



Project update January 2024

Holmaneset Project

**Holmaneset GAP: - Green Ammonia Production to fill
the gap in Europe's energy supply (project number:
101132475)**



Funded by the European Union
Emissions Trading System
Innovation Fund

The Holmaneset Project is an industrial project which will be important in the green energy transition for Norway and Europe more widely. The objective is to establish an integrated production facility for green hydrogen and green ammonia.

The production facility is intended to be located on Holmaneset, approximately 8 km west of Svelgen in Bremanger municipality. The project has the potential to create business development and jobs locally with ripple effects regionally and nationally, by establishing a value chain for green energy. Liquid green ammonia produced at Holmaneset is intended to replace fossil fuels in industries that are currently difficult to decarbonise, such as long-distance transport, shipping, aviation and industry. Fortescue's primary focus with the Holmaneset Project is to supply green energy to the maritime industry along the Norwegian coast.



Preliminary Plans

Insights from the past year have led to the updating of technical planning. Awareness of environmental concerns such as eelgrass beds in the Holmasund, kelp forest at Holmaneset and the desire of the local community to preserve Storeholmen has resulted in an updated technical sketch with a one quay facility.

Further technical work will continue through 2024 for a detailed design facility at Holmaneset. Careful planning of the facility is required from an environmental, safety and societal perspective in order to complete an industrial project planned for Holmaneset.

Preliminary consideration zones around the plant do not affect landowners in the vicinity. A quantitative risk assessment carried out by an independent, certified company will determine the final consideration zones in line with DSB's guidelines for permission to start construction and operate the facility.

Going forward, it will be important for Fortescue to cooperate well with authorities, local communities, industry players and R&D communities to make all necessary preparations for the planned establishment in Bremanger.

Developments in 2023:

January	Dialogue with Bremanger municipality to initiate a planning process	September	Bremanger municipality approves the planning program for the rezoning of Holmaneset
February	Bremanger municipality approves the start of a planning program for the rezoning of the industrial area at Holmaneset.		Vestland County Council supports Bremanger Municipality with Project CircuS (Circular Svelgen). The project will map additional opportunities for business development, jobs and the supply of expertise from other industry players who can use by-products in the form of heat and water from the production plant at Holmaneset in their own operations.
March	Statkraft and Fortescue enter into a long-term, binding power purchase agreement for 300MW of hydropower.		
April	The planning program approved to be put out for consultation.	October	Progress in impact assessment and risk and vulnerability analysis. A dispensation is being sought for building boundaries facing the sea.
May	The start of the planning program for Holmaneset is announced in a public meeting	November	Fortescue Board announces Holmaneset as a priority project and makes Early Investment Decision to unlock funding for further planning.
June	The first round of public consultation on the planning program is carried out. Consultation responses are incorporated into the further planning work.		The state administrator approves the installation of a wind mast on Storeholmen. The wind mast will measure weather conditions over a year. Documentation from measurements will be used in the calculation of consideration zones for permission to start construction from the national responsibility authority, the Directorate for Community Safety and Emergency Preparedness.
July	The Holmaneset project is awarded financial support from the EU's innovation fund. The project is recognized as an important contributor to reaching European climate targets.	December	License application for electricity supply is sent to NVE.
August	Engineers at Fortescue and Norconsult incorporate feedback from the consultation process and from environmental investigations into technical planning. The interim result is a 32% reduction in land use in the area. It is decided that the power supply to Holmaneset will be via subsea cable.		

Project Timeline

The project is still in an early phase. A number of work streams are underway with a plan to start construction in 2025, ahead of the potential start of operations in 2027. These timelines are dependent on a positive final investment decision from Fortescue's board, which will require further technical planning and regulatory approvals from the Norwegian authorities.

After Fortescue bought the industrial area at Holmaneset, geotechnical, environmental and social surveys of the plot and surrounding areas have been carried out in accordance with Norwegian legislation. Progress during 2023 has brought the project closer to realization.

