



# Nordic Mining ASA: Binding Offtake Agreement and USD 20 million Investment Agreement with Iwatani Corporation

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Nordic Mining ASA ("Nordic Mining" or the "Company") is pleased to announce that the Company, through its wholly owned subsidiary Nordic Rutile AS, today has entered into a 5-year rutile offtake agreement ("Offtake Agreement") with Iwatani Corporation, a reputable Japanese trading house ("Iwatani"). In addition, Iwatani has agreed to make an equity investment of NOK 191.7 million corresponding to USD 20 million at the time of the signing of the agreement ("Investment Agreement") in Nordic Mining for the Engebø Rutile and Garnet Project ("Engebø Project"). The investment will be at the same subscription price that will be set in the contemplated broader equity raise to be carried out in connection with the Engebø Project Financing for which terms, timing and transaction structure shall be announced in due course.

## Highlights:

- Binding agreements executed with Iwatani for:
  - Long-term offtake of 20,000 tonnes per annum of natural rutile from the Engebø Project over 5 years
  - NOK 191.7 million equity investment at the same subscription price as for the contemplated broader equity raise
  - The equity investment is subject to close of the project financing package for the Engebø Project, which is expected to be in excess of USD 250 million comprising of debt, equity and potential hybrid capital or royalty
  - The offtake is subject to certain conditions relating to the equity investment in the Company having been fulfilled

## Investment Agreement:

Nordic Mining and Iwatani have entered into an Investment Agreement whereby Iwatani has agreed to make an equity investment of NOK 191.7 million into Nordic Mining. The equity investment will be completed at the same subscription price that will be set in the contemplated broader equity raise for the Engebø Project, for which terms, timing and transaction structure shall be announced in due course.

The equity investment is subject to customary conditions precedent, and the Engebø Project being fully financed. The condition precedent must be satisfied by 31 March 2023, unless later date is agreed upon.

The equity investment adds to the equity contribution of NOK 132.5 million from local EPC investor group structured as convertible loan issued by Nordic Mining announced in January 2022. The convertible loan will upon conversion be part of the equity for the Engebø Project financing package.

### **Offtake Agreement:**

The Offtake Agreement is for the supply and delivery of in total 100,000 metric tonnes of natural rutile concentrate (20,000 tonnes per annum) in the 5-year contract period.

The consideration shall be based on the market price for 95% natural rutile concentrate, adjusted for actual TiO<sub>2</sub> content.

The offtake under the Offtake Agreement will start on the date of the first delivery of rutile to Iwatani. The Offtake Agreement has a duration of 5 years, possibility for renewals for 3-year periods unless terminated by either party.

The agreement is *inter alia* subject to certain conditions precedent that must be satisfied by 31 March 2023.

Clarkson Platou Securities AS and SpareBank 1 Markets AS act as Financial Advisors to the Company in relation to the Engebø Project Financing.

For further information, please contact CEO Ivar Fossum, telephone +47 930 96 850 or CFO Christian Gjerde, telephone + 47 980 60 909.

Oslo, 2 June 2022  
Nordic Mining ASA

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.

*Nordic Mining ASA ([www.nordicmining.com](http://www.nordicmining.com))*

*Nordic Mining ASA ("Nordic Mining" or the "Company") is a resource company with focus on high-end industrial minerals and metals. The Company's project portfolio is of high international standard and holds significant economic potential. The Company's assets are in the Nordic region.*

*Nordic Mining is undertaking a large-scale project development at Engebø on the west coast of Norway where the Company has rights and permits to a substantial eclogite deposit with rutile and garnet. Nordic Mining also holds 12.0% of the shares in Keliber Oy, which is developing a lithium project in Finland to become the first European producer of battery grade lithium hydroxide.*

*In addition, Nordic Mining holds interests in other initiatives at various stages of development. This includes patented rights for a new technology for production of alumina and exploration of seabed minerals.*

*Nordic Mining is listed on Euronext Expand Oslo with ticker symbol "NOM".*