

*Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.*

**To the bondholders of:**

**ISIN: NO0012734112      Engebø Rutile and Garnet AS 12.5 % Senior Secured USD Bonds  
2022/2027**

Oslo, 21 January 2026

## **NOTICE OF A WRITTEN RESOLUTION**

Nordic Trustee AS (the "**Bond Trustee**") acts as bond trustee for the holders of bonds (the "**Bondholders**") in the above mentioned bond issue with ISIN NO0012734112 (the "**Bonds**") issued by Engebø Rutile and Garnet AS as issuer (the "**Issuer**") in an aggregate amount of USD 155,500,000 pursuant to the bond terms made between the Bond Trustee and the Issuer originally dated 7 November 2022 as amended by the amendment agreement no. 1 dated 5 March 2025 and the amendment agreement no. 2 dated 8 October 2025 (the "**Bond Terms**").

All capitalised terms used, but not defined, herein shall have the meaning assigned to them in the Bonds Terms, unless otherwise stated herein. References to Clauses and paragraphs are references to Clauses and paragraphs in the Bond Terms.

The Bond Trustee has issued this notice of a Written Resolution pursuant to a request from the Issuer, in accordance with the terms of the Bond Terms.

*The information in this notice (the "**Notice**") regarding the Issuer, market conditions and described transactions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information. Bondholders are encouraged to read this Notice in its entirety.*

## **1 BACKGROUND**

### **1.1 Private Placement, subsequent offerings and liquidity management**

The Issuer has experienced technical and operational challenges during the ramp-up phase of the Engebø Project, resulting in delays in achieving expected design capacity and, consequently, in the anticipated timing for the Issuer to achieve positive cash flow. In light of the foregoing and the Issuer's anticipated short-term liquidity requirements, the board of directors of the Issuer considered it to be in the common interest of the Issuer and its shareholders to raise equity through a private placement in the Parent Guarantor.

Consequently, the Parent Guarantor has secured an equity raise to raise gross proceeds of NOK 200 million (the "**Offer Size**") through a private placement of new shares pursuant to which a total number of 16,666,666 new shares was allocated to investors at a subscription price of NOK 12 per share (the "**Private Placement**"). The Private Placement consists of one tranche of 9,166,665 new shares, resolved to be issued pursuant to a board authorisation granted by the annual general meeting of the Parent Guarantor held on 27 May 2025, and a second tranche (the "**Second Tranche**") consisting of 7,500,001 new shares subject to approval of an extraordinary general meeting of the Parent Guarantor to be held on 9 February 2026 (the "**EGM**"). The share capital increase pertaining to tranche one was registered with the Norwegian Registry of Business Enterprises on 20 January 2026, as announced by the Company on the same date. The Second Tranche is expected to be completed shortly after the EGM, subject to a 2/3 majority approval by the shares represented at the EGM. All shares to be issued in the Second Tranche has already been subscribed by and allocated to investors, who have provided irrevocable voting undertakings to vote in favour of the share capital increase pertaining to the Second Tranche.

The gross proceeds from the Private Placement, in addition to the cash balance of approximately NOK 52 million in the Parent Guarantor as well as the cash balance of approximately NOK 273 million in the Issuer (being a 100% owned subsidiary of the Parent Guarantor), will be used to fund (i) net ramp-up cost including working capital, (ii) expansion and maintenance CAPEX, (iii) interest payments, (iv) transaction fees, (v) cash buffer, and (vi) general corporate purposes.

In addition, the Parent Guarantor has resolved to conduct a subsequent offering (repair offering) to existing eligible shareholders raising gross proceeds in the amount of up to NOK 130 million by way of issuing up to 10,833,333 new shares at the same subscription price as in the Private Placement, i.e. NOK 12. The Parent Guarantor intends to implement such subsequent offering subject to completion of the Private Placement, that the EGM grants a board authorisation to the board of directors of the Parent Guarantor to issue new shares in a subsequent offering, approval and publication of a prospectus, and certain other customary conditions. Further, to maintain capital flexibility, the Parent Guarantor's general meeting intends to resolve, and the board of directors will be granted, an authorization to issue new shares corresponding to up to 10% of the Parent Guarantor's total number of shares in issue as it stands following completion of the Private Placement.

The board of directors of the Parent Guarantor has further proposed that the EGM reduce the nominal value (par value) of its shares from NOK 12 to NOK 1.2, subject to completion of the Private Placement. The reason for the proposal is that the board of directors of the Parent Guarantor is of the opinion that the Parent Guarantor has adequate non-distributable equity, and that the transfer from share capital to a fund will contribute to a more efficient capital structure without weakening the Parent Guarantor's financial position.

Please refer to the stock exchange announcement published by the Parent Guarantor on Newsweb (ticker "**NOM**") for further information with respect to the Private Placement and the EGM.

The current Minimum Issuer Liquidity covenant requires the Issuer to maintain certain cash balances in a restricted manner, which limits the Group's ability to deploy capital efficiently for the purposes outlined above, including transaction costs associated with the equity raise and ongoing operational requirements during the ramp-up phase.

To maintain flexibility in the Group's liquidity management and to facilitate the Private Placement, the Issuer has obtained prior confirmation from more than two-thirds of the Bondholders to ease the minimum liquidity requirement under the Bond Terms and herewith, subject to completion of the Second Tranche, propose to amend the Bond Terms by lowering the Minimum Issuer Liquidity covenant. Pursuant to the Bond Terms, the Issuer is required to maintain a Minimum Issuer Liquidity of USD 15,000,000. The Issuer considers that lowering the requirement to USD 10,000,000, with effect from 15 January 2026, would provide appropriate financial flexibility while maintaining adequate liquidity reserves.

## 1.2 Description of the Bond Amendment

Subject to completion of the Second Tranche, the Issuer is hereby requesting that the Bondholders consent to the amendment to the Bond Terms set out below, which will ease the Minimum Issuer Liquidity covenant, and approve the Proposal (as defined below):

### Amendment to paragraph (a) of Clause 13.23 (Financial covenants):

Paragraph (a) of Clause 13.23 (Financial covenants) shall be replaced with the following:

"(a) **Minimum Issuer Liquidity:** *The Issuer shall at all times maintain cash on the Accounts in an aggregate amount of no less than USD 10,000,000.*"

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The proposed amendment to the Bond Terms described above (referred to as the "**Bond Amendment**") will be implemented by way of an agreement providing for the amendment of the Bond Terms, to be entered into between the Issuer as issuer and the Bond Trustee on behalf of the Bondholders.

In addition, the Bond Terms will be amended to include non-material and logical changes resulting from the Bond Amendment (if any).

## 2 THE PROPOSAL

Based on the above, the Issuer has requested the Bond Trustee to summon a Written Resolution to propose that the Bondholders resolve the following resolution (the "**Proposal**"):

(a) The Bondholders approve the Bond Amendment.

- (b) The Bondholders approve that the Bond Amendment will take effect from 15 January 2026.
- (c) The Bondholders authorise the Bond Trustee to enter into any agreements, notices, arrangements or other documentation, including without limitation the amendment of the Bond Terms and other Finance Documents (as applicable), as it deems necessary or desirable to implement and effect the Proposal and the Bond Amendment in its sole discretion in accordance with the decisions made by the Bondholders, and any other changes to the Bond Terms it deems necessary or which are ancillary or logistical in this respect.
- (d) The consents, approvals and authorisations of the Proposal set out in this Notice are intended to take effect from the date of approval of the Proposal.

The effectiveness of the Bond Amendment will be made subject to the Issuer providing evidence of the completion of the Second Tranche of the Private Placement, including registration with the Norwegian Registry of Business Enterprises of the capital increase, and customary conditions precedent, including delivery of executed board minutes and updated corporate documents of the Issuer to the Bond Trustee (in form and substance satisfactory to the Bond Trustee).

### **3 EVALUATION OF THE PROPOSAL**

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee, and the Bond Trustee emphasises that each Bondholder should cast its vote based on its own evaluation of the Proposal. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee.

The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly. The Bond Trustee urges each Bondholder to seek advice in order to evaluate the Proposal.

### **4 FURTHER INFORMATION**

For further questions regarding the Proposal, please contact:

Tord Meling  
CFO  
Telephone: + 47 99 09 87 66  
Email: [tord.meling@nordicmining.com](mailto:tord.meling@nordicmining.com)

The Issuer has retained Clarksons Securities AS as financial advisor (the "**Advisor**") with respect to the Proposal. Bondholders may contact the Advisor for further information:

Hans-Arne L'orange  
Head of Investment Banking

Telephone: +47 92 42 64 37

Email: [hal@clarksons.com](mailto:hal@clarksons.com)

The Advisor acts solely for the Issuer and no-one else in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to in respect of the information herein).

For further questions to the Bond Trustee, please contact Olav Slagsvold, +47 22 87 94 45, [slagsvold@nordictrustee.com](mailto:slagsvold@nordictrustee.com).

## 5 WRITTEN RESOLUTION

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held.

It is proposed that the Bondholders resolve the following (the "**Proposed Resolution**"):

*"The Bondholders approve the Proposal as described in section 2 (The Proposal) of this Notice on the conditions set out herein."*

\* \* \* \*

**Voting Period:** The Voting Period shall expire ten (10) Business Days after the date of this Notice, being on 4 February 2026 at 16:00 Oslo time. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

**How to vote:** A duly completed and signed Voting Form (attached hereto as Schedule 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by scanned e-mail to [mail@nordictrustee.com](mailto:mail@nordictrustee.com).

A Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the relevant Proposed Resolution prior to the expiry of the Voting Period; or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Notice and (ii) the votes cast in favour of the relevant Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Notice.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 15.1 (*Authority of the Bondholders' Meetings*).

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If the above resolution is not adopted as proposed herein, the Bond Terms and other Finance Documents will remain unchanged.

*Olav Slagsvold*  
Yours sincerely,

Nordic Trustee AS

Appendices:

Appendix 1 - Voting Form

## Appendix 1: Voting Form – Written Resolution

**ISIN: NO0012734112    Engebø Rutile and Garnet AS 12.5 % senior secured USD bonds 2022/2027**

The undersigned holder or authorised person/entity, votes in the following manner:

The Proposed Resolution as defined in the Notice of a Written Resolution dated 21 January 2026.

☐

**In favour** of the Proposed Resolution

☐

**Against** the Proposed Resolution

ISIN <b>NO0012734112</b>	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS, verifying our bondholding in the bond issue as of \_\_\_\_\_.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We consent to the following information being shared with the issuer's advisors (the Advisors):

☐

Our identity and amounts of Bonds owned

☐

Our vote

\_\_\_\_\_  
Place, date

\_\_\_\_\_  
Authorized signature

### Return by mail:

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