

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

To the bondholders of:

**SIN: NO0012734112 Engebø Rutile and Garnet AS 12.5 % Senior Secured USD 100,000,000
Bonds 2022/2027**

Oslo, 25 September 2025

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**") 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 (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 Project update

The Engebø Project is past the construction phase and is in the production ramp-up phase.

After the planned maintenance and modifications downtime in July, the processing plant is ramping up the throughput and mineral recoveries. Major parts of the plant are currently operated at design capacity, including the crushing and milling circuits, whereas the last stage, the dry plant which produces the final rutile and garnet products, has lower throughput and uptime due to some operational and technical difficulties experienced in the latter part of the third quarter. Both rutile and

garnet are produced in accordance with customer specifications but at low volumes and insufficient for a full cargo of rutile before year end. Consequently, revenues remain limited.

To address the operational and technical issues, the Issuer will carry out an operational review and bring on site personnel with relevant rutile and garnet processing experience from two of our customers; Iwatani and The Barton Group will second personnel that will be available through the end of the year to provide expertise in ramping up the volumes of final products. Action is also taken to redesign a segment of the material transfer equipment within the dry plant to enable higher volume throughput. Garnet shipments continue whereas the first cargo of rutile is expected to be available in the first quarter of 2026. Our stated goal is reaching design capacity in late Q2 2026.

In August, the Borgarting Court of Appeals ruled in favour of Naturvernforbundet and Natur og Ungdom (the "**NGOs**") in their case against the Norwegian state in which the NGOs challenged the key permits for the Engebø Project. The Issuer is not a party in the court case. The Norwegian state has appealed the ruling to the Supreme Court of Norway. Pending the result of the appeal, the ruling has not entered into effect. The permits for the Engebø Project remain valid for the Issuer.

As publicly announced by the Parent Guarantor on 26 August 2025, following the ruling in the Borgarting Court of Appeals, an injunction was filed by the NGOs against the Issuer claiming that all deposit of tailings from mining operations in the Førdefjord shall be prohibited. The court hearing in respect of this injunction is scheduled from 13-17 October 2025. Should the NGOs' claim for an injunction be sustained by the courts this could adversely affect the Issuer's operation of Engebø and increase the costs.

To address the financial impact of the delay, the Issuer is considering its options to strengthen the Liquidity, including by issuing additional Bonds under the Bond Issue.

Pursuant to the Bond Terms the Issuer has issued Bonds in an aggregate amount of USD 133,000,000. The Bonds were issued on the Issue Date and the first tap issue date 12 March 2025 respectively, and the net bond proceeds have been fully disbursed to the Issuer in accordance with the terms and conditions of the Bond Terms and applied towards the purpose set out in Clause 2.3 (*Use of proceeds*) of the Bond Terms.

Under the current Bond Terms there is no room for issuing additional Bonds, without the prior approval of the Bondholders to further increase the amount of Bonds under the Bond Terms. The Issuer has therefore requested the Bond Trustee to issue this Notice to seek the Bondholders' consent to issue additional Bonds in the nominal amount of USD 22,500,000.

Approximately half of the net proceeds will be applied towards the Issuer's increased working capital and the remaining as a liquidity reserve.

1.2 Description of the Bond Amendments

The Issuer is hereby requesting that the Bondholders consent to the amendments to the Bond Terms set out below, which will allow for the issue of additional Bonds under the Bond Terms in the nominal amount of USD 22,500,000 (the "**Tap Issue**") and approve the Proposal (as defined below):

Amendments to Clause 2.1 (Amount, denomination and ISIN of the Bonds)

Sub-paragraph (a) of Clause 2.1 (*Amount, denomination and ISIN of the Bonds*) shall be replaced with the following:

"2.1 Amount, denomination and ISIN of the Bonds

- (a) *The Issuer has resolved to issue a series of Bonds up to USD 155,500,000 (the "**Maximum Issue Amount**"). The Bonds may be issued on different issue dates and the Initial Bond Issue was in the amount of USD 100,000,000. The Issuer may, provided that the conditions set out in Clause 6.1.4 (Tap Issues) are met, at one or more occasions issue Additional Bonds (each a "**Tap Issue**") until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a "**Tap Issue Addendum**")."*

The proposed amendments to the Bond Terms described above (referred to as the "**Bond Amendments**") 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 Amendments (if any).

Subject to the Bondholders' resolution to approve the Proposal the Issuer intends to launch the Tap Issue as a private placement with an offer to subscribe up to USD 22,500,000 in Additional Bonds, on the basis of the Bond Terms and a subscription agreement (application form), and documented by a Tap Issue Addendum.

The Bond Trustee has been informed by the Advisor that, as at the date of this Notice, Bondholders holding in aggregate approximately 80% of the total outstanding principal amount of the Bonds have indicated their support of the Proposal.

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 Amendments.
- (b) The Bondholders approve the Tap Issue.
- (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, a Tap Issue Addendum, amendments to the Transaction Security Documents (as required) and other Finance Documents (as applicable), as it deems necessary or desirable to implement and effect the Proposal and the Bond Amendments 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 Amendments will be made subject to the Issuer's satisfaction of customary conditions precedent, including without limitation, confirmations from the Issuer and the Parent Guarantor in respect of the Transaction Security and the Guarantee.

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

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

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.

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 9 October 2025 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.

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 100,000,000 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 25 September 2025.

In favour of the Proposed Resolution

Against the Proposed Resolution

ISIN NO0012734112	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:

Nordic Trustee AS
PO Box 1470 Vika
N-0116 Oslo
Norway

Telephone: +47 22 87 94 00

E-mail: mail@nordictrustee.com