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Norge Mining

**NORGE MINING LTD**

("Norge Mining" or the "Company")

## **JORC resource at Skeipstad confirms high grade vanadium and titanium**

*Further data increases size of satellite deposit in the Bjerkreim Exploration Project, Norway*

*Distinct geology rich in high grades of EU Critical Raw Materials vanadium and titanium*

*Beneficiation work shows vanadium extraction from magnetite concentrate of up to 80%*

**Norge Mining**, the Anglo-Norwegian mineral exploration company with a world-class<sup>1</sup> resource of Critical Raw Materials in southwest Norway, announces an updated resource statement for the Skeipstad Deposit, a satellite deposit near to the Company's Storeknuten discovery.

The Skeipstad Deposit is geologically distinct from Storeknuten, and other exploration targets in the world-class Bjerkreim Exploration Project. It appears to have formed through a different magmatic process and has particularly high grades of vanadium and titanium, both of which are EU Critical Raw Materials.

The JORC<sup>2</sup> compliant mineral resource estimate at Skeipstad comprises a total of 192 million tonnes, of which 89 million tonnes have been reported in the Indicated category with mean grades of 0.14% vanadium pentoxide and 11.42% titanium dioxide, which are higher grades than those found to date elsewhere in the Bjerkreim Exploration Project.

The drilling programme and subsequent analysis have identified two domains within the Skeipstad Deposit, named High Grade (HG) and Medium Grade (MG) to reflect the mineral content.

An outline mining strategy has been developed for Skeipstad which assumes a combination of open pit and underground mining to ensure the protection of culturally important historic sites. A conceptual schedule has also been developed for the open pit portion of the mineral resource estimate.

The magnetite grade has also been estimated with a view to the potential use of the iron content.

### **Highlights**

- JORC mineral resource estimate for Skeipstad of 192 million tonnes, containing mean grades of 0.12% vanadium pentoxide ( $V_2O_5$ ), 10.37% titanium dioxide ( $TiO_2$ ) and 6.04% magnetite ( $Fe_3O_4$ )
- The mean grades of vanadium pentoxide and titanium dioxide represent the highest grades of these vanadium and titanium compounds so far discovered at the Bjerkreim Exploration Project

- A total Indicated mineral resource of 89 million tonnes with a mean grade of 0.14% vanadium pentoxide, 11.42% titanium dioxide and 6.82% magnetite
- A total Inferred mineral resource of 103 million tonnes with a mean grade of 0.11% vanadium pentoxide, 9.46% titanium dioxide and 5.36% magnetite
- The resource estimate has been reported using the JORC reporting standard by SRK Consulting (UK) Ltd (SRK), part of the SRK Group, an independent international mining, exploration and environmental consultant

### Skeipstad Mineral Resource Estimate

The JORC compliant mineral resource estimate for Skeipstad is detailed below.

| Mining Method | Domain           | Classification | Tonnes (millions) | V <sub>2</sub> O <sub>5</sub> (%) | TiO <sub>2</sub> (%) | Fe <sub>3</sub> O <sub>4</sub> (%) |
|---------------|------------------|----------------|-------------------|-----------------------------------|----------------------|------------------------------------|
| Open Pit      | HG               | Indicated      | 25                | 0.19                              | 15.40                | 9.27                               |
|               |                  | Inferred       | 1                 | 0.19                              | 15.20                | 9.11                               |
|               | MG               | Indicated      | 47                | 0.11                              | 8.65                 | 5.32                               |
|               |                  | Inferred       | 40                | 0.08                              | 6.40                 | 3.74                               |
| Underground   | HG               | Indicated      | 8                 | 0.19                              | 16.29                | 9.32                               |
|               |                  | Inferred       | 15                | 0.20                              | 17.40                | 9.49                               |
|               | MG               | Indicated      | 9                 | 0.12                              | 10.48                | 5.62                               |
|               |                  | Inferred       | 47                | 0.11                              | 9.40                 | 5.33                               |
| Total         | <b>Indicated</b> |                | <b>89</b>         | <b>0.14</b>                       | <b>11.42</b>         | <b>6.82</b>                        |
|               | <b>Inferred</b>  |                | <b>103</b>        | <b>0.11</b>                       | <b>9.46</b>          | <b>5.36</b>                        |
|               | <b>Total</b>     |                | <b>192</b>        | <b>0.12</b>                       | <b>10.37</b>         | <b>6.04</b>                        |

In reporting the Mineral Resource Statement, SRK notes the following:

- Mineral Resources are not Ore Reserves and do not have demonstrated economic viability
- The open pit mining component of the Mineral Resource was determined by limiting the tonnage reported to that falling within an optimised pit shell using assumed selling prices of USD 541/t of TiO<sub>2</sub>, USD 10.2/lb of V<sub>2</sub>O<sub>5</sub> and US\$ 107/dmtu Fe, which exceed an NSR cut-off based on mining, processing and G&A costs and constrained to consider the presence of certain cultural sites
- Different inputs were used to estimate NSR values for the HG and MG mineralisation reflecting the different metallurgical characteristics of each
- The NSR open pit cut-off applied for the HG mineralisation was USD 17.3/t and for the MG mineralisation was USD 16.3/t
- The requirement that there are reasonable prospects for eventual economic extraction (RPEEE) for the underground mining component was achieved by estimating the modelled mineralisation below the open pit using higher NSR cut-offs of USD 47.1/t and USD 46.3/t for the HG and MG mineralisation respectively reflecting the additional cost of underground mining
- SRK has treated the hillforts in the area as limiting factor in reporting open pit Mineral Resources. No other environmental and social risks and issues noted in this section have been used to limit the reporting of Mineral Resources according to the RPEEE criteria at this stage
- Mineral Resources are reported as undiluted. No mining recovery has been applied in the Statement

- Tonnages are reported in metric units, grades in percent (%). Tonnages and grades are rounded appropriately. Rounding, as required by reporting guidelines, may result in apparent summation differences between tonnes, grade and contained metal content. Where these occur, SRK does not consider these to be material

The data cut-off used to produce the above estimate was 6 April 2023 and the data derives from a total of 7,576 assayed samples from 47 drill holes. In total, 14,491m of drilling had taken place at Skeipstad by the cut-off date in a drilling programme that began in 2020.

The mineralisation at Skeipstad consists of primary magmatic mineral assemblages which are highly enriched in ilmenite and vanadium-bearing magnetite. These assemblages appear to have formed through a different magmatic process to the Company's Storeknuten and Øygrei deposits where apatite appears in abundance alongside ilmenite and magnetite.

SRK considers there is potential to increase the above mineral resource by further drilling both at depth, as the mineralisation remains open down dip, and along strike towards the southeast.

A summary of SRK's full mineral resource report for Skeipstad will be made available on the Company's website in due course.

For comparison, the table below shows a summary of the JORC-compliant mineral resource estimate completed by SRK in 2022 and published in the Company's Annual Report for the period ended 30 June 2022.

| <b>Mineral Resource Classification</b> | <b>Tonnes (millions)</b> | <b>V<sub>2</sub>O<sub>5</sub> (%)</b> | <b>TiO<sub>2</sub> (%)</b> | <b>P<sub>2</sub>O<sub>5</sub> (%)</b> |
|--|--------------------------|---------------------------------------|----------------------------|---------------------------------------|
| Indicated                              | 39                       | 0.16                                  | 13.01                      | 0.30                                  |
| Inferred                               | 13                       | 0.15                                  | 11.30                      | 0.60                                  |
| <b>Total</b>                           | <b>52</b>                | <b>0.16</b>                           | <b>12.57</b>               | <b>0.37</b>                           |

The total resource tonnage has increased substantially since last year while the TiO<sub>2</sub> and V<sub>2</sub>O<sub>5</sub> grades have slightly reduced. SRK has not reported a P<sub>2</sub>O<sub>5</sub> grade for the 2023 resource as the latest metallurgical flow sheet developed for the deposit assumes this would not be recovered into product. Magnetite (Fe<sub>3</sub>O<sub>4</sub>) has, however, been reported for the first time in the latest 2023 resource as testwork has indicated this does have the potential to be recovered. The other differences between the 2023 and 2022 estimates are primarily due to additional drilling data being available and because the latest estimate assumes a combination of open pit and underground mining (the 2022 estimate assumed open pit mining only) which reflects the current assumption that certain cultural heritage sites may need to remain in-situ which would limit the extent of open pit mining.

#### **Beneficiation work**

Beneficiation work carried out by SGS Canada on samples collected from both the High Grade and Medium Grade domains at Skeipstad has yielded high levels of recovery of vanadium pentoxide into a magnetite concentrate (72.2% and 57.2% for the High and Medium grade samples respectively) and titanium dioxide into an ilmenite concentrate (82.5% and 77.5% for the High and Medium grade samples respectively).

Further metallurgical work (involving roasting and leaching) was conducted on the extraction of vanadium from the magnetite concentrate which yielded recoveries of 87% from the High Grade

sample and 78% from the Medium Grade sample respectively. After the roast/leach test work the vanadium in solution was purified and calcined to produce commercial grade vanadium pentoxide. The overall recovery of vanadium as vanadium pentoxide achieved in this testwork from the magnetite concentrate to (calcined) vanadium pentoxide was in the range of 72% to 80%.

**John Vergopoulos, Chief Executive Officer of Norge Mining, said:**

“Skeipstad is a particularly exciting part of the Bjerkreim Exploration Project owing to its distinct geology, the characteristics of which we are uncovering in detail. This geology has resulted in particularly high grades of vanadium and titanium, the quality of which brings the potential for economic extraction by a combination of open pit and underground mining.

“The data from this mineral resource estimate, and from the positive beneficiation work, will be included in the ongoing pre-feasibility study for the Bjerkreim Exploration Project. Vanadium extraction of up to 80% from concentrate is highly encouraging as we remain focused on achieving our objective of creating a European supply base of Critical Raw Materials.”

<sup>1</sup> *World-class deposit is used in the context of this announcement to mean a deposit of very large size with the potential to provide major economic and strategic benefits.*

<sup>2</sup> *The reporting standard for this statement is the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia” (the “JORC Code”). The JORC Code is a reporting code which has been aligned with the Committee for Mineral Reserves International Reporting Standards (“CRIRSCO”) reporting template and is an internationally recognised reporting standard that has been adopted worldwide for market-related reporting and financial investments.*

*The Competent Person who has overall responsibility for the Mineral Resource is Dr Mike Armitage, C.Eng, C. Geol, FGS, MIMM, PhD. Dr Armitage is a Chartered Geologist via the Geological Society which is a Recognised Professional Organisation (“RPO”) included in a list promulgated by the Australian Securities Exchange (“ASX”) from time to time. He is an associate corporate consultant of SRK Consulting (UK) Ltd and has over 35 years’ experience in the mining and metals industry and also has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Dr Armitage has been responsible for the reporting of Mineral Resources and Ore Reserves on various properties internationally during the past 30 years.*

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**About Norge Mining**

Norge Mining is an Anglo-Norwegian natural resources company focused on mineral exploration in Norway.

The Company's JORC resource estimates from the Bjerkreim Exploration Project in southwest Norway have confirmed world-class deposits of the EU Critical Raw Materials phosphate, vanadium and titanium, materials with key roles in the clean energy transition, security of food supply and other areas. The provenance of these materials is also of significant strategic importance for net carbon zero and ESG commitments, a key requirement for which is supply chain transparency.

Norge Mining, which owns 61 exploration licences totalling more than 520 square kilometres in Norway, is conducting a programme of exploration work, building on earlier studies by the Geological Survey of Norway (NGU).

Founded in November 2018, the Company is headquartered in the UK and has a 100%-owned Norwegian subsidiary, Norge Mineraler AS. The Company's ambition is to become a substantial, sustainable and strategically important exploration and mining business in Europe.

For further information, please visit [www.norgemining.com](http://www.norgemining.com)

### **About the Bjerkreim Exploration Project**

The Bjerkreim Exploration Project, which is currently in the pre-feasibility stage, is located in southwest Norway in the large Bjerkreim-Sokndal Layered Intrusion. Norge Mining is focusing on the Bjerkreim Lobe of this intrusion, which forms a large synclinal trough structure. This trough extends at outcrop for some 20km northwest-southeast and up to 10km northeast-southwest. It is known to extend for several kilometres in depth.