

Norge Mining - JORC resource at Storeknuten increases to 3.17 billion tonnes of phosphate, titanium, iron ore & vanadium

Major increase in world-class deposit of EU Critical Raw Materials phosphate, titanium, iron ore & vanadium in Norway

OSLO, NORWAY, June 25, 2024 /EINPresswire.com/ -- [Norge Mining](#), the Anglo-Norwegian mineral exploration company with a world-class resource of Critical Raw Materials in southwest Norway, announces an updated Mineral Resource statement for its Storeknuten Deposit of phosphate, titanium, iron ore and vanadium totalling 3.17 billion tonnes, reported in accordance with terms and definitions of the JORC2 Code (2012). The Mineral Resource has substantially increased from the 1.94 billion tonnes reported in October 2023, further underlining the global significance of the discovery.

Storeknuten, also called the Eigersund Project, is part of the Høyland Exploration Area in the Company's Bjerkreim Exploration Project, which is currently working towards the completion of a pre-feasibility study. Storeknuten is located in southwest Norway in the large Bjerkreim-Sokndal Layered Intrusion of norite rock. Norite hosts all of the minerals that the Company is targeting.

Highlights

- Updated JORC Mineral Resource statement for Storeknuten totalling 3.167 billion tonnes, with 948 million tonnes in the Indicated Mineral Resource category and 2.220 billion tonnes in the Inferred category, representing an increase of 63% in the total resource tonnage and an increase of 137% in Indicated tonnage compared with the Mineral Resource estimate announced in October 2023;
- Mean grades of 2.48% phosphorus pentoxide (P₂O₅), 4.53% titanium dioxide (TiO₂), 3.70% magnetite (Fe₃O₄) and 0.07% vanadium pentoxide (V₂O₅) for the Indicated Mineral Resource and 2.59% P₂O₅, 4.54% TiO₂, 3.40% Fe₃O₄ and 0.07% V₂O₅ for the Inferred Mineral Resource, representing a mean grade for the total Mineral Resource of 2.56% P₂O₅, 4.54% TiO₂, 3.49% Fe₃O₄ and 0.07% V₂O₅;
- For comparison, the Mineral Resource estimate published in 2023 for Storeknuten totalled 1.938 billion tonnes at 1.81% P₂O₅, 4.54% TiO₂, 3.63% Fe₃O₄ and 0.07% V₂O₅, including 400 million tonnes in the Indicated category at 2.19% P₂O₅, 4.68% TiO₂, 3.89% Fe₃O₄ and 0.07% V₂O₅ and 1.538 billion tonnes in the Inferred category at 1.70% P₂O₅, 4.50% TiO₂, 3.57% Fe₃O₄

and 0.07% V₂O₅;

- The increase in Indicated Mineral Resource tonnage reflects the results of infill drilling undertaken in late 2023 and early 2024, which has helped to improve confidence in the grade and tonnage estimates, allowing for the classification of additional areas of the deposit in the Indicated category;
- The increase in total Mineral Resource tonnage is primarily attributable to the removal of certain surface constraints that were considered as limiting factors in reporting the 2023 Mineral Resource. Specifically, in reporting the 2024 Mineral Resource statement, the previous exclusion zones related to the Storeknuten Hillfort and Eiaveien Road have not been considered as limitations. Since the reporting of the 2023 statement, additional stakeholder engagement has indicated that, should the relevant permissions for the project be granted, these sites may not need to be specifically avoided. SRK has therefore not excluded either site in reporting the updated Mineral Resource statement;
- The increase in P₂O₅ grade of the updated Mineral Resource (2.56% compared with 1.81%) is mainly due to the inclusion of more zones with higher P₂O₅ grades than in October 2023;
- The updated Mineral Resource statement has been reported in accordance with the terms and definitions of the JORC Code (2012) by SRK Consulting (UK) Ltd (SRK), part of the SRK Group, an independent international mining, exploration and environmental consultant.

John Vergopoulos, CEO of Norge Mining, said:

“This latest mineral resource statement adds more than 1 billion tonnes to the Storeknuten Mineral Resource, bringing the Mineral Resource to more than 3 billion tonnes in total and further underlining the global importance of the Bjerkreim Exploration Project, which, including other exploration areas, now comprises a total resource of more than 4.5 billion tonnes.

“Given the consistency in the underlying geology and mineralisation, we are confident that the Indicated Mineral Resource represents a solid basis for ongoing technical studies, without the need to pursue a Measured classification.

“We are particularly pleased by the notable improvement in the phosphate grade at Storeknuten, which is a result of incorporation of higher grade material in the Mineral Resource. Consequently, we are targeting a P₂O₅ grade in the order of 3.5% for the first 10 years of production as part of the ongoing pre-feasibility study. The PFS is now moving close to completion as we continue to deliver our strategy to become a European supply source of EU Critical Raw Materials.”

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