

Nussir gets \$8 million backing for development of zero-emission mine

Posted by Daniel Gleeson on 5th November 2020



The EGM of Nussir ASA has approved a private placement of more than \$8 million from northern Norwegian industrial investors to go towards the development of an industrial area, the access tunnel to the copper deposit at the Nussir mine in Repparfjord, Finnmark, and to strengthen the organisation.

This is an historic milestone for Nussir, both in raising capital to start initial construction work and for having 100% local participation that will result in a large increase in northern Norwegian ownership in Nussir ASA, the company said.

The placement will also support ENOVA evaluation to grant up to \$16 million for the full electrification of the mine, as the first zero-emission mine in the world.

ENOVA is owned by Norway's Ministry of Climate and Environment and contributes to reduced greenhouse gas emissions, development of energy and climate technology and a strengthened security of supply.

“It is great news for Nussir that we have been able to attract industrial investors and community builders from Hammerfest, Alta, Kirkenes and Risøyhamn as new shareholders,” Nussir CEO, Øystein Rushfeldt (pictured right with Alexander Krogh, CFO, left), said.

“Local investors are now lining up to join in the realisation of the mining project by providing valuable knowledge and capital. Now we have achieved significantly greater capacity and look forward to the establishment of a new company in Hammerfest municipality creating material ripple employment effects in the region. We also hope



that this is the right time to reach a positive agreement with the reindeer herders in the area.”

Nussir is a copper mining project located in Repparfjord in Hammerfest municipality. The company recently announced a significant Memorandum of Understanding (MoU) with a German smelter for the sale of future copper production, and a long-term MoU with LNS for underground mining operations.

The company aims to become the world’s first fully electrified mine with zero CO2 emissions. The project will employ 200-300 in the production phase.