



**NORDIC  
MINING**

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

## **I – SUMMARY**

### **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.

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The distribution of this prospectus (the "Prospectus"), hereunder this summary (the "Summary"), may in certain jurisdictions be restricted by law. Accordingly, the Summary 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. Nordic Mining ASA (hereinafter also the "Company") and Clarksons Platou Securities AS and SpareBank 1 Markets AS (the "Managers") require persons in possession of the Summary and/or Prospectus to inform themselves about, and to observe, any such restrictions.

**Investing in the Shares involves certain risks; see section 2 (Risk Factors) in the Universal Registration Document and Securities Note.**

Joint Lead Managers:



Clarksons Platou  
Securities AS

SpareBank  
MARKETS

The date of this Summary is 30 April 2020

## Important Notice

Please see the section 15 "Definitions and Glossary Terms" in the Universal Registration Document or the Securities Note for definitions of terms used throughout the Prospectus.

The information in the Prospectus, which consists of the Summary, the Universal Registration Document and 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 Summary (which in combination with the Universal Registration Document and the Share Security Note dated 30 April 2020 constitutes the Prospectus) as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Summary 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 issuer that are the subject of this Summary. This Summary was approved by the Norwegian FSA on 30 April. The Summary 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 the Universal Registration Document and Securities Note 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 in certain jurisdictions may be restricted by law. The Company and the Managers require persons in possession of the Prospectus to inform themselves about, and to observe, any such restrictions. Furthermore, the restrictions and limitations listed and described herein are not exhaustive, and other restrictions and limitations in relation to the Prospectus that are not known or identified by the Company and the Managers at the date of the Prospectus may apply in various jurisdictions as they relate to the Prospectus.**

## Section A – Introduction and warnings

### Introduction

The Private Placement Shares are registered under the ticker "NOM" on Oslo Axess with ISIN NO0010317340.

The issuer of the Private Placement Shares is Nordic Mining ASA with registration number 989 796 739, and LEI number 5967007LIEEXZXFKO54. Nordic Mining's registered address is Munkedamsveien 45A, 0250 Oslo, Norway. Nordic Mining can be contacted by e-mail [post@nordicmining.com](mailto:post@nordicmining.com) or telephone, +47 22 94 77 90.

### Approving authority

The Prospectus is approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") with registration number 840 747 972 and registered address Revierstredet 3, 0151 Oslo, Norway.

The Prospectus was approved on 30 April 2020.

### Warning

The Summary should be read as an introduction to the Prospectus.

Any decision by the investor to invest in the Shares should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital.

Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in Shares.

## Section B – Key information on the issuer

### Who is the Issuer of the securities?

Domicile and legal form, LEI, the law under which it operates and its country of incorporation	The Company is a public limited liability company organised and incorporated under the laws of Norway with registration number 989 796 739 and governed by the Norwegian Public Limited Liability Companies Act. The Company's LEI number is 5967007LIEEXZXFKO54. The Company is domiciled in Oslo, Norway.
Principal activities	<p>The operations of the Nordic Mining ASA group of companies<sup>1</sup> (the "Group") and the operations of Keliber Oy, currently comprise the following main projects: Engebø rutile and garnet deposit (titanium dioxide and abrasives) and Keliber spodumene pegmatite deposit (lithium/lithium carbonate).</p> <p>The Engebø rutile and garnet project is currently the Group's prioritised project for development. The definitive feasibility study for the Engebø project was completed on 28 January 2020. The study reinforces Engebø as a world class rutile and garnet project with long-term industrial benefits and attractive financials.</p> <p>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.</p> <p>Keliber Oy, of which Nordic Mining owns approximately 16.3 per cent, completed its definitive feasibility study for its lithium project in Finland in June 2018. The study and later studies confirm a profitable business case and outlines the plans for execution of the project. The definitive feasibility study provides a solid foundation for project financing required to execute the lithium project. Dialogues with financial institutions to secure</p>

<sup>1</sup> The Company and its subsidiaries Nordic Rutile AS, Nordic Quartz AS and Nordic Ocean Resources AS

	financing with a combination of debt and equity are ongoing. In parallel, assessments and dialogues to secure offtake agreements suitable for the project financing are carried out.
Major shareholders	The Company has a very diversified ownership structure. As of the date of the Prospectus, the following shareholders own or control more than 5 per cent of the issued share capital in the Company: <ul style="list-style-type: none"> <li>• Nordnet Bank AB (9.0 per cent)<sup>2</sup></li> <li>• Mutual funds managed by Nordea Funds Ltd (6.2 per cent)</li> </ul> The Company is not directly or indirectly owned or controlled.
Key managing directors and auditor	The Company's CEO is Ivar S. Fossum. The Company's statutory auditor is Ernst & Young AS.

### What is the key financial information regarding the Issuer?

The following selected financial information has been extracted from the Group's audited consolidated financial statements for the years ended 31 December 2019, 2018 and 2017 (the "Audited Financial Statements").

The Audited Financial Statements have been prepared in accordance with IFRS as adopted by EU. There are no qualifications in the 2019 audit report. In the audit reports for 2018 and 2017, the auditor included an emphasis of matter regarding the Group's need for further financing to continue its operations.

### Consolidated income statements

	2019 01.01-31.12	2018 01.01-31.12	2017 01.01-31.12
<i>(Amounts in NOK thousands)</i>			
Extracted from audited financial statements			
Net sales	-	-	-
Other Income	-	-	-
Payroll and related costs	<b>(15 455)</b>	(11 773)	(10 879)
Depreciation and amortisation	<b>(202)</b>	(152)	(152)
Impairment of exploration & evaluation assets	-	(2 393)	-
Other operating expenses	<b>(57 154)</b>	(49 916)	(25 175)
<b>Operating profit/(loss)</b>	<b>(72 811)</b>	(64 234)	(36 206)
Share of result of an associate	<b>(759)</b>	(7 988)	542
Gains/losses on investments	<b>75 507</b>	-	-
Financial income	<b>552</b>	476	268
Financial costs	<b>(1 098)</b>	(566)	(177)
<b>Profit/(loss) before tax</b>	<b>1 391</b>	(72 312)	(35 573)
Income tax	-	-	-
<b>Profit/(loss) for the period</b>	<b>1 391</b>	(72 312)	(35 573)
<b>Profit/(loss) attributable to</b>			
Equity holders of parent	<b>1 391</b>	(72 312)	(35 530)
Non-controlling interest	-	-	(43)
<b>Earnings per share attributable to ordinary shareholders</b>			
<i>(Amounts in NOK)</i>			
Basic and diluted earnings per share	<b>0,01</b>	(0,63)	(0,37)

Source: Audited Financial Statements

<sup>2</sup> Nominee account

*Consolidated condensed cash flow statement*

	2019	2018	2017
	01.01-31.12	01.01-31.12	01.01-31.12
<i>(Amounts in NOK thousands)</i>	<i>Extracted from audited financial statements</i>		
Net cash used in operating activities	<b>(75 564)</b>	(57 048)	(39 029)
Net cash used in investing activities	<b>(818)</b>	(6 581)	(11 974)
Net cash from financing activities	<b>57 099</b>	91 984	6 438
Net change in cash and cash equivalents	<b>(19 283)</b>	28 355	(44 565)
Cash and cash equivalents at beginning of period	<b>49 902</b>	21 547	66 112
<b>Cash and cash equivalents at end of period</b>	<b>30 619</b>	<b>49 902</b>	<b>21 547</b>

Source: Audited Financial Statements

*Consolidated statements of financial position*

	31.12.2019	31.12.2018	31.12.2017
<i>(Amounts in NOK thousands)</i>	<i>Extracted from audited financial statements</i>		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Evaluation and exploration assets	<b>26 140</b>	25 607	21 619
Property, plant and equipment	<b>469</b>	245	197
Right-of-use assets	<b>123</b>	-	-
Financial assets	<b>90 778</b>	-	-
Investment in associate	-	21 296	29 254
<b>Total non-current assets</b>	<b>117 510</b>	47 148	51 070
<b>Current assets</b>			
Trade and other receivables	<b>4 286</b>	2 514	4 516
Cash and cash equivalents	<b>30 619</b>	49 902	21 547
<b>Total current assets</b>	<b>34 905</b>	52 416	26 063
<b>Total assets</b>	<b>152 415</b>	99 564	77 133
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital	<b>101 275</b>	78 505	56 895
Share premium	<b>436 074</b>	401 597	331 223
Other paid-in capital	<b>15 578</b>	14 502	14 354
Retained losses	<b>(406 779)</b>	(408 170)	(335 858)
Other comprehensive income	<b>(2 316)</b>	3 095	3 544
Equity attributable to ordinary shareholders	<b>143 832</b>	89 529	70 158
Non-controlling interest	-	-	-
<b>Total equity</b>	<b>143 832</b>	89 529	70 158
<b>Non-current liabilities</b>			
Other liabilities	<b>586</b>	834	603
Lease liabilities	-	-	-
<b>Total non-current liabilities</b>	<b>586</b>	834	603
<b>Current liabilities</b>			
Trade payables	<b>3 142</b>	2 787	3 200
Other current liabilities	<b>4 855</b>	6 414	3 172
<b>Total current liabilities</b>	<b>7 997</b>	9 201	6 372
<b>Total liabilities</b>	<b>8 583</b>	10 035	6 975
<b>Total shareholders' equity and liabilities</b>	<b>152 415</b>	99 564	77 133

Source: Audited Financial Statements

*What are the key risks that are specific to the Issuer?*

- The Group is subject to production and operating risk, including unexpected geological formations, mine failures, explosives, availability of production equipment and damage to equipment, property and infrastructure.
- The development of the Group's properties, licenses and Exploration Rights depends on the Company's ability to obtain financing through equity financing, debt financing, project financing or other means. Financing is, inter alia, dependent on the Company's ability to secure offtake agreements on terms satisfactory for lenders or equity providers. There is no assurance that the Company will be successful in obtaining the required financing. Any additional equity financing may be dilutive to existing shareholders and debt financing, if available, may involve restrictions on financing operating activities. If the Company is unable to obtain additional financing as needed, it may reduce the scope of its operations or anticipated expansion, or delay or indefinitely postpone exploration, development or production on any or all of the Group's projects. The Company will continue its work to secure capital for its planned activities and is in this respect continuously in dialogue with potential investors and financing sources.
- The operations of the Group are pre-commercial and will only be developed if the exploration is successful.

- The Group is subject to risk related to changes in mineral and metal prices, government regulations, political and environmental factors.
- There is no assurance that the Group will be successful in obtaining governmental permits, licenses and approvals related to its projects on conditions acceptable to the Group.

If any of the risks materialises, they may have a material adverse effect on the business, results of operations and financial condition of the Group.

## Section C – Key information on the securities

*What are the main features of the securities?*

Type, class and ISIN	The Company has one class of shares in issue and all shares have equal rights in the Company. The shares are issued under the Norwegian Public Limited Liability Companies Act and are registered in book-entry form with the VPS under the ISIN NO0010317340.
Number of shares, par value and currency	As of the date of the Prospectus, the Company's share capital is NOK 118,495,063.20 divided into 197,491,772 shares, each with a nominal value of NOK 0.60.
Rights attached to the securities including relative seniority in the capital structure in the event of insolvency	<p>The Company has one class of shares and each share carries one vote. All the shares are validly issued and fully paid. All shareholders have equal voting rights in the Company.</p> <p>The Private Placement Shares carries full shareholder rights in the Company, including the right to dividend, from the share capital increase was registered with the Norwegian Register of Business Enterprises.</p> <p>Pursuant to the Norwegian Public Limited Liability Companies Act, the shares have equal rights to the Company's profits, in the event of liquidation and to receive dividend, unless all the shareholders agree otherwise. In the event of insolvency, the shares will be subordinated all other debt and the shares will be valueless.</p>
Restrictions on transferability	The articles of association does not provide for any restrictions on the transfer of shares or a right of first refusal for the Company. Share transfers are not subject to approval by the board of directors.
Dividend policy	The Company has not paid any dividend for the financial year ended 31 December 2018 or previous years. The Group is currently focusing on development of its projects and products and does not anticipate paying any dividend until sustainable profitability is achieved.

*Where will the securities be traded?*

The Private Placement Shares have already been listed and are tradable on Oslo Axess.

*What are the key risks that are specific to the securities?*

- The price of the shares could fluctuate significantly due to limited market cap and low trade volumes.
- Future sales, or the possibility for future sales, including by existing shareholders, of substantial number of shares could notably affect the shares' market price.

## Section D – Key information on the Private Placement

*Under which conditions and timetable can I invest in this security?*

The Private Placement consisted of 28,700,000 Shares at a subscription price of NOK 2.00 per share.

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

The Private Placement Shares was issued and listed on Oslo Axess on 30 January 2020. The Private Placement Shares are tradable.

The Company will bear the fees and expenses related to the Private Placement. The Company estimates that the total expenses in connection with the Private Placement will amount to approximately NOK 2.6 million. No expenses will be charged to the subscribers by the Company.

*Why is this prospectus being produced?*

The main purpose of the Private Placement is 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 gross proceeds from the Private Placement amounted to NOK 57.4 million. The Company will bear the fees and expenses related to the Private Placement. The Company estimates that the total expenses in connection with the Private Placement will amount to approximately NOK 2.6 million. Total net proceeds from the Private Placement will accordingly amount to approximately NOK 54.8 million. The Private Placement resulted in an immediate dilution of approximately 14.5% for shareholders who did not participate in the Private Placement.

The Private Placement is not subject to an underwriting agreement.

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 businesses, for which they may have received and may continue to receive customary fees and commissions. The Managers, its employees and any affiliate may currently own shares in the Company.

In accordance with market practice, the Managers received a percentage of the proceeds from the Private Placement.