

Press release

On the path towards full-scale carbon capture at NorFraKalk

(Verdal, 27 February 2025) Ocean GeoLoop AS (Ocean GeoLoop, OSE:OCEAN), NorFraKalk (NFK) and Franzefoss Minerals (FMI) today announces the plan for the next phase towards full scale carbon capture at the NorFraKalk plant in Mid-Norway within 2030. Next in line is the realization of a 10 000 tonnes industrial scale CO₂ capture demo plant.

“Last year we conducted a feasibility study resulting in a modular concept for an industrial scale demonstration plant according to NorFraKalk’s requirements, including estimates for CAPEX, OPEX, and energy consumption. Following this successful study, we are excited about the initiation of the next step towards climate natural production at NorFraKalk, the realization of a 10 000 tonnes industrial scale CO₂ capture demo plant at their lime kiln in Verdal Industrial Park,” says Odd-Geir Lademo, Chief Executive Officer of Ocean GeoLoop.

Reference is made to the announcement January 25th 2024 and December 13th 2024 regarding the Enova supported project aimed to showcase a carbon capture solution for the lime and cement industries. The SINTEF verified results provided carbon capture rates exceeding 90%, a product gas purity of 95% and record-low energy consumption in the range of 200 kWh/tonne.

“The study has documented that the solution is resilient to process disruptions, both planned shutdowns and unexpected outages at the quicklime plant. Dispersion analysis shows that it is possible to establish local infrastructure for intermediate storage of CO₂ for full scale carbon capture at NorFraKalk. An added value that we highly appreciate, is the technology’s ability to eliminate local environmental emissions that are currently released into the air,” says Glenn Håkon Bekkeli, Chief Executive Officer of NorFraKalk.

In the coming months the partnership will work to secure financing for the demo plant including liquefaction and intermediate storage. Enova has been an important supporter in the phase that has now been completed, and the partnership will apply for Enova grants as part of the funding package for the construction of the demo plant. An investment decision is expected ultimo Q2 2025.

“We have set high standards since 1919, and our green transition roadmap is based on research, innovation and development programs in close cooperation with leading partners. By aiming for a climate neutral NorFraKalk, we are continuing our journey as a responsible owner and quicklime producer,” says Hanne Markussen Eek, Chairman of the Board in NorFraKalk and CEO of Franzefoss Minerals, one of the owners of NorFraKalk.

“We look forward to continuing working with NorFraKalk and Franzefoss Minerals to realize their high ambitions in an industry that is a cornerstone of our commercial strategy. Through the study we have built an industrially experienced and professional supply chain able to deliver modularised designs, with yard capacity in Norway, Europe and Asia. The lime and cement industry accounts for approximately a tenth of the world’s CO₂ emissions and is one of the industries where CO₂ capture is necessary to achieve the EU “Fit for 55” climate goals,” says Anders Onarheim, Chairman of the board in Ocean GeoLoop.

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About NorFraKalk | www.kalk.no

NorFraKalk produces and sells quicklime and associated products from its own plant at Ørin industrial area in Verdal. The main product is lime, which is used as a filler in paper production and other types of industry in Northern Europe. The limestone in Tromsdalen is a unique raw material for paper pigment due to its whiteness, purity and reactivity. The products are transported from the Port of Verdal. NorFraKalk was founded in 2004 and is owned by Franzefoss Minerals AS (50%) and the Finnish company Nordkalk Oy Ab (50%), a company wholly owned by SigmaRoc PLC.

About Ocean GeoLoop | www.oceangeoloop.com

Ocean GeoLoop AS uses nature's own way to solve the challenges of our time in a circular way. The company has introduced the GeoLoop CC technology that captures CO₂ from point source emissions using natural and harmless processes. Ocean GeoLoop will help companies and countries achieve their goals of reduced emissions and access to renewable electricity for the green transition. The company is listed on the Oslo Stock Exchange Euronext Growth under the ticker OCEAN. Visit Ocean GeoLoop on LinkedIn/OceanGeoLoop