

# SUPPLEMENTAL PROSPECTUS



A Norwegian public limited company organized under the laws of Norway

**with supplemental information to the Prospectus dated 6 January 2012 concerning the Rights Issue of up to 40 million Offer Shares at a Subscription Price of NOK 0.90 per Offer Share with subscription rights for existing shareholders as of the end of 15 December 2011.**

**SUBSCRIPTION PERIOD:**

FROM AND INCLUDING 9 JANUARY 2012 TO AND INCLUDING 17:30 CET ON 23 JANUARY 2012

**TRADING IN SUBSCRIPTION RIGHTS:**

FROM AND INCLUDING 9 JANUARY 2012 TO AND INCLUDING 17:30 CET ON 18 JANUARY 2012

**SUBSCRIPTION RIGHTS THAT ARE NOT USED TO SUBSCRIBE FOR OFFER SHARES BEFORE THE END OF THE SUBSCRIPTION PERIOD OR NOT SOLD BEFORE 18 JANUARY 2012 AT 17:30 (CET) WILL LAPSE WITHOUT COMPENSATION AND CONSEQUENTLY BE OF NO VALUE**

MANAGER:



16 JANUARY 2012

## Important Notice

This document (the “Supplemental Prospectus”) is a supplement to the prospectus dated 6 January 2012 (the “Prospectus”), which has been prepared in order to provide information about Nordic Mining ASA (“Nordic Mining” or the “Company”) and its business in connection with the rights issue (the “Rights Issue”) and listing of up to 40,000,000 offer shares in the Company (the “Offer Shares”). The information herein is to be considered as part of the Prospectus and as part of the basis for any decision to invest in the Offer Shares. This Supplemental Prospectus is to be read in connection with the Prospectus. Unless explicitly stated otherwise, capitalised terms used herein shall have the meaning ascribed to such term in the Prospectus, see Section 22 (Definitions & Glossary Terms) of the Prospectus.

This Supplemental Prospectus contains information important to the Rights Issue and listing of the Offer Shares on Oslo Axess and has been prepared to comply with Section 7-15 of the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the “Securities Trading Act”) and related secondary legislation, including EC Commission Regulation EC/809/2004. The Supplemental Prospectus has been reviewed and approved by the Financial Supervisory Authority of Norway (the “NFSA”) in accordance with Section 7-7 of the Securities Trading Act. This Supplemental Prospectus has been published in an English version only.

Information in the Prospectus shall still apply to the extent such information has not been amended, supplemented or deleted by this Supplemental Prospectus. Any new factor or significant error or inaccuracy in the Prospectus or the Supplemental Prospectus capable of affecting an assessment of the Offer Shares arising after the publication of this Supplemental Prospectus and before the Offer Shares are listed on Oslo Axess will be published as a supplement to this Supplemental Prospectus in accordance with applicable regulations in Norway. The delivery of this Supplemental Prospectus shall under no circumstances create any implication that the information contained herein is complete or correct as of any time subsequent to the date hereof. All inquiries relating to this Supplemental Prospectus or the matters addressed herein should be directed to the Company or the Manager. No persons other than those described in this Supplemental Prospectus have been authorized to disclose or disseminate information about this Supplemental Prospectus or about the matters addressed in this Supplemental Prospectus. If given, such information may not be relied upon as having been authorized by the Company. Norwegian law shall govern this Supplemental Prospectus, and any disputes relating to this Supplemental Prospectus or the listing of the Offer Shares are subject to the sole jurisdiction of Norwegian courts, with Oslo District Court as legal venue.

## Selling Restrictions

The distribution of this Supplemental Prospectus may be restricted by law in certain jurisdictions. The Rights Issue is not being made to persons whose participation would require additional offering documents or registration or in respect of which any other measure or action needs to be taken in addition to those required under the laws of Norway, as set out above. This Supplemental Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities offered hereby, by or on behalf of Nordic Mining, the Manager, any of their respective affiliates or any other person in any jurisdiction in which it is unlawful for any person to make such an offer or solicitation. Except for the approval by the NFSA as described above, no action has been taken to permit the distribution of the Supplemental Prospectus in any jurisdiction where action would be required for such purposes. Accordingly, this Supplemental Prospectus may not be used for the purpose of an offer of or solicitation for any securities in any jurisdiction or in any circumstances in which such offer or solicitation is not lawful, or authorized. Delivery of this Supplemental Prospectus to any person or any reproduction of this Supplemental Prospectus, in whole or in part, without the Company’s consent is prohibited. Persons into whose possession this Supplemental Prospectus may come are required by the Company and the Manager to inform themselves about, and to observe, all applicable restrictions regarding exercise of rights and subscription of shares. **United States:** The Offer Shares will not be registered under the U.S. Securities Act of 1933, as amended, or any state Securities Laws, and may therefore not be offered or sold to U.S. persons as defined in regulations under the U.S. Securities Act. **Canada:** None of the Offer Shares have been or will be qualified for sale under the Securities Laws of any province or territory of Canada. The Offer Shares are not being offered and may not be offered or sold, directly or indirectly, in Canada or to or for the account of any resident of Canada in contravention of the Securities Laws of any province or territory thereof. Furthermore, the Offer Shares may not be offered or sold in or into Japan or Australia.

INVESTING IN THE COMPANY’S SHARES (THE “SHARES”), INCLUDING THE OFFER SHARES, AND TRADING IN THE SUBSCRIPTION RIGHTS INVOLVES RISKS. SEE SECTION 2 (RISK FACTORS) OF THE PROSPECTUS.

Investors having subscribed for Offer Shares in the Rights Issue before the publishing of this Supplemental Prospectus have the right to withdraw their subscription within two days after the publishing of this Supplemental Prospectus, cf. Section 7-21 of the Securities Trading Act.

## **1. STATEMENT OF RESPONSIBILITY**

The members of the Board of Nordic Mining confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Supplemental Prospectus is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, 16 January 2012

The Board of Directors of Nordic Mining ASA

Tarmo Tuominen  
*Chairman*

Camilla Fiskevoll  
*Deputy chairman*

Egil Martin Ullebø  
*Board member*

Anne Dæhlie  
*Board member*

Tore Viana-Rønningen  
*Board member*

## 2. SUPPLEMENTAL INFORMATION

### 2.1 STOCK EXCHANGE NOTIFICATION 12 JANUARY 2012

On 12 January 2012 the Company published the following stock exchange notification which may be of importance to prospective shareholders and relevant when determining whether to invest in the Offer Shares. The information in the stock exchange release relates to the Nesodden quartz deposit in Kvinnherad municipality in Norway as further described in section 6.6.4 in the Prospectus dated 6 January 2012.

#### *“New processing tests for quartz demonstrate highest product qualities*

The new test work demonstrates that Nordic Mining's quartz can accommodate product qualities similar to the best on the market. Nordic Mining has executed new advanced processing tests with quartz from the company's deposit at Nesodden in Kvinnherad municipality, Norway. The purpose was to reduce alkali content and improve the melting behaviour of the quartz. Test work has been done at Dorfner Anzaplan's laboratory in Germany. The results demonstrate that quartz concentrates can be produced with significantly lower content of impurities than previously reported (ref. stock exchange release 10 August 2011 with information of test results showing total impurities of 16 ppm, which compares well with high purity products on the market). In the new tests the total level of alkalis (K, Na, Li) is reduced to 0.3 ppm. This is in the range of "Iota 6" which is one of the highest grade products on the market. Melting tests have demonstrated that the bubble content in glass production is at an acceptable level. In total, the new tests underpin that the Nesodden quartz has potential to be used in the highest value applications and segments.

Exploration Manager Mona Schanche comments: "The test work demonstrates that Nordic Mining's quartz can accommodate product qualities similar to the best on the market, i.a. for semiconductors and specialized quartz glass production. We have achieved a remarkably low level of impurities in the concentrates. We look very much forward to developing the quartz project further."

Nordic Mining has exclusive rights to the Nesodden quartz deposit in Kvinnherad municipality in Norway. The deposit is preliminary estimated to approximately 2.7 million tons quartz (please note that the estimate is not JORC compliant). Nordic Mining will do further geological investigations of the deposit, i.a. with the purpose to verify homogeneity and processing properties based on several samples. Further, the company will start preparations for an industrial area plan related to possible future production from the deposit. Contacts with potential customers and stakeholders will be continued."

### 2.2 ØKSFJORD COPPER-NICKEL-COBALT PROJECT

Nordic Mining holds the Exploration Right, Exploration Right no 0125-0127/2011 named Reinfjord for nickel, copper, cobalt and platinum group elements in Kvænangen Municipality in Troms county, Norway. The Exploration Rights are renewed annually. The Exploration Right is located in a mountaneous area, approximately 5 km from the seaside and the populated area in Reinfjord at an altitude approximately 600 meters above sea level. There are no roads or infrastructure in the Exploration Right area.

Nordic Mining has, for the past year, been actively prospecting for economic sulphide mineralizations within the Exploration Right area. The area is hosted by an ultramafic intrusion "The Reinfjord Intrusion", which owe promising characteristics in terms of ore-forming processes, and share features with large ore-forming provinces such as "Bushveld" in South Africa and "Sudbury" in Canada. The area is regarded as prospective for copper (Cu), nickel (Ni), cobalt (Co) and platinum group elements (PGE).

Interesting, but low grades of Ni, Cu and Co sulphides were mapped by Nordic Mining during the fall 2011. The sulphide mineralization is visible along the margins of the intrusion, and may be termed "contact-type". The prospecting model is that a larger and higher grade deposit may be located within the depths of the central part of the intrusion.

Nordic Mining contracted the Danish Company SkyTem to carry out airborne geophysical measurements (TDM) in July 2011. A review of the data by the Canadian company Revelation Geoscience Ltd., revealed two distinct conductive fields within the central intrusion. The conductors resemble the signature of semi massive and net-textured sulphide mineralizations. A 3D-modeling of the conductors and the magnetic data show two unexposed gently dipping conductive bodies sitting close to each other and having surface extensions of 75,000 m<sup>2</sup> and 180,000 m<sup>2</sup>. A high magnetic gabbro is shown to surround the intrusion and the conductors. Top edges of the bodies are at depths of 50 meter and 205 meter, respectively, from the surface. The conductors have a favorable position in terms of reflecting an actual sulphide deposit and fits well with the prospecting model for the area.

Nordic Mining is planning a ground geophysical survey in February/March 2012 to get a more detailed image of the conductors before drilling. Exploration drilling is planned carried out during April/May 2012. This

information is already considered in the section 5.1 “Overview and purpose of the Rights Issue” in the Prospectus.

The project is still at a non-commercial stage and no proven deposit or resource estimate have been made to the date of this Supplementary Prospectus.

### **Stock exchange notification 13 January 2012**

On 13 January 2012 the Company published the following stock exchange notification which may be of importance to prospective shareholders and relevant when determining whether to invest in the Offer Shares.

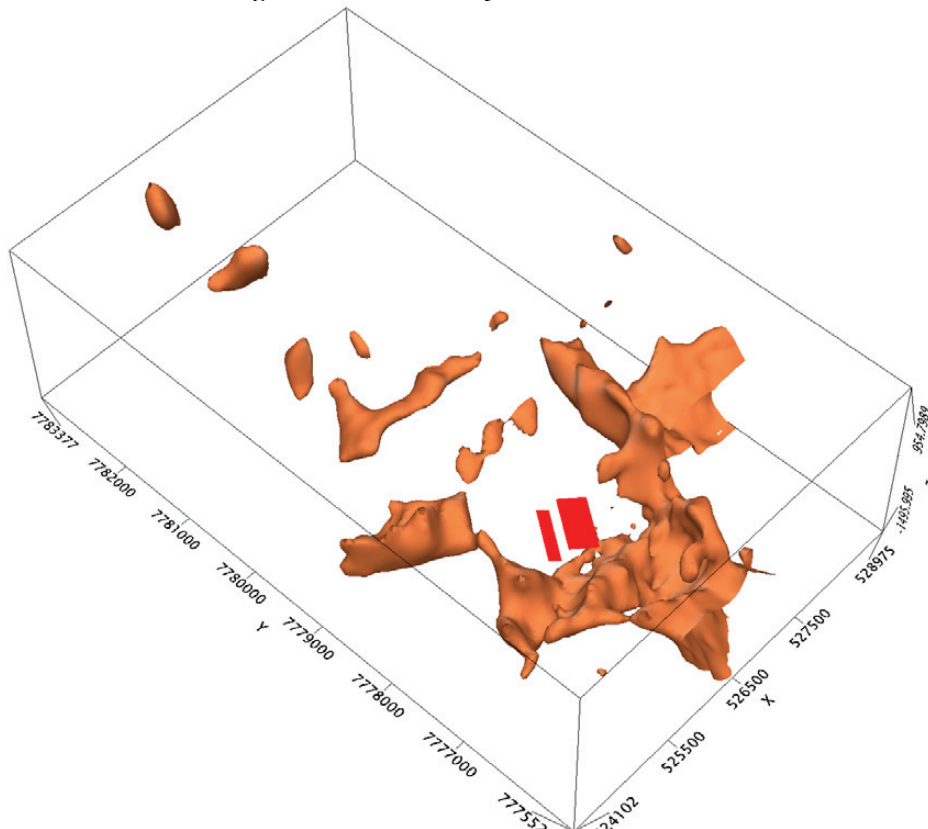
#### ***3D modeling sparks optimism for sulfides at Rein fjord on the Øksfjord Peninsula***

Geophysical measurements and drilling program are planned in the first half of 2012.

Nordic Mining has executed 3D modeling of the magnetic data collected in geophysical helicopter measuring on the Øksfjord Peninsula last summer. The modeling shows that the conductive signatures (ref. stock exchange release 12 October 2011) have a favorable location with respect to the ore forming processes. This is encouraging in terms of the conductive areas could reflect an actual copper and nickel bearing sulfide mineralization.

Professor in mineral deposit geology, Rune B. Larsen, at the Norwegian University of Science and Technology (NTNU) comments: "The 3D modeling is placing the conductive area right where the feeding system for the magma chamber is assumed to be located. The location fits well with our ore genesis model and corresponds with the location of similar sulphide deposits in magmatic complexes in other parts of the world. This makes us optimistic that we are dealing with an ore deposit". The 3D modeling has been done by Canadian company Revelation Geoscience Ltd., a specialist company in interpretation of geophysical data (<http://www.revelationgeo.com/wp/>). In the attached illustration the conductive areas are surrounded by a circular magnetic field. The magnetic area reflects a surrounding gabbro host rock, whilst the non-magnetic core reflects the ultra-mafic magma chamber. The conductive areas are located centrally in the magma chamber.

#### **Attachment to stock exchange release 13 January 2012:**



Ref: Revelation Geoscience Ltd.

The illustration shows the 3D modeling of magnetic data from Rein fjord on the Øksfjord Peninsula together with modeled conductive areas. The magnetic rocks are shown as orange areas and the two modeled conductive areas are shown in red.

The conductive planes have surface extensions of 75,000 m<sup>2</sup> and 180,000 m<sup>2</sup>. Top edges of these bodies are at depths of 50 meter and 205 meter, respectively, from the surface.

Revelation Geoscience Ltd is an independent geoscience services company that provides services to the minerals sector.

### 2.3 OTHER EXPLORATION RIGHTS

As mentioned in the Prospectus section 6.1 paragraph 8, the Group has various mineral Exploration Rights for i.a. molybdenum, copper, nickel, palladium and platinum in Norway.

For completeness the Group's various Exploration Rights are listed in the following:

Identification number	Name of area	Municipality
Exploration Right 0803-0805/2009	Lokkarfjord 1-3	Alta
Exploration Right 0125-0127/2011	Reinfjord A-C	Kvænangen
Exploration Right 0092-1/2011	Kleivan	Lyngdal

In addition, the Group, through Keliber, has exploration rights and reservations for such for lithium in the Ostrobothnia province in Finland.

The Exploration Rights are renewed on an annual basis.

### 2.4 CLARIFICATION REGARDING SIGNIFICANT CHANGES IN THE GROUP'S FINANCIAL OR TRADING POSITION SINCE 30 SEPTEMBER 2011

Reference is made to sections 1.6.4 and 8.10 of the Prospectus. As a consequence of the new information referred to in section 2.2 of this Supplemental Prospectus, sections 1.6.4 and 8.10 of the Prospectus are hereby amended and replaced and shall read as follows:

#### ***Potential for production of alumina from anorthosite***

Nordic Mining has together with IFE and in lab-scale produced high-grade alumina from the Gudvangen anorthosite. The test production is considered to have industrially scalable parameters. The results might be a break-through in the efforts to realize the value potential in the anorthosite. Nordic Mining and IFE plan for a continuation of the project in 2012. The most important steps onwards will be to optimize the process conditions, test methods for recirculation of acid, and develop the technical design for the process as well as undertake a more detailed economic assessment of the process.

#### ***Øksfjord peninsula exploration***

Nordic Mining has carried out airborne geophysical surveys, and conductivity anomalies indicative for interesting sulphide mineralization were discovered in the Reinfjord area.

Nordic Mining has executed 3D modeling of the magnetic data collected in geophysical helicopter measuring on the Øksfjord Peninsula last summer. The modeling shows that the conductive signatures have a favorable location with respect to the ore forming processes. This is encouraging in terms of the conductive areas could reflect an actual copper and nickel bearing sulfide mineralization. Nordic Mining is planning a ground geophysical survey in February/March 2012 to get a more detailed image of the conductors before drilling. Exploration drilling is planned carried out during April/May 2012.

#### ***Assessment of financing opportunities in Keliber Oy***

Nordic Mining together with the other shareholders of Keliber Oy have decided to investigate opportunities for direct fund raising in Keliber through an equity issue. Up to EUR 10 million in new equity is targeted with the purpose to finance Keliber's pre-investment activities including Definitive Feasibility Study and arrangement of project financing. If successful with the contemplated financing, Keliber's target is to have an investment decision before year-end 2013.

Except from the above mentioned, there have been no other significant changes in the financial or trading position of the Group which has occurred subsequent to the end of the reported interim period.

### **3. RIGHT TO WITHDRAW SUBSCRIPTIONS**

Investors having subscribed for Offer Shares in the Rights Issue before the publishing of this Supplemental Prospectus have the right to withdraw their subscriptions within two days after the publishing of this Supplemental Prospectus, cf. Section 7-21 of the Securities Trading Act. Such withdrawal is made by contacting the Manager Swedbank First Securities by telephone at +47 23 23 81 24 or by email to [tom.berg@first.no](mailto:tom.berg@first.no) within two days after publication of this Supplemental Prospectus.

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