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To the bondholders in:

ISIN NO 001 060119.8 11.75% Dannemora Mineral AB Callable Senior Secured Bond
Issue 2011/2016

Oslo, 26 September 2014

Extension of Waiver applicable to the Bonds

Nordic Trustee ASA ("NT") acts as trustee for the holders of the bonds in the above mentioned issue (the "**Bonds**") with ISIN NO 001 060119.8 issued by Dannemora Mineral AB (the "**Company**").

On 26 March 2014, a meeting of the Bondholders approved the proposals contained in the Bondholder Meeting summons dated 19 March 2014 (the "**Summons**"). Unless otherwise defined herein, all capitalised terms used herein shall have the meanings assigned to them in the Summons.

As a result of the approval of the proposals contained in the Summons by the Bondholders, NT is empowered to agree (on behalf of the Bondholders) to further extend the time period applicable to the Waiver (which shall remain subject to the Waiver Conditions) at its reasonable discretion (in consultation with its advisers). The Waiver includes the temporary waiver of (i) the interest payment which became due in respect of the Bonds on 22 March 2014, (ii) the interest payment which became due in respect of the Bonds on 22 September 2013 and (iii) the breach of the MSEK 50 minimum liquidity covenant under the Bond Agreement.

In the context of continuing discussions and negotiations between the Company, its stakeholders and potential investors regarding a potential restructuring of its capital structure, NT, having consulted its advisers, has exercised its discretion referred to above and agreed to further extend the Waiver to 3 October 2014.

Yours sincerely,

Nordic Trustee ASA


Fredrik Lundberg