

Press release May 3, 2012

Grängesberg Iron: Petter Eriksson appointed CEO

The Board of Directors of Grängesberg Iron AB is pleased to announce the appointment of Mr. Petter Eriksson to the position as Chief Executive Officer of the company. Mr. Eriksson has a background in the Swedish steel industry, most recently within stainless steel company Outokumpu. Grängesberg Iron is in the early stages of re-opening the iron ore mine in Grängesberg, central Sweden.

"Petter Eriksson's long background within the steel business, with management of large scale projects and leadership of industrial operations, is of considerable value to the company in its current expansive phase", stated Chairman of the Board, Mr. Gösta Bergman.

Re-opening of the Grängesberg iron ore mine

A recent Pre-Feasibility Study confirms the robustness and profitability of the Grängesberg iron ore mine project. With one of Europe's biggest homogenous iron ore deposits, and a very clear potential to the depth, together with an excellent infrastructure available, the Grängesberg mine project is now working towards a start of production in late 2015.

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Grängesberg Iron AB plans to re-open the historic Grängesberg mine to make it a profitable iron ore producer for delivering more than 2.5 Mt high-quality iron ore products per year, primarily to the European and Middle East markets. www.grangesberg.com