



## **ARCORE AG: Extensive deposits of future critical commodities confirmed in Bosnia and Herzegovina in the Lopare region**

- **The Swiss company ARCORE AG has explored extensive deposits of lithium carbonate, magnesium, potassium and boron over a period of several years.**
- **Huge potential for greater import independence and supply of critical raw materials throughout Europe over several decades**
- **Strategic partnership with Rock Tech Lithium for reliable, long-term supply of lithium products in Europe**
- **Environmentally and socially responsible mining possible from the end of 2026, once permitted**

*Zug/Schweiz, 17. November 2023*

The Swiss company ARCORE AG, through its subsidiary ARCORE d.o.o. ulagania, has successfully completed all the necessary exploration work to discover a mineral deposit in the Lopare region of Bosnia and Herzegovina / Republic of Srpska. The mineral deposit contains significant amounts of lithium carbonate, magnesium, potassium and boron compared internationally – future raw materials, the supply of which in Europe is becoming increasingly critical. The Lopare project has the potential to become one of the largest mines of its kind in Europe. ARCORE has entered into a strategic partnership with cleantech company Rock Tech Lithium to secure a reliable and long-term supply of lithium products from the abundant resources of ARCORE's Lopare project to Rock Tech Lithium's European converter operations. ARCORE is confident that it will be able to mine the raw materials in an environmentally and socially responsible manner from the end of 2026.

### **ARCORE has carried out an extensive exploration process to the highest international standards**

ARCORE, based in Zug, Switzerland, is an internationally active mining company. The Swiss public company specialises in the development of confirmed mineral deposits in south-eastern Europe. The company's current focus is on the Lopare project.

ARCORE has been working closely with local and national authorities, as well as internationally renowned mining and sustainability experts, on the Lopare project since acquiring the exploration licence in 2018. In 2022, the mineral deposit was scientifically estimated and confirmed by expert reports in accordance with Australian JORC standards. This was followed this year by a certificate from the Ministry of Mining and Energy of the Republic of Srpska, which provides official confirmation of the mineable deposits. The European Raw Materials Alliance (ERMA), the EIT Raw Materials and the European Lithium Institute (eLi) recognise the importance of this project for the whole continent and support it strongly. The German Mineral Resources Agency (DERA) also considers the Lopare project to be important in reducing Europe's current import dependency and enabling the expansion of future industries.



## **Rich deposits with great potential**

According to the CSA Global Mineral Resource Estimate (MRE), referring to 1.286 billion tonnes of ore in the inferred and indicated categories, as well as based on technological tests from service providers (Wardell Armstrong and RWTH Aachen University), the total mineral resource base of the ARCORE project is: 1.5 million tonnes of lithium carbonate equivalent (LCE), 14 million tonnes of boric acid (B<sub>2</sub>O<sub>3</sub>), 35 million tonnes of potash (KCl) and 94 million tonnes of magnesium sulphate (MgSO<sub>4</sub>). CSA Global has also calculated up to 2.2 billion tonnes of additional ore in the "sub-inferred" category that needs to be infill drilled and added to the resource inventory.

The proposed mining area is about 25 km<sup>2</sup> and is located about 140 kilometres north of the capital of Bosnia and Herzegovina, Sarajevo, in the Republic of Srpska – close to major production sites and customer markets of key European industries such as automotive and battery production. The mineral deposits are located relatively close to the surface in layers about 100 to 200 metres thick and shall be mined by open pit mining over a period of about 50 years.

## **Strategic partnership with Rock Tech Lithium**

ARCORE has concluded a strategic partnership with Rock Tech Lithium, a cleantech company with operations in Canada and Germany. The partnership aims to secure a reliable and long-term supply of lithium products for Rock Tech Lithium's European converter operations. The intention is to regionally source sustainable lithium from ARCORE's Lopare project. The forthcoming collaboration is an important building block in the development of a regional and domestic value chain for electric vehicle batteries within Europe. Rock Tech Lithium is currently building a converter in Guben, Brandenburg, Germany, which will produce lithium hydroxide for the battery and automotive industry from 2026. Rock Tech Lithium has already signed purchase agreements with Mercedes-Benz Group AG.

## **Environmentally and socially responsible mining - targeted start of production at the end of 2026**

ARCORE will use the latest technology and the highest safety standards to minimise the environmental impact on air, soil and water. Various independent expert reports have shown that environmentally and socially responsible mining is possible, in line with the UN Sustainable Development Goals, various European standards and the official requirements of the Bosnian Herzegovinian Republic of Srpska.

With the completion of the necessary exploration work, all conditions for a concession application to mine this European mineral deposit have been met. Once the concession is granted, ARCORE expects to start production at the end of 2026. Investments in the mid three-digit million-euro range are planned over the next few years.

## **High profile management team and advisory board**

ARCORE is led by a team of internationally renowned managers with extensive industry experience and mining expertise: The three-member Management Board is headed by Nicolas Treand, who has held senior management positions for 25 years, including CEO of Trafigura Mining Group, a leading international commodity trader. The CTO is Emmanuel Henry, a proven expert in geostatistics and resource evaluation, also with many years of management experience, including as Head of Trafigura's Mining Division. The management team is completed by Paolo Finco, an experienced financial expert and asset manager, as CFO.



Nicolas Treand: *«The Lopare multi-element mine, with its immense deposits of lithium carbonate as well as boron, potassium and magnesium sulphate, is unique in the world in terms of its size and*

*geological structure. We are already well advanced in our preparatory work and look forward to making a significant contribution to Europe's security of supply and independence from imports in the medium term - thus actively helping to shape the path to a sustainable future. We see ourselves as a European project supported by internationally renowned partners. Deeply rooted in the region, we also*

*attach great importance to promoting local employment and prosperity. The fact that a leading international player such as Rock Tech Lithium is already interested in lithium from Lopare underlines how relevant and forward-looking our project is».*

In addition to the Board of Directors with Mathias Schmid as Chairman and Aleksandar Petrovic as Vice Chairman, the management team of ARCORE AG is supported in its work by a high-profile Advisory Board. Two further well-known members have recently joined the Board: David Knower, COO and Managing Director of Cerberus Deutschland Beteiligungsberatung GmbH, and the German lawyer Peter Beyer.

David Knower says: *«The Lopare project is not only an important step in securing Europe's critical supply of raw materials, but also a demonstration of ARCORE's commitment to environmentally and socially responsible mining».*

Peter Beyer adds: *«Environmental and social compatibility are factors of key importance for the project and for ARCORE in general. During the production phase, ARCORE will continue to work with local and international partners to ensure a sustainable and mutually beneficial operation that will make ARCORE an important player in the global resource market».*

Note from the editor: An earlier version of the press release gave the impression that Wardell Armstrong and MRE - Institute of Mineral Resources Engineering, RWTH Aachen University, provided an expert opinion for the Mineral Resource Estimate (MRE). It is correct that Wardell Armstrong and the IME – Department of Metallurgical Processing and Metal Recycling, RWTH Aachen University, were commissioned to carry out metallurgical test- and development work.

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