



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 974 359 073
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORGE MINERALER AS
Forretningsadresse: Langholmveien 6
4373 EGRSUND

Regnskapsår

Årsregnskapets periode: 01.07.2023 - 30.06.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Mark Inman
Dato for fastsettelse av årsregnskapet: 30.12.2024

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 28.01.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1	1 118 351	1 031 106
Other income		20 000	
Sum inntekter		1 138 351	1 031 106
Kostnader			
Employee benefits expense	2	6 831 599	8 071 411
Depreciation of tangible and intangible fixed assets	3	612 218	681 083
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3	12 067 376	
Other expenses		37 885 179	25 222 755
Sum kostnader		57 396 372	33 975 249
Driftsresultat		-56 258 021	-32 944 143
Finansinntekter og finanskostnader			
Annen renteinntekt		744 527	266 473
Other financial income		10 026	8 837
Sum finansinntekter		754 553	275 310
Annen rentekostnad		88 147	1 163
Other financial expenses		1 384 036	16 394 863
Sum finanskostnader		1 472 183	16 396 026
Netto finans		-717 629	-16 120 717
Ordinært resultat før skattekostnad		-56 975 650	-49 064 860
Tax expense			
Ordinært resultat etter skattekostnad		-56 975 650	-49 064 860
Årsresultat		-56 975 650	-49 064 860
Årsresultat etter minoritetsinteresser		-56 975 650	-49 064 860
Totalresultat		-56 975 650	-49 064 860



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Transferred from share premium reserve		-56 975 650	-49 064 860
Sum overføringer og disponeringer	4	-56 975 650	-49 064 860



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Exploration and evaluation costs	2, 3	489 480 929	335 263 036
Sum immaterielle eiendeler		489 480 929	335 263 036
Varige driftsmidler			
Land, buildings and other real estate	3		
Plant and machinery	3	10 710	29 070
Equipment, fixtures and fittings and other movables	3	1 250 438	924 911
Sum varige driftsmidler		1 261 148	953 981
Finansielle anleggsmidler			
Lån til foretak i samme konsern	1		
Lån til tilknyttet selskap og felles kontrollert virksomhet	1		
Other long-term receivables		237 500	58 194
Sum finansielle anleggsmidler		237 500	58 194
Sum anleggsmidler		490 979 577	336 275 212
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		8 926 664	2 211 064
Konsernfordringer	1	3 174 801	3 134 300
Sum fordringer		12 101 465	5 345 364
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents		2 652 974	38 667 641
Sum bankinnskudd, kontanter og lignende		2 652 974	38 667 641
Sum omløpsmidler		14 754 439	44 013 006
SUM EIENDELER		505 734 016	380 288 217



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4	80 000 000	71 893 781
Beholdning av egne aksjer	4		165 375 950
Overkurs	4	223 191 125	122 897 043
Annen innskutt egenkapital	4		
Sum innskutt egenkapital		303 191 125	360 166 774
Opptjent egenkapital			
Other equity	4		
Udekket tap	4		
Sum egenkapital	5	303 191 125	360 166 774
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	1	135 619 280	
Sum annen langsiktig gjeld		135 619 280	
Sum langsiktig gjeld		135 619 280	0
Kortsiktig gjeld			
Leverandørgjeld		43 563 535	8 719 788
Public duties payable		1 012 492	821 449
Kortsiktig konserngjeld	1	4 937 857	8 771 490
Other current liabilities		17 409 727	1 808 717
Sum kortsiktig gjeld		66 923 610	20 121 443
Sum gjeld		202 542 891	20 121 443
SUM EGENKAPITAL OG GJELD		505 734 016	380 288 217



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 303075

Enheten

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Organisasjonsform: Aksjeselskap
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Forretningsadresse: Langholmveien 6
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 27.01.2025



Organisasjonsnr: 974 359 073
NORGE MINERALER AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
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Organisasjonsnr: 974 359 073
NORGE MINERALER AS

BALANSE

Beløp i: NOK	Note	2024	2023
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Varer			
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BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
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SUM EGENKAPITAL OG GJELD		505 734 016	380 288 217



Organisasjonsnr: 974 359 073
NORGE MINERALER AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Antall årsverk i regnskapsåret
16.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato 19.12.2024	Din/Deres dato	Saksbehandler Vibeke Home
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 48123176
Org.nr 974761076	Vår referanse 2024/5568204	Postadresse Postboks 9200 Grønland 0134 OSLO

NORGE MINERALER AS
Att.Bayan Nervik
Langholmveien 6
4373 EGRSUND
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Norge Mineraler AS, org.nr. 974 359 073

Vi viser til deres henvendelse mottatt 4. desember 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Norge Mineraler AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Norge Mineraler AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Norge Mineraler AS sin ultimate eier er et utenlandsk selskap. Selskapet driver virksomhet innen bryting av jernmalm. Det vil være mest hensiktsmessig for selskapets interessenter, inkludert internasjonale samarbeidspartnere og eiere at årsregnskap og årsberetning utarbeides på engelsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og



lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapets ultimate eier er et utenlandsk selskap Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



BDO AS
Elganeveien 1
4373 Egersund

Independent Auditor's Report

To the General meeting of Norge Mineraler AS

Opinion

We have audited the financial statements of Norge Mineraler AS.

The financial statements comprise:

- The balance sheet as at 30 June 2024
- The income statement for 2024
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 30 June 2024, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty regarding the Company's ability to continue as a going concern

We draw attention to note 5, which indicates that the Company's ability to operate as going concern is dependent on receiving future funding as the Norge Mining Ltd Group does not currently generate any revenue and incurred a loss of GBP 8 406 365 for the year to 30 June 2024. As stated in note 5, these events, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern



and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Kjell Henriksen Grure
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: K3S0T-8ABWH-P1M1W-H34QU-7YE1N-KLX00



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Grure, Kjell Henriksen

Partner

Serienummer: no_bankid:9578-5993-4-3841825

IP: 188.95.xxx.xxx

2025-01-14 07:05:30 UTC



Penneo Dokumentnøkkel: K3S0T-8ABWH-P1M1W-H34QU-7YEJN-KLX00

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Financial statement 2024 Norge Mineraler AS



Income statement

Norge Mineraler AS

Operating income and operating expenses	Note	2024	2023
Sales revenue	1	1 118 351	1 031 106
Other income		20 000	0
Total income		1 138 351	1 031 106
Employee benefits expense	2	6 831 599	8 071 411
Depreciation of tangible and intangible fixed assets	3	612 218	681 083
Impairment of tangible and intangible assets	3	12 067 376	0
Other expenses		37 885 179	25 222 755
Total expenses		57 396 372	33 975 249
Operating profit/loss		-56 258 021	-32 944 143
Financial income and expenses			
Other interest income		744 527	266 473
Other financial income		10 026	8 837
Other interest expenses		88 147	1 163
Other financial expenses		1 384 036	16 394 863
Net financial items		-717 629	-16 120 717
Result before tax		-56 975 650	-49 064 860
Tax expense		0	0
Result for the year		-56 975 650	-49 064 860
Allocation of result for the year			
Transferred from share premium reserve		56 975 650	49 064 860
Total brought forward	4	-56 975 650	-49 064 860



Balance sheet Norge Mineraler AS

Assets	Note	2024	2023
Non-current assets			
<i>Intangible assets</i>			
Exploration and evaluation costs	2, 3	489 480 929	335 263 036
Total intangible assets		489 480 929	335 263 036
<i>Property, plant and equipment</i>			
Plant and machinery	3	10 710	29 070
Equipment, fixtures and fittings and other movables	3	1 250 438	924 911
Total property, plant and equipment		1 261 148	953 981
<i>Non-current financial assets</i>			
Other long-term receivables		237 500	58 194
Total non-current financial assets		237 500	58 194
Total non-current assets		490 979 577	336 275 212
Current assets			
<i>Receivables</i>			
Other short-term receivables		8 926 664	2 211 064
Receivables from group companies	1	3 174 801	3 134 300
Total receivables		12 101 465	5 345 364
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents		2 652 974	38 667 641
Total bank deposits, cash and cash equivalents		2 652 974	38 667 641
Total current assets		14 754 439	44 013 006
Total assets		505 734 016	380 288 217



Balance sheet
Norge Mineraler AS

Equity and liabilities	Note	2024	2023
Equity			
<i>Paid in equity</i>			
Share capital	4	80 000 000	71 893 781
Ikke registrert kapitalforhøyelse	4	0	165 375 950
Share premium reserve	4	223 191 125	122 897 043
Total paid-up equity		<u>303 191 125</u>	<u>360 166 774</u>
Total equity	5	<u>303 191 125</u>	<u>360 166 774</u>
Liabilities			
<i>Other non-current liabilities</i>			
Liabilities to group companies	1	135 619 280	0
Total non-current liabilities		<u>135 619 280</u>	<u>0</u>
<i>Current liabilities</i>			
Trade payables		43 563 535	8 719 788
Public duties payable		1 012 492	821 449
Liabilities to group companies	1	4 937 857	8 771 490
Other current liabilities		17 409 727	1 808 717
Total current liabilities		<u>66 923 610</u>	<u>20 121 443</u>
Total liabilities		<u>202 542 891</u>	<u>20 121 443</u>
Total equity and liabilities		<u>505 734 016</u>	<u>380 288 217</u>

The board of Norge Mineraler AS

Olav Skalmeraas
chairman of the board/General Manager

Jørgen Magnus Stenvold
member of the board

Kjartan Hjorteland
member of the board



Accounting principles

The financial statements have been prepared in compliance with the Accounting Act and good accounting practice for small companies. The financial year is from 1 July 2023 to 30 June 2024.

Group

Norge Mineraler AS was part of an internal group reorganization in 2023. As of June 30, 2023, Norge Mineraler AS is a wholly owned subsidiary of Norge Mineraler Holding AS, which is a wholly owned subsidiary of Norge Mining Ltd. Norge Mineraler Holding AS also owns 100% of the shares in Norge Mineraler Development AS which owns 100% of the shares in NM Deutschland GmbH.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

Revenue

Sales of services are recognised as income.

Classification and assessment of balance sheet items

Assets intended for long-term ownership or use have been classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year of the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Intangible assets

Exploration and evaluation costs are accounted for in accordance with International Financial Reporting Standard 6 "Exploration for and Evaluation of Mineral Resources". The principle is assumed to be in line with good accounting practices in Norway (GRS). Expenses related to the acquisition of exploration rights, exploration and exploration activities and evaluation of mineral resources is carried on the balance sheet until commercial viability is demonstrated, it is determined that the project needs impairment done, or it will be terminated. Expenses entered on the balance sheet include all directly attributable expenses, and does not reflect present value or future value. It is continuously assessed whether exploration and exploration assets entered on the balance sheet satisfy the requirements for entry on the balance sheet. If available facts and circumstances indicates that the book value exceeds the recoverable amount, impairment is done. Such facts and circumstances may be that the period underlying the prospecting right is about to expire and is not expected to be renewed, that no significant expenditure is planned for further activity in the specific area, that no commercially exploitable quantities of mineral resources in the specific area, or that there is information indicating that it is unlikely that capitalized expenditure will be fully recovered through further development or sale.

Fixed assets

Tangible fixed assets are capitalised and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased. Plots and land are not depreciated.

Costs related to leases of fixed assets are expensed over the lease period when incurred. Prepayments are reflected in the balance sheet as a prepaid expense, and are distributed over the rental period.

Impairment of fixed assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent ingoing cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges can be reversed in later periods if the conditions causing the write-down are no longer present.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the



individual receivables.

Tax

The tax charge in the income statement consists of tax payable and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

Net deferred tax assets are not capitalised, in accordance with the exception rules for small companies.

Currencies

Receivables and liabilities in foreign currency are valued at the exchange rate at the end of the financial year. Foreign currency transactions are recorded at the exchange rate on the transaction date (Capex /Opex).

Note 1 Intercompany balances

Receivables	2024	2023
Accounts receivables	3 174 801	3 134 300
Total receivables	3 174 801	3 134 300
Liabilities	2024	2023
Long term liabilities	135 619 280	0
Short term liabilities	4 937 857	8 771 490
Total liabilities	140 557 137	8 771 490

Norge Mineraler AS has during the financial period purchased services from Norge Mineraler Holding AS for NOK 3,1 million and sold services to Norge Mineraler Holding for NOK 125.000. All sales are to Norge Mining group entities.

The carrying amount of receivables against group companies requires that the group receive funding from the majority owner of Norge Mining ltd. See note 5.

The company is part of a group account arrangement with Norge Mineraler Holding AS as the main debtor. As at 30 June NOK 738.649 is classified as liabilities against Norge Mineraler Holding AS. The group account arrangement does not include any drawing rights.

Long term dept against Norge Mineraler Holding AS is intended converted into equity.

Norge Mineraler AS has joint liability for VAT in the group's consolidated registration.

Note 2 Personnel expenses, number of employees, remuneration, loan to employees

Payroll expenses	2024	2023
Salaries/wages	16 733 269	9 490 534
Social security fees	2 419 596	1 473 610
Pension expenses	374 496	412 426
Other remuneration	2 245 982	2 066 273
Payroll expenses capitalized	-14 941 745	-5 371 431
Total	6 831 599	8 071 412

Average number of employees during the financial year	16	15
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OTP (Statutory occupational pension)

The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirement of this law.

Note 3 Fixed and Intangible assets

	Intangible assets	Property, plant and equipment.	Total
Acquisition cost 01.07.23	335 263 036	1 955 601	337 218 637
Additions	166 285 269	919 384	167 204 653
Disposals	0	0	0
Acquisition cost 30.06.24	501 548 305	2 874 985	504 423 290
Acc. depreciation/ impairment 30.06.	-12 067 376	-1 613 837	-13 681 213
Book value 30.06.24	489 480 929	1 261 148	490 742 077
Amortisation in the year	0	612 218	612 218
Write down in the year	12 067 376	0	12 067 376
Amortisation rate		33 %	
Amortisation plan		Linear	
Economic useful life		3 years	
Change in amortisation plan/rate			

Note 4 Equity

	Share capital	Non reg. capital increase	Share premium reserve	Total equity
Equity 01.07.23	71 893 781	165 375 950	122 897 043	360 166 774
Capital increase registered	8 106 219	-165 375 950	157 269 731	0
Annual net profit/loss			-56 975 650	-56 975 650
Equity 30.06.24	80 000 000	0	223 191 124	303 191 124

Note 5 Going concern

The Norge Mining Ltd Group (and its entities) does not currently generate any revenue and incurred a loss before tax of £8.406.365 for the year to 30 June 2024. (Year ended 30 June 2023: Loss of £6.723.696). Therefore the group and companies are reliant on funding to pay for operational and capital expenditures. (Norge Mineraler AS is reliant on the funding in Norge Mineraler Holding AS which is reliant on the funding for Norge Mining Ltd). The group has an agreement with majority shareholder, Mr Wurmser, to provide funding under a convertible loan to Norge Mining Ltd. of up to £100 million of which £58.2 million had been drawn at 30 June 2024 (2023: £45.4million) leaving a balance of £41.8 million available to be drawn in the period ending 31 December 2024. On 19 November 2024 Norge Mining Ltd and Incentive AG entered into a Convertible Loan agreement on identical terms to the current agreement with Mr Wurmser with a facility of £200 million available from 1 January 2025 to 31 December 2028. A drawdown schedule has been discussed with Incentive AG designed to ensure that funding is available as required. In addition to the convertible loan, the group has engaged Bank of America and ABG Sundal Collier to assist in raising up to £175 million by way of equity and/or convertible debt to fund the group's activities through to the end of the Feasibility Study process.

In accordance with their responsibilities, the directors have considered the appropriateness of the going



concern basis for the preparation of the financial statements. For this purpose, they have prepared projected cash flow information to the end of June 2026. These forecasts show that the Group and the Company will require additional funding to cover the costs incurred. The Directors recognise that the Group and Company's dependence on the availability of funds, continued investment and financial support of its private shareholder and additional debt or equity based funding, the receipt of which cannot be guaranteed, indicates the existence of a material uncertainty which may cast significant doubt over the Group's and Company's ability to continue as going concerns and therefore, they may be unable to realise their assets and discharge their liabilities in the ordinary course of business.

On the basis of all considerations, the directors have reasonable expectations that the Group and Company have adequate resources to continue in operational existence for the foreseeable future and that the funding will be forthcoming. For this reason, the Directors continue to adopt the going concern basis in preparing these financial statements. These financial statements do not include any adjustments that would result if the Company were unable to continue as a going concern.