



Nordic Mining sells Keliber stake for EUR 46.9 million (NOK 483 million)

Nordic Mining ASA ("Nordic Mining" or the "Company") is pleased to announce that the Company has irrevocable accepted to sell its shares in Keliber Oy ("Keliber") to Sibanye Stillwater Limited ("SSW") for a cash consideration of EUR 157.28 per share, in total EUR 46.9 million (NOK 483 million), under a voluntary offer ("Voluntary Offer") provided by SSW to the shareholders of Keliber today. SSW's offer is made on the basis of an independently calculated fair market value as determined by two leading independent investment banks, Royal Bank of Canada and Bank of Montreal, in May 2022 in accordance with the shareholders agreement for Keliber.

The offer period for SSW's Voluntary Offer commences today, Thursday 30 June 2022, and ends on Friday 19 August 2022, with transfer of shares and settlement of the cash consideration to take place in the period 13 September to 19 September 2022, unless the offer period is extended.

Nordic Mining has been a pioneer in the development of production of battery grade lithium in Europe, with the first investment in Keliber in 2008 up to the last investment in February 2021, in relation to the initial phased equity investment of EUR 30 million in Keliber from SSW. The sale of the investment will result in a realized gain of around NOK 408 million; meaning a return on the investment of over 540% on the historical investment of around NOK 75 million. The fair value of the investment was as per Q1-2022 assessed to be around NOK 396 million.

The Voluntary Offer is subject to certain conditions precedent, including relevant resolutions by the general meeting in Keliber to be held on 11 July 2022, approval from the South African Reserve Bank for SSWs foreign direct investment in Keliber, as well as a condition that no material adverse change have occurred before completion of the Voluntary Offer.

Funds from the sale are unrestricted and will be contributed as equity towards the project financing package for the Engebø Rutile and Garnet Project, which is expected to be in excess of USD 250 million comprising of debt, equity and potential hybrid capital or royalty.

Nordic Mining, together with its financial advisors, Clarksons Securities AS and SpareBank 1 Markets AS, continue to have constructive progress on several possible financing structures, for which terms, timing and transaction structure will be announced in due course.

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

Oslo, 30 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)

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".

[\[1\]](#) All amounts in NOK related to the sale are based on EUR/NOK exchange rate of 10.3. Final cash consideration and realized gain on the investment in NOK will depend on the EUR/NOK exchange rate at the time of the settlement in September 2022.