

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee ASA.

To the bondholders in:

ISIN: NO0010709199 - 11 per cent. Northland Resources AB (publ.) Super Senior Secured Bond Issue 2014/2015

Oslo, 22 January 2015

Payment to bondholders

Nordic Trustee ASA, formerly known as Norsk Tillitsmann ASA (the "**Bond Trustee**") acts as bond trustee for the holders of the 11 per cent. Northland Resources AB (publ.) Super Senior Secured Bond Issue 2014/2015 (the "**Bonds**") issued by Northland Resources AB (publ.) (the "**Issuer**", and together with its subsidiaries, the "**Northland Group**").

All capitalised terms used herein but not otherwise defined shall have the meanings assigned to them in the bond agreement for the Bonds between, amongst others, the Issuer and the Bond Trustee (acting for and on behalf of the holders of the Bonds (the "**Bondholders**")) dated 7 April 2014 (the "**Bond Agreement**").

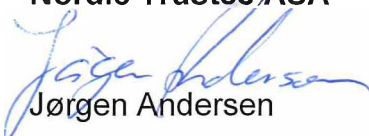
Reference is made to our letter published on www.Stamdata.no 15 January 2015 and distribution of the amount on the Escrow Account (USD 17 681 811.76).

The amount of USD 6 951 482 is distributed to all Bondholders as an interest payment and USD 10 730 332 is distributed as a partly payment of the principal amount.

Total claim after the distribution of the amount on the Escrow Account is USD 53 041 926.

For more information please contact Jørgen Andersen by e-mail: Andersen@nordictrustee.com.

Yours sincerely
Nordic Trustee ASA


Jørgen Andersen