

9 October 2023



Norge Mining

**NORGE MINING LTD**

("Norge Mining" or the "Company")

## **JORC resource at Storeknuten doubles to almost 2 billion tonnes**

*Major increase in world-class<sup>1</sup> deposit of EU Critical Raw Materials in Norway*

*400 million tonnes in the Indicated category for the first time*

*Beneficiation work shows a high level of recovery of target compounds*

**Norge Mining**, the Anglo-Norwegian mineral exploration company with a world-class resource of Critical Raw Materials in southwest Norway, announces an updated JORC<sup>2</sup> compliant mineral resource statement for its Storeknuten Deposit of phosphate, vanadium, titanium and iron ore of some 1.94 billion tonnes, substantially increased from the 910 million tonnes reported in February 2022 and further endorsing the global significance of the discovery.

In addition to a more than two-fold increase in the total resource, this updated estimate includes resource in the Indicated category for the first time, totalling some 400 million tonnes, along with further positive data on mean grades of the EU Critical Raw Materials phosphate, vanadium and titanium. The magnetite (iron ore) grade of the deposit has also been included owing to the role of iron in lithium iron phosphate (LFP) batteries, a potential end market.

Storeknuten is part of the Høyland Exploration Area in the Company's Bjerkreim Exploration Project, which is currently at the pre-feasibility study stage.

### **Highlights**

- Updated JORC mineral resource estimate for Storeknuten totalling 1.938 billion tonnes, with 400 million tonnes in the Indicated category and 1.538 billion tonnes in the Inferred category, representing an increase of 113% in the total resource tonnage compared with the mineral resource estimate announced in February 2022
- Mean grades of 2.19% phosphorus pentoxide ( $P_2O_5$ ), 0.07% vanadium pentoxide ( $V_2O_5$ ), 4.68% titanium ( $TiO_2$ ) dioxide and 3.89% magnetite ( $Fe_3O_4$ ) for the Indicated mineral resource and 1.70%, 0.07%, 4.50% and 3.57% respectively for the Inferred mineral resource, representing an average mean grade of 1.81%, 0.07%, 4.54% and 3.63% respectively
- This substantial increase and upgrading of the resource is a result of infill and expansion drilling undertaken during 2022 and early 2023
- For comparison, the mineral resource estimate published last year for Storeknuten totalled 910

million tonnes, with mean grades of 1.55% phosphorus pentoxide, 0.07% vanadium pentoxide, 4.80% titanium dioxide and 7.24% magnetite, all in the Inferred category

- The increase in P<sub>2</sub>O<sub>5</sub> grade (1.81% compared with 1.55% ) and the slight decrease in average TiO<sub>2</sub> grade (4.54% compared with 4.80% TiO<sub>2</sub>) is mainly due to the inclusion of more zones with higher P<sub>2</sub>O<sub>5</sub> grades and lower TiO<sub>2</sub> grades than in February 2022
- The change in average magnetite grade (3.63% compared with 7.24%) reflects additional mineralogical information, which has changed the calculation used to estimate magnetite content
- The updated resource estimate has been prepared to the JORC reporting standard by SRK Consulting (UK) Ltd (SRK), part of the SRK Group, an independent international mining, exploration and environmental consultant

### Storeknuten Mineral Resource Estimate

The updated JORC compliant mineral resource estimate for Storeknuten is detailed below:

Mineral Resource Classification	Tonnes (millions)	P <sub>2</sub> O <sub>5</sub> (%)	V <sub>2</sub> O <sub>5</sub> (%)	TiO <sub>2</sub> (%)	Fe <sub>3</sub> O <sub>4</sub> (%)
Indicated	400	2.19	0.07	4.68	3.89
Inferred	1,538	1.70	0.07	4.50	3.57
<b>Total</b>	<b>1,938</b>	<b>1.81</b>	<b>0.07</b>	<b>4.54</b>	<b>3.63</b>

The data cut-off used to produce the above estimate was 6 April 2023 and the data derives from a total of 15,171 assayed samples from 64 drill holes part of a programme that began in September 2020.

Last year's JORC compliant mineral resource estimate, which was announced on 9 February 2022, is reproduced below for comparison:

Mineral Resource Classification	Tonnes (millions)	P <sub>2</sub> O <sub>5</sub> (%)	V <sub>2</sub> O <sub>5</sub> (%)	TiO <sub>2</sub> (%)	Fe <sub>3</sub> O <sub>4</sub> (%)
Indicated	-	-	-	-	-
Inferred	910	1.55	0.07	4.80	7.24
<b>Total</b>	<b>910</b>	<b>1.55</b>	<b>0.07</b>	<b>4.80</b>	<b>7.24</b>

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

- In reporting a Mineral Resource, there is a requirement that there are reasonable prospects for eventual economic extraction (RPEEE). In this case, the requirement has been achieved by limiting the tonnage reported to that falling within an open pit outline which was generated assuming selling prices of USD 515/t of TiO<sub>2</sub>, USD 600/t of P<sub>2</sub>O<sub>5</sub>, USD 10.2/lb of V<sub>2</sub>O<sub>5</sub> and USD 107/dmtu Fe
- The tonnage reported has also been restricted to those blocks which exceeds a Net Smelter Return (NSR) cut-off of USD 16.3/t
- SRK has treated the Storeknuten Hillfort and Eiaveien Road as limiting factors in reporting open pit Mineral Resource (i.e. SRK has assumed these will need to remain in-situ). No other

environmental and social risks and issues have been used to limit the reporting of Mineral Resource according to the RPEEE criteria at this stage.

- Mineral Resources are not Ore Reserves and do not have demonstrated economic viability, nor have any mining Modifying Factors been applied.
- 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

In addition to the much larger number of drillholes and assayed samples used to derive the updated resource estimate, enabling significantly more domains to be modelled, the current resource estimate reflects the potential need to preserve certain cultural heritage sites identified by the Company's ongoing environmental and social impact assessment programmes.

The mineralisation at Storeknuten occurs in steep dipping layers that are extremely continuous down dip and along strike and consists of primary magmatic mineral assemblages in which apatite, vanadium-bearing magnetite and ilmenite represent the minerals of interest.

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

#### **Beneficiation work**

Beneficiation work carried out on representative samples by SGS Canada yielded recoveries of 64.5% of the titanium dioxide into an ilmenite concentrate with a grade of 45.0% TiO<sub>2</sub>, 71.9% of the apatite into an apatite concentrate with a grade of 40.4% P<sub>2</sub>O<sub>5</sub> and 65.8% of the vanadium pentoxide into a magnetite concentrate with a grade of 1.03% V<sub>2</sub>O<sub>5</sub>.

Testwork was also conducted on the extraction of vanadium from the magnetite concentrate, which yielded a recovery of 92%.

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

"This latest mineral resource estimate of almost 2 billion tonnes at Storeknuten further reinforces the world-class status of the Bjerkreim Exploration Project and its potential to become the European supply source of the EU Critical Raw Materials phosphate, vanadium and titanium. The improvement in the phosphate grade at Storeknuten is particularly encouraging, given phosphate's key role in lithium iron phosphate (LFP) batteries and in the security of food supply. The new data from the Storeknuten mineral resource estimate, and the positive beneficiation data, are being incorporated into the Bjerkreim Exploration Project's pre-feasibility study, which is currently underway."

<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.*

**For media enquiries, please contact:**

**Buchanan Communications**

+44 (0) 20 7466 5000

Mark Court / George Pope

[norgemining@buchanan.uk.com](mailto:norgemining@buchanan.uk.com)

### **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 is located in southwest Norway in the large Bjerkreim-Sokndal Layered Intrusion, which has been widely studied by the Geological Survey of Norway (NGU) and other researchers. 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.