



Sibanye Stillwater closes first step in increasing shareholding in Keliber to 80%

Reference is made to the stock exchange notice on 30 June 2022 regarding Nordic Mining ASA ("Nordic Mining" or the "Company") announcement of acceptance to sell its shares in Keliber Oy ("Keliber") to Sibanye Stillwater Limited ("SSW") for a cash consideration of EUR 157.28 per share, in total EUR 46.9 million, under a voluntary offer ("Voluntary Offer").

In accordance with the shareholders agreement for Keliber, SSW has under a pre-emptive right subscribed for 975,987 new shares in Keliber in a directed share issue resolved by the general meeting in Keliber on 11 July 2022 and paid to Keliber the total subscription amount of EUR 146 million. This will increase SSW's shareholding to 50% plus 1 majority shareholding in Keliber and dilute Nordic Mining's ownership to around 8.6%.

The sale of Nordic Mining's shares is expected to close in Q3 2022. Funds from the sale are unrestricted and will be contributed as equity towards the project financing package for the Engebø Rutile and Garnet Project, which is expected to be in excess of USD 250 million comprising of debt, equity and potential hybrid capital or royalty.

The Voluntary Offer remain subject to condition that no material adverse change has occurred before completion of the sale.

Keliber's press release is available at: <https://www.keliber.fi/en/news/news-releases-and-publications/CF80F0CBB4A63E8C/>

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

Oslo, 15 August 2022
Nordic Mining ASA

Nordic Mining ASA (www.nordicmining.com)

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

Nordic Mining is undertaking a large-scale project development at Engebø on the west coast of Norway where the Company has rights and permits to a substantial eclogite deposit with rutile and garnet. Nordic Mining also holds 8.6% of the shares in Keliber Oy, which is developing a lithium project in Finland to become the first European producer of battery grade lithium hydroxide.

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

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