

Bømlo Gold and Vanadium Exploration: 2022 Diamond Drill Programme

Bømlo, Norway,
Norge Mineraler AS



SRK Exploration Services Ltd ■ ES7941 ■ August 2023

Bømlo Gold and Vanadium Exploration: 2022 Diamond Drill Programme

Bømlo, Norway,

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EXECUTIVE SUMMARY

In 2022, Norge Mineraler AS (“NMAS”) drilled 2026 m in 11 diamond drill holes at the Bømlo project in Western Norway. The programme targeted orogenic gold (Au) mineralisation around historical mines along with Vanadium (V) mineralisation that is associated with magnetite disseminated in the gabbroic host rocks. The exploration programme was designed and supervised by SRK Exploration Services Ltd. (“SRK ES”). This report summarises the procedures and results of the programme.

Gold mineralisation was found to generally be highly discontinuous and of generally low grade within the historically exploited veins. The highest value intersected on the project was 6.81 g/t gold over 0.85 m from 6.65 m in hole NM22161. Although SRK ES does not rule out the possibility of economic levels of gold mineralisation existing in the area, no further work is recommended; gold mineralisation is most likely found in highly localised features that would be difficult to define and unlikely to amount to a significant tonnage.

Vanadium grades vary significantly between the host lithologies. The two highest grade lithologies were found to be cumulate layered gabbros and gabbros. These lithologies represent 81% of all the lithologies intersected with an average V_2O_5 grade of 1,321 ppm. Layered gabbro was the highest grade lithology with an average grade of 1,964 ppm V_2O_5 but only represents 14% of the total core drilled. Due to later shearing, deformation and displacement of the originally flat cumulate layers, it is unlikely that the layered gabbros could be selectively mined and therefore the average grade of all gabbroic lithologies should be considered when assessing the levels of vanadium mineralisation in the area.

Before undertaking any further vanadium exploration at Bømlo, it is recommended that NMAS undertakes a high-level economic assessment to determine whether the vanadium grades observed in the 2022 drilling programme have potential to be economic. For the purposes of this assessment, a conceptual grade and tonnage should be used based on the data available; for example, a grade of about 1,320 ppm V_2O_5 as per that for the gabbros and a volume of about 50 Mt as suggested by the magnetic data in the central part of Bømlo. This is by no means SRK ES’ opinion of the potential but may be a reasonable basis for economic assessment.

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1 INTRODUCTION

1.1 Background

SRK Exploration Services Ltd (“SRK ES”) is part of the global SRK Consulting Group (the “SRK Group”). SRK ES has been requested by Norge Mineraler AS (“NMAS”, hereinafter also referred to as the “Company” or the “Client”) to prepare this technical report on the Mineral Assets of the Company comprising the Bømlo project located in Norway, specifically the diamond drilling programme that was completed by the Company in 2022 and targeted gold and vanadium mineralisation.

1.2 Scope of Work

The work undertaken by SRK ES on the Bømlo project was included within a wider contract to manage NMAS’ exploration activities in Norway, principally on the Bjerkreim project. The scope of work specific to the Bømlo project was:

- Design and manage a diamond drill programme targeting gold and vanadium mineralisation around the historical mines in the Lykling area of Bømlo, Norway;
- Deliver a clean dataset comprising all geological data relating to core logging, assaying and core photography;
- Produce a 3D geological model of the results of this drilling in Leapfrog or other 3D software; and
- Report on the results of the exploration programme and 3D modelling (this report).

This work follows on from a Competent Persons Report (“CPR”) report produced by SRK ES for Norge Mining PLC on the Bømlo and Bjerkreim projects, written in 2018 titled; COMPETENT PERSON’S REPORT ON THE BØMLO AND BJERKREIM PROJECTS, NORWAY

On delivery of this final report, all work within this scope will have been completed and delivered to NMAS.

2 INTRODUCTION TO THE SITE

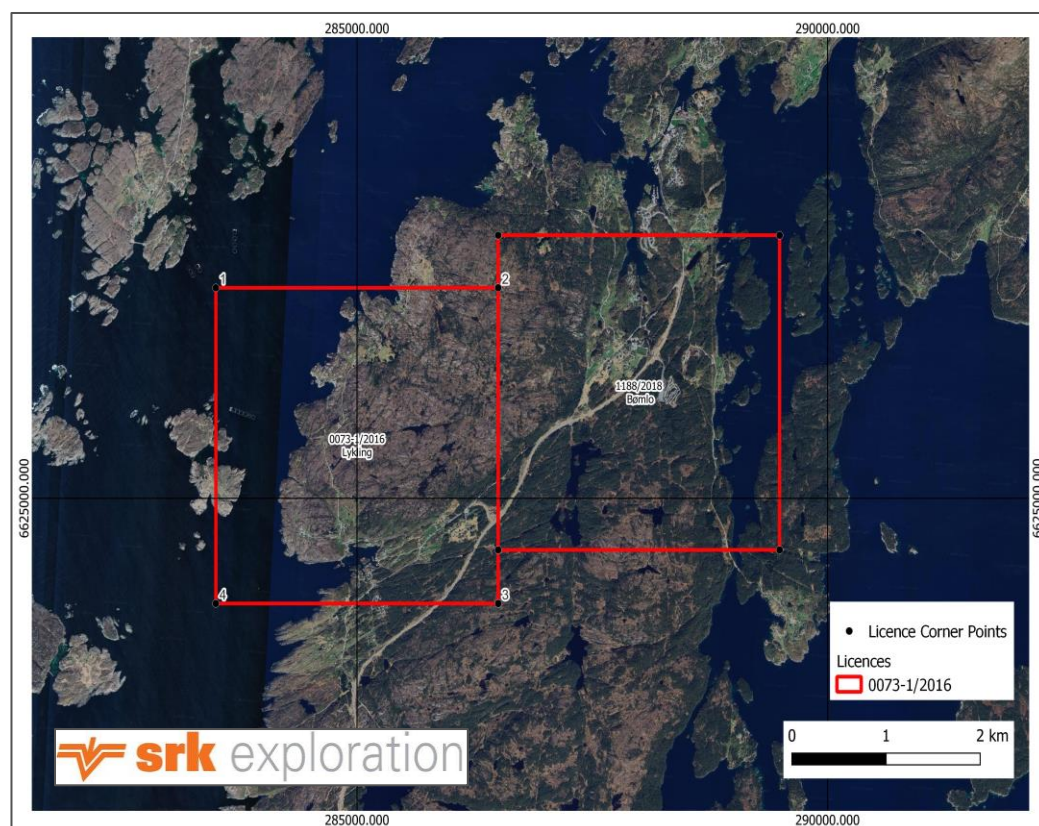
In summer 2022, Norge Mining PLC, through their Norwegian subsidiary NMAS, drilled 11 diamond drillholes at the Bømlø gold (Au) and vanadium (V) project in western Norway (Figure 2-1). The project consists of one exploration licence area for gold covering 9 km² numbered 0073-1/2016 Lykling. The corner point coordinates for the licence area are presented in Table 2-1.

The drill programme followed a magnetic survey undertaken on the project in the previous year. Exploration is in an early stage and these were the first deep diamond holes ever drilled on the project. The purpose of this drilling was to assess the potential for extensions of the historically mined vein gold deposits, and to increase understanding of the vanadium-bearing magnetite mineralisation hosted by the gabbroic country rock. All logging data was captured in an MX Deposit logging template and used to produce a Leapfrog 3D Model of the interpreted geology of the drill area.

Table 2-1: Property coordinates delineating the Lykling licence (0073-1/2016). Geodetic reference datum UTM 32N WGS84.

Licence point	Easting	Northing
1	283500	6627000
2	286500	6627000
3	286500	6624000
4	283500	6624000

Figure 2-1: Location map of Norge Mining's Bømlo Project



Sources: SRK ES

Notes: Work was only carried out within the 0073-01/2016 Lykling licence.

2.1 Drilling Details

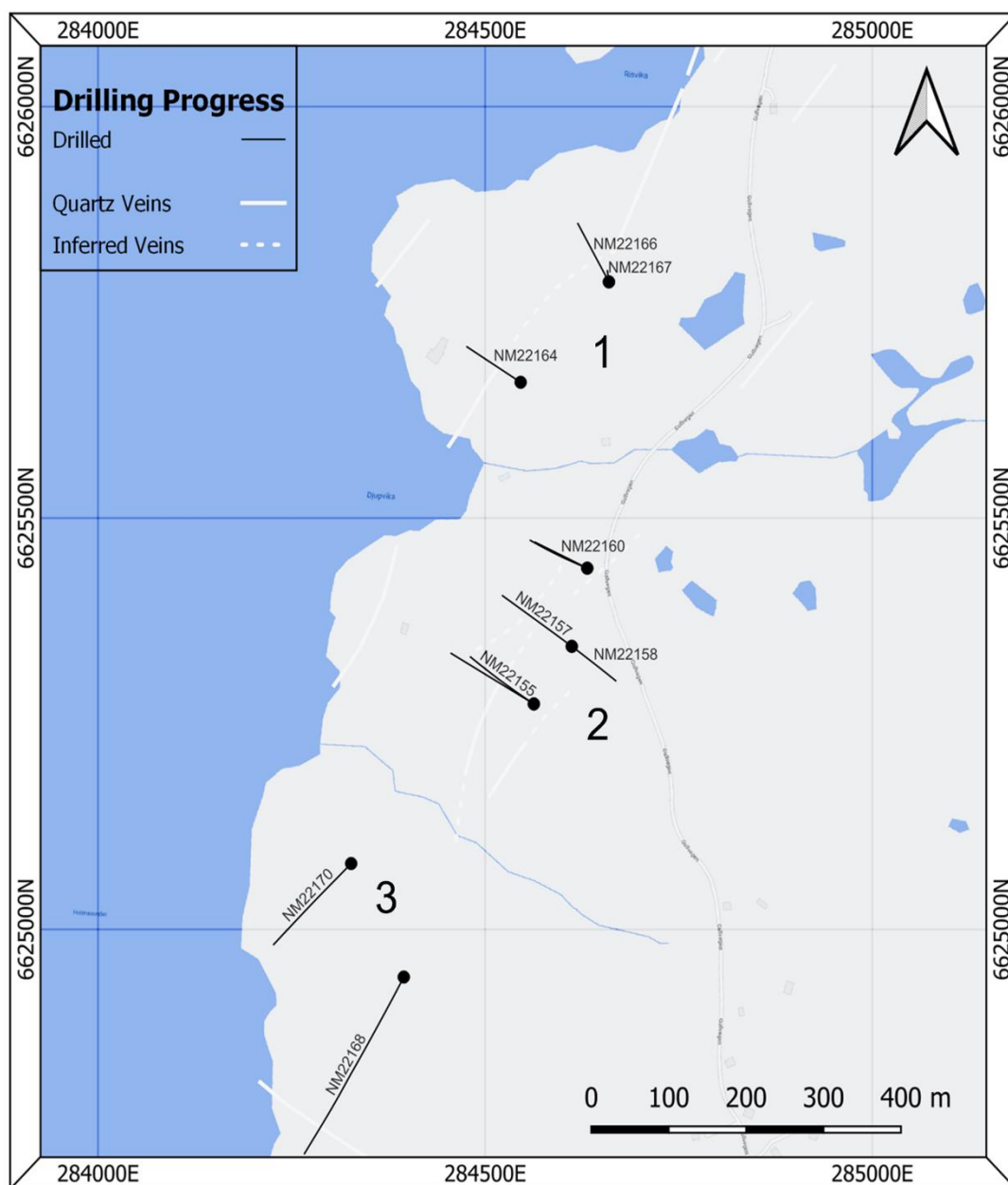
A total 11 holes totalling 2,026 m was drilled in 2022 by Norge Mining on the Lykling licence. The locations and details of the drillholes are given in Table 2-2 and Figure 2-2. All drilling was carried out by a helicopter-portable diamond drill rig (Figure 2-3) provided and operated by drilling contractor Energold. All core was drilled in HQ size with an average drill rate of 25.91 m per day. Each pad was inspected prior to drilling and marked up to indicate the drill direction before the rig was flown in. When the rig arrived at the pad, it was aligned by the on-site geologists to ensure that its azimuth and inclination was correct before drilling commenced. All aligning was done with a REFLEX TN-14 gyroscope.

Once drilling was completed, a downhole survey was completed and approved by the geologists before the next heli-move. All pads were thoroughly cleaned and holes were capped before completing the drilling program. Finally, a DGPS survey were conducted for all drill holes on this project.

Table 2-2: Table of drill hole details and depths

Hole ID	Easting	Northing	Elevation, m	Azimuth, °	Dip, °	Final depth, m
NM22153	284566	6625281	36	300	-42.5	201.00
NM22155	284567	6625280	36	300	-70	291.45
NM22157	284612	6625361	37	305	-50	171.00
NM22158	284616	6625358	37	125	-45	100.55
NM22160	284647	6625452	32	295	-44.7	117.00
NM22161	284647	6625452	32	295	-70	241.90
NM22164	284547	6625662	34	300	-50	126.20
NM22166	284650	6625790	35	330	-50	126.00
NM22167	284650	6625789	35	330	-85	145.80
NM22168	284372	6624923	42	210	-45	298.30
NM22170	284337	6625094	31	225	-45	206.80

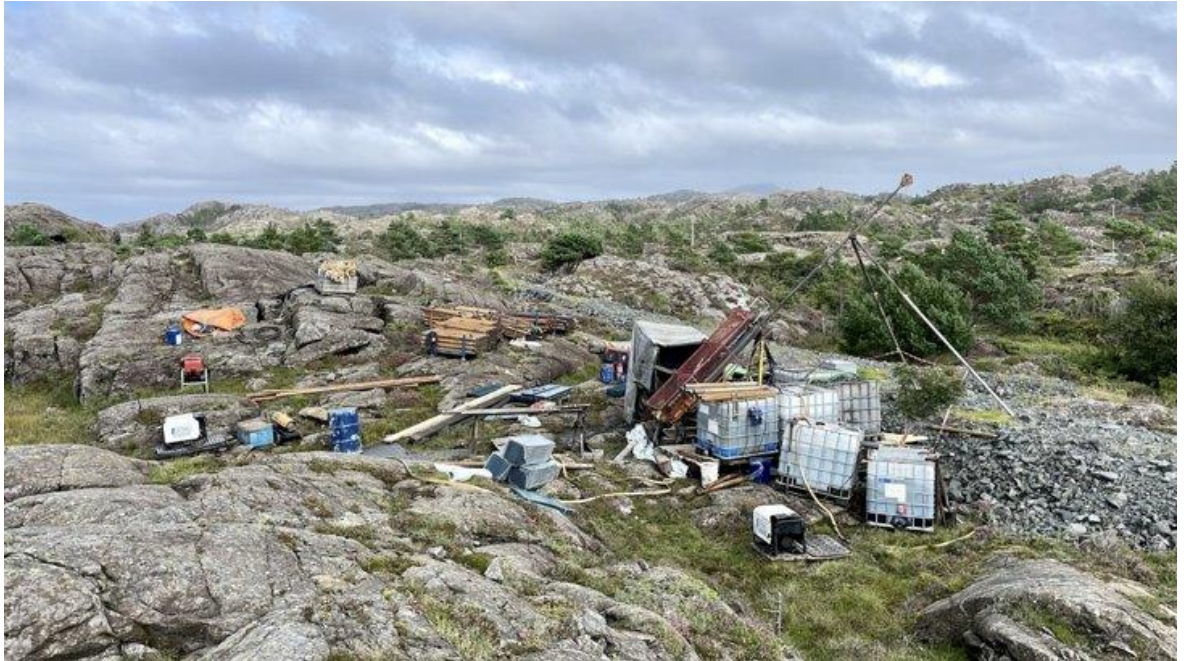
Figure 2-2: Map of drill hole locations at Bømlø



Sources: SRK ES

Notes: Numbers refer to drill areas. 1 = Northern, 2 = Central and 3 = Southern

Figure 2-3: Diamond drill rig at the Bømlo Project



Sources: SRK ES

2.2 Geology of the Bomlo Project

2.2.1 Regional Geology

The dominant geological features in the area surrounding Bømlo are the Hardangerfjord Shear Zone ("HSZ"), the Sunnhordland Fault and the Sunnhordland Batholith ("SB"). These features are shown on the regional geological map for the area in Figure 2-4.

The HSZ is a major crustal-scale structure that formed during Devonian extension shortly after the Caledonian Orogeny and may be part of an even larger zone of crustal deformation stretching across the North Sea into the Highland Boundary Fault in Scotland.

The SB ranges in composition from gabbroic to granitic and occupies an area of approximately 1,000 km² on the west coast of Norway, south of Bergen. After its emplacement, all the rocks in this region experienced deformation and metamorphism during continental collision in the Caledonian Orogeny, and the SB was partly detached from the envelope along shear zones and emplaced to form the main part of the Tysnes Nappe.

The rocks into which the SB was emplaced can be grouped into four main units (Andersen and Jansen, 1987):

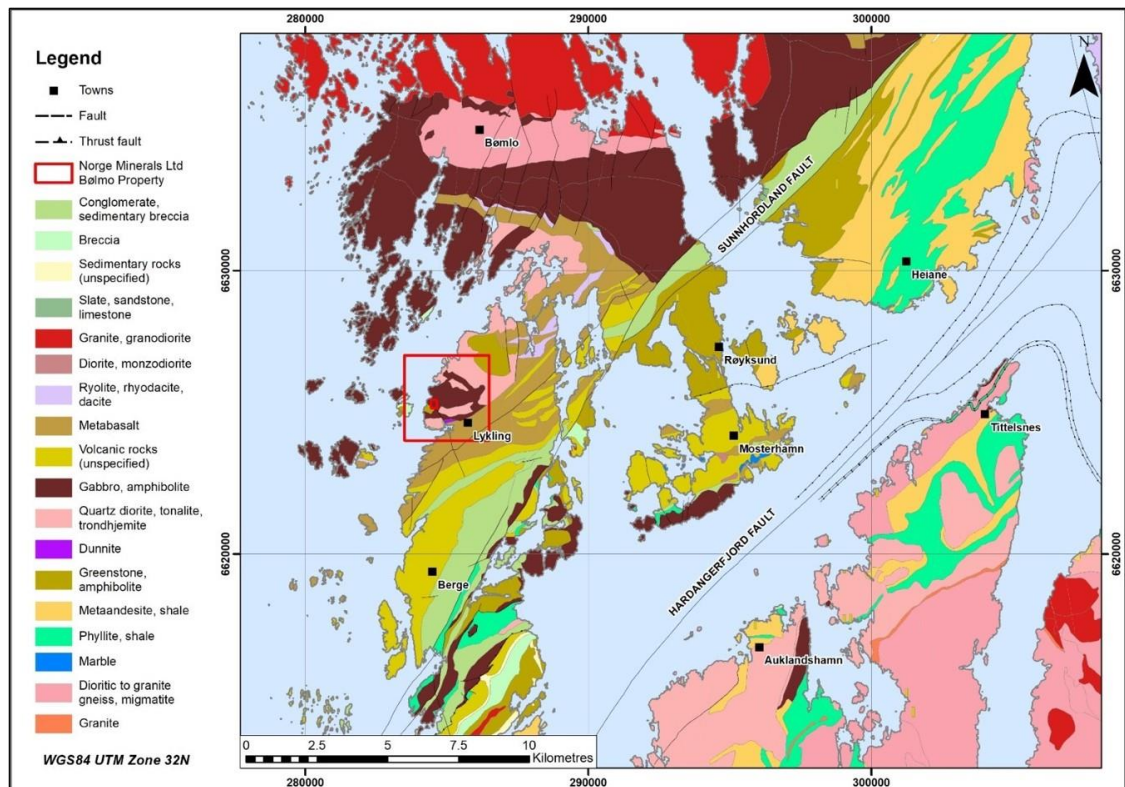
- High-grade metasediments, including migmatitic micaschists and meta-arkoses, quartzites and marble;
- Ophiolites and ensimatic island-arc lithologies;

- Ensialic, bimodal volcanics and volcanogenic sediments of Ordovician age; and
- Ordovician and presumed Ordovician metasediments including conglomerate, phyllite, meta-sandstone and limestone.

The palaeotectonic setting of the area is complex and not very well constrained. On the Bømlo and Stord islands, there are both immature arc-supra-subduction zone ophiolite complexes and younger overlying mature-arc volcanic-sedimentary sequences and their plutonic counterparts of Ordovician age. Early Silurian sedimentary sequences were deposited after rifting of the mature arc, as evidenced by felsic volcanoclastic rocks and pelagic sediments to the east (Sandstad, 2012).

The area on northern side of the Hardangerfjord (along which the HSZ runs; Figure 2-4), extending from the islands of Stord and Bømlo in the southwest for 100 km to the east towards the inner part of the fjord, is often referred to as the Hardanger Copper-Zinc area on account of its large number of mineral occurrences.

Figure 2-4: Regional geology of the area around Bømlo



Sources: Mapping data from NGU 1:250,000 map series and compiled by SRK ES (2018)

2.2.2 Local Geology

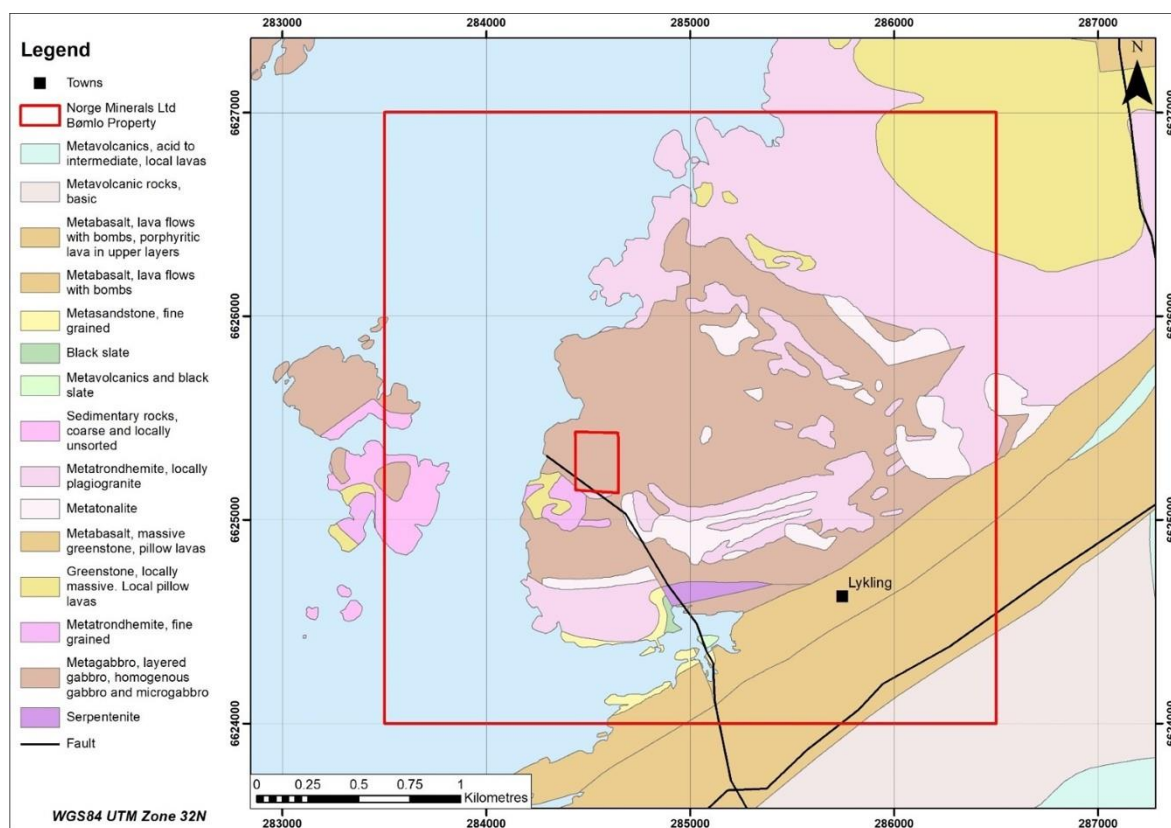
The island of Bømlø represents a geological section through a Caledonian convergent plate margin. It is underlain by Caledonian rocks ranging in age from Cambrian to Silurian and belonging to the upper allochthon of Norway's Caledonian nappe pile. Bømlø's geology can be subdivided into five units: the Lykling Ophiolite, the Geitung Unit, the Siggjo Complex, the Vikafjord Group and the Langevåg Group (Brekke et al., 1984).

- The **Lykling Ophiolite** crops out in the area north of Lykling. This rock unit represents an almost complete pseudo-stratigraphy consisting of some serpentinite mega-lenses, layered and isotropic gabbros, a sheeted dyke complex and pillow lavas. The ophiolite is the oldest rock sequence on Bømlø and was developed prior to 535 ± 46 Ma (Furnes et al. 1986). The ophiolite has been intruded by voluminous plagiogranites which are geochemically similar to the quartz-keratophyres of the overlying Geitung Unit (Brekke et al 1984);
- The **Geitung Unit** is a mixed extrusive/sedimentary rock unit unconformably overlying the Lykling Ophiolite. The unit comprises 'greenstones' (generally mafic rocks, often deformed and of basaltic composition, but can include amphibolites), quartz-keratophyres and volcanoclastic breccias interbedded with thin, laterally persistent chert-like horizons and minor conglomerates and sandstones;
- The **Siggjo Complex** unconformably overlies the Lykling Ophiolite and Geitung Unit. The complex consists of largely sub-aerial volcanics with minor intercalations of sedimentary rocks. A reverse fault runs along strike within the complex from Siggjo to the west coast and juxtaposes lower levels to the north against higher levels to the south; and
- The **Vikafjord Group** which rests unconformably on the Lykling Ophiolite and the Siggjo Complex. It consists, from bottom to top, of:
 - A polymictic alluvial debris flow deposit of the Roaldsfjord Conglomerate;
 - Fossiliferous limestone of the Bergesvatn Formation;
 - Conglomerates and coarse sandstones of the Sagvatn Formation; and
 - A thick pile of sub-aerial mafic lavas of the Eriksvatn Formation.
- Rocks of the **Langevåg Group** crop out in a syncline on southernmost Bømlø and represent the progressive deepening of a marine basin. The group comprises subaerial tuff-breccias, lavas, chert, volcanoclastic debris flows, basic lavas, turbidites and pillowed greenstones.

The licence area itself is largely underlain by rocks of the Lykling Ophiolite (Figure 2-5) and dominated by layered gabbros. The layering in these alternates between leucocratic (light) and melanocratic (dark) and the latter is often strongly enriched in magnetite. Licence-scale folding is apparent in the gabbros, with layering varying from a northerly strike in the northern part to easterly in the central part. Small-scale faulting can also be observed.

Immediately south of the Haugesunds mine, a large and curved shear cuts through the licence area from the western coast to Lykling. The sense of movement on this shear has not been established but, on its southern side, there is a general change in lineament direction from north-easterly south-easterly. Where exposed at the coast, this shear forms a contact between gabbros to its north and pillowed basalts to its south (Figure 2-6).

Figure 2-5: Geological map for the Bømlo licence area



Sources: Mapping data from NGU 1:50,000 map series and compiled by SRK ES (2018)

Figure 2-6: Sheared contact between gabbros to the left (north) and basaltic rocks to the right



Sources: SRK ES

2.2.3 Gold Mineralisation

Gold mineralisation on the island of Bømlø occurs in mesothermal (450° to 250° C), quartz veins along shear zones that cut the Lykling Ophiolite. The mineralised parts of the veins consist chiefly of multiple generations of milky, homogenous quartz, but grey quartz sometimes occurs with well-developed ribbons. Locally substantial amounts of calcite and ankerite are important constituents of the veins (Figure 2-7), and chlorite, muscovite and rutile are found in minor amounts (Christensen and Stendal, 1995). The rocks of the area, including the gold-bearing veins, have undergone regional deformation and metamorphism at the greenschist facies (hence the chlorite). In places, mineralisation is found in the wall rock, but this is at the immediate boundary of the veins in thin stringers and silicified zones rather than pervading into the rock matrix as a disseminated presence. Pyrite and chalcopyrite are common constituents of gold-bearing veins (Figure 2-9).

Figure 2-7: Fragment of quartz vein material from Oscarsgangen showing ribbons of host rock, abundant ankerite and disseminated pyrite



Sources: SRK ES 2018

All of the historical mines have exploited quartz veins. The host rocks to these veins include layered and foliated gabbros, intruded by fine-grained dolerite dykes, both parallel and at high angles to the layering. Narrow, steeply-dipping dextral shear zones cut through the gabbros and are generally E-W trending. These zones show alteration to chlorite schist. Layering in the gabbros to the north of the Haugesunds mine trends about N-S and dips 60-70° east, but to the south it strikes E-W. SRK ES interprets that this is a result of a fold, this hinge of which is situated about 50 m southeast of the Haugesunds mine entrance.

The quartz veins have formed in shear zones, as evidenced by them being parallel to local foliation, and trend at a slight angle to the layering in the gabbros, both in the north and in the south. The shears and quartz veins have a predominantly NNE-SSW trend in the northern part of the area, and NW-SE in the south. These are likely two orientations of a conjugate set of faults.

Figure 2-8: Outcrop of gold-mineralised quartz-sulphide vein in sheared gabbros in the southern part of the licence



Sources: SRK ES

Notes: View is to the east. Vein dipping north and outlined by yellow lines. Rock chip sample taken by SRK ES in this location in 2012 graded 5-10 g/t gold.

Figure 2-9: Boulder of quartz veining with abundant pyrite and chalcopyrite at the same location as in Figure 2-8



Sources: SRK ES

Notes: Note the shearing and chloritisation observed in the hanging wall gabbros at the top of the photo

2.2.4 Vanadium Mineralisation

Vanadium mineralisation occurs in magnetite, a primary magmatic mineral and constituent of the gabbroic rocks in this area. In a magma chamber, vanadium preferentially bonds with iron and

forms part of the magnetite crystal lattice; vanadium concentrations in magnetite can be up to about 2%.

Vanadium concentrations in hosting lithologies are therefore highest where there is most magnetite, so this can be predicted using magnetic surveys. This is particularly the case for the layered gabbros which show evidence of cumulate layered that has resulted from minerals of different densities settling in the magma chamber at different rates. Magnetite is relatively dense and therefore forms basal layers, giving the gabbros a banded appearance (Figure 2-10).

Figure 2-10: Layered gabbros at Bomlo in which darker bands have increased magnetite content. Note the effect of small-scale faulting offsetting the bands



Sources: SRK ES

3 PROCEDURES

3.1 Core Logging

3.1.1 Introduction

SRK ES and NMAS established a core shed within a barn in the project area. The facility was self-contained with all core processing from core mark-up through logging, cutting and sampling undertaken on site.

At the drill rigs, the core from each run was placed in the core boxes by the drillers. Core blocks recording the depth of the hole and run length were placed at the end of each drill run. If core orientation for that run was not undertaken then this was also marked on the blocks. The core was transferred to the core logging facility (Figure 3-1) by the drillers at the end of each shift or, during helicopter-supported drilling, it was transferred during the next visit by the helicopter. Once in the core logging area, a summary log of the new core boxes was completed prior to the following steps which are summarised in the flowsheet shown in Figure 3-2:

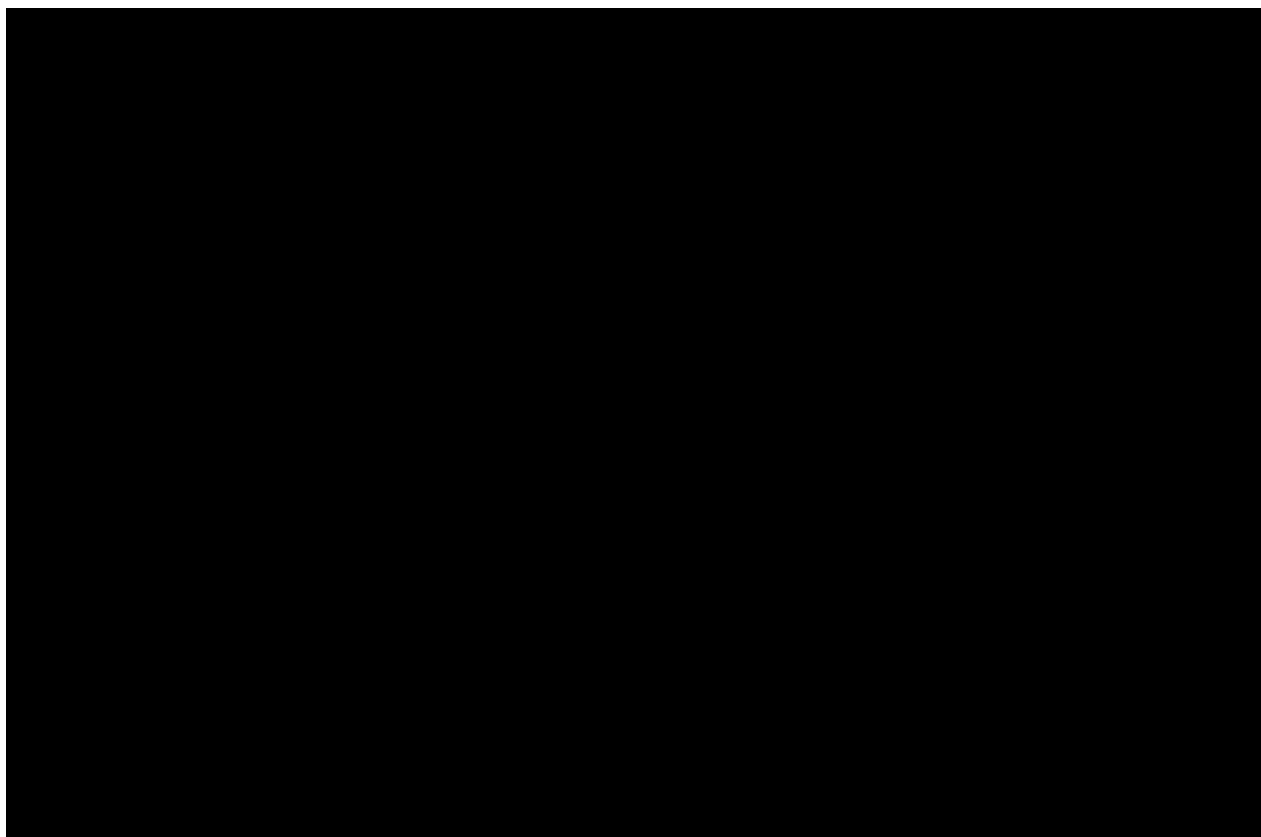
- Core orientation and mark up;
- Core cutting line marked;
- Core recovery recorded;
- Geotechnical logging;
- Systematic portable XRF (“pXRF”) and magnetic susceptibility measurements;
- Geological logging;
- Bulk density measurements;
- Sample interval mark up;
- Core photography (wet and dry); and
- Cutting and sampling.

All logging data was entered into custom-designed digital logging sheets using MX Deposit geological data capture software.

Figure 3-1: SRK ES / NMAS core logging facility



Sources: SRK ES



3.1.2 Geotechnical Logging

Geotechnical logging was done on a run-by-run basis. All drillers' breaks in the core were marked on the core at the rig with a red cross. All other artificial breaks in the core were marked in the same way prior to logging by the field assistants. Only natural fractures were recorded and used in the geotechnical calculations. The following geotechnical information was logged:

- Rock Quality Data ("RQD");
- Solid Core Recovery ("SCR");
- Intact Rock Strength ("IRS");
- Joint count; and
- Rock Mass Rating ("RMR") measurements (joint roughness, joint aperture thickness, joint weathering and joint infill strength).

Where multiple RMR conditions occurred within the jointing in a run, the geotechnically 'worst case scenario' measurement was recorded.

Structural measurements (depth, alpha, beta) were also taken from natural fractures as part of the structural logging of the core.

3.1.3 Geological Logging

NMAS geologists, under the management of SRK ES, produced discrete logs for the following geological characteristics;

- Lithology (primary rock type, colour, weathering, grainsize, texture, fabric, foliation intensity, secondary rock type and mineral abundance);
- Alteration (intensity and style of all alteration minerals);
- Mineralisation (mineralisation style, vein type, vein style, cumulative vein thickness, number of veins and % of minerals of economic interest); and
- Major Structures.

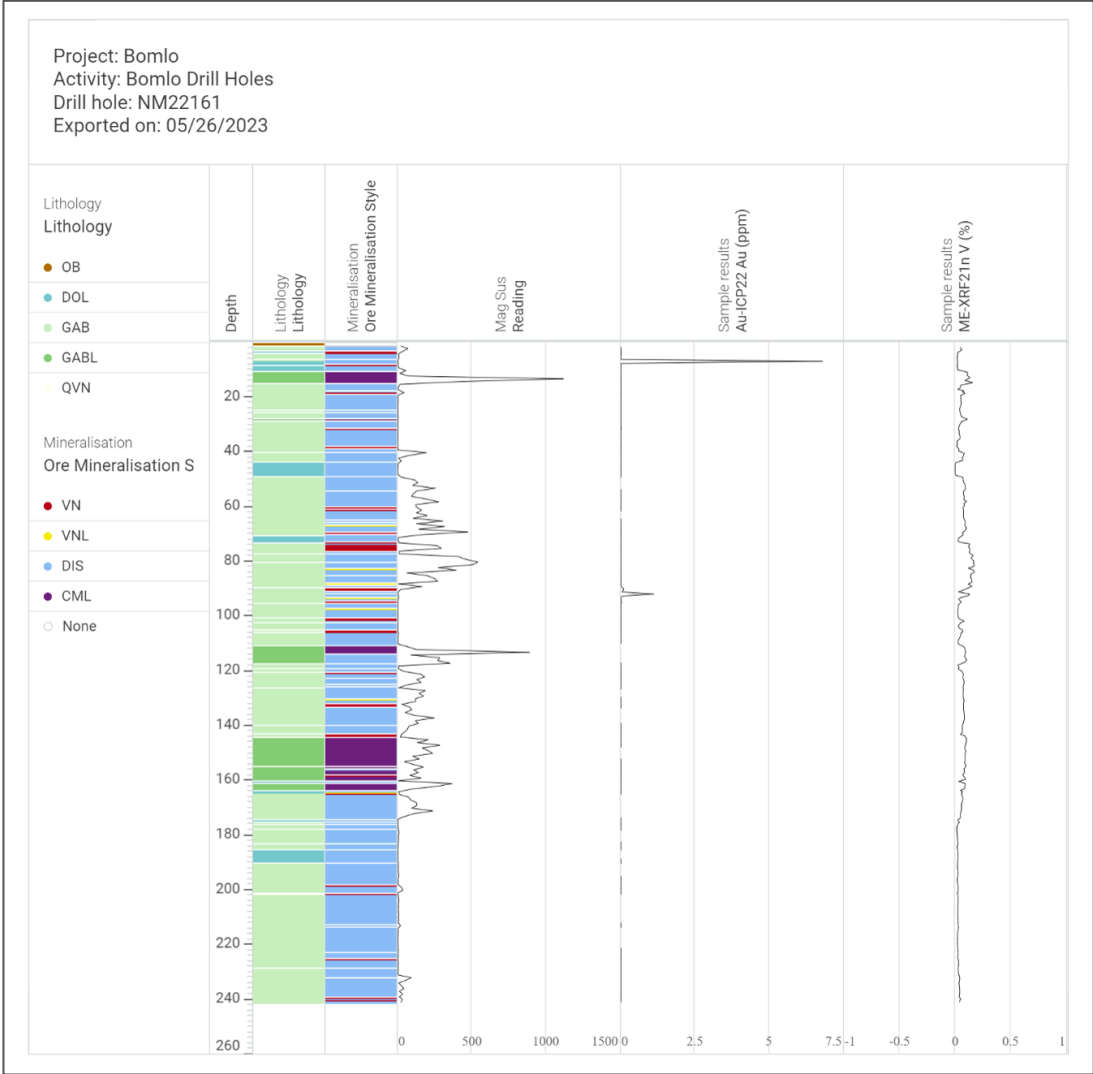
All holes were logged from top to bottom and the data was recorded within MX deposit (Figure 3-3). The focus of the logging was to identify the major controls on the vanadium and gold mineralisation. These two mineralisation types occurred as two distinctly different styles; vanadium is associated with primary magmatic mineralisation in form of magnetite in cumulate layers and disseminations, while gold is associated with a later structural / vein-controlled mineralisation event that cuts the primary magmatic mineralisation.

Magnetic susceptibility and pXRF measurements were taken at 1m intervals down the core.

The primary lithology at the project was gabbro (Figure 3-4) with a subordinate cumulate layered sub type, fine grained dolerite intruding the gabbro as dykes along faults, and TTG rocks (Trondhjemite). Veins of multiple generations comprising of variable amounts of quartz, calcite, ankerite and chlorite cut all major lithologies.

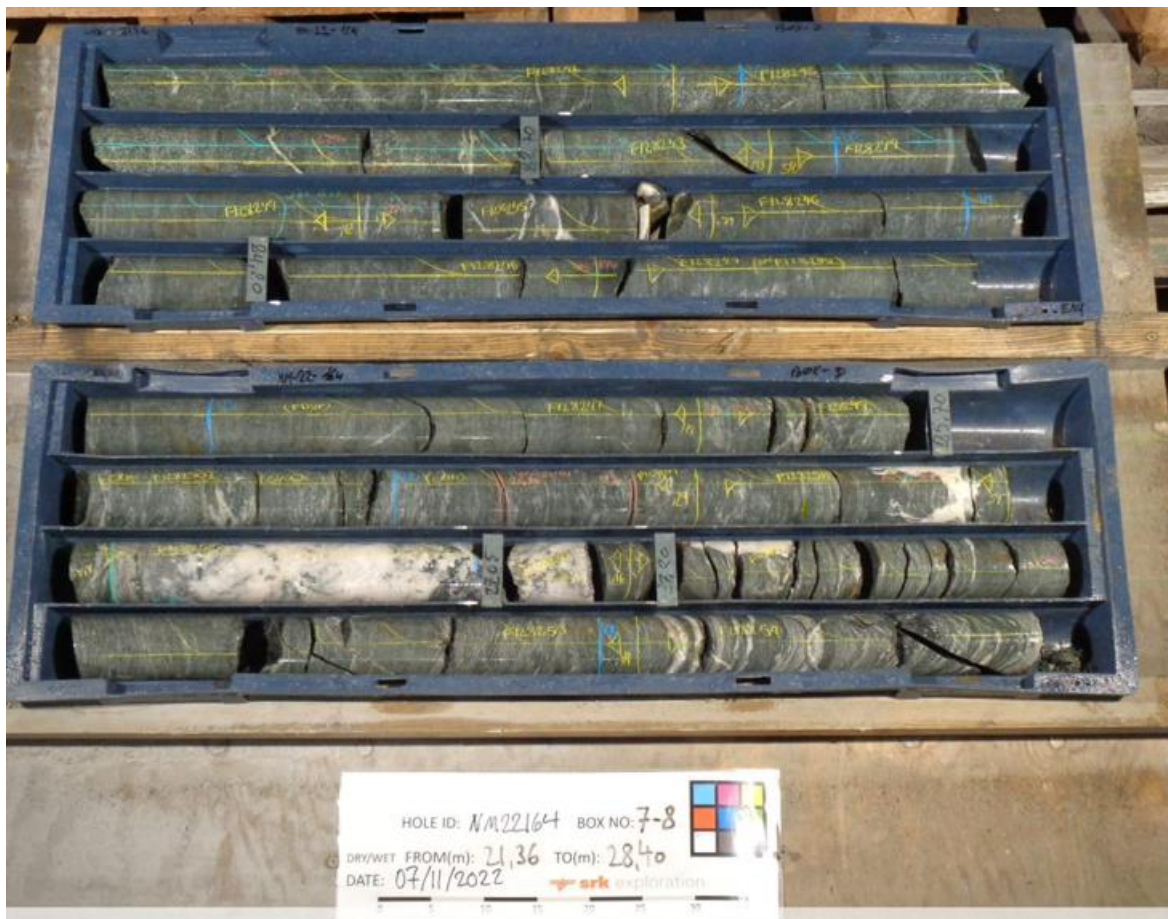
Alteration was strongest within the mafic lithologies (gabbro, layered gabbro and dolerite). Common alteration minerals observed were chlorite, epidote, silica, ankerite and sericite with iron minerals commonly forming on fracture planes.

Figure 3-3: Digital graphic log from NM22161 from MX Deposit, showing primary lithology, mineralisation style, magnetic susceptibility readings and laboratory analysis results for Au (ppm) and V (%).



Sources: SRK ES

Figure 3-4: Core from hole NM22164 21.26-28.40 m showing quartz veining within gabbroic host rock



Sources: SRK ES

3.1.4 Core Photography

All core was photographed both wet and dry after marking up and logging but prior to sampling. Figure 3-5 shows the photography setup and Figure 3-6 presents examples of wet and dry photos.

Figure 3-5: Core photography setup



Sources: SRK ES

Figure 3-6: Examples of dry (top) and wet (bottom) core photographs from hole NM22158



Sources: SRK ES

3.1.5 Density Measurements

In total, 285 density measurements were made. These were taken randomly at a rate of approximately one every two of boxes of core (every 8 m on average). The process involved taking a single piece of fresh, unaltered core approximately 10 cm in length and weighing the sample once when dry and then again suspended, fully submerged, in water. From these measurements, the density could be calculated. Due to the non-porous nature of the rocks, coating the samples in paraffin wax was not deemed necessary. The scales were regularly calibrated for measurement drift over time using a standardised weight.

3.1.6 Sampling

Sample intervals were assigned by the geologist logging the core. The standard sample length used on the project varied depending on the commodity it was assayed for:

- Samples for gold assay only: min. 0.25 m and max. 1 m with an ideal length of 1 m;
- Samples for vanadium assay only: min. 1 m and max. 2.5 m with an ideal length of 2 m;
- Samples for both gold and vanadium assay: min 0.25 m and max. 1 m (as per samples for gold assay only).

Sample intervals honoured all major changes in lithology, mineralisation, alteration and core size. All sample numbers and Quality Assurance/Quality Control (“QAQC”) samples within the sample sequence were marked on the core. Cut lines were marked such that the apex of mineral banding or veining within the core was bisected at 90°.

Certified Reference Materials (“CRMs” or “Standards”), blanks and field duplicates were inserted into the sample sequence at a rate of 5% each, totalling a 15% insertion rate for QAQC purposes.

All core was sampled as half-core with field duplicates sampled as quarter-core. Core was cut using Norton Clipper core saws as shown in Figure 3-7.

Figure 3-7: Core cutting area



Sources: SRK ES

Samples were placed into extra-thick gauge, polythene bags with a bar-coded sample tag provided by ALS, then sealed with a cable-tie.

Samples to be analysed for gold were placed into extra-thick gauge, polythene bags with a bar-coded sample tag provided by ALS and sealed with a cable-tie each assigned an ID-number (Figure 3-8) for identification and to minimise the risk of being opened before entering the ALS facility.

Figure 3-8: Sample bags with ID tags



Sources: SRK ES

4 VANADIUM AT BØMLO

4.1 Analysis of Logging, Magnetic Susceptibility and Vanadium Grades

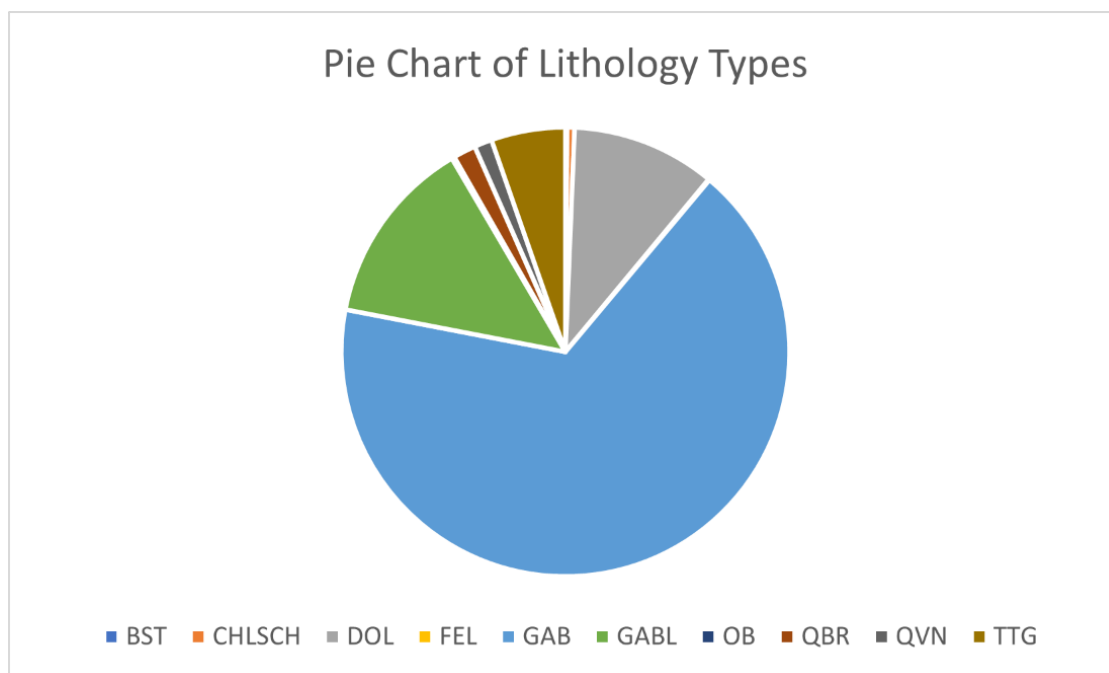
SRK ES has undertaken a simple statistical analysis of the results from the drilling at Bømlø focusing on the vanadium grades. Multiple geological associations with vanadium have been identified.

Table 4-1 and Figure 4-1 shows the abundance of each lithology type intersected by the drilling at Bømlø according to geological logs. This analysis shows that by far the most abundant lithology intersected was gabbro (“GAB”) comprising 67% of all the drill core. Layered gabbro (“GABL”) is second with 14% and dolerite (“DOL”) third with 10%.

Table 4-1: Abundance of each major lithology type in the drillholes

Lithology	Abundance, %
BST (Basalt)	0.12
CHLSCH (Chloritic Schist)	0.54
DOL (Dolerite Dyke)	10.39
FEL (Felsic Dyke)	0.07
GAB (Gabbro)	66.91
GABL (Layered Gabbro)	13.52
OB (Overburden)	0.20
QVN (Quartz Vein)	1.63
TTG (Tonalite–trondhjemite–granodiorite)	5.35
QBR (Quartz Breccia)	1.63

Figure 4-1: Pie chart of lithology types logged at Bømlø.



Sources: SRK ES

4.1.1 Lithological Associations

The weighted average grade for all the drilling is 1,143 ppm V_2O_5 . Table 4-2 shows the mean V_2O_5 grade and magnetic susceptibility reading for each of these lithology types. These are also displayed as box plots in Figure 4-2 and Figure 4-3. This data shows that the layered gabbro has the highest mean V_2O_5 grade (1,964 ppm) and the highest mean magnetic susceptibility (284.10 SI). Gabbro has the second highest mean V_2O_5 grade (1,250 ppm) and mean magnetic susceptibility (88.47). The relationship between high V_2O_5 grades and high magnetic susceptibility is entirely expected because vanadium is primarily hosted within the magnetic mineral magnetite. This shows that magnetic surveys and measurement of magnetic susceptibility are effective methods of generating targets for vanadium mineralisation.

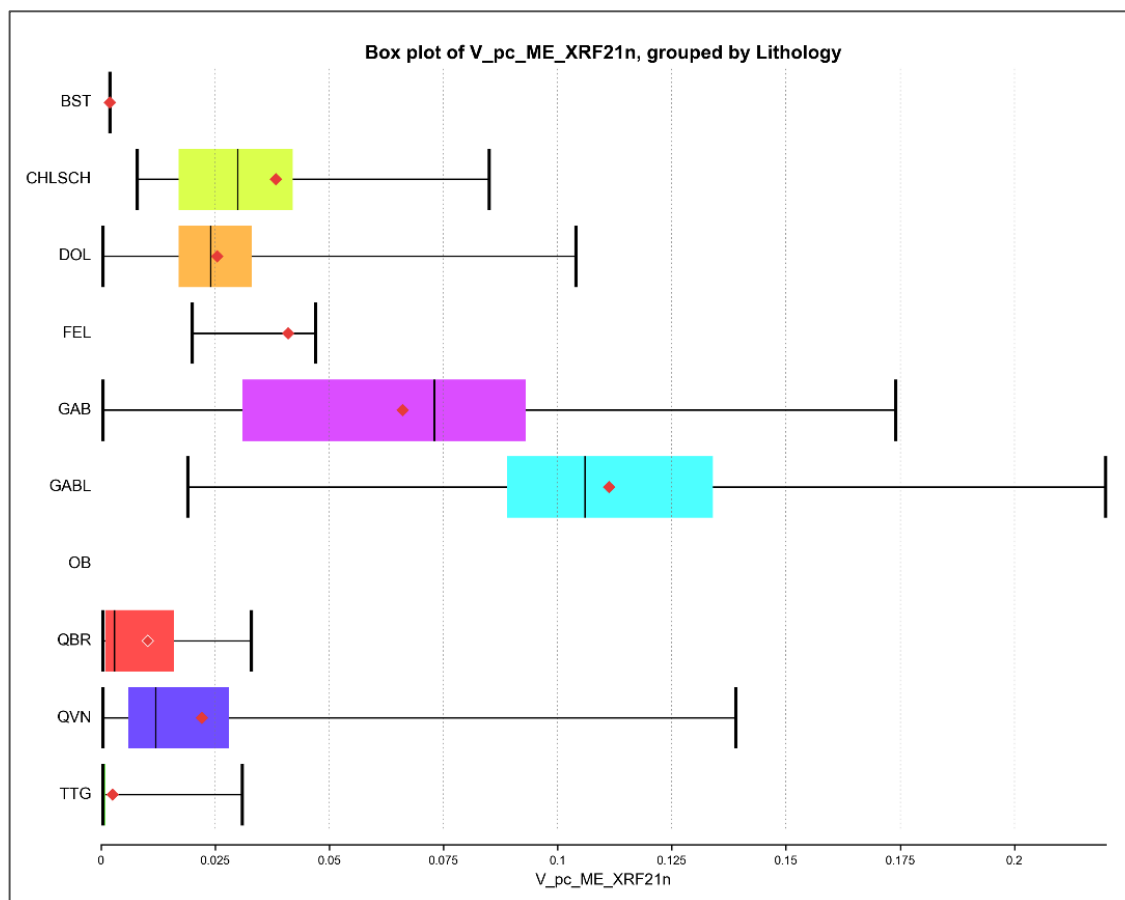
The combined weighted mean grade of the two most prominent lithologies and highest grade lithologies (GABL and GAB) across the entire Bømlø area is 1,321 ppm V_2O_5 . Together, these two lithologies represent about 80% of all the logged lithologies. In the central six drillholes, the weighted mean grade of these two lithologies is 1,767 ppm V_2O_5 . These two numbers have been calculated to demonstrate an indicative grade if these units were to be mined selectively in the future.

Table 4-2: Mean vanadium grade and magnetic susceptibility for each logged lithology type

Lithology	Lithology abundance %	V ₂ O ₅ ppm	Magnetic Susceptibility
BST	0.12	36	0.68
CHLSCH	0.54	684	3.27
DOL	10.39	455	20.73
FEL	0.07	732	6.47
GAB	66.91	1,178	88.47
GABL	13.52	1,987	284.10
OB	0.20	NA	32.36
QBR	1.63	182	12.90
QVN	1.63	395	26.84
TTG	5.35	46	5.00

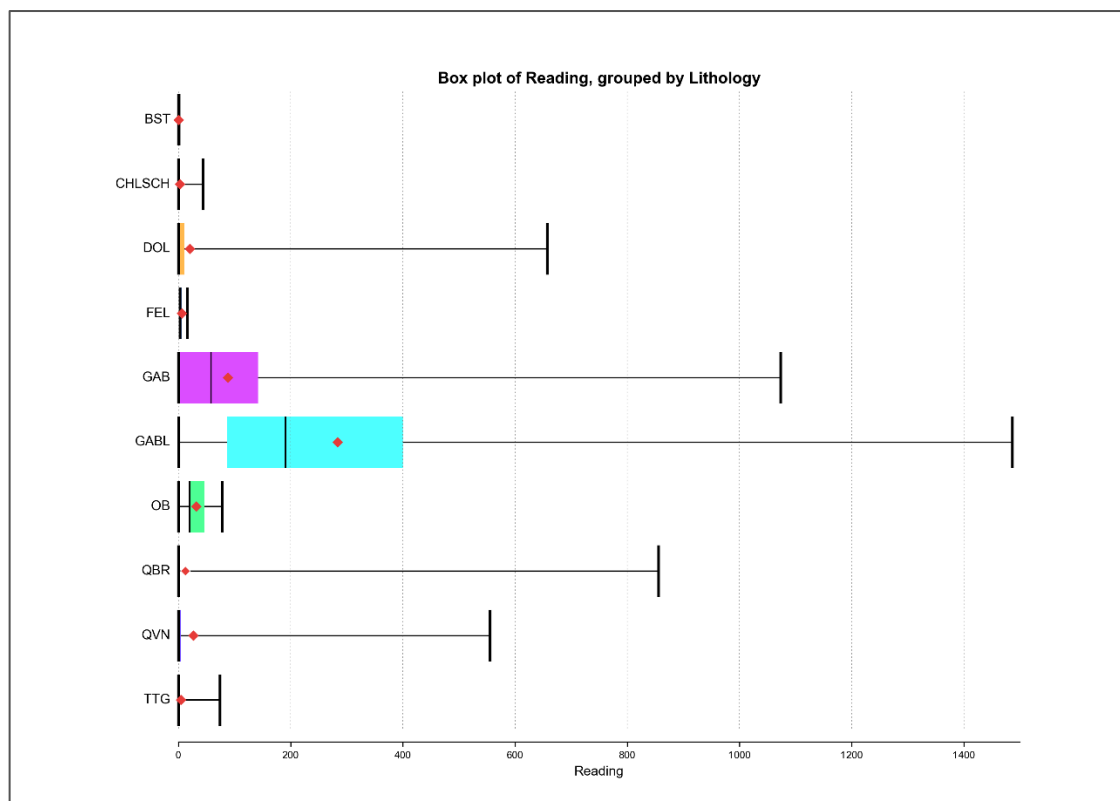
Sources: SRK ES

Figure 4-2: Box plot of vanadium grades by lithology



Source: SRK ES

Figure 4-3: Box plot of the magnetic susceptibility of each lithology type



Sources: SRK ES

4.1.2 Mineralisation Style Associations

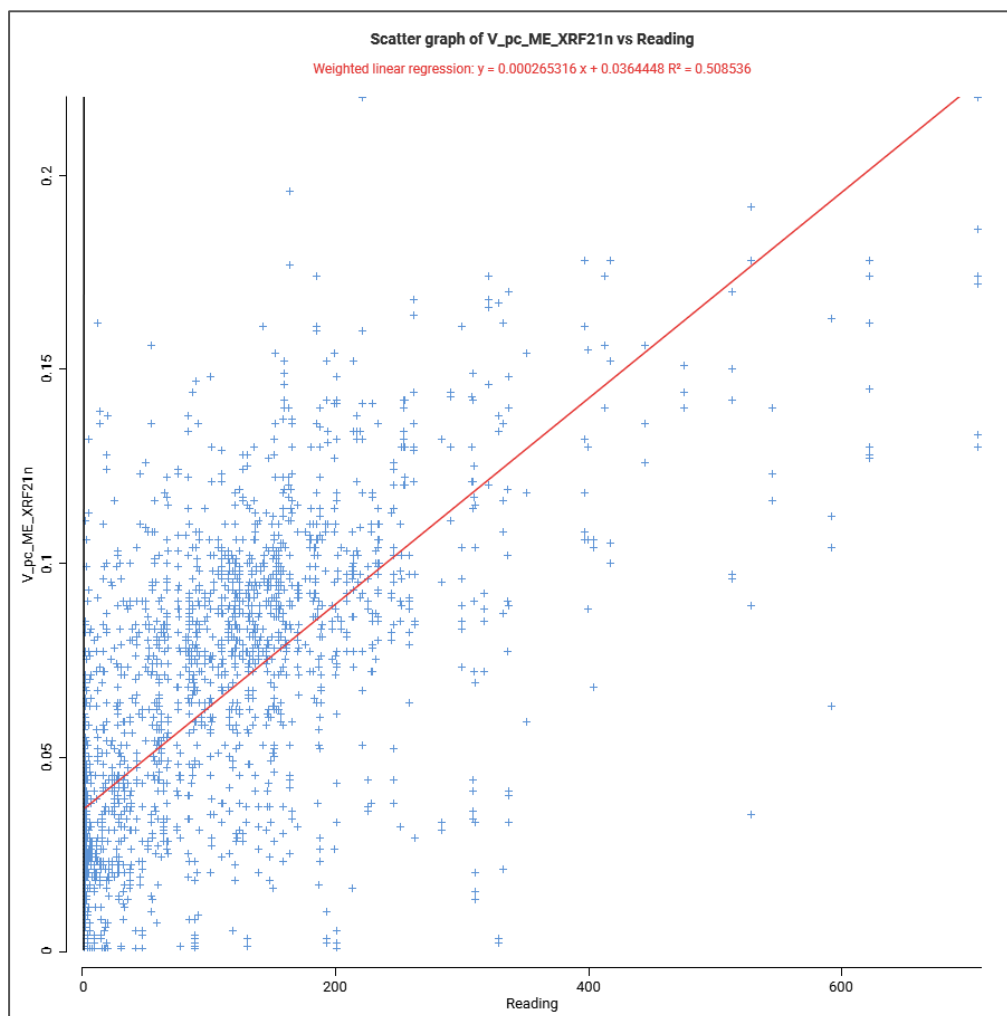
Table 4-3 shows the mean vanadium grade and magnetic susceptibility for each type of logged mineralisation style. Cumulate layering (“CML”) has the highest mean grade (0.11%) and magnetic susceptibility (287.11), both of which are near identical to the grades for layered gabbro. This is to be expected as the cumulate layering of magnetite is the defining characteristic of layered gabbro. Figure 4-4 shows a scatter plot of magnetic susceptibility vs V %. This plot confirms that there is a relationship between the two parameters.

Table 4-3: Mean vanadium grade and magnetic susceptibility for each logged mineralisation style

Mineralisation Style	V ₂ O ₅ (ppm)	Magnetic Susceptibility
CLS	NA	0.14
CML	2,010	287.11
DIS	1,034	76.63
MAS	482	30.32
STK	202	10.72
VN	823	51.76
VNL	698	36.89

Sources: SRK ES

Figure 4-4: Scatter plot of V (%) vs Magnetic Susceptibility



Sources: SRK ES

Notes: Magnetic susceptibility readings were composited to 5 m to smooth the data. This was done to remove some of the random variability associated with taking a single point value to represent 1 m.

4.2 Weighted Drill Intersections

Table 4-4 shows the weighted average down hole vanadium intercepts from the drilling at Bømlø. Within these, higher and lower grade zones exist but have not been calculated separately by SRK ES. These intercepts are downhole lengths and not true thicknesses. True thicknesses have not been calculated due to the structural complexity at Bømlø making the dip and strike of these units uncertain.

Table 4-4: Vanadium intercepts from the 2022 drilling at Bømlø

Hole ID	From, m	To, m	Length, m	V, %	V ₂ O ₅ , ppm
NM22170	0.08	206.80	206.72	0.081	1,446
NM22168	0.57	298.3	297.73	0.048	857
NM22167*	0.00	124.20	124.20	0.027	482
NM22166	0.72	126.00	125.28	0.047	839
NM22164	0.00	126.20	126.20	0.062	1,107
NM22161	1.45	241.90	240.45	0.059	1,053
NM22160	1.20	117.00	115.80	0.088	1,571
NM22158	0.00	100.55	100.55	0.047	839
NM22157	0.00	171.00	171.00	0.073	1,303
NM22155*	0.00	238.65	238.65	0.080	1,428
NM22153	0.00	201.00	201.00	0.085	1,517

Sources: SRK ES

Notes: The intercepts represent the entire hole, excluding overburden. Hole mark with a * ended in TTG which has been excluded from these calculations. **The lengths presented are downhole lengths and are not true thicknesses.**

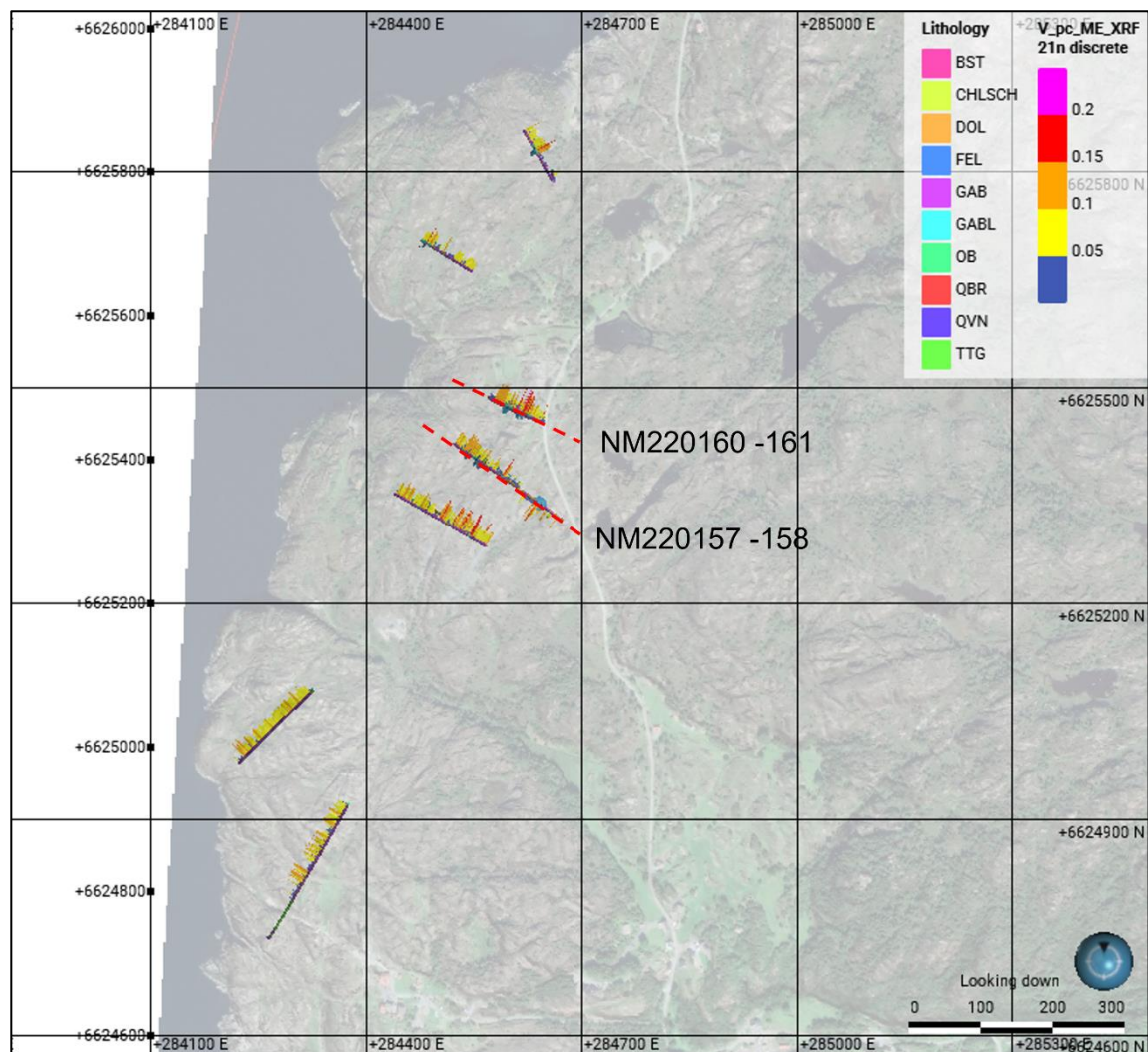
4.3 Summary of 3D Modelling

SRK ES conducted a section-by-section review of the drilling data within Leapfrog to understand if layered gabbro units with high vanadium grades could be correlated between drillholes and drill fences. It appears there is limited continuity between drill fences at the current spacing.

Some correlations between higher grade vanadium zones may be possible between drillholes on a 2D section-by-section basis. For example, using structural data from cumulate layering (banding), it is possible to draw some simple correlations between higher grade zones between holes NM22160 and NM22161 (Figure 4-6). However, with the data available, it does not appear possible to link this zone in 3D to enough other sections to form a coherent shape or volume. This can be seen from holes NM22157 and NM22158, a single drill section to the south (Figure 4-7). The broader zone of high grade vanadium at the top of holes NM22160 and NM22161 is not clearly identifiable in the top of hole NM22157, which is where it would be expected according to structural measurements. The relatively narrow high grade intercept between 37.70 and 44.91 m in hole NM22157 may represent its continuation but, if it does, this unit has thinned considerably between the holes and at the current drilling density this difference is not adequately assessed. There is also a significant amount of later cross-cutting dolerite dykes logged in NM22157 compared to NM22160 and NM22161. The vanadium grade of these dykes is much lower than the gabbros and at the current drill spacing these low grade zones cannot be adequately modelled.

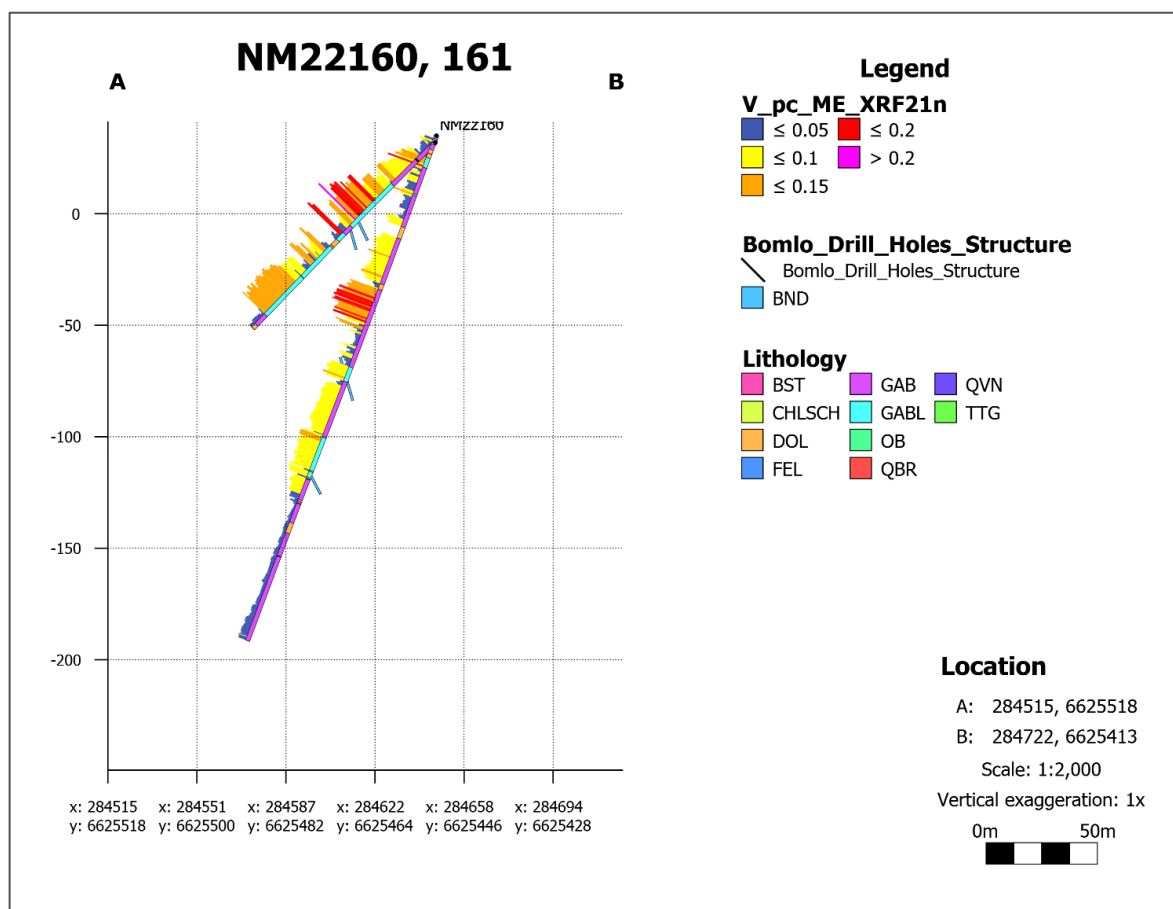
Figure 4-8 shows an oblique view of the drilling with the interpreted major fault zones. The three groups of drillholes are split by major fault zones. The downhole vanadium grade distribution is not only variable between holes as seen on the sections but is also different between these three main groupings. More drilling would be required to domain these differences and separate domains would need to be created for these different fault-bound areas if volumes of each different grade of material were to be generated.

Figure 4-5: Plan showing the locations of the two sections



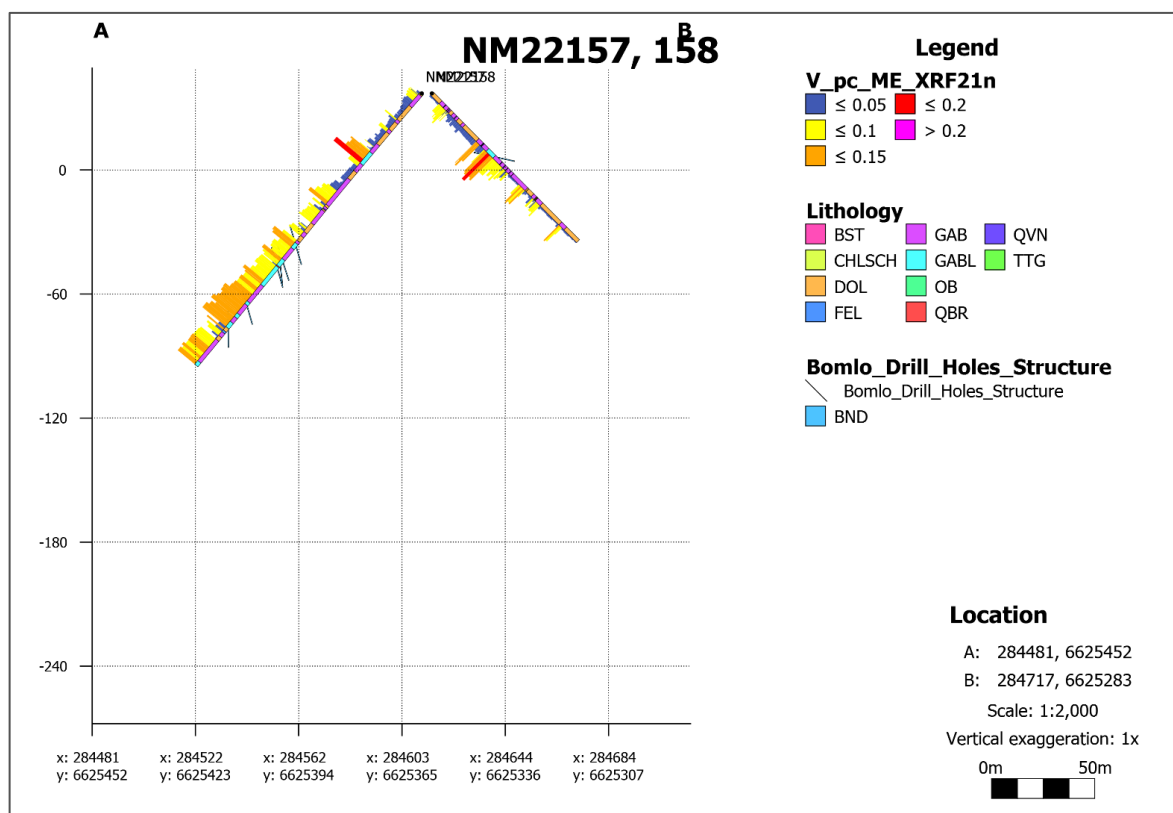
Sources: SRK ES

Figure 4-6: Cross section of drill holes NM22160 and NM22161



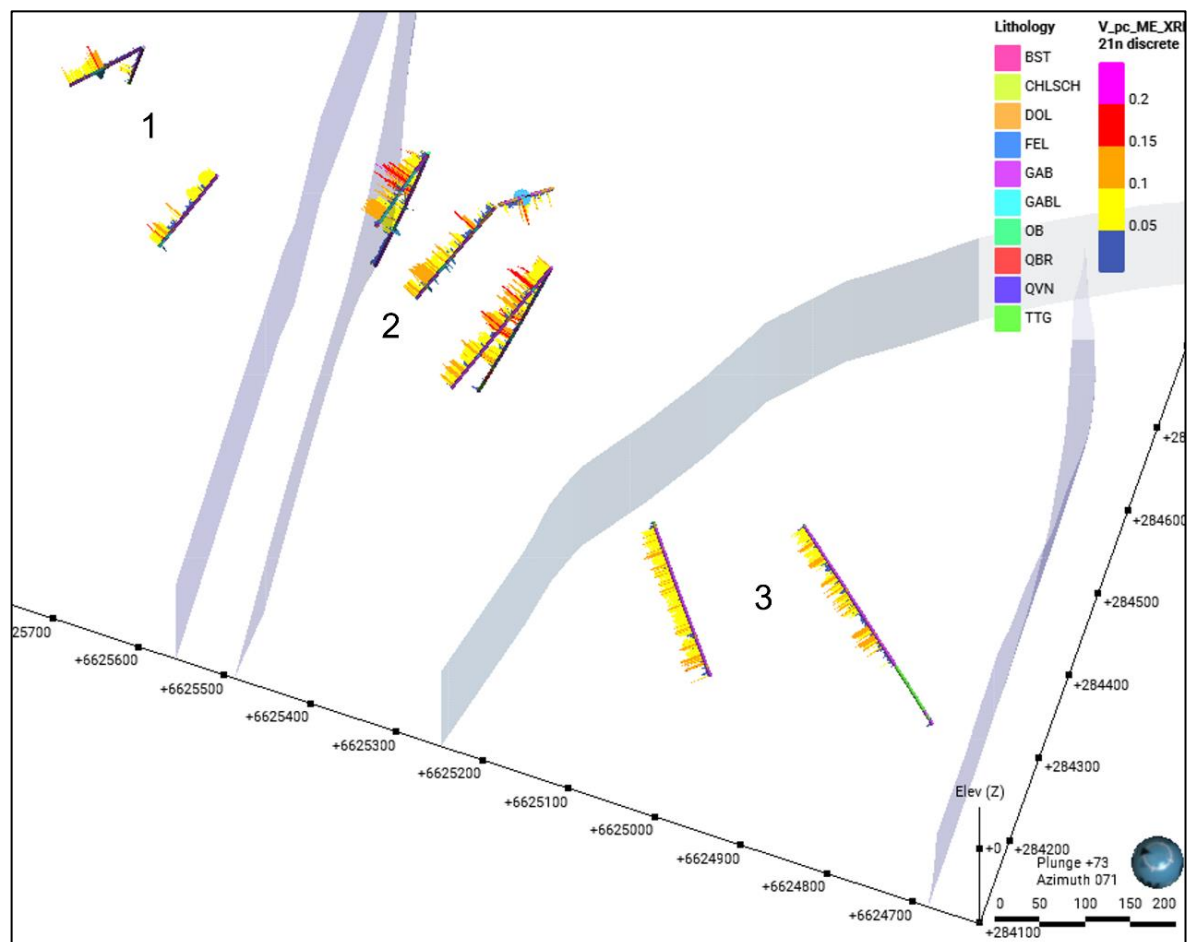
Sources: SRK ES

Figure 4-7: Cross section through drillholes NM22157 and NM22158



Sources: SRK ES

Figure 4-8: Oblique view of the drilling showing the three main areas divided by the major fault zones



Sources: SRK ES

5 GOLD AT BØMLO

The results of the drilling at Bømlø confirmed observations by previous workers that gold mineralisation is associated with quartz and sulphide veining within structures. A total of 34 half core samples returned gold grades more than 0.1 g/t gold (Table 5-1).

Table 5-1: All samples assaying more than 0.1 g/t gold

Hole number	From m,	To, m	Length, m	Sample ID	Au, g/t
NM22153	128.38	128.67	0.29	F127101	0.234
	192.71	193.05	0.34	F127161	0.171
NM22155	113.2	113.97	0.77	F127275	0.1
	116.5	117.09	0.59	F127279	0.109
	129.09	129.67	0.58	F127291	0.106
	129.67	130.5	0.83	F127292	0.167
	265.67	266.86	1.19	F127424	0.117
	268.18	268.63	0.45	F127428	0.15
NM22157	73	73.46	0.46	F127527	0.221
NM22160	57.87	58.87	1	F127823	0.125
	62.09	62.59	0.5	F127829	0.114
	62.59	63	0.41	F127831	0.116
	63	63.45	0.45	F127832	0.122
	63.45	64.45	1	F127833	0.288
	64.45	65.45	1	F127834	0.102
	65.45	65.85	0.4	F127835	0.194
	69.38	70.38	1	F127841	0.11
	71.44	72	0.56	F127844	0.31
	72.69	73.06	0.37	F127846	0.207
NM22161	6.65	7.5	0.85	F127916	6.81
	89.85	91	1.15	F128036	0.1
	91.9	92.5	0.6	F128038	1.115
NM22164	22.93	23.44	0.51	F128244	1.66
	23.44	23.74	0.3	F128245	1.58
	25.48	26.29	0.81	F128249	0.308
	26.59	27.16	0.57	F128252	0.523
	28.04	28.67	0.63	F128254	0.29
	29.5	30.1	0.6	F128256	0.289
NM22166	13.21	13.76	0.55	F128398	0.207
NM22167	12.78	13.35	0.57	F128582	0.334
	24.98	25.75	0.77	F128605	1.635
NM22168	188.25	188.55	0.3	F838071	2.62
	241	241.5	0.5	F838152	0.119
	254.5	254.8	0.3	F838173	0.109

Sources: SRK ES

5.1 Targeted Mineralisation

Gold mineralisation at Bømlø is hosted by narrow quartz veins that occupy structural features (faults and shear zones) in gabbroic rocks. This is likely to be orogenic gold which has potential for high but very erratic grades that may be localised to relatively small zones in specific structural

settings. It is important to note that diamond drilling can produce results that are not representative of in-situ gold grades on account of the erratic distribution of mineralisation (high “nugget effect”).

The area has a history of underground mining and an objective of the drilling was to confirm the presence of mineralisation along strike and at depth between historical mining locations. The specific structures targeted were:

- The Haugesunds and Daws Quartz Lodes in the central area;
- The Kjenreidalens Quartz Lode in the north-western area; and
- The Harald Haarfagres Quartz Lode in the southern area.

The expected style of mineralisation, if found to be economic, would most likely be mined using underground methods on account of its narrow width and steep dip. For this reason, gold grades of several grams per tonne are usually required to support the relatively high mining costs.

5.2 Weighted Drill Intersections (>1g/t gold)

SRK ES has compiled drilling intersections with grades over 1 g/t gold. These are shown in Table 5-2. Six samples over five intercepts returned values greater than 1.0 g/t gold (Figure 5-1). The highest-grade intercept was in NM22161 from 6.65 to 7.50 m which assayed at 6.81 g/t gold. This intercept was not from a known gold-bearing vein and the gold within the sample is likely to be within a minor quartz vein in the interval. Downhole lengths show the apparent thickness of the intersections; true thicknesses are likely to be less on account of the steep dip of mineralised structures, with the possible exception of the Kjenreidalens Lode which may have a shallower dip.

Table 5-2: Intercepts with more than 1 g/t gold from the 2022 drilling at Bømlø

Hole ID	From, m	To, m	Downhole Length, m	Au, g/t	Interpreted Lode
NM22168	188.25	188.55	0.30	2.62	Harald Haarfagres Quartz Lode
NM22167	24.98	25.75	0.77	1.64	Kjenreidalens Quartz Lode
NM22164	22.93	23.74	0.81	1.63	Kjenreidalens Quartz Lode
NM22161	6.65	7.50	0.85	6.81	Unknown
NM22161	91.90	92.50	0.60	1.12	Haugesunds Quartz Lode

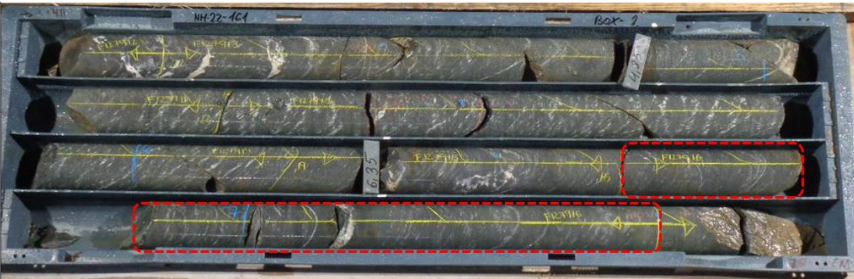
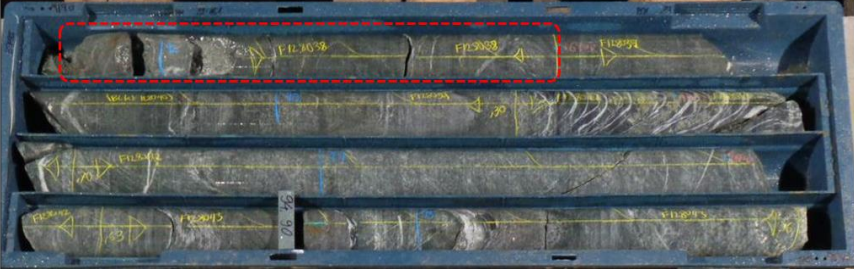
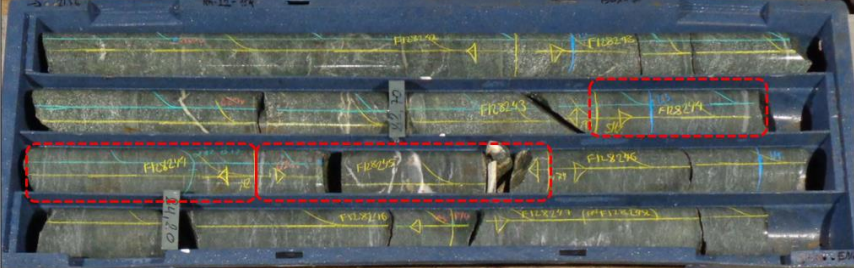
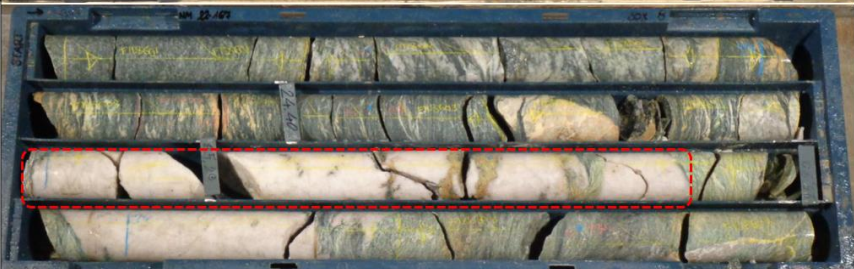
Sources: SRK ES

Notes: The lengths presented are downhole lengths and are not true thicknesses. True thickness is likely to be less.

SRK has also examined longer intersections with lower grades but which may show greater thicknesses of mineralisation. There are only two such intersections of note, as shown below. Again, note that these are apparently thicknesses and true thickness may be less.

- 0.31 g/t Au over 7.17 m from 22.63 m in hole NM22164 on the Kjenreidalens Lode;
- 0.07 g/t Au over 15.19 m from 57.87 m in hole NM22160 on the Haugesunds Lode.

Figure 5-1: Core photos of all samples assaying more than 1 g/t gold

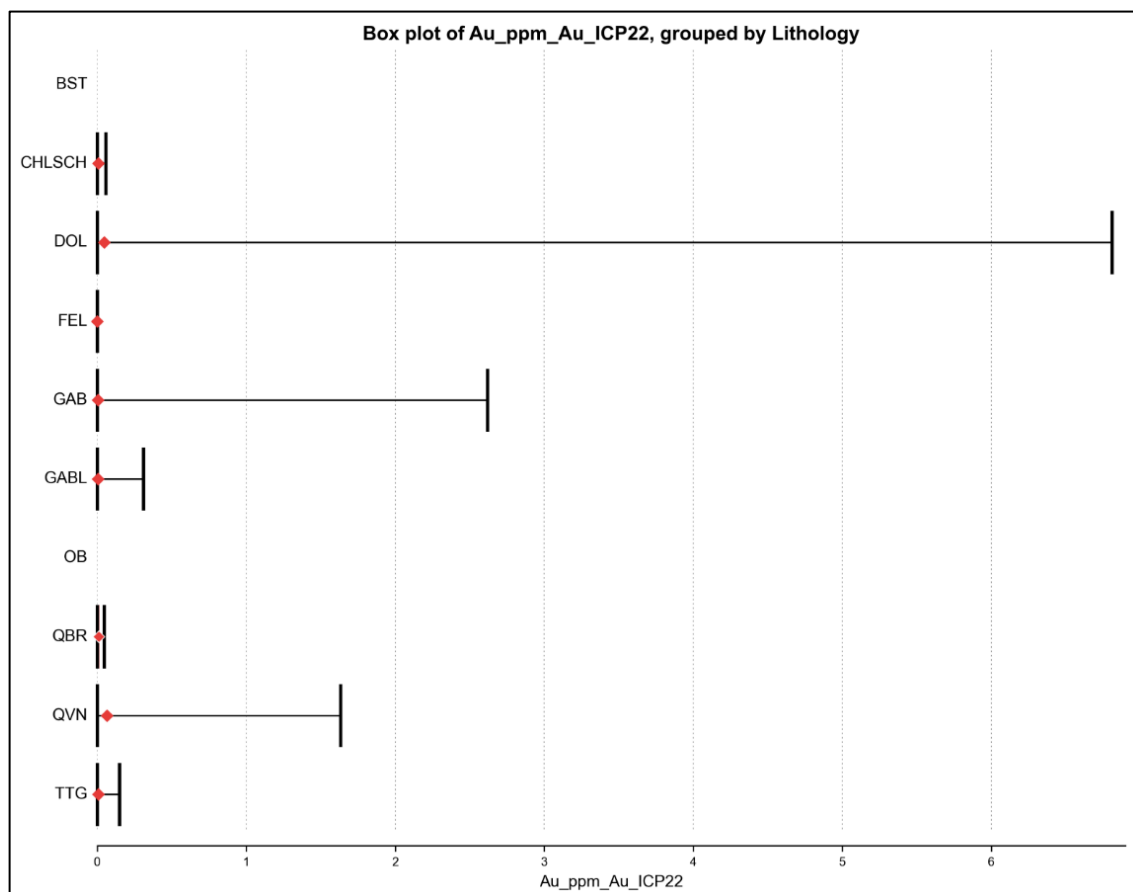
NM22161 From: 6.65 To: 7.50 Au: 6.81 ppm	
NM22161 From: 91.90 To: 92.50 Au: 1.12 ppm	
NM22164 From: 22.93 To: 23.44 Au: 1.66 ppm From: 23.44 To: 23.74 Au: 1.58 ppm	
NM22167 From: 24.98 To: 25.75 Au: 1.64 ppm	
NM22168 From: 188.25 To: 188.55 Au: 2.62 ppm	

Sources: SRK ES

5.3 Lithological Associations

SRK ES has analysed the results for gold in relation to hosting lithology in order to detect any preferential relationship. Figure 5-2 shows the range and average of gold grades grouped by lithology. The average grades show a slight increase in quartz veins ("QVN") and dolerite ("DOL") and the highest grade (6.81 g/t over 0.85 m) occurs in dolerite. It is possible that the dolerite occurs as dykes that have intruded the same structures as the gold-mineralised quartz veins.

Figure 5-2 Box plot of gold grades grouped by lithology. Red symbols show the average grade per lithology

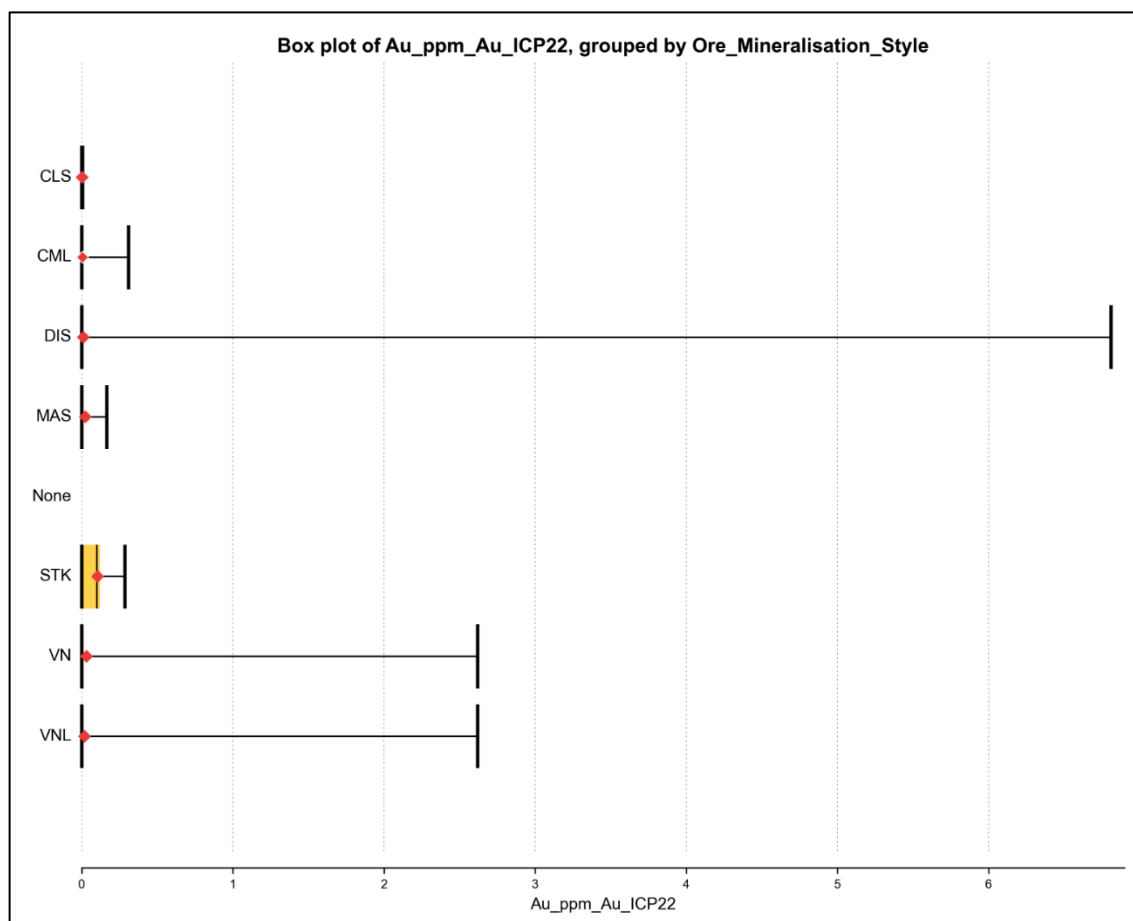


Sources: SRK ES

5.3.1 Mineralisation Style Associations

Figure 5-3 shows a plot of gold grades grouped by mineralisation style. The highest single grade is observed in disseminated (“DIS”) mineralisation, and the highest average grade is in stockwork (“STK”) although this is still well under 1 g/t gold. Stockwork mineralisation is characterised by clusters of small, thin veins that are generally erratic and discontinuous.

Figure 5-3: Box plot showing gold grades grouped by mineralisation style



Sources: SRK ES

5.4 Chemical Associations

No correlation is observed between gold grades and other elements that are often associated with this type of mineralisation, such as sulphur, copper and arsenic. This may, however, reflect the minimal amounts of gold mineralisation intersected.

5.5 Summary of 3D Modelling

SRK ES has produced a 3D geological model of the main gold trends that were targeted by the drilling, along with the most significant cross-cutting faults and a basic model of the two main host lithologies (gabbro including layered gabbro, and trondhjemite). A combined model of the gabbro and the most magnetic shell from the 3D magnetic model was also created (Figure 5-4) in order to guide exploration to the highest magnetite content in the gabbro which is the most likely source of the magnetic anomaly. The 3D magnetic model does not accurately represent the actual zone of

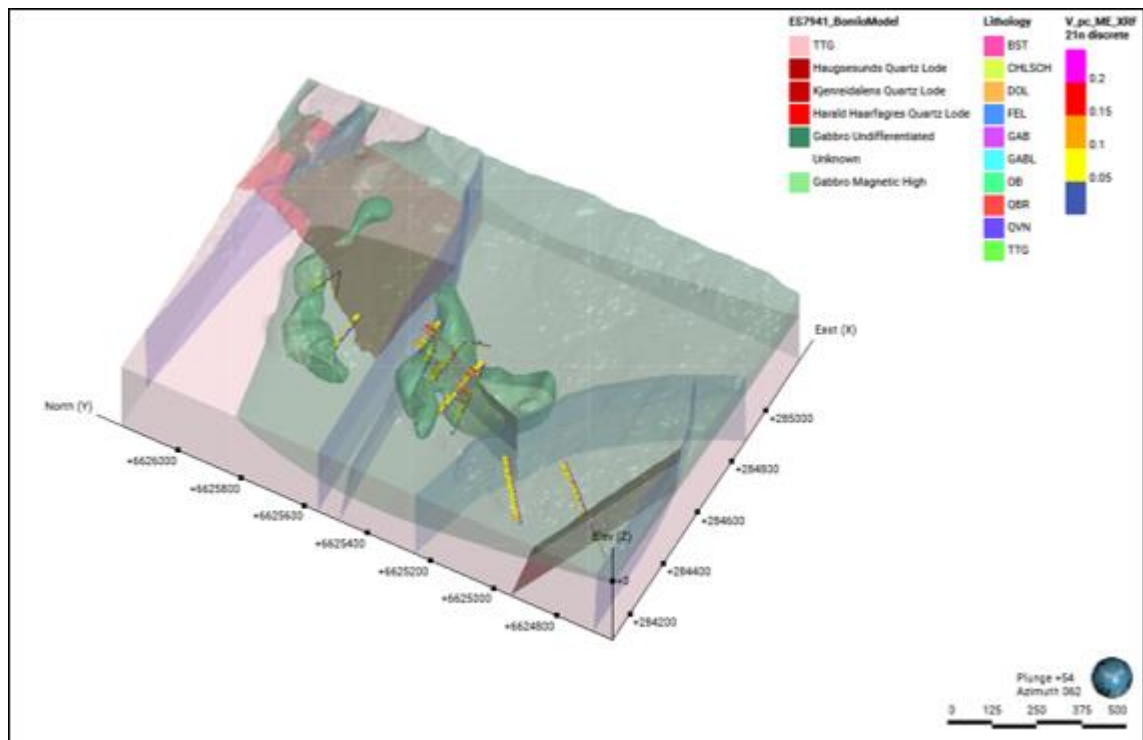
the most magnetic gabbro, but only indicates its potential general position within the larger rock mass.

The most magnetic parts of the gabbro (and therefore the most vanadium-enriched) are likely to comprise a high abundance of layered gabbro material, but the continuity of this material appears to be disrupted by faulting, possibly both laterally and vertically, meaning that significant and continuous zones of high vanadium grades are not easily predicted.

The modelled gold bearing veins were constructed using drilling data and surface structural observations. Simplified outcomes of this are shown in Figure 5-5 to Figure 5-8. Key observations are:

- Gold intercepts on or near to the expected location of the lodes are usually very low grade or absent or occur in locations offset to the expected trend, possibly on different structures;
- The most robust extrapolation of gold intercepts is on the Kjenreidalens Lode which has a significantly shallower dip than other lodes.

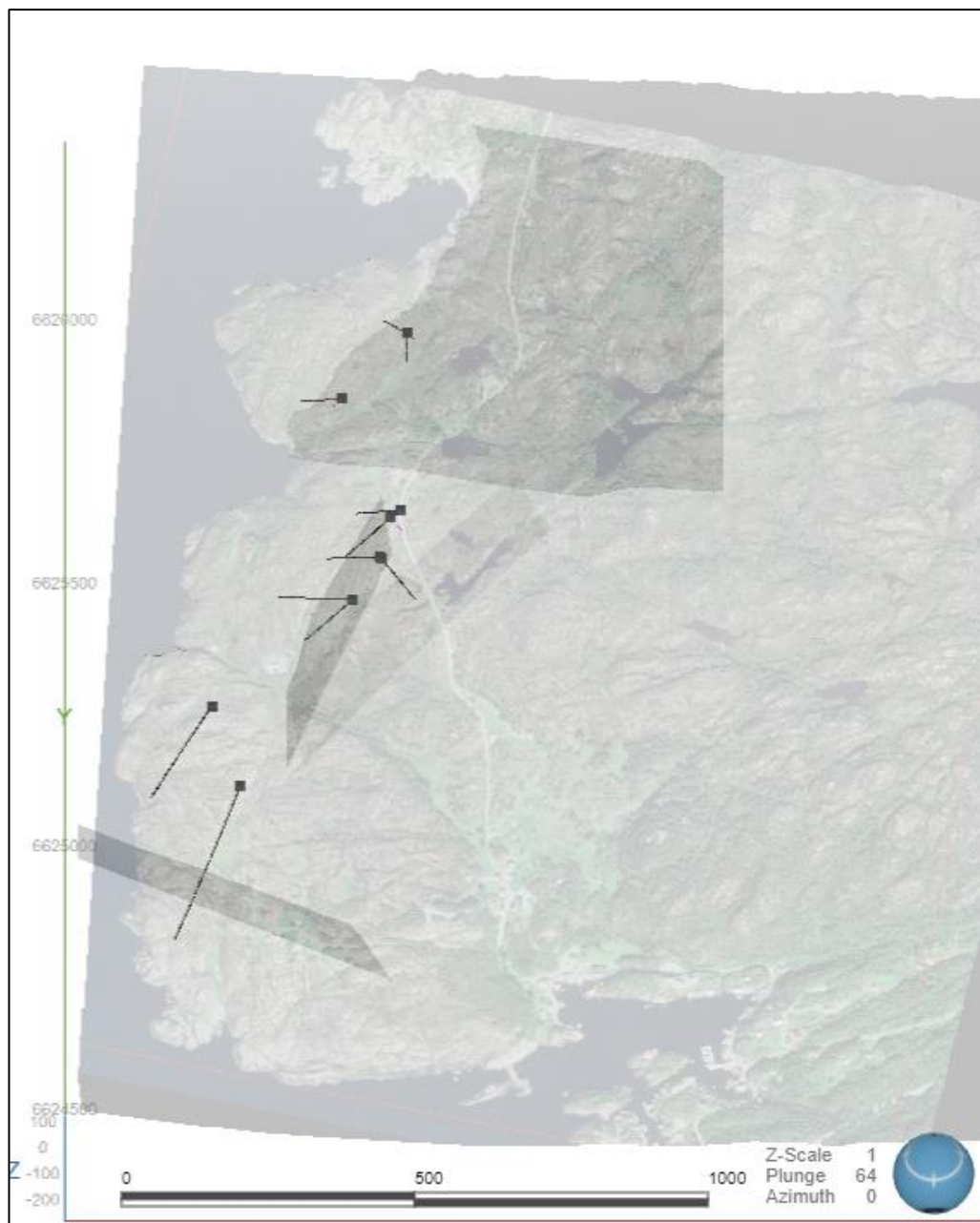
Figure 5-4: Oblique view of the 3D model of Bømlo



Sources: SRK ES

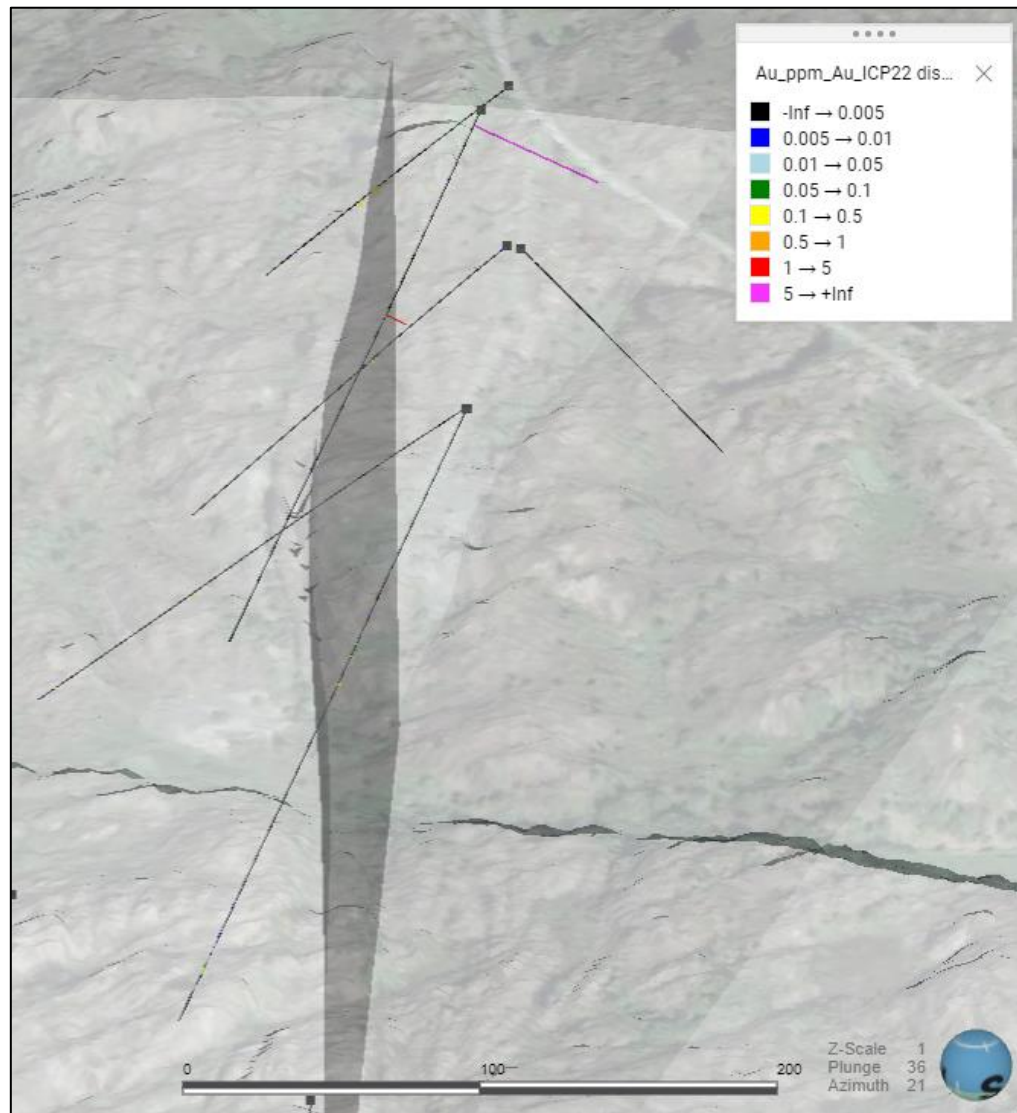
Notes: Cross cutting late faults show in blue

Figure 5-5: Oblique view looking north showing drilled holes and interpreted lodes (grey planar surfaces; from north to south Kjenreidalens, Haugesunds and Harald Haarfagres)



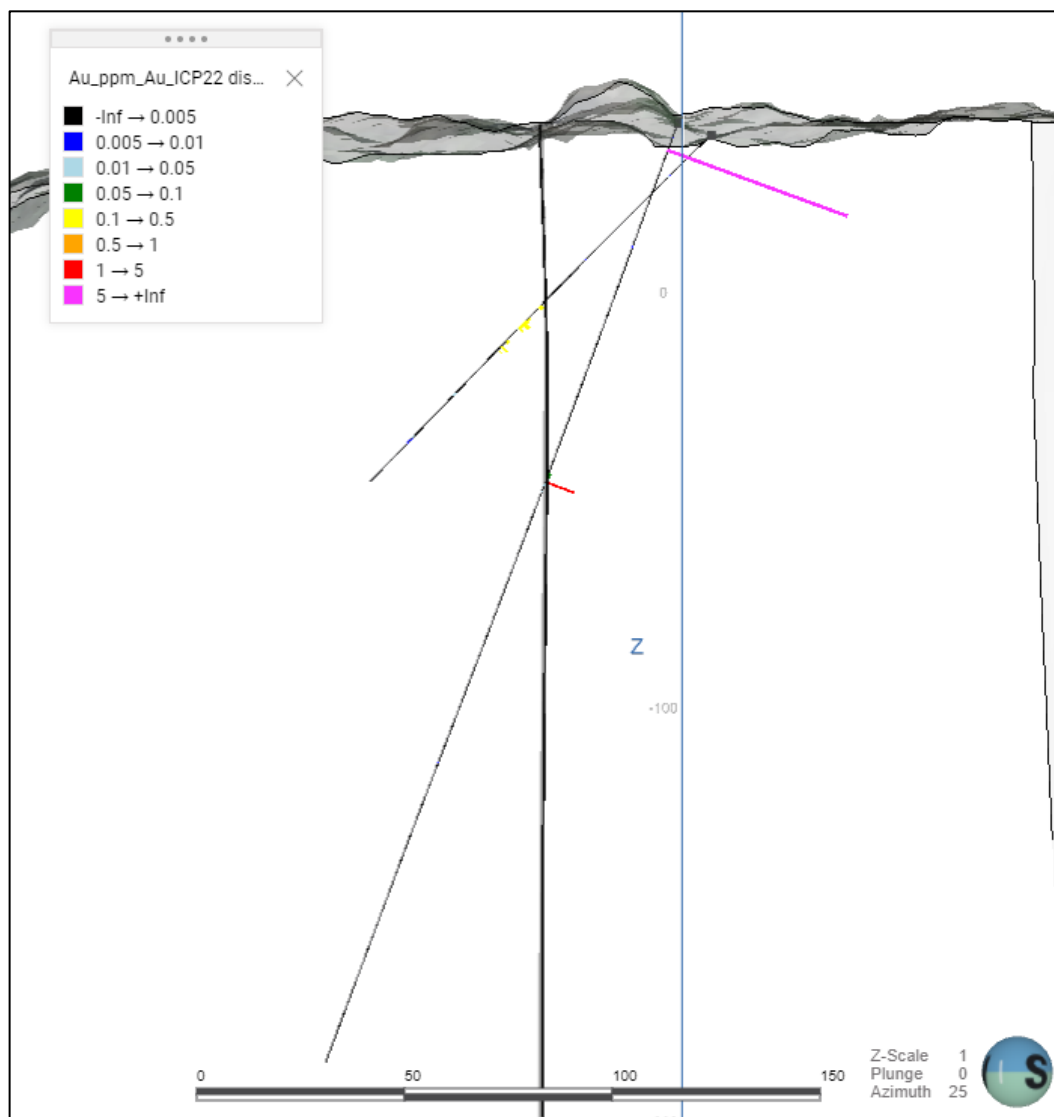
Sources: SRK ES

Figure 5-6: Oblique view of drillholes looking northwards on the Haugesunds Lode (grey planar surface) showing gold grades as line graphs perpendicular to the drillhole traces



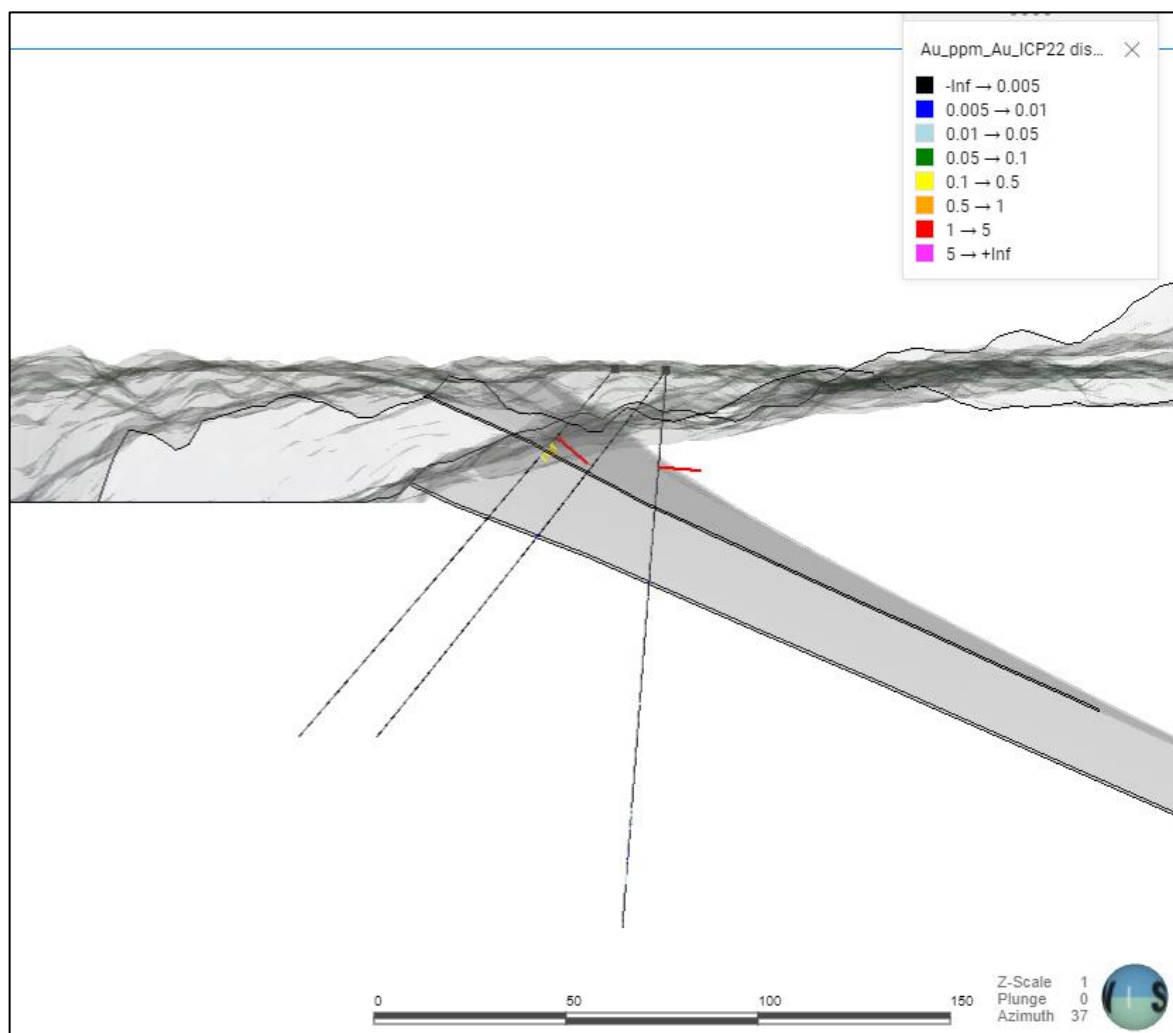
Sources: SRK ES

Figure 5-7: Cross-section looking north along the Haugesunds Lode showing gold grade intercepts



Sources: SRK ES

Figure 5-8: Cross-section looking NE along the Kjenreidalens Lode showing gold grade intercepts, noting the shallower dip of the lode



Sources: SRK ES

6 SAMPLING, SAMPLE ANALYSIS AND QAQC

6.1 Sample Preparation

All core samples have been prepared by ALS Sweden in its accredited lab in Piteå using ALS preparation method PREP-31Y for “normal” samples and PREP-31B for samples submitted for gold assay. PREP-31Y involves crushing the sample to 70% less than 2 mm, splitting off 250 g using a rotary splitter and pulverising to better than 85 % passing 75 microns. PREP-31B also involves crushing to 70% less than 2 mm, splitting off 1 kg using a riffle splitter and pulverising to better than 85 % passing 75 microns. The larger split size for the latter is intended to produce a sample that is more representative of gold mineralisation.

6.2 Sample Analysis

All prepared samples were shipped from ALS Sweden to the accredited ALS lab in Loughrea, Ireland. Pulp samples were analysed by Lithium Borate fusion XRF (ALS code ME-XRF21n). A Loss on Ignition test (OA-GRA05x) is also performed. Results and certification were sent electronically to SRK ES and NMAS via the ALS webtreive service.

Samples submitted for gold assay were analysed using Fire Assay (Au-ICP22) covering a trace level range of 0.001-10 g/t gold using a 50 g aliquot.

6.3 Quality Assurance and Quality Control

6.3.1 CRM's CRM's Certified Reference Materials

The data analysis presented in the following sections includes some QAQC data from other resource and exploration drilling conducted in other locations within the project area concurrent to the drilling at Bømlø. The following analysis is of all assay QAQC data from the project as a whole and reflects assay results received from ALS between the 17th of November 2022 and the 28th of February 2023.

Table 6-1: Table of certified mean and standard deviation values for CRMs GV-06, OREAS 680 and OREAS 234

CRM	Number	TiO ₂ (%)	Std Dev	V (%)	Std Dev	P (%)	Std Dev
GV-06	63	6.549	0.034	0.192	0.005	0.102	0.003
Oreas 680	64	0.872	0.033	0.022	0.002	0.122	0.014

Sources: SRK ES

Table 6-2: Table of certified mean and standard deviation values for CRM OREAS 234

CRM	Number	Au (ppm)	Std Dev
Oreas 234	43	1.20	0.030

Sources: SRK ES

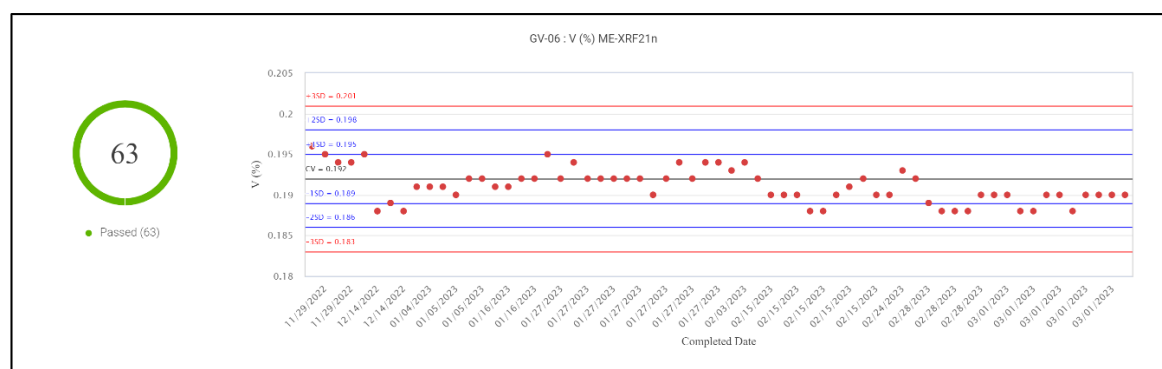
A total of 170 results for CRMs were received from the laboratory in the reporting period. Three CRMs were sourced for the project from two companies: Geostats Pty Ltd and OREAS both of Australia.

The CRMs used were; GV-06 (63), OREAS 680 (64) and OREAS 234 (43). GV-06 and OREAS 680 consist of pulverised, vanadiferous titanomagnetite-containing gabbro and are supplied in 10 g plastic packets. This CRM was used to test the lab's analysis of vanadium. OREAS 234 consists of a blend of gold-bearing ore and barren greenstone sourced from the Frogs Leg Gold Mine in Western Australia and was used to test the lab's analysis of gold. Each CRM is supplied in 60 g plastic packets.

GV-06

A total of 63 GV-06 samples were submitted for assay. For vanadium, all returned results fall within the two standard deviations ("2SD.") of the certified grade (Figure 6-1). The majority of the results assayed below the mean certified value for V.

Figure 6-1: V assay results of GV-06 plotted over time

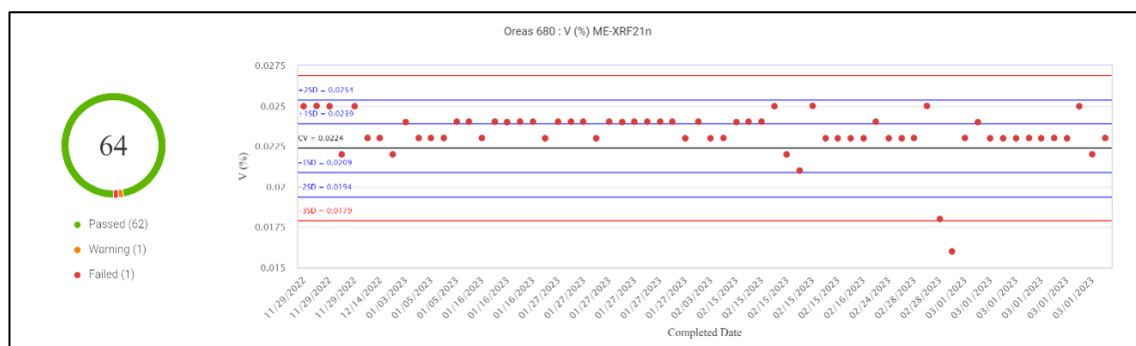


Sources: SRK ES

Oreas 680

A total of 64 Oreas 680 was submitted for assay. For vanadium, 62 samples reported within 2SD of the mean, one was within 3SD and one result failed (Figure 6-2). The majority of the results assayed above the mean certified grade for vanadium.

Figure 6-2: V assay results of Oreas 680 plotted over time

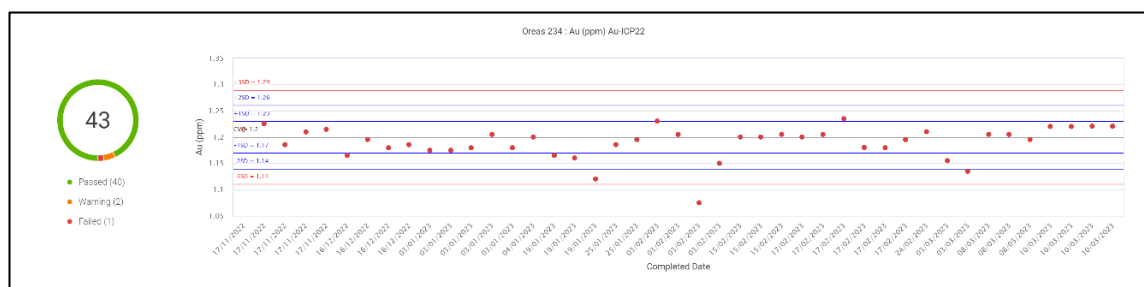


Sources: SRK ES

OREAS 234

Figure 6-3 shows the results of OREAS 234. The results are considered to be very good with 40 of the 43 CRMs returning results within 2SD of the certified mean. Two samples returned results between 2SD and 3SD of the mean and only one of the CRMs has failed, returning a value outside of 3SD. These results show that there is a high level of confidence in the accuracy of the gold fire assay results returned during this programme.

Figure 6-3: Au results for OREAS 234 plotted against time

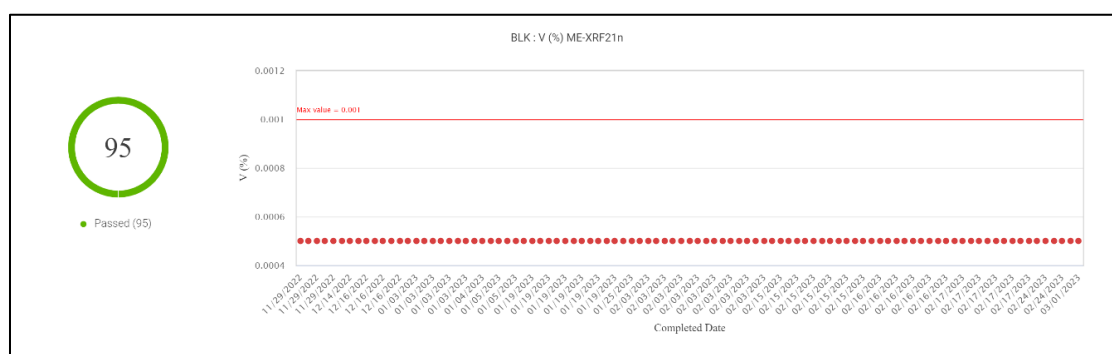


Sources: SRK ES

6.3.2 Blanks

Results from 95 blank sample were received during the reporting period. The blanks used was marble cobbles sourced from a local garden centre. All of the blank samples returned results at the detection limit for vanadium which confirms that there are no contamination issues with sample preparation or analysis using ME-XRF21.

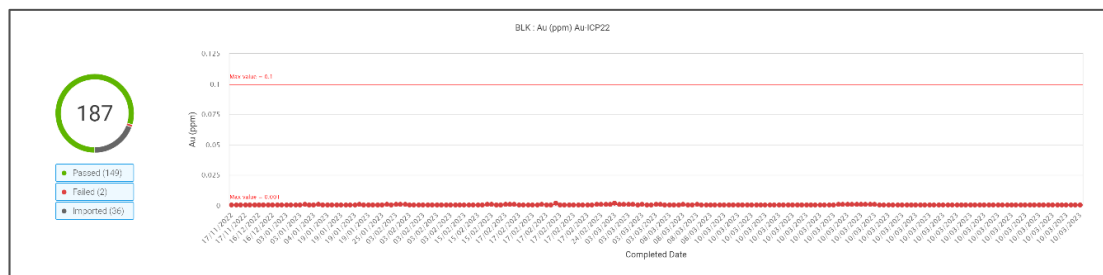
Figure 6-4: Plot of V analysis of blank samples plotted against time



Sources: SRK ES

A further 151 blanks were analysed for gold by fire assay to test for contamination. The results from these blanks are considered to be very good with no significant contamination present (Figure 6-5).

Figure 6-5: Plot of Au analysis of blank samples plotted against time



Sources: SRK ES

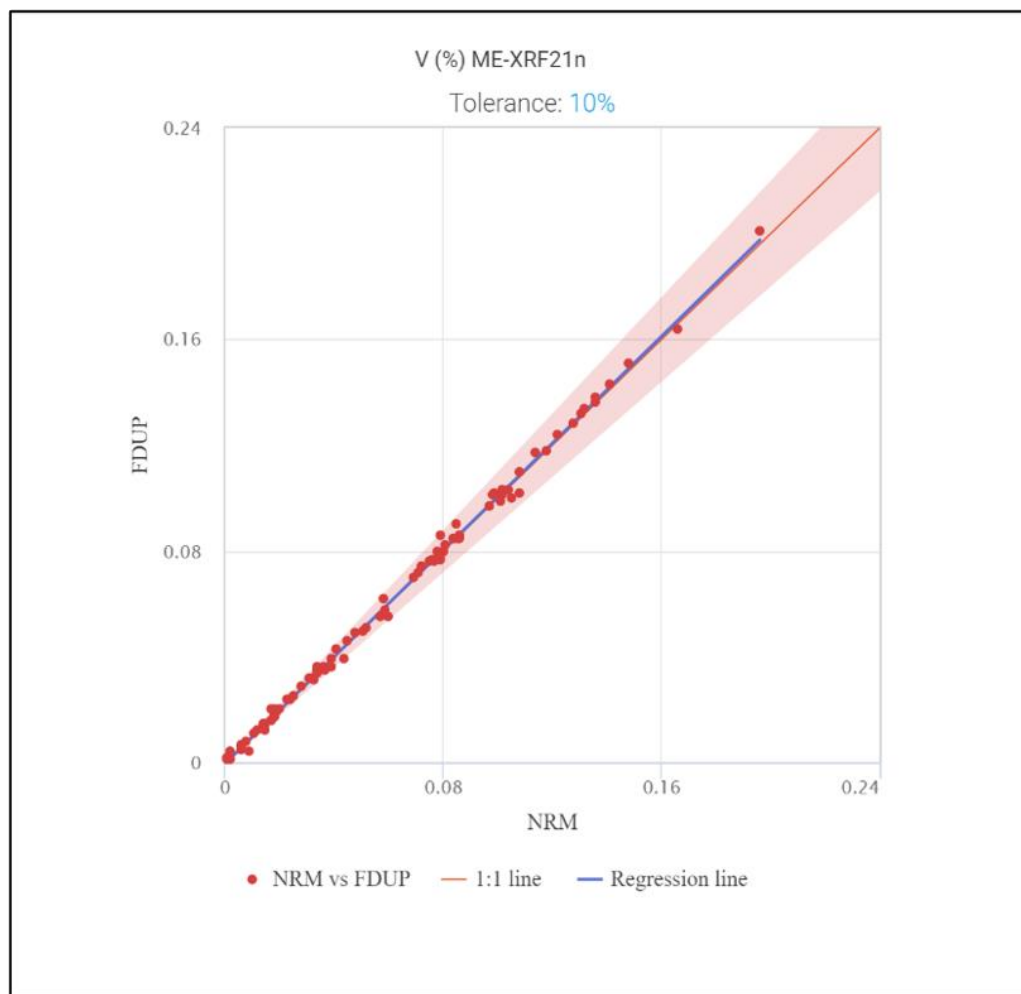
Notes: 36 samples labelled imported are an error in MX Deposit

6.3.3 Field Duplicates

A total of 126, quarter-core field duplicates were taken during the programme and analysed to test the variability of the vanadium grades within the samples. The results from this analysis are presented in Figure 6-6. **Error! Reference source not found..** The R^2 value for these sample pairs is 0.998 for vanadium, showing that there is very little variability in grade within the size range represented by HQ diamond core samples. Additionally, because the variability of the magnetite mineralisation is so low in this instance, field duplicates can also be used to show the repeatability

of the lab's primary analysis of the samples for vanadium. No field duplicates were sent for fire assay during the programme.

Figure 6-6: Scatter plot showing results for V in normal samples ("NRM") vs field duplicate samples ("FDUP")



Sources: SRK ES

6.3.4 QAQC Commentary

SRK ES considers the results from the geochemical analysis QAQC samples to be very good. The results from the blanks show that there are no issues within the lab relating to contamination in the preparation and analysis of V by XRF or Au by fire assay.

6.4 Core Recoveries

The total core recovered across all holes was 2013.32m from a total of 2,026 m of diamond drilling. This equates to a total core recovery of 99.37% which is considered as very good.

7 CONCLUSIONS AND RECOMMENDATIONS

7.1 Conclusions

7.1.1 Vanadium

SRK ES makes the following conclusions regarding vanadium mineralisation at Bømlø:

- The limited amount of drilling to date combined with the variable nature of the vanadium grades at Bømlø mean that it is not possible at this stage to create 3D volumes that model different grade domains. These domains would be required to produce even the simplest volume estimates for vanadium mineralisation given the highly variable nature of the grades;
- The reason for the lack of continuity of the vanadium-mineralised zones at the current drill spacing, compared to the Bjerkreim project, is due to there being significantly more shearing, faulting and cross-cutting dykes at Bømlø. Before this deformation, when the gabbros originally crystallised, there may have been better continuity of higher V grades. A significant amount of close-spaced drilling to be required to assess grade continuity;
- SRK ES can give some indications of mean V grades intersected within the project area which will help guide NMAS' future decisions on the project. These are:
 - The weighted average grade of all drilling is 1,143 ppm V₂O₅;
 - Removing the TTG and other minor lithologies from this calculation, the weighted mean grade is 1,321 ppm V₂O₅ for the gabbro and layered gabbro combined. These two lithologies represent 80% of the logged units at Bømlø;
 - Drilling in the central part of Bømlø showed the gabbro and layered gabbro to have a combined weighted mean grade of 1,767 ppm V₂O₅. This is the highest grade area drilled in the 2022 programme;
 - Layered gabbros exhibit the highest grades (mean of 1,987 ppm V₂O₅) and make up about 13.5% of the rock drilled in the 2022 programme. These grades are however found over relatively short drill intervals and are not clearly continuous between drill holes; and
 - The best drill intersection was 238.65 m at 1,428 ppm V₂O₅ from surface in hole NM22155;
- SRK ES has considered using 3D models of magnetic anomalies to estimate a volume for the highest grade vanadium mineralisation. However, this has not been successful due to the variability of grades within the magnetic anomalies. It is apparent that the source of the magnetic anomalies could be many discrete zones of magnetite-rich material that are not laterally or vertically continuous, but their magnetic susceptibility is intense enough to form a coherent magnetic anomaly; and
- Mining for vanadium at Bømlø would require a large open pit, assuming it was found to have economic potential. Whilst an ESG review of this area has not yet been conducted, SRK ES suspects that the development of a large pit would be challenged on account of the area's cultural significance and proximity to the sea.

7.1.2 Gold

SRK ES makes the following conclusions regarding gold mineralisation at Bømlø:

- The scout drilling programme completed in 2022 was intended to test the continuity of mineralisation or gold-hosting structures between areas of historical mining;
- The drilling has not, in general, replicated the grades observed from surface sampling or estimated from historical mining records. Gold grades are generally very low in the drilling results. Furthermore, in many cases, it has not clearly identified the hosting structure in the expected locations. There may be several reasons for this:
 - In situ gold grades are likely to be highly erratic and difficult to represent through diamond drilling;
 - Gold mineralisation with higher grades may be restricted to very localised structural settings such as where faults or shears intersect. Historical surface sampling may be biased towards such settings because this is where mineralisation is most likely to be found in outcrop, and therefore may not be representative of grades over wider areas;
 - The characterisation of such localised features would require several holes to be drilled at close spacings within a small area, and this was beyond the objectives of this programme which aimed to identify significant extensions over longer distances; and
 - Deformation and faulting that may have occurred after the gold was emplaced is likely to have caused mineralisation to pinch and swell over short distances, or to be offset from the expected trend;
- The clearest continuity with moderate grades is observed on the Kjenreidalens Lode, albeit between only two drilling areas. This lode also appears to be structurally distinct from others, having a much shallower dip;
- The low gold grades observed from this initial drilling programme do not necessarily rule out the presence of economic gold mineralisation at Bømlø. However, this is likely to be localised and the definition of this would require a substantial amount of diamond drilling at close spacings, with highly uncertain outcomes. This is not uncommon in the exploration of orogenic gold mineralisation which is often challenging and is relatively high-risk but, at Bømlø, SRK believes the potential to identify a substantial gold resource may be limited based on the outcomes of exploration to date.

7.2 Recommendations

7.2.1 Vanadium

The economic case for mining for vanadium at Bømlø is unclear and it is recommended that NMAS conducts a high-level economic assessment to determine whether the grades observed in the 2022 drilling programme have potential to be economic. For the purposes of this assessment, a conceptual grade and tonnage should be used based on the data available (for example, a grade of about 1,320 ppm V_2O_5 as per that for the gabbros and a volume of about 50 Mt as suggested by the magnetic data in the central part of Bømlø. This is by no means SRK ES' opinion of the potential, but may be a reasonable basis for economic assessment).

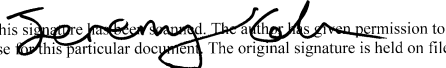
The outcomes of this should be used to decide whether further exploration should be conducted. The aim of this will be to understand the vanadium grade distribution in more detail and is likely to comprise close-spaced drilling, detailed surface mapping and possibly higher resolution magnetic surveys.

7.2.2 Gold

Although not ruling out the possibility of potentially economic gold mineralisation existing in the area, drilling to date has not intercepted mineralisation of a suitable grade or continuity. At this stage, SRK ES does not recommend any further drilling targeting the gold-mineralised structures at Bømlø. If an economic case can be made for further exploration of the vanadium-bearing lithologies, then the possibility of also further testing the area for gold mineralisation with these holes should be considered but it does not justify a standalone exploration programme.

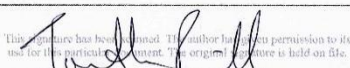
8 SIGNATURES

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All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.
