

## **Bluelake Mineral announces financial report for third quarter 2024**

### **Third quarter 2024 (July – September 2024)**

- Revenue in third quarter amounts to MSEK 0.0 (0.0)
- Exploration and evaluation costs for the third quarter amount to MSEK -1.2 (-1.7)
- After-tax results for the third quarter amount to MSEK -4.2 (-2.8)
- Result per share for the third quarter amounts to SEK -0.05 (-0.04)

### **First nine months of 2024 (January – September 2024)**

- Revenue for the first nine months amounted to MSEK 0.0 (0.0)
- Exploration and evaluation costs for the first nine months amounted to MSEK -4.3 (-4.6)
- Profit after tax for the first nine months amounted to MSEK -12.7 (-13.4)
- Earnings per share for the first nine months amounted to SEK -0.14 (-0.18)

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

- The Company applied for strategic status for the Rönnbäcken nickel-cobalt project within the framework of EU's new mining legislation CRMA
- The Ministry of Municipalities and Districts has conducted an inspection of the Joma mine which is a condition for final approval zoning plan
- Recruitment of project manager for strategic development projects in Joma Gruver was completed
- The County Administrative Board of Västerbotten recommends approval of application for exploitation concessions for Stekenjokk and Levi
- The Company has received approximately SEK 2.2 million in connection with the redemption of warrants of series TO2
- Extraction rights approved for mineralization in Gjersvik with potential to extend mine life in Joma up to two years

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

- Swedish Mining Inspectorate grants exploitation concession according to the mineral law for the area Levi K No. 1 in Vilhelmina municipality in Västerbotten county but rejected exploitation concession for Stekenjokk No. 1
- The Company appeals the Swedish Mining Inspectorate's decision regarding exploitation concessions for Levi K No. 1 regarding the operating period and Stekenjokk K No. 1 in full
- The Swedish Mining Inspectorate grants exploration permit for Ankarvattnet no. 3 in Strömsund municipality in Jämtland county

## Comments from the CEO

Operating mines can be extremely profitable, but the road to mine startup entails many challenges and requires patience and perseverance. Given that the projects in our business that are closest to mine start are brown-field (former mines in operation) with well-known geology and good access to historical operating data, the main risks we have to deal with in the short term are protracted permit processes and financing. It is therefore gratifying that we in the period, both in Sweden and Norway, have taken great steps forward in the permitting process. In Norway, we have obtained so-called extraction rights for the deposit Gjersvik, which was previously in operation in the years 1993–1998 and where we assess that there may be remaining mineral resources that can extend the operation of our copper and zinc mine in Joma, Norway, by up to two years. In Sweden, we have obtained an exploitation concession for the Levi deposit located in the Stekenjokk area, which also could constitute an important satellite project to the Joma mine and extend mining operations by an estimated five years. At the same time, we have received a rejection for the application for an exploitation concession for the Stekenjokk South deposit, which was unexpected. However, we have appealed this decision and believe that the likelihood of success is significant since change of previous authority decision is not allowed according to Swedish administrative law. However, the most important and absolutely decisive decision for the entire copper and zinc project Joma and Stekenjokk-Levi is ahead of us and likely in the near future. The Norwegian Department of Municipalities and Districts has to decide whether the so-called zoning plan for the Joma mine can finally be established. With a positive decision from Oslo, we assess that we can secure long-term financing both via public funds and private investors to carry out the environmental assessment in both Sweden and Norway, which constitutes the next phase on the way to establishing a mine in Joma.

In our other key project, the Rönnbäcken nickel-cobalt deposit, we have, as previously announced, applied to the EU for classification as a so-called strategic project and are now awaiting results from a technical evaluation of the project. Rönnbäcken is the largest unexploited nickel deposit in the EU and, in production, could substantially increase the domestic extraction and production of nickel. Thus, the project could not only contribute to the green transition, but also increase the degree of self-sufficiency within the EU, which is an overall strategic goal within the new European mining legislation for critical raw materials, the Critical Raw Material Act ("CRMA"). Nickel is the single most important input for the cathode side of the market dominant NMC batteries in the electric vehicle sector. That the project is of strategic importance for the EU and not least the battery sector is obvious and we eagerly await the decision on the selection of the first 30 strategic mineral projects. In parallel with the application to the EU, we are also working to evaluate whether the project can be structured so that it can become an integrated part of the European battery value chain. In that case, this could mean great advantages in terms of both close cooperation with various industrial players in the industry and hopefully also completely new possibilities for financing the project.

In parallel with an increased acceptance and understanding in society of the role of mines in the new emerging economy, there also is strong pressure from the highest political level within the EU and at national level in both Sweden and Norway. With elaborate and detailed plans for projects that are viable both financially, socio-economically and environmentally, we believe we will be able to succeed in realizing our mining projects. We therefore move forward with our plans with great reassurance. Thank you shareholders and other stakeholders for your support.

*Peter Hjorth*  
*CEO, Bluelake Mineral*

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Stockholm, November 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 November 14, 2024 at 8.40 CET, by the contact person below.

## **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 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.*