

# Northland Launches USD 362 Million Bond Offering to Secure Its Long Term Financing

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LUXEMBOURG, LUXEMBOURG -- (Marketwired - May 7, 2013) - [Northland Resources S.A.](#) (OSLO:NAUR) (FRANKFURT:NPK) (OMX:NAURo) (together with its subsidiaries "Northland", "NRSA" or the "Company") will today launch the previously announced USD 362 million senior secured bond offering to be issued by Northland Resources AB (publ) (the "Offering") as part of the bondholder-led restructuring of Northland.

As announced in the press release dated April 29, 2013, the Company supports the bondholder-led proposal for restructuring of Northland, which was approved by the bondholders in a bondholders' meeting on May 3, 2013. As part of this restructuring, a USD 362 million senior secured bond offering is being launched today. Three existing bondholders have indicated their intention to make significant investments in the first lien bonds and have signed intent letters for an aggregate amount totaling approximately one quarter of the Offering.

The net proceeds from the Offering (net of fees, legal costs of the Managers and the bond trustee ("Norsk Tillitsmann") and any other costs and expenses) shall be used toward (i) financing various costs, capital expenditure and working capital in connection with the development of the Kaunisvaara project, and (ii) refinancing parts of the outstanding trade claims.

Following completion of the Offering, the Company expects to be financed until completion of the Kaunisvaara process facility, the logistics chain from Kaunisvaara to Narvik, and reaching full production of approximately 4 dmtpa of concentrate based on ore from the Tapuli pit in the third quarter of 2014. Completion of the Offering will also be an important step for Northland to emerge from reorganisation.

For the Offering, Arctic Securities ASA and Pareto Securities AS are acting as Joint Lead Managers and Bookrunners, and Ocean Equities Ltd. is acting as Co-Lead Manager.

ON BEHALF OF THE BOARD

Karl-Axel Waplan, President & CEO, Northland Resources S.A.

Northland is a producer of iron ore concentrate, with a portfolio of production, development and exploration mines and projects in northern Sweden and Finland. The first construction phase of the Kaunisvaara project is complete and production ramp-up started in November 2012. The Company expects to produce high-grade, high-quality magnetite iron concentrate in Kaunisvaara, Sweden, where the Company expects to exploit two magnetite iron ore deposits, Tapuli and Sahavaara. Northland has entered into off-take contracts with three partners for the entire production from the Kaunisvaara project over the next seven to ten years. The Company is also preparing a Definitive Feasibility Study ("DFS") for its Hannukainen Iron Oxide Copper Gold ("IOCG") project in Kolari, northern Finland and for the Pellivuoma deposit, which is located 15 km from the Kaunisvaara processing plant.

## Cautionary Statement

This press release may include "forward-looking" statements and "forward-looking information" within the meaning of applicable securities laws. These forward-looking statements and forward-looking information may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative, or other variations

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The Offering will only be available in the United Kingdom to persons who are both (a) qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) and (b) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order). The Offering is only available to relevant persons or will be engaged in only with relevant persons.

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## **Contact**

Northland Resources S.A.  
Karl-Axel Waplan, President and CEO  
+46 705 104 239

Northland Resources S.A.  
Eva Kaijser, CFO  
+46 709 320 901

Northland Resources S.A.

Petter Brunnberg, Investor Relations  
+46 727 24 41 09  
[www.northland.eu](http://www.northland.eu)

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