves estimates were prepared under the supervision of Tim McGurk CEng FIMMM(QMR), Corporate Consultant (Mining Engineering) with SRK Consulting (UK) Ltd who is a "Competent Person" as defined in the PERC Reporting Standard 2021. Mr McGurk has reviewed and approved the scientific and technical information in this news release and has confirmed that: "At the effective date of the Public Report, to the best of my knowledge, information and belief, the Public Report contains all scientific and technical information required to be disclosed in order to make the Public Report not misleading".