

Press release

Stockholm, 21 August 2024

## **Bluelake Mineral has submitted application for strategic status of the Rönnbäcken nickel-cobalt project within the framework of EU's new mining legislation CRMA**

Bluelake Mineral AB (publ) ("Bluelake Mineral" or the "Company") is operator of and holds exploitation concessions for the nickel-cobalt project Rönnbäcken which is Europe's largest known unexploited nickel resource containing an estimated mineral resource of 600 million tonnes with an average grade of 0.18% Ni, 0.003% Co and 5.7% Fe ("measured and indicated" MRE by SRK Consulting in 2022). According to a preliminary economic assessment by SRK from 2022, Rönnbäcken could, when in production, generate an annual volume of 23,000 tonnes of nickel, 660 tonnes of cobalt and 1.5 million tonnes of iron per year for 20 years, which would constitute a significant contribution to the local EU production of nickel and improve EU self-sufficiency of nickel. Rönnbäcken could provide critical raw material to various sectors including the European battery value chain and thereby become a strategic resource in the green transition process. After recently passing the Critical Raw Material Act ("CRMA"), EU opened the application process for strategic status classification of individual projects. In July Bluelake Mineral announced that it would apply for strategic project classification of Rönnbäcken. An approval of the application is expected to facilitate permitting and financing of the project. The Company now confirms that the application has been completed and submitted.

### **Additional information**

For additional information, please contact:

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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*

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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.*