



Nordic Mining conditionally agrees a USD 55 million investment from a fund managed by Orion Resource Partners

Nordic Mining ASA ("Nordic Mining" or the "Company") is pleased to announce that the Company, through its wholly owned subsidiary Nordic Rutile AS, has conditionally agreed a USD 55 million investment from leading mining investment firm Orion Resource Partners ("Orion"), subject to the parties signing binding agreements and the satisfaction of certain conditions and approvals. The proposed investment will comprise of a USD 50 million non-dilutive royalty instrument to Nordic Rutile AS and USD 5 million in equity, which will be contributed to Nordic Mining ASA. The royalty instrument is intended to be secured, subordinate to the contemplated senior secured lenders to Nordic Rutile AS, subject to the terms of a Intercreditor Agreement. The issue of a senior secured bond in the amount of USD 100 to 130 million may follow in due course.

Highlights:

- Proposed investment of USD 55 million from leading mining investment fund that specializes in mining investments and has robust insight into the industry and market
 - USD 50 million in a non-dilutive royalty instrument and USD 5 million in equity
- Royalty payments equal to 11% of gross revenue from the sale of rutile and garnet from Engebø
- Royalty to hold second priority lien on senior security package, subject to the terms of a Intercreditor Agreement

Nordic Mining has secured investment agreements for USD 75 million, with USD 20 million from strategic rutile offtake partner Iwatani Corporation and the proposed USD 55 million from Orion

The proposed financing, combined with the funds from the sale of the shares in Keliber Oy for EUR 46.9 million, as previously announced, covers over 40% of the contemplated project financing package of USD 280 million, which will include a project reserve of USD 30 million.

The agreement is *inter alia* subject to formalization of final documentation, and certain conditions precedent standard for this type of agreement to be satisfied before close and draw down.

"We are pleased to have Orion onboard as a cornerstone investor jointly with our offtakers and EPC investor group. In addition to the financing contribution, Orion will take one seat on the technical committee and provide deep mining experience", says Ivar Fossum, CEO of Nordic Mining.

Clarksons Securities AS and SpareBank 1 Markets AS act as Financial Advisers in relation to the Project Financing of the Engebø Rutile and Garnet Project

[Orion Resource Partners \(www.orionrp.com\)](http://www.orionrp.com)

Orion is an \$7.8 billion global asset management firm that specializes in institutional investment strategies in precious and base metals and minerals, many of which are currently leveraged to stimulus and infrastructure spend and the push to decarbonize. Headquartered in NYC and with offices in Denver, London, and Sydney, Orion includes a team of 60 professionals with backgrounds in metals finance, physical metals logistics and sales, and in-house technical professionals responsible for risk assessment and portfolio management.

For further information, please contact CFO Christian Gjerde, telephone + 47 980 60 909.

Oslo, 3 October 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. 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".