

## **Bluelake Mineral announces financial report for fourth quarter and full year 2023**

### **Fourth Quarter 2023 (October – December 2023)**

- Revenue in fourth quarter amounts to MSEK 0.0 (0.0)
- Exploration and evaluation costs for fourth quarter amounts to MSEK -2.4 (-0.0)
- After-tax result for the fourth quarter amounts to MSEK -6.8 (4.2)
- Result per share for fourth quarter amounts to SEK -0.08 (-0.08)

### **Full Year 2023 (January – December 2023)**

- Revenue for full year amounts to MSEK 0.0 (7.9)
- Exploration and evaluation costs for full year amounts to MSEK -6.9 (-3.5)
- After-tax result for full year amounts to MSEK -20.2 (-6.2)
- Result per share for full year amounts to SEK -0.29 (-0.11)

### **Significant events in the reporting period**

- Bluelake Mineral has carried out a directed share issue of approximately SEK 9.4 million to primarily Norwegian investors in Trøndelag
- Work on a supplementary regional impact assessment for reindeer husbandry for the Joma project has begun in the form of procurement of external consultants
- Multiconsult has been selected as consultant for the implementation of the environmental permit application for the Joma project
- The EU Parliament has approved new legislation regarding critical raw materials (the European Critical Raw Materials Act)

### **Significant events after the reporting period**

- After mediation between the Sami Parliament and Røyrvik Municipality was carried out in early January by the State Administrator in Trøndelag without results, the municipal council of Røyrvik has referred decision related to the zoning plan to the Ministry of Municipalities and Districts
- Børgefjell Utvikling AS has approved grants to Joma Gruver AS for development of the Joma project
- The Board of Directors of the Company has, subject to the subsequent approval of a general meeting, decided to raise a new convertible loan of nominally SEK 10 million from Formue Nord Fokus A/S with a maturity date of June 30, 2025. Payment for the convertibles shall be made by partly through set-off of the previously raised convertible loan of SEK 8.0 million partly through a cash payment of SEK 1.5 million
- The Company has issued a notice to an extraordinary general meeting to be held on 29 February to, among other things, resolve to approve the board's previous decision on a directed issue of convertible debentures

### **Comments from the CEO**

2023 has been an eventful year. The new European mining legislation for critical raw materials, the EU Critical Raw Material Act (“CRMA”), has been approved and is now law in Sweden. In Norway, which is part of the EEA, the intention to act in line with the CRMA has been clarified in its new mineral strategy. This legislation aims to ensure increased European access to metals and minerals in order to cope with climate change and strengthen Europe’s degree of self-sufficiency. Authorisation processes will be significantly accelerated and for strategic raw materials, the goal is for at least 10 % of the EU’s annual consumption to be mined in the EU by 2030. In addition, better opportunities for financing are promised and, as a first step, a fund of 500 million euros is now being created for investments in the extraction of raw materials for the battery sector. For our project Rönnbäcken, with the EU’s largest known nickel resource, this means exciting opportunities. Nickel is the single most important input material for the cathode side of the market dominant NMC batteries and, if operational, this deposit could significantly increase the production of nickel in the EU. The strategic importance of the project for the EU and the entire battery value chain is clear. Our Joma and Stekenjokk-Levi project is also of strategic importance. Copper deposits with high potential for environmental and climate-smart adaptation are highly sought after.

In our Joma and Stekenjokk-Levi copper and zinc project, it has been an intense period, but things are moving in the right direction. In early autumn, the municipal council in Røyrvik voted unanimously to approve the regulation plan for the Joma mine. However, despite extensive and qualitative investigation material, the formal objection from the Norwegian Sami Parliament remained. The State Administrator in Trøndelag therefore convened a meeting for mediation between Røyrvik municipality and the Sami Parliament, which was unsuccessful. Røyrvik municipality then decided to refer decision related to the zoning plan to the Ministry of Municipalities and Districts. This implies that decision regarding the zoning plan will have to be finally resolved by the ministry or tentatively by the Norwegian government. However, we are confident that the zoning plan will be adopted as the Joma project fulfils all the criteria for projects to be prioritised according to Norway’s new mineral strategy and the Norwegian government has clearly indicated the importance of establishing mines in Norway that can extract copper and other critical raw materials.

Much work remains to be done to establish the mine in coexistence with other interests such as the environment, biodiversity and reindeer husbandry. However, the conditions for reopening the Joma mine look good. There is very strong local and regional support among residents, businesses and political decision-makers. This is usually the decisive factor for a mine to eventually come into operation. In addition, the mine will be able to contribute positively to the green transition and is fully in line with both the EU’s and Norway’s mineral strategies for increased self-sufficiency in critical raw materials. The Joma mine could then become the first copper mine to operate in Norway in over 25 years.

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Stockholm, February 2024  
**Bluelake Mineral AB (publ)**  
*The Board of Directors*

## **Publication of information**

This information is inside information which Bluelake Mineral AB (publ) is required to publish in accordance with the EU Market Abuse Regulation. The information was submitted, for publication on February 16, 2023 at 8.40 CET, by the contact person below.

## **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.*