



**NORDIC
MINING**

A Norwegian public limited liability company organised under the laws of Norway

III – SECURITIES NOTE

LISTING OF 28,700,000 NEW SHARES ISSUED IN A PRIVATE PLACEMENT

On 28 January 2020, Nordic Mining ASA conducted a private placement of 28,700,000 new Shares, each Share with a Subscription Price of NOK 2.00 per Share. The Private Placement Shares were, registered, issued and listed on 30 January 2020.

The distribution of this prospectus (the "Prospectus"), hereunder this securities note (the "Securities Note"), may in certain jurisdictions be restricted by law. Accordingly, the Securities Note and/or Prospectus may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company, Clarksons Platou Securities AS and SpareBank 1 Markets AS require persons in possession of the Securities Note and/or Prospectus to inform themselves about, and to observe, any such restrictions.

Joint Lead Managers



Clarksons Platou
Securities AS

SpareBank 
MARKETS

The date of the Prospectus is 30 April 2020

Important Notice

Please see section 9 "Definitions and Glossary Terms" for definitions of terms used throughout the Prospectus, hereunder the Securities Note, which also apply to the front page.

The information in the Prospectus, hereunder the Securities Note, has been prepared according to chapter 7 of the Norwegian Securities Trading Act in connection with the Listing on Oslo Axess of the Private Placement Shares at a subscription price of NOK 2.00 per Share, subject to applicable securities laws and the terms set out in the Securities Note. The Company's Shares are listed on Oslo Axess under the ticker code "NOM".

The Financial Supervisory Authority (the "Norwegian FSA") has reviewed and approved this Securities Note (which in combination with the Summary and the Universal Registration Document dated 30 April 2020 constitutes the Prospectus) as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, and such approval should not be considered as an endorsement of the quality of the securities that are subject to this Securities Note. This Securities Note was approved by the Norwegian FSA on 30 April 2020. The Securities Note has been drawn up as part of the Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Company has furnished the information in the Prospectus. The Company engaged Clarksons Platou Securities AS and SpareBank 1 Markets AS (the "Managers") as joint lead managers for the Private Placement. Neither the Company nor the Managers have authorised any other person to provide investors with any other information related to the Listing and neither the Company nor the Managers will assume any responsibility for any information other persons may provide. Unless otherwise indicated, the information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. Neither the publication nor distribution of the Prospectus shall under any circumstances create any implication that there has been no change in the Group's affairs or that the information herein is correct as of any time subsequent to the date of the Prospectus.

An investment in the Company involves inherent risks. Potential investors should carefully consider the risk factors set out in section 2 in addition to the other information contained herein before making an investment decision. An investment in the Company is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment. The contents of the Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult with its own legal adviser, business adviser and tax adviser as to legal, business and tax advice. In the ordinary course of their respective businesses, the Managers and certain of their respective affiliates have engaged, and will continue to engage, in investment and commercial banking transactions with the Group.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of an investment in the Shares for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Without limiting the manner in which the Company may choose to make any public announcements, and subject to the Company's obligations under applicable law and regulations, announcements relating to the matters described in the Prospectus will be considered to have been made once they have been received by Oslo Børs and distributed through its information system.

The distribution of the Prospectus may in certain jurisdictions be restricted by law. The Company and the Managers require persons in possession of the Securities Note and/or the Prospectus, to inform themselves about, and to observe, any such restrictions. The restrictions and limitations listed and described herein are not exhaustive, and other restrictions and limitations in relation to the Securities Note and/or the Prospectus that are not known or identified by the Company and the Managers at the date of the Securities Note/Prospectus may apply in various jurisdictions as they relate to the Securities Note/Prospectus.

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1. RESPONSIBILITY FOR THE SECURITIES NOTE AND PROSPECTUS

The Board of Directors of Nordic Mining ASA accepts responsibility for the information contained in the Securities Note and the Prospectus. The Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in the Securities note and Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, 30 April 2020

The Board of Directors of Nordic Mining ASA


Kjell Roland
Chair


Kjell Sletsjøe
Deputy Chair


Benedicte Nordang
Board member


Antony Beckmand
Board member


Eva Kaijser
Board member

2. RISK FACTORS

Investing in the Shares involves inherent risks. Before deciding whether to invest in the Shares, a prospective investor should consider carefully all the information set forth in the Prospectus, and in particular, the specific risk factors set out below, being the material risk factors presently known by the Company. An investment in the Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment.

If any of the risks described below materialise, individually or together with other circumstances, they may have a material adverse effect on the Group's business, financial condition, results of operations and/or cash flow, which may cause a decline in the value and trading price of the Shares that could result in a loss of all or part of any investment in the Shares.

2.1. Financial Risk

2.1.1. Volatility of the share price

Due to among other the limited market cap and the low trading volumes, the price of the Shares may be highly volatile. The market price of the Shares could decline due to sales of a large number of Shares in the market or the perception that such sales could occur. Such sales could also make it more difficult for the Company to offer equity securities in the future at a time and at a price that are deemed appropriate.

3. GENERAL INFORMATION

3.1. Other important investor information

The Company has furnished the information in the Securities Note and the Prospectus. No representation or warranty, express or implied, is made by the Managers, or any of their respective affiliates, representatives, advisers or selling agents as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in the Securities Note and/or the Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. The Managers assumes no responsibility for its accuracy, completeness or verification of the Securities Note and/or the Prospectus and accordingly disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of the Securities Note and/or the Prospectus or any such statement. Neither the Company nor the Managers, or any of their respective affiliates, representatives or advisers, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

The Financial Supervisory Authority (the "Norwegian FSA") has reviewed and approved this Securities Note (which in combination with the Summary and the Universal Registration Document dated 30 April 2020 constitutes the Prospectus) as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, and such approval should not be considered as an endorsement of the quality of the securities that are subject to this Securities Note. This Securities Note was approved by the Norwegian FSA on 30 April 2020. The Securities Note has been drawn up as part of the Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Norwegian FSA has not made any form of control or approval relating to corporate matters described in or referred to in the Prospectus.

Investing in the Shares involves a high degree of risk; see section 2 "Risk Factors".

3.2. Presentation of financial information

3.2.1. Financial information

The Group's Audited Financial Statements for the years ended 31 December 2019, 2018 and 2017 have been prepared in accordance with IFRS as adopted by EU.

3.2.2. Rounding

Certain figures included in the Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4. THE PRIVATE PLACEMENT

This section provides a detailed overview of the Private Placement.

4.1. Background for the Private Placement

The main purpose of the Private Placement was to finance the Engebø project until the construction financing has been secured. This includes all activities relating to front-end engineering and design (FEED) and to secure a financing package.

The Shares in the Company are issued in accordance with the Norwegian Public Limited Liability Companies Act.

For the purpose of carrying out the Private Placement, the pre-emptive rights of the current shareholders were waived in order to secure timely access to new capital at a lower risk in a difficult financial market.

Following the decline in the stock markets due to the Coronavirus pandemic the Nordic Mining share has been traded well below the subscription price used in the Private Placement. Consequently, the Company will not move forward with a subsequent offering as the subscription price in a subsequent offering would be above the current market price.

4.2. The Private Placement

4.2.1. Overview and the terms of the Private Placement

On 28 January 2020, the Company publicly announced a launch of a private placement of up to 28.7 million new Shares. The Private Placement of 28,700,000 new Shares was successfully completed at a subscription price of NOK 2.00 per Share, raising gross proceeds of NOK 57,400,000. The price was established in an accelerated book building process managed by the Managers. Allocations were made at the sole discretion of the Company, based upon perceived investor quality, size of subscription and existing shareholding in the Company in accordance with normal market practice. The subscribers were notified of their allocation on 29 January 2020. By the virtue of a pre-payment agreement with the Managers, the Private Placement Shares were settled on 29 January 2020 and delivered on 30 January 2020.

4.2.2. Resolution regarding the Private Placement

Based on the authorisation granted to the board of directors by the general meeting of the Company on 13 September 2019, the board of directors passed the following resolution on 28 January 2020 to issue the 28,700,000 Private Placement Shares (unofficial translation from Norwegian):

"The share capital of the company shall be increased pursuant to section 10-17, ref. 10-1 of the public limited liabilities act on the following terms:

- 1. The company's share capital shall be increased with NOK 17,220,000, to NOK 118,495,063.20 by issuance of 28,700,000 new shares.*
- 2. The nominal value of each shares is NOK 0.60.*
- 3. The subscription price per share is NOK 2.00.*
- 4. The shares are subscribed for by the investors set out in schedule 1.*
- 5. The shareholders' preferential right is deviated from.*
- 6. The shares shall be subscribed for in these minutes.*

7. *Payment of the subscription amount shall be made within 30 January 2020.*
8. *The shares shall carry rights to dividend as from the date in which the capital increase is registered with the Norwegian Register of Business Enterprises.*
9. *The expenses of the share capital increase are estimated not to exceed NOK 2,600,000.*

The board resolved to amend section 4 of the articles of association to read:

"The company's share capital is NOK 118,495,063.20 divided on 197,491,772 shares each with a nominal value of NOK 0.60. The company's shares shall be registered in the Norwegian Central Securities Depository."

4.2.3. Participation of large existing shareholders and primary insiders

The Company is not aware of any conflicting interests of any subscriber in the Private Placement that is material to the Private Placement.

4.2.4. The Private Placement Shares

The Private Placement Shares rank pari passu in all respects with the existing Shares and carry full shareholder rights in the Company from the time of registration of the share capital increase pertaining to the Private Placement with the Norwegian Register of Business Enterprises, which took place on 30 January 2020. The Private Placement Shares are eligible for any dividends which the Company may declare in the future.

The Private Placement Shares issued in the Private Placement consists of ordinary Shares in the Company, issued in accordance with the Norwegian Public Limited Companies Act and delivered electronically in registered form in the VPS. The Private Placement Shares issued by Nordic Mining has the same ISIN number as the Company's existing Shares, being ISIN NO0010317340 and is listed on Oslo Axess.

The registrar for the Shares is DNB Bank ASA, Dronning Eufemias gate 30, N-0191 Oslo, Norway.

4.3. Shareholder register and registrar

The Company's shareholder register is maintained by the VPS with address Biskop Gunnerus gate 14 A, P.O. Box 4, 0051 Oslo, Norway. The Company's registrar is DNB Bank ASA, Registrar's Departement, Dronning Eufemias gate 30, P.O. Box 1600 Sentrum, N-0021 Oslo, Norway.

4.4. Share capital following the Private Placement

Following completion of the Private Placement, the number of issued and outstanding shares in the Company was increased from 168,791,772 to 197,491,772 Shares, each with a nominal value of NOK 0.60, constituting a share capital of NOK 118,495,063.20.

The Company has only one class of Shares outstanding and all Shares are freely transferable.

4.5. Dilutive effect

The Private Placement resulted in an immediate dilution of approximately 14.5 % for shareholders who did not participate in the Private Placement.

As of Nordic Mining's latest balance sheet date (31.12.2019), the book net asset value (defined as assets less liabilities) is NOK 143,832,000 which translates to approximately NOK 0.85 in net asset value per Share at that date (168,791,772 Shares). The subscription price in the Private Placement was NOK 2.00 per Share.

4.6. Expenses and net proceeds

The Company will bear the fees and expenses related to the Private Placement. The cost related to the Private Placement is estimated to NOK 2.6 million. The net proceeds from the Private Placement is NOK 54.8 million.

4.7. Interests of natural and legal persons involved in the Private Placement

The Managers and their affiliates have provided, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers, their employees and any affiliate, may currently own Shares in the Company. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

In accordance with market practice, the Managers will receive a fee calculated as percentage of the proceeds from the Private Placement.

Beyond the abovementioned, the Company is not aware of any interest of natural or legal persons involved in the Private Placement.

Please note that a majority of members of the management and members of the board of directors subscribed for shares in the rights issue completed in October 2019 for a price of NOK 1.40 per Share.

4.8. Advisors

Clarksons Platou Securities AS and SpareBank 1 Markets AS was retained as joint lead managers for the Private Placement, and Kvale Advokatfirma DA has acted as legal advisor for the Company.

4.9. Publication of information relating to the Private Placement

In addition to press releases, which will be posted on the Company's website, the Company will use Oslo Stock Exchange's information system (www.newsweb.no) to publish information under the Company's ticker "NOM".

4.10. Jurisdiction and choice of law

The Securities Note and Prospectus is subject to Norwegian law, unless otherwise indicated herein. Any dispute arising in respect of the Prospectus is subject to the exclusive jurisdiction of Oslo City Court.

5. CAPITAL RESOURCES

5.1. Working capital statement

It is the opinion of the Company that the working capital for the Group is sufficient for the Group's present requirements.

5.2. Need for working capital beyond the next twelve months

Due to the significant and ongoing uncertainties in the global and national economies imposed by the Coronavirus pandemic, the Company is evaluating and assessing both project development plans and potential for project financing. Project development activities will continue to progress, though cautiously and strategically amid the prevailing circumstances with a focus on conservation of present funding, which may result in a longer timeframe than previously anticipated before project financing and execution can be achieved. The project review also includes a re-assessment of garnet market opportunities following from the termination of the cooperation with Barton.

The Group will plan these activities with the aim to sufficiently finance the Group's activities until the execution of the construction financing for the Engebø rutile and garnet project. The Company forecasts that the capital investments relating to the Engebø project will amount to USD 311 million, or approximately NOK 3.3 billion, which is anticipated funded through a combination of debt and equity.

5.3. Capitalisation and indebtedness

The information presented below should be read in conjunction with the information included elsewhere in the Universal Registration Document, including section 6 "Selected Financial Information".

<i>(Amounts in NOK 1,000)</i>	31.12.2019	Adjustments	As adjusted	Note
Total current debt				
Guaranteed (description of types of guarantees)				
Secured (description of assets secured)	-		-	
Unguaranteed/unsecured	7 636		7 636	
Total current debt	7 636		7 636	
Total non-current debt				
Guaranteed (description of the types of guarantees unsecured (pension liability))	586		586	(1)
Lease liabilities	114		114	(1)
Total non-current debt	700		700	
Equity				
a Share Capital	101 275	17 220	118 495	(2)
b Legal reserves	451 652	37 441	489 093	(2)
c Other reserves	(409 095)		(409 095)	
Total equity	143 832		198 493	
Total	152 168		206 829	
A. Cash	30 619	54 661	85 280	(2)
B. Cash equivalents (detail)				
C. Trading securities				
D. Liquidity (A+B+C)	30 619		85 280	
E. Current financial receivables	651		651	(3)
F. Current bank debt	-		-	
G. Current portion of non-current debt	-		-	
H. Other current financial debt	6 499		6 499	(4)
I. Current financial debt (F+G+H)	6 499		6 499	
J. Net current financial indebtedness (I-E-D)	(24 771)		(79 431)	
K. Non-current bank loans	-		-	
L. Bond issues	-		-	
M. Other non-current loans	-		-	
N. Non-current financial debt (K+L+M)	-		-	
O. Net financial indebtedness (J+N)	(24 771)		(79 431)	

(1) Long-term debt consists of pension liabilities of NOK 586 thousand and lease liability of NOK 114 thousand. The Group has no interest-bearing debt (long-term financing).

(2) The estimated net proceeds from the Private Placement (NOK 54.7 million). Proceeds in cash for the Private Placement was settled on 31 January 2020.

(3) Pre-payments and other non-financial receivables of 3 388 thousand is excluded compared to the carrying amount of trade and other receivables of NOK 4 039 thousand in the balance sheet

(4) Non-financial debt of NOK 1 137 thousand is excluded compared to the carrying amount of total current liabilities of NOK 7 636 thousand in the balance sheet.

The capitalisation and indebtedness as per 31 December 2019 and the adjusted information provide a fair and valid documentation of the Group's financial condition as per this date and the date of the Prospectus. Save for the potential adjustments in the table above, there are no material changes to the capitalisation and indebtedness since 31 December 2019.

The Group has a contingent liability to ConocoPhillips Investments Norge AS of NOK 40 million related to the acquisition of the mineral deposit in Engebø which materialises if and when commercial production from the deposit commences. The Group does not have any indirect indebtedness.

As of end of March 2020, the Group had approximately NOK 68.4 million in cash and cash equivalents. The change from 31 December 2019 relates to ordinary business activity in the period and a private placement with gross proceeds of 57.4 million executed in January 2020. The Group's cash and cash equivalents are held in bank accounts registered in the names of Nordic Mining and the subsidiaries. There are no restrictions on the Group's access or possibility to use its cash and cash equivalents other than tax in withholding accounts.

As of the date of the Prospectus the Group had no interest-bearing debt. The Group has recognized NOK 0.1 million as financial lease liabilities.

The Group's current liabilities as per 31 December 2019 amounted to NOK 7.6 million and consists of trade payables, payroll tax liability etc. The Group's current receivables as per 31 December 2019 amounted to NOK 4.0 million and consists of pre-payments and other receivables. The Group has not entered into any contracts or agreements related to hedging of financial risks.

6. CORPORATE INFORMATION

6.1. Certain aspects of Norwegian Corporate law

6.1.1. General meetings of shareholders

The Articles of Association do not set forth additional conditions with regard to changing the rights of the Shareholders than as required by the Norwegian Public Limited Liability Companies Act. Through the general meeting, the Company's shareholders exercise the supreme authority in the Company, subject to the limitations provided by Norwegian law. All shareholders in the Company are entitled to attend and vote at general meetings, either in person or by proxy. See "Voting rights" with regard to certain restrictions on voting right applying for nominee-registered shares, etc.

General meetings are conveyed by the Board. A notice of a general meeting shall be sent at the latest 21 days before the date of the meeting and shall include a proposal for an agenda for the meeting. The notice shall be made available on the Company's website along with documents to be submitted to the general meeting and forms to be used to vote by proxy unless the forms are sent directly to each shareholder. A shareholder is entitled to submit proposals to be discussed at general meetings provided such proposals are submitted in writing to the Board within seven days prior to the time limit for the notice to the general meeting, along with a proposal to a draft resolution or an explanation as to why the matter has been put on the agenda. The ordinary general meeting shall be held within six months from the end of each financial year. The ordinary general meeting shall deal with and decide on the approval of the annual financial statement and directors' report, including the distribution of any dividend, the election of the Board, and such other matters as may be set out in the notice of the meeting.

Extraordinary general meetings can be called by the Board. In addition, the Board shall call an extraordinary general meeting whenever so demanded in writing by the auditor or shareholders representing at least five per cent of the share capital, in order to deal with a specific subject.

Due to the Coronavirus pandemic, and to prevent virus contagion, new temporary regulations allows the general meeting to be held without a physical meeting. The regulation was effective as of 28

March 2020 and constitutes an exception from the Norwegian Public Limited Liability Companies Act, under which a physical meeting, as a main rule, is required. The decision to carry out the general meeting without a physical meeting is made by the Board of Directors.

6.1.2. *Voting rights*

The Articles of Association do not set forth additional conditions with regard to changing the rights of Shareholders other than as required by the Norwegian Public Limited Liability Companies Act. Each share in the Company carries one vote.

As a general rule, resolutions that shareholders are entitled to make pursuant to Norwegian law or the Company's Articles of Association require a simple majority of the votes cast. In the case of elections, the persons who obtain the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights in connection with any share issue, to approve a merger or de-merger, to amend the Company's Articles of Association or to authorise an increase or reduction in the share capital, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval of the holders of such shares or class of shares as well as the majority required for amendments to the Company's Articles of Association. Decisions that (i) would reduce any shareholder's right in respect of dividend payments or other rights to the assets of the Company or (ii) restrict the transferability of the shares, require a majority vote of at least 90 per cent of the share capital represented at the general meeting in question, as well as the majority required for amendments to the Company's Articles of Association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby, as well as the majority required for amendments to the Company's Articles of Association.

In general, in order to be entitled to vote, a shareholder must be registered as the beneficial owner of Shares in the share register kept by the VPS. Beneficial owners of Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor are any persons who are designated in the register as holding such Shares as nominees. Normally, information regarding the right to vote for Shares registered through a custodian will be included in the summons for the annual general meeting. An owner with Shares registered through a custodian approved pursuant to section 4-10 of the Norwegian Public Limited Liability Companies Act has voting rights equivalent to the number of Shares, which are covered by the custodian arrangement, provided that the owner of the Shares prior to the general meeting provide the Company with his/her name and address together with a confirmation from the custodian to the effect that he/she is the beneficial owner of the Shares held in custody, and provided further that the Board does not disapprove such beneficial ownership after receipt of such notification.

6.1.3. *Dividends*

Procedure for declaration of dividend under Norwegian Law

Under Norwegian law, interim dividends may only be paid in respect of a financial period as to which audited financial statements have not been approved by the annual general meeting of the Company, if the dividend payments are based on an audited interim balance presented by the Board and approved by the general meeting of the Company. The interim balance may not be dated any later than six months prior to the day the resolution of paying dividends is resolved. Any proposal to pay a dividend must be recommended or accepted by the Board and approved by the Shareholders at a general meeting or resolved by the Board in accordance with an authorisation from the general meeting. The shareholders at the annual general meeting may vote to reduce (but not, unless accepted by the Board, to increase) the dividends proposed by the Board.

Legal constraints on the distribution of dividend

The Norwegian Public Limited Liability Companies Act provides several constraints on the distribution of dividends in cash or in kind:

- Dividends are payable only out of distributable equity. Pursuant to section 8-1 of the Norwegian Public Limited Liability Companies Act, the Company may only distribute dividends provided that, following such distribution, it retains net assets that provide coverage for the Company's share capital and other non-distributable equity pursuant to sections 3-2 and 3-3 of the Norwegian Public Limited Liability Companies Act. The calculation shall be made on the basis of the balance sheet in the Company's last approved annual accounts, however, so that it is the registered share capital at the time the resolution is adopted that forms the basis for the calculation. A deduction shall be made for the total nominal value of own Shares the Company has acquired for ownership or as security prior to the balance-sheet date. A deduction shall also be made for credit and security, etc., furnished pursuant to sections 8-7 to 8-10, prior to the balance-sheet date, which, pursuant to these provisions, shall be within the limits of the assets the Company may distribute as dividend. A deduction shall nonetheless not be made for credit and furnished security, etc., that has been repaid or cancelled before the resolution is adopted, or for credit furnished to a Shareholder insofar as the credit is cancelled by being offset against the dividend.
- In connection with the calculation above, a deduction shall be made for other transactions after the balance-sheet date that, pursuant to the Norwegian Public Limited Liability Companies Act, shall be within the limits of the assets the Company may utilize for the distribution of dividends.
- The Company may only distribute dividends provided that it has sound equity and liquidity following such distribution, cf. section 3-4.

Under Norwegian foreign exchange control rule and regulations currently in effect, transfers of capital to and from Norway are not subject to prior government approval except for the physical transfer of payments in currency, which is restricted to licensed banks. Consequently, a non-Norwegian resident may receive dividend payments without Norwegian exchange control consent if such payment is made only through a licensed bank.

The Board will consider the amount of dividend (if any) to recommend for approval by the general meeting of the Company, on an annual basis, based upon the earnings of the Company for the years just ended and the financial situation of the Company at the relevant point in time. Hence, the shareholders do not have a right to share in the Company's profits by way of dividends. All shareholders that are shareholders at the time of the general meeting making its resolution are entitled to dividend. There is no time limit under which the individual shareholder's entitlement to a declared dividend lapses.

All Shareholders who are Shareholders at the time the general meeting passes a resolution to distribute dividends are entitled to such dividends, unless otherwise is resolved by the general meeting. According to the Norwegian Public Limited Liability Companies Act, there is no time limit after which entitlement to dividends lapses. Further, there are no dividend restrictions or specific procedures for non-Norwegian resident Shareholders in the Norwegian Public Limited Liability Companies Act. Consequently, the procedures for non-Norwegian shareholders are under the Norwegian Public Limited Liability Companies Act equal to the procedures as described above. Please see section 6.1.9 of the Prospectus for a description of withholding tax on dividends that is applicable to non-Norwegian residents.

Nordic Mining's dividend procedure

Any future payments of dividends from Nordic Mining on the Shares will be denominated in NOK and will be paid to the shareholders through the VPS. Investors registered in the VPS whose address is outside Norway and who have not supplied the VPS with details of any NOK account, will, however,

receive dividends by check in their local currency, as exchanged from the NOK amount distributed through the VPS. If it is not practical in the sole opinion of DNB ASA, being the Company's VPS registrar, to issue a check in a local currency, a check will be issued in USD. The issuing and mailing of checks will be executed in accordance with the standard procedures of DNB ASA. The exchange rate(s) that is applied will be DNB ASA's rate on the date of issuance. Dividends will be credited automatically to the VPS registered shareholders' NOK accounts, or in lieu of such registered NOK account, by check, without the need for shareholders to present documentation proving their ownership of the Shares.

6.1.4. *Additional share issuances and preferential rights*

All issuances of shares by the Company, including bonus issues, require an amendment to the Articles of Association, which requires the same vote as other amendments to the Articles of Association. Furthermore, under Norwegian law, the Company's shareholders have a preferential right to subscribe for issues of offer Shares by the Company. The preferential rights to subscribe in an issue may be waived by a resolution in a general meeting by the same vote required to approve amendments to the Articles of Association. A waiver of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding shares, irrespective of class.

Under Norwegian law, bonus issues may be distributed, subject to shareholder approval, by transfer from the Company's free equity or from its share premium reserve. Such bonus issues may be effectuated either by issuing shares or by increasing the par value of the shares outstanding.

6.1.5. *Redemption and conversion rights*

There are no redemption rights or conversion rights attached to the Shares.

6.1.6. *Rights on liquidation*

Under Norwegian law, the Company may be liquidated by a resolution in a general meeting of the Company passed by a two-thirds majority of the aggregate votes cast as well as two thirds of the aggregate share capital represented at such meeting. The Shares rank *pari passu* in the event of a return on capital by the Company upon a liquidation or otherwise.

6.1.7. *Reports to shareholders*

The Company publishes annual and interim reports that include financial statements. The consolidated financial statements are published in accordance with the International Financial Reporting Standards, IFRS, as issued by the International Accounting Standards Board.

6.1.8. *Notification and publication requirements*

As from the date of the application for Listing on Oslo Axess, the Company has provided its shareholders, Oslo Axess and the market as a whole with timely and accurate information. Notices are published through www.newsweb.no and on the Company's website (www.nordicmining.com).

6.1.9. *Tax on income received*

Please be warned that the tax legislation of a Subscriber's tax jurisdiction and of the Company's country of incorporation may have an impact on the income received from the securities.

7. SECURITIES TRADING IN NORWAY

The following is a summary of certain information in respect of trading and settlement of shares on Oslo Børs/Oslo Axess, securities registration in Norway and certain provisions of applicable Norwegian securities law, including the Norwegian Securities Trading Act, in effect as at the date of the Prospectus. This summary does not purport to be complete and is qualified in its entirety by Norwegian law.

7.1. Trading and settlement

Trading of equities on Oslo Børs/Oslo Axess is carried out in the electronic trading system Millennium Exchange. This trading system is in use by all markets operated by the London Stock Exchange. Official trading on Oslo Børs/Oslo Axess takes place between 09:00 and 16:20 each trading day, with a pre-trade period between 08:15 and 09:00, a closing auction between 16:20 and 16:25 and a post-trade period from 16:25 to 17:30. The settlement period for trading on Oslo Børs/Oslo Axess is three trading days (T+2).

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from a member state of the European Economic Area (the "EEA"), or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this under the Norwegian Securities Trading Act, or, in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. Such market-making activities do not as such require notification to the Norwegian FSA or Oslo Børs, except for the general obligation of investment firms that are members of Oslo Børs to report all trades in stock exchange listed securities.

7.2. Information, control, and surveillance

Under Norwegian law, Oslo Børs is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of Oslo Børs monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

Under Norwegian law, implementing the EU Market Abuse Directive, a company that is listed on a Norwegian regulated market, or that is subject to the application for listing on such market, must promptly release any inside information (i.e., precise information about financial instruments, the issuer thereof, or other matters that are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and that are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. Oslo Børs may levy fines on companies violating these requirements.

7.3. Insider trading

Pursuant to the Norwegian Securities Trading Act, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in section 3-2 of the Norwegian Securities Trading Act. The same applies to

the entry into, purchase, sale, or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

7.4. Disclosure obligations

Pursuant to the Norwegian Securities Trading Act, a person, entity, or group acting in concert that acquires or disposes shares or rights to shares (i.e., convertible loans, subscription rights, options for shares or other similar rights to shares) which results in beneficial ownership, directly or indirectly, in the aggregate, reaching or exceeding or falling below the respective thresholds of 5 per cent, 10 per cent, 15 per cent, 20 per cent, 25 per cent, 1/3, 50 per cent, 2/3 or 90 per cent of the share capital or a corresponding portion of the votes in a company whose shares are quoted on Oslo Axess is obligated to notify such transaction to the stock exchange.

Certain voting rights are counted on equal basis as shares and rights to shares. A change in ownership level due to other circumstances (i.e., other than acquisition or disposal) can also trigger the notification obligations when the said thresholds are passed, e.g., changes in the company's share capital.

7.5. Mandatory offer requirement

Pursuant to the Norwegian Securities Trading Act, any person, entity or group acting in concert that acquires shares representing more than 1/3 (with a repeated obligation at 40% and 50% of the voting rights of a Norwegian company whose share are listed on Oslo Axess or Oslo Stock Exchange) is obliged to make an unconditional general offer for the purchase of the remaining shares in the company or within four weeks or, within the same period, dispose of a number of voting shares which brings the percentage of voting rights below 1/3.

The shareholder must, immediately upon reaching any of the said thresholds, notify the Company and Oslo Stock Exchange accordingly and of whether it will make a mandatory offer or perform a sell-down. A notice informing about a disposal can be altered to a notice of making an offer within the four-week period, while a notice stating that the shareholder will make an offer cannot be amended and is thus binding. The mandatory offer obligation ceases to apply if the person, entity, or consolidated group notifies the Company and Oslo Børs of its decision to sell down and then sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

An offer is subject to approval by Oslo Stock Exchange before submission of the offer to the shareholders or made public. The offer price per share must be at least as high as the highest price paid or agreed by the offeror in the six-month period prior to the date the 1/3 threshold was exceeded, but at least equal to the market price if it is clear that the market price was higher when the mandatory offer obligation was triggered. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be unconditional and in cash (NOK), but it may contain a consideration alternative at least equivalent to the cash consideration offered. Until an offer has been made or a disposal completed, the shareholder will have no voting rights or other rights relating to the shares exceeding the 1/3 threshold, apart from the right to receive dividends and pre-emption rights in the event of a share capital increase. In case of the failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction.

Any person, entity or consolidated group that has passed any of the above-mentioned threshold in such a way as not to trigger the mandatory offer obligation, and that has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules,

is as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

The Company has not received any takeover bids or bids to acquire controlling interest during the last 12 months.

7.6. Compulsory acquisition

Pursuant to the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or via subsidiaries, acquires Shares representing more than 90 per cent of the total number of issued Shares as well as 90 per cent or more of the total voting rights in the Company, then such majority shareholder would have the right (and each remaining minority shareholder of the Company has a right to require such majority shareholder) to effect a compulsory acquisition for cash of the Shares not already owned by such majority shareholder. Through such compulsory acquisition, the majority shareholder becomes the owner of the thus acquired shares with immediate effect.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline not to be of less than two months' duration, request that the price be set by the Norwegian courts. Absent such request or other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the two-month deadline. As a general rule, the cost of such court procedure would be for the account of the majority shareholder, and the courts would have full discretion in respect of the valuation of the Shares as per the effectuation of the compulsory acquisition within the scope of the real value of the Shares. In event a shareholder, directly or through subsidiaries, exceeds the 90 per cent threshold by way of a mandatory offer in accordance with the Norwegian Securities Trading Act, and a compulsory acquisition is resolved within three months, then the share price in the compulsory acquisition shall be equal to the price in the mandatory offer if no special circumstances call for a different price. Further, if the 90 per cent threshold is exceeded by way of a voluntary offer, the compulsory acquisition may, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution according to the rules for mandatory offers.

8. NORSK SAMMENDRAG

I dette norske sammendraget skal definerte ord og uttrykk (angitt med stor forbokstav) som er oversatt til norsk forstås i samsvar med tilsvarende engelskspråklige ord og uttrykk slik disse er definert i kapittel 9.

Punkt A – Introduksjon og advarsel

Rettede Emisjons-aksjene er registrert på Oslo Axess under tickerkodene "NOM" med ISIN NO0010317340.

Utsteder av Rettede Emisjons-aksjene er Nordic Mining ASA med organisasjonsnummer 989 796 739 og LEI-kode 5967007LIEEXZXFVKO54. Nordic Minings registrerte adresse er Munkedamsveien 45A, 0250 Oslo, Norge. Nordic Mining kan kontaktes per e-post post@nordicmining.com eller per telefon, +47 22 94 77 90.

Prospektmyndighet

Prospektet er godkjent av det norske Finanstilsynet med organisasjonsnummer 840 747 972 med Revierstredet 3, 0151 Oslo, Norge som registrert adresse.

Prospektet ble godkjent den 30. april 2020.

Advarsel

Sammendraget bør leses som en introduksjon til Prospektet.

Enhver beslutning av investoren til å investere i Aksjene bør baseres på Prospektet som helhet. Investoren kan tape hele eller deler av den investerte kapitalen.

Dersom et krav knyttet til informasjonen i Prospektet fremsettes for en domstol, kan saksøkende investor, i henhold til nasjonal lovgivning i sitt medlemsland, bli pålagt å dekke kostnadene med å oversette Prospektet før rettsforhandlingene igangsettes.

Kun de personer som har satt opp sammendraget, herunder oversatt dette, kan pådra seg sivilrettslig ansvar, men kun dersom sammendraget er misvisende, ikke korrekt eller usammenhengende når det leses i sammenheng med de øvrige deler av Prospektet eller dersom sammendraget, når det leses i sammenheng med øvrige deler av Prospektet, ikke gir slik nøkkelinformasjon som investorene behøver når de vurderer om de skal investere i slike verdipapirer.

Punkt B – Nøkkelinformasjon om utsteder

Hjemstat og rettslig organisering, LEI, lovgivning og stiftelsesland.	Selskapet er et norsk allmennaksjeselskap stiftet i henhold til allmennaksjeloven, med organisasjonsnummer 989 796 739. Selskapets LEI kode er 5967007LIEEXZXFVKO54. Selskapets registrerte forretningsadresse er i Oslo, Norge.
Eksisterende virksomhet, hovedaktiviteter	Nordic Mining konsernets (Konsernet) ¹ virksomhet og virksomheten til Keliber Oy, omfatter følgende hovedprosjekter: Engebø rutil og granat forekomst (titandioksyd og slipemidler) og Keliber spodumen pegmatitt forekomst (litium/litiumkarbonat). Engebø rutil- og granatprosjekt er på nåværende tidspunkt Konsernets prioriterte utviklingsprosjekt. Endelig mulighetsstudie-fase ble ferdigstilt 28. januar 2020. Studien styrker Engebø som et rutil- og granatprosjekt i verdensklasse med langsiktige industrielle fordeler og attraktiv økonomi.

¹ Selskapet og dets datterselskaper, Nordic Rutile AS, Nordic Quartz AS og Nordic Ocean Resources AS

	<p>Selskapet evaluerer både planene for prosjektutvikling og potensiell prosjektfinansiering på grunn av vesentlig og pågående usikkerhet i den globale og nasjonale økonomien som følge av koronapandemien. Den videre utviklingen av prosjektet vil fortsette, dog forsiktig og strategisk i de rådende omstendigheter med fokus på å bevare nåværende finansiering. Dette kan lede til en lengre tidsramme enn det som tidligere var forventet før prosjekt finansiering og gjennomføring kan skje. Gjennomgangen av prosjektet inkluderer også en re-evaluering av muligheter på markedet for granat etter avslutningen av samarbeidet med Barton.</p> <p>Keliber Oy, hvor Nordic Mining har en 16,3 % eierandel, ferdigstilte sin definitive mulighetsstudie for sitt litium prosjekt i Finland i juni 2018. Studien og også senere studier bekrefter et lønnsomt business case og beskriver planene for gjennomføring av prosjektet. Den endelige mulighetsstudien etablerer et solid grunnlag for den prosjektfinansiering som er nødvendig for å gjennomføre litium-prosjektet. Det er en pågående dialog med finansinstitusjoner med tanke på å sikre finansiering gjennom en kombinasjon av gjeld og egenkapital. Parallelt gjennomføres vurderinger og dialog for å etablere leveranseavtaler som kan brukes i forbindelse med prosjektfinansieringen.</p>
Store aksjonærer	<p>Selskapet har en svært diversifisert aksjonærbase. Per datoen for Prospektet eier eller kontrollerer følgende aksjonærer mer enn 5 prosent av aksjekapitalen i Selskapet:</p> <ul style="list-style-type: none"> • Nordnet Bank AB (9,0 prosent)² • Verdipapirfond som forvaltes av Nordea Funds Ltd (6,2 prosent) <p>Selskapet har ingen aksjonærer som direkte eller indirekte eier eller kontrollerer Selskapet.</p>
Adminstrerende direktør og revisor	Selskapets administrerende direktør er Ivar S. Fossum. Selskapets revisor er Ernst & Young AS

Hva er finansiell nøkkelinformasjon vedrørende Utsteder?

Den utvalgte finansielle informasjonen som er presentert i dette punkt er hentet fra Konsernets reviderte årsregnskaper for årene som ender 31. desember 2019, 2018 og 2017 (Årsregnskapene). Den utvalgte finansielle informasjonen er en uoffisiell oversettelse fra (reviderte) regnskaper.

Årsregnskapene er utarbeidet i samsvar med IFRS som implementert av EU.

Det er ingen forbehold i revisjonsberetningen for 2019. I Årsregnskapene for 2018 og 2017 har revisor gitt en presisering knyttet til Konsernets behov for ytterligere finansiering for å videreføre virksomheten.

² Nominee-konto

Konsoliderte resultatregnskap

	2019 01.01-31.12	2018 01.01-31.12	2017 01.01-31.12
(NOK i tusen)			
Ekstrahert fra reviderte regnskaper			
Salgsinntekter	-	-	-
Annen inntekt	-	-	-
Personalkostnader	(15 455)	(11 773)	(10 879)
Nedskrivninger og amortisering	(202)	(152)	(152)
Nedskrivning av varige driftsmidler og imm.rett.	-	(2 393)	-
Andre driftskostnader	(57 154)	(49 916)	(25 175)
Driftsresultat	(72 811)	(64 234)	(36 206)
Andel av resultat i tilknyttet selskap	(759)	(7 988)	542
Gevinst/tap på investeringer	75 507	-	-
Finansinntekter	552	476	268
Finanskostnader	(1 098)	(566)	(177)
Resultat før skatt	1 391	(72 312)	(35 573)
Skatt	-	-	-
Resultat i perioden	1 391	(72 312)	(35 573)
Resultat knyttet til			
Aksjonærer i morselskapet	1 391	(72 312)	(35 530)
Minoritetsinteresser	-	-	(43)
Resultat per aksje for ordinære aksjonærer			
(Beløp i NOK)			
Resultat per aksje	0,01	(0,63)	(0,37)

Konsolidert balanse

	31.12.2019	31.12.2018	31.12.2017
(NOK i tusen)			
Ekstrahert fra reviderte regnskaper			
EIENDELER			
Anleggsmidler			
Immaterielle rettigheter	26 140	25 607	21 619
Driftsmidler	469	245	197
Bruksrettseiendel	123	-	-
Investering i aksjer og andeler	90 778	-	-
Investering i tilknyttet selskap	-	21 296	29 254
Sum anleggsmidler	117 510	47 148	51 070
Omløpsmidler			
Kundefordringer og andre fordringer	4 286	2 514	4 516
Kontanter og kontantekvivalenter	30 619	49 902	21 547
Sum omløpsmidler	34 905	52 416	26 063
Sum eiendeler	152 415	99 564	77 133
EGENKAPITAL OG GJELD			
Innskutt egenkapital			
Selskapskapital	101 275	78 505	56 895
Overkurs	436 074	401 597	331 223
Annen innskutt egenkapital	15 578	14 502	14 354
Udekket tap	(406 779)	(408 170)	(335 858)
Annen inntekt	(2 316)	3 095	3 544
Egenkapital knyttet til aksjonærer	143 832	89 529	70 158
Minoritetsinteresser	-	-	-
Sum egenkapital	143 832	89 529	70 158
Langsiktig gjeld			
Annen langsiktig gjeld	586	834	603
Leasingforpliktelser	-	-	-
Sum langsiktig gjeld	586	834	603
Kortsiktig gjeld			
Leverandørgjeld	3 142	2 787	3 200
Annen kortsiktig gjeld	4 855	6 414	3 172
Sum kortsiktig gjeld	7 997	9 201	6 372
Sum gjeld	8 583	10 035	6 975
Sum egenkapital og gjeld	152 415	99 564	77 133

Konsolidert komprimert kontantstrøm

	2019	2018	2017
	01.01-31.12	01.01-31.12	01.01-31.12
(NOK i tusen)	Ekstrahert fra reviderte regnskaper		
Netto kontantstrøm fra operasjonelle aktiviteter	(75 564)	(57 048)	(39 029)
Netto kontantstrøm fra investeringsaktiviteter	(818)	(6 581)	(11 974)
Netto kontantstrøm fra finansieringsaktiviteter	57 099	91 984	6 438
Netto endring i kontantbeholdning	(19 283)	28 355	(44 565)
Kontantbeholdning ved begynnelsen av perioden	49 902	21 547	66 112
Kontantbeholdning ved slutten av perioden	30 619	49 902	21 547

Kilde: Reviderte årsregnskaper

Hvilke hovedrisiki er spesifikke for Utsteder?

- Konsernet er gjenstand for produksjons- og operasjonell risiko, herunder uventede geologiske formasjoner, uhell eller manglende mulighet til å drive gruver, eksplosiver, tilgang til produksjonsutstyr og skade på disse, tilgang til områder og infrastruktur.
- Utvikling av Konsernets prosjekter, lisenser og Leterettigheter avhenger av Selskapets evne til å skaffe finansiering gjennom egenkapitalfinansiering, gjeldsfinansiering, prosjektfinansiering eller andre på måter. Finansieringen er blant annet avhengig av at Selskapets evne til å sikre seg off-take avtaler på vilkår som er tilfredsstillende for tilbydere av gjeld og egenkapitalfinansiering. Det er ingen garanti for at Selskapet vil lykkes med å oppnå den nødvendige finansieringen. Eventuell ytterligere egenkapitalfinansiering kan være utvannende for eksisterende aksjonærer, og gjeldsfinansiering - hvis tilgjengelig - kan begrense muligheten til å finansiere driftsaktiviteter. Hvis Selskapet ikke er i stand til å skaffe nødvendig finansiering, kan det redusere omfanget av Selskapets drift eller utsette leting, utvikling eller iverksettelse av noen eller alle av Konsernets prosjekter. Selskapet vil fortsette sitt arbeid med å sikre kapital for planlagte fremtidige aktiviteter og er i denne forbindelse i løpende dialog med mulige investorer og finansieringskilder.
- Konsernets virksomhet er pre-kommersiell og prosjektene vil bare gjennomføres dersom lete- og utvinningsprogrammene er suksessfulle.
- Konsernet er utsatt for risiko knyttet til endringer i mineral- og metallpriser, offentlige reguleringer samt politiske og miljømessige faktorer.
- Det er ingen garanti for at Konsernet vil lykkes med å oppnå offentligrettslige tillatelser på akseptable vilkår knyttet til dets prosjekter.

Dersom noen av risikofaktorene materialiserer seg, kan disse medføre en vesentlig negativ effekt på virksomheten, resultatene og den finansielle situasjonen til Konsernet.

Punkt C – Nøkkelinformasjon om verdipapirene*Hva er verdipapirenes hovedtrekk*

Type, klasse og ISIN	Selskapet har én aksjeklasse og alle aksjer er likestilt i alle sammenhenger. Aksjen utstedes i henhold til allmennaksjeloven og registreres på samme ISIN som eksisterende aksjer, ISIN NO0010317340.
Antall aksjer, nominell verdi og valuta	Per tidspunktet for Prospektet har Selskapet en aksjekapital på NOK 118 495 063,20 fordelt på 197 491 772 aksjer, hver med en nominell verdi på NOK 0,60.

Rettigheter knyttet til verdipapirene inkludert prioritett i ved en konkurs	Selskapet har en aksjeklasse og hver Aksje har en stemme. Aksjene er gyldig utstedt og er fullt betalt. Alle aksjonærer har lik stemmerett i Selskapet. Aksjene i den Rettete Emisjonen ble gitt fulle aksjonærrettigheter i Selskapet, herunder rett til utbytte, fra tidspunktet kapitalforhøyelsen ble registrert i Foretaksregisteret. Alle Aksjer har i henhold til allmennaksjeloven like rettigheter til del i selskapets overskudd og ved oppløsning lik rett til å ta del i dividende med mindre aksjonærene blir enige om noe annet. Ved en konkurs i selskapet vil aksjene være underordnet all annen gjeld og vil følgelig være verdiløse.
Omsetningsbegrensninger	Selskapets vedtekter inneholder ingen omsetningsbegrensninger eller forkjøpsrett. Erverv av Aksjer er ikke betinget av samtykke fra styret.
Utbyttepolitikk	Selskapet har ikke betalt ut utbytte for perioden som slutter 31. desember 2018 eller for tidligere år. Konsernet fokuserer på nåværende tidspunkt på utvikling av sine prosjekter og produkter og forventer ikke utbetaling av utbytte før bærekraftig overskudd er oppnådd.

Hvor vil verdipapirene handles?

Aksjene tilbudt ved Rettet Emisjon har allerede blitt notert og er handlebare på Oslo Axess.

Hvilke hovedrisiki er spesifikke for verdipapirene?

- Prisen på aksjene kan fluktuere vesentlig på grunn av lav markedsverdi og begrenset handelsvolum.
- Fremtidig salg av et vesentlig antall aksjer, eller muligheten for fremtidige slike salg, inkludert fra eksisterende aksjonærer, kan ha betydelig innvirkning på aksjenes markedspris.

Punkt D – Nøkkelinformasjon om den Rettete Emisjonen

På hvilke vilkår og når kan jeg investere i verdipapirene?

Den Rettete Emisjonen bestod av 28 700 000 nye Aksjer til tegningskurs NOK 2.00 per Aksje og resulterte i en utvanning på cirka 14,5 % for aksjonærer som ikke deltok i den Rettete Emisjonen. Aksjene i den Rettete Emisjonen ble utstedt og notert på Oslo Axess 30. januar 2020. Aksjene er handlebare.

Selskapet har dekket kostnadene knyttet til den Rettete Emisjonen som utgjorde ca. NOK 2,6 millioner. Ingen kostnader har til den Rettete Emisjonen har blitt belastet tegnerne.

Hvorfor produseres dette prospektet?

Hovedformålet med den Rettete Emisjonen var å finansiere Engebø-prosjektet frem til byggefinansieringen er sikret. Dette inkluderer alle aktiviteter relatert til front-end engineering and design (FEED) og for å sikre en finansieringspakke.

Bruttoprovenyet til den Rettete Emisjonen var NOK 57,4 millioner. Selskapet dekket kostnadene knyttet til den Rettete Emisjonen som utgjorde omtrent NOK 2,6 millioner. Nettoprovenyet for den Rettete Emisjonen er følgelig ca. NOK 54,8 millioner. Den Rettete Emisjonen resulterte i en utvanning på cirka 14,5% for aksjonærer som ikke deltok i den Rettete Emisjonen.

Den Rettete Emisjonen var ikke garantert.

Tilretteleggerne og dets tilknyttede selskaper har, og i fremtiden kan, yte investerings- og kommersielle tjenester til Selskapet og dets tilknyttede selskaper gjennom sin ordinære

forretningsvirksomhet, og hvor de har mottatt og kan i fremtiden motta sedvanlige vederlag. Tilretteleggerne, dets ansatte og dets tilknyttede selskaper kan være eier av Aksjer i Selskapet.

I tråd med ordinær markedspraksis har Tilretteleggerne mottatt en prosentvis andel av provenyet i tilknytning til den Rettede Emisjonen.

9. DEFINITIONS & GLOSSARY TERMS

In the Universal Registration Document and the Securities Note, the following defined terms have the following meanings:

AMR.....	Arctic Mineral Resources AS
Anorthosite	Anorthosite is an igneous plutonic rock comprising more than 90 weight per cent plagioclase
Anti-Money Laundering Legislation	the Norwegian Money Laundering Act No. 23 of June 1, 2018 and the Norwegian Money Laundering Regulations No. 1324 of September 14, 2018
Articles of Association	The Articles of Association of Nordic Mining ASA at the date of the Universal Registration Document
Audited Financial Statements	The Group's audited financial statements as of, and for the years ended 31 December 2019, 2018 and 2017, prepared in accordance with IFRS
Barton.....	The Barton Group, a US garnet producer and distributor
Board (of Directors)	The Board of Directors of Nordic Mining ASA
Business Day	A day (not being a Saturday) on which banks are open for business in Oslo
Company	Nordic Mining ASA excluding its subsidiaries
Competent Person	A Competent Person as defined in Clause 11 of the JORC code
CRISCO	The Committee for Mineral Reserves International Reporting Standards
Cut-off	The cut-off ratio (in per cent) is the minimum mineral grade or content required to be included in a mineral resource or ore reserve. As an example; with a cut-off ratio of 3 per cent TiO ₂ , only that part of the deposit which has a TiO ₂ content of 3 per cent or more is included in the mineral resource estimate.
DFS	Definitive feasibility study
DuPont.....	E.I. du Pont de Nemours and Co. - major international life sciences and chemical company whose white pigment and mineral products business unit instigated exploration for a hard rock rutile source in the 1980s and culminating in the Engebø project in the 1990s
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
Eclogite	A metamorphic rock consisting of garnet, omphacite, pyroxene and rutile, formed by the high temperature and high-pressure metamorphism of basic igneous rocks
Exploration Right	Right to explore and, subject to approval from governmental authorities, test production as defined in the Norwegian Mineral Act of 2009
Extraction Permit.....	Right to extract and utilise deposits of minerals within certain limits
EY	Ernst & Young AS
FRB.....	the Fennoscandian Review Board
Group	The Company and its subsidiaries Nordic Rutile AS, Nordic Quartz AS and Nordic Ocean Resources AS.
Hatch	Hatch Africa (Pty) Ltd., P O Box 27320 Greenacres 6057, South Africa
Hydrothermal.....	The action of natural hot aqueous solutions

IFE	The Norwegian Institute for Energy Technology
IFRS	International Financial Reporting Standards
JORC code	Means the Australasian Joint Ore Reserve Committee code (JORC code) to which is a professional code of practice that sets minimum standards for public reporting of minerals exploration results, mineral resources and ore reserves
Keliber	The Finnish company, Keliber Oy
Listing.....	Listing on Oslo Axess by Nordic Mining of the 28,700,000 Private Placement Shares each with a par value of NOK 0.60
Management	The management of Nordic Mining ASA
Managers	Clarksons Platou Securities AS and SpareBank 1 Markets AS
NGU.....	The Geological Survey of Norway
NOK.....	The currency in the Kingdom of Norway (Norwegian krone)
NORA	Nordic Mining's subsidiary, Nordic Ocean Resources AS
Nordic Mining	Nordic Mining ASA excluding its subsidiaries
Nordic Ocean Resources	Nordic Mining's subsidiary, Nordic Ocean Resources AS
Nordic Quartz.....	Nordic Mining's subsidiary, Nordic Quartz AS
Norwegian Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance dated 17 October 2018
Norwegian FSA.....	The Financial Supervisory Authority of Norway
Norwegian Public Limited Liability Companies Act	The Norwegian Public Limited Companies Act of 13 June 1997 No. 45 (as amended)
Norwegian Securities Trading Act.....	The Norwegian Securities Trading Act of 29 June 2007 No. 75 (as amended)
NPV	Net present value
NTNU	the Norwegian University of Science and Technology
Ore reserve.....	A mineral deposit of proven economic value
Oslo Stock Exchange.....	Oslo Børs ASA
PCB	Polychlorinated biphenyls
PCC	Precipitated calcium carbonate
PFS.....	Prefeasibility study
ppm.....	Parts per million
Private Placement.....	The Private Placement completed on 28 January 2020 where the Company issued 28,700,000 new Shares with a subscription price of NOK 2.00 per share
Private Placement Shares	The 28,700,000 new Shares issued in the Private Placement
Prospectus.....	The Prospectus issued by the Company dated 30 April 2020, containing the Summary, the Universal Registration Document and the Securities Note, in relation to the listing of the Private Placement Shares published and approved by and filed with the Norwegian FSA in accordance with the Norwegian Securities Trading Act
Ridge	The Mid-Atlantic ridge

Rocksource	Rocksource ASA (now Pure E&P AS, which is a subsidiary of Vår Energy AS) with subsidiaries
Rutile	Rutile is a mineral composed dominantly of titanium dioxide
Securities Note	The securities note dated 30 April 2020 which, together with the Summary and this Universal Registration Document, constitutes the Prospectus
Scoping Study	An independent preliminary evaluation
Shares	Shares issued by the Company
Silica	Dioxide of silicon, SiO ₂ , an ingredient of many types of host rock
SiO ₂	Means Silicon dioxide
SRK	SRK Consulting (UK) Limited
Subscription Price	NOK 2.00 per Share
Sulphide mineral	A mineral containing unoxidized sulphur
Summary	the summary dated 30 April 2020 which, together with this Securities Note and the Universal Registration Document, constitutes the Prospectus
TBT	Tributyltin
TiO ₂	Means Titanium dioxide
Universal Registration Document	The universal registration document dated 30 April 2020, together with this Securities Note and the Summary, constitutes the Prospectus
VPS	The Norwegian Central Securities Depository (Verdipapirsentralen)
Waste rock	Low value rock that must be fractured and removed in order to gain access to or upgrade ore. Waste rock may also be sold as crushed stone (aggregates) for various construction applications
WACC	Weighted average cost of capital

Appendix 1: Articles of Association for Nordic Mining ASA

ARTICLES OF ASSOCIATION

NORDIC MINING ASA

1. The name of the company is Nordic Mining ASA. The company is a public limited liability company.
2. The registered office of the company is in Oslo.
3. The object of the company is to carry on exploration for minerals and ores, mining activity, technology development, activities that may be associated herewith, and participation in other companies anywhere in the world.
4. The share capital of the company amounts to NOK 118,495,063.20 divided on 197,491,772 shares of a nominal value of NOK 0.60. The shares of the company shall be registered in the Norwegian Registry of Securities.
5. The board of directors of the company shall have from 3 to 8 members according to the decision of the shareholders' meeting. Two board members jointly can sign on behalf of the company.
6. The company shall have an Election Committee consisting of three members who shall be elected by the general meeting. The members of the Election Committee shall, when they are elected, be shareholders or representatives of shareholders of the company. The Election Committee shall make recommendations to the general meeting concerning the election of members and deputy members to the board of directors. The Election Committee shall also make recommendations concerning remuneration to such members. Members of the Election Committee are elected for a period of two years. The members of the board of directors which have been elected by the general meeting make recommendations for and adopt instructions for the Election Committee.
7. The shareholders' meeting shall deal with:
 - (i) Adoption of the annual accounts and annual report, including payment of dividends.
 - (ii) Other matters that pursuant to law are the business of the shareholders' meeting.
8. If a document that relates to an issue that the general meeting shall decide on is made available to the company's shareholders on the company's website, then such a document does not have to be physically sent to the shareholders of the company. However, such a document shall be sent to the shareholder free of charge if shareholders request it.
9. Shareholders that plan to attend a General meeting have to give notice to the company within 5 days of the general meeting. Shareholders who have not given such notice within 5 days of the general meeting may be denied entrance to the general meeting.
10. The Board of Directors may determine that the shareholders may cast advance votes in writing in matters to be considered by the general meetings of the Company. Such votes may also be casted through electronic means. Voting in writing requires an adequately secure method to authenticate the sender. The Board of Directors may determine further guidelines for written advance voting. The summons to the general meeting shall state whether advance voting is allowed prior to the general meeting, and, if so, the guidelines for such voting.



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