

Press release

Stockholm, December 13, 2023

## **The EU Parliament has approved the Critical Raw Materials Act**

Bluelake Mineral AB (publ) (the "Company" or "Bluelake Mineral") notes that the EU Parliament in Brussels on Tuesday, December 12 approved proposal for legislation regarding critical raw materials called the European Critical Raw Materials Act ("CRMA"). The bill on critical raw materials aims to support domestic capacity and strengthen sustainability work around value chains based on critical raw materials within the EU. The objective is to enable green transition, secure digitalization, and protecting the defense and space industry in Europe. The law aims to increase European access to metals and minerals in order to cope with climate change and strengthen the EU's degree of self-sufficiency. According to the law, permit processes must be significantly faster, something that has been a problem in for example Sweden. In CRMA, 34 so-called critical raw materials are identified and of these, 17 are deemed to be of particular strategic importance. Among those of strategic importance are copper, which occurs in Bluelake Minerals' projects Stekenjokk-Levi and Joma, as well as nickel and cobalt occurring in the Company's project Rönnbäcken. With regard to the strategic raw materials, the EU sets several targets, among which at least 10% of the EU's annual consumption of strategic raw materials should be mined within the EU by 2030.

Electric vehicles, batteries, solar panels, wind turbines and other climate technology will lead to increased demand for metals and minerals over a long period of time. Today, however, the green transition is heavily dependent on China in particular. China controls mineral deposits worldwide and can control the market for some raw materials. The EU now wish implement measures to increase the European degree of self-sufficiency in metals and minerals.

CRMA contains, among other things, a list of 34 so-called critical raw materials, of which 17 are deemed to be of particular strategic importance. Regarding the strategic raw materials, including copper, nickel and cobalt, the EU sets several targets, for example that at least 10% of the EU's annual consumption of strategic raw materials must be mined within the EU by 2030.

The EU also focuses on more efficient permit processes and proposes that a special permit system be created for strategic projects. It should take a maximum of two years to get the permits in place for mines regarding strategic raw materials.

After the EU Parliament's vote, the next step is for the Council of Ministers to approve the bill next week and for it to then be officially published. The act is a regulation that comes into force in all member states as soon as it enters into force, which is estimated to happen at the beginning of 2024.

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Stockholm, December 2023

**Bluelake Mineral AB (publ)**

*The Board of Directors*

## **Additional information**

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## **General information about the Company**

*Bluelake Mineral AB (public) is an independent Swedish company active in exploration and mine development of copper, zinc, nickel and gold resources.*

*The Company owns approximately 99% of the subsidiary Vilhelmina Mineral AB, which is focusing on development of copper and zinc deposits in the Nordic region. In Sweden, the Company owns Stekenjokk-Levi project, where a total of approximately 7 million tonnes of ore were mined between 1976 and 1988 with an average grade 1.5% Cu and 3.5% Zn. Stekenjokk-Levi is, according to a recent Mineral Resource Estimate by SRK Consulting, containing inferred mineral resources of approximately 6.7 million tonnes with 0.9 % Cu, 2.7 % Zn, 0.6 % Pb, 55 Ag g/t and 0.2 g/t Au for Stekenjokk and inferred mineral resources of 5.1 million tonnes with 1.0 % Cu, 1.5 % Zn, 0.1 % Pb, 22 Ag g/t and 0.2 g/t Au for Levi (at a NSR cut-off of 60 USD/t). In Norway, the Company is owner of Joma Gruver AS which holds exploitation rights for the Joma field, where approximately 11.5 million tonnes of ore were processed between 1972 and 1998 with an average grade of 1.5% Cu and 1.5% Zn. The Joma field (excluding Gjersvik) is, according to a recent mineral estimate by SRK Consulting, containing indicated mineral resources of approximately 6 million tonnes with grades amounting to 1.00 % Cu and 1.66 % Zn and inferred resources of 1.2 million tonnes with grades 1.2 % Cu and 0.7 % Zn (at cut-off of 50 USD/t).*

*In addition, the Company holds exploitation concessions for the nickel project Rönnbäcken (which is Europe's largest known undeveloped nickel resource) and an exploration permit for Orrbäcken, both which are located in Sweden. According to a recently updated mineral resource update in by the mining consulting company SRK, the Rönnbäcken project contains a mineral resource of 600 million tonnes with an average grade of 0.18% Ni, 0.003% Co and 5.7% Fe ("measured and indicated"). The updated preliminary economic assessment that SRK completed predicts a production of 23,000 tonnes of nickel, 660 tonnes of cobalt and 1.5 million tonnes of iron per year for 20 years, which would be a significant share of Sweden's total annual use of nickel which thereby has a strategic value. Orrbäcken is considered to have potential as a nickel deposit.*

*Further, the Company holds an exploration permit for Kattisavan which is considered to have potential as a gold resource and is located within the so-called gold line, close to projects such as Svartliden, Fäboliden and Barsele.*