ANNUAL REPORT **2015**

NORDIC MINING

SAFETY – ENVIRONMENT – INNOVATION

A forward-looking resource company with integrated operations in exploration, extraction and production of high-end minerals and metals.

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FINANCIAL STATEMENTS/NOTES

Photos: Olav Heggøe (CEO, Board of Directors and Management team), Nordic Mining, Keliber (page 12, 13 and 14), Nautilus Minerals (page 16), Ingimage.
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CEO'S REPORT

Dear shareholder,

Last year brought a significant milestone for Nordic Mining and for us as shareholders. After almost 8 years of uncertainty, the Norwegian Government approved the industrial area plan and granted the discharge permit for the Engebø rutile project. We hope that this also marks a general turning point for the Norwegian mining industry, which has a large unresolved potential for further growth. I take this opportunity to thank all of you for your endurance and support which made it possible to carry on and reach this major milestone.

The natural resource industry is cyclical and for the last years raw materials have experienced a dramatic downturn that still prevails. However, we remain confident that the fundamental drivers will remain in our favor over time. Despite financial uncertainties, wars and social conflicts, the world will regain its path towards further growth. As market factors balance out, our assets hold a significant potential, and will prove their value through further development.

The team is strengthened

As a result of the Engebø permits, we have decided to strengthen our team. The recent core drilling operation at Engebø turned out to be a tough test for the team, but everyone performed remarkably. The whole drilling and inspection operation is crucial, as every meter of drill core brings valuable information that will contribute to the basis for a commercial realisation of the project. The team effort and cooperation has been vital to secure this workflow.

Minerals for a sustainable future

When starting the core drilling program at Engebø, Nordic Rutile experienced a challenging situation due to illegal actions. However, despite the media attention, I believe that this triggered a stronger public interest in our minerals. What role do the minerals play in our society? Is there a connection between sustainability and the need for minerals? Last year showed that the global shift towards sustainable energy production is evolving faster and broader than ever before. This leads to a higher focus on minerals that are critical to facilitate this change. We encourage everyone that are sceptic to the mining industry to be constructive on how they can contribute to our common responsibility for a sustainable supply of required minerals.

The future is electric

After thorough exploration work and core drilling operations, Keliber has finalised its Pre-feasibility Study giving clear perspectives of a good and profitable project. In fact, Keliber will make history by being the first European producer of high grade lithium carbonate for the battery industry. Lithium proved counter-cyclical last year as increased demand created a tighter supply situation and a surge in prices.

Seabed minerals, a brave outlook

Through the Norwegian Research Council, the MarMine project, headed by NTNU, was granted almost USD 3 million in funding for carrying out a research project on seabed minerals within Norwegian waters. MarMine is a pioneering project by nature and reflects a wish to explore unknown opportunities. This is all due to NORA's initiative back in 2008 when we kicked off the dialogue with the authorities, and later applied for licenses. Over time, a move from land to sea is inevitable, for minerals as previously for oil, and may foster complete new business scenarios for mining.

Our assets, a platform for further growth

Nordic Mining's asset portfolio brings a clearer message than ever before; we count on minerals being of ever increasing importance to the society over time. As the public awareness grows, the value proposal will take momentum and aid Nordic Mining on its path to a more robust company. Our recent participation at the PDAC conference in Toronto confirmed that our profile is well received also outside the Nordic countries. The Engebø permits give us reason to be more confident in the development ahead.

Let us align with the EU strategy

Several years ago the EU politicians carved out a three pillar strategy for minerals:

- Ensure level playing field in access to resources
- Foster sustainable supply from European sources
- Boost resource efficiency and recycling

The EU "Raw Materials Initiative" has been an inspiration for Nordic Mining, and we hope to enjoy an even closer relation with the EU in the efforts to grow the Norwegian mineral industry. We have a lot to learn from EU with regards to actions to boost resource planning and facilitate industrial development. Europe has had the boots on for a while. We can adopt much from Europe and adjust to Norwegian priorities.

Oslo, 19 April 2016

Ivar S. Fossum
CEO

OPERATIONS

NORDIC RUTILE – rutile (titanium dioxide)

Nordic Rutile holds the rights to a significant rutile deposit at Engebø in Naustdal municipality in Norway. Rutile is a titanium feedstock, high in demand and used in the production of pigments, titanium metal and welding rods. The planned rutile production at Engebø will significantly increase economic activity and value creation in Naustdal and in the surrounding region.

On 17 April 2015, the industrial area plan (zoning plan) and the discharge permit for the project were approved by the Ministry of Local Government and Modernisation and the Ministry of Climate and Environment. An appeal related to the discharge permit was dismissed by the King in Council in February 2016. The granted permits are therefore final and without further possibility for appeal.

The Engebø Project

Through the wholly owned subsidiary Nordic Rutile, Nordic Mining will establish industrial production of rutile concentrate (TiO_2) based on its rutile deposit at Engebø in Naustdal municipality in Norway. The Engebø rutile deposit is one of the largest unexploited rutile deposits in the world and has the highest in situ grade of rutile compared to current rutile producers and development projects. Nordic Mining's internal estimate for the NPV of the Engebø project is USD 466 million after tax based on a long-term rutile price of USD 1,000 per tonne and an 8% discount rate.

The mineral deposit at Engebø also contains significant quantities of garnet, and Nordic Mining plans to produce high quality garnet as a by-product. Garnet has various industrial applications and can replace silica containing sand which is harmful for health.

Thomas B. Addison, a mining engineer from the Norwegian University of Science and Technology (NTNU) with broad industrial experience, has been employed as Managing Director for Nordic Rutile. He took up the position with effect from 1 February 2016. Addison will manage and coordinate the development of the Engebø rutile project.

In January 2016, Nordic Rutile established an office with technical facilities in Naustdal. The company will gradually manage the project development, stakeholder contacts and public relations from this location.

Environmentally friendly products and solutions

Rutile is an environmentally friendly mineral and an important titanium feedstock. It is considered a strategic mineral by the EU. Rutile is a high-end raw material used in the production of environmentally friendly pigments for paints, plastics and paper, and in the production of titanium metal and welding rods. Rutile is of major industrial importance and has a number of applications within health and medicine, environmental technologies and consumer products. Due to its high bio-compatibility titanium is particularly suitable and demanded for prostheses and implants in the human body.

Also in other applications, titanium-based products and materials from rutile contribute to environmental advantages, e.g. weight reduction, lower fuel consumption and reduced greenhouse gas emission in modern airplanes. Further, titanium dioxide has a photocatalytic effect that in various surface products removes NOx pollution from the air.

Nordic Mining will ensure environmentally friendly extraction, production and shipping, as well as a sustainable solution for disposing of mineral tailings. Calculations indicate that shipping of rutile from Engebø to customers in Europe will reduce CO_2 emission by 80% compared with long-distance supply from i.a. South Africa. The moderate internal transportation at Engebø will also contribute to a low CO_2 footprint for the project.

Industrial area plan (zoning plan) and discharge permit approved

On 17 April 2015, the Ministry of Local Government and Modernisation approved the industrial area plan (zoning plan) for the Engebø rutile project. At the same time, a discharge permit for the project was granted by the Ministry of Climate and Environment. An appeal related to the discharge permit was dismissed by the King in Council in February 2016. The granted permits are therefore final and without further possibility for appeal.

The industrial area plan (zoning plan) includes the areas for mining operation, processing plant, harbor facilities, relocation of the county road, and a disposal site for waste rock in Naustdal municipality. In addition, the plan includes an area in the Førdefjord in Naustdal and Askvoll municipalities for deposition of tailings during the estimated 50 year life of mine period.

The discharge permit for the Engebø operation is in accordance with the Norwegian Pollution Control Act and based on a recommendation from the Environment Agency. The permit has various conditions with a purpose to minimise effects from blasting, noise and dust, use and emission of processing chemicals, as well as conditions regarding possible back-filling and alternative use of tailings. The discharge permit also includes conditions related to distribution of particles from the sea disposal and monitoring of the disposal area and the biodiversity including i.a. monitoring of emigrating smolt.

Inspection and logging of drill cores at the Naustdal premises.

RUTILE

Titanium 22	Oxygen 8
Ti	O

PROPERTIES

The mineral rutile is composed of titanium and oxygen, and is a titanium dioxide (TiO_2). Rutile has among the highest refractive indices of any known mineral. Natural rutile is often found as deep reddish brown crystals. Rutile is used to produce titanium metal.

Core drilling at the Engebø deposit.

Commercial outlook
Europe has a significant supply deficit of titanium feedstock. Currently, the main volumes of rutile and other feedstock into Europe come from Australia, Africa and North-America. For industrial customers in Europe supply from Engebø will represent a substantial logistical advantage compared to overseas alternatives. Future global demand for rutile is expected to be higher than the supply as new production capacity is expected to be restricted. Overall this provides basis for a positive long-term market outlook.

Applications for mineral tailings and wall rock
Nordic Mining is assessing potential products and applications for the tailings from the production process at Engebø. The tailings are inert minerals with background levels of heavy metals and radioactive elements, and have been approved as capping material for contaminated sediments, e.g. in harbours and other polluted areas. Further, the wall rock is considered in various applications for concrete, as a soil conditioner, and as raw material for various construction purposes. The deep water port facilities at Engebø and the short distance to the European markets represent a logistical advantage also for the commercial use of the tailings and the wall rock. In the future, various by-products from tailings and wall rock may represent an important additional value for the project, both financially and with regard to new industrial activity. As a consequence, the need for disposal of tailings would be reduced.

Project development
A core drilling program was started at Engebø in February and completed in April 2016. Approximately 6,400 meters has been drilled, mainly in the open pit part of the deposit. The drill cores are studied and sampled by geologists. Samples are sent to laboratories for chemical and mineralogical analysis to determine rutile grade and to assess garnet quantity and other rock characteristics. When all analytical tests are completed, the Qualified Person, Mr. Adam Wheeler will assess the information as a part of the update of the mineral resource estimates and classifications in accordance with the JORC Code. The revised resource model is expected to be finalised in Q3 2016. The revised mineral resource estimates will be used in connection with the upcoming pre-feasibility study for the project.

Also planning of process test work and activities related to supply of process water and power are ongoing as part of the upcoming pre-feasibility study.

OPERATIONS

NORDIC QUARTZ – high-purity quartz

Nordic Quartz has the exclusive rights for investigation and development of a quartz deposit in Kvinnherad municipality in Norway. Extensive analysis and processing tests show that the quartz has a low content of contaminants and therefore can be regarded as high-purity type of quartz (HPQ) suitable for various advanced products and applications.

In 2015, a drilling program was carried out at the quartz deposit. Subsequent of the drilling, independent qualified persons have assessed the data and estimated significant quartz-containing mineral resources in the inferred and indicated categories in accordance with the JORC Code. The quartz content varies in the deposit with a substantial part in the massive zone category (>95% quartz content).

Geological overview and resource estimates

The Kvinnherad deposit consists of hydrothermal quartz situated in Proterozoic basement rocks south of the Hardanger Fault Zone. The deposit is an approximately 600 meter long quartz vein situated about 300 meters above sea level. Surface mapping shows that the vein has a width varying between 10 to 45 meters. The centre of the vein generally contains massive pure quartz, while a greater degree of mixing with the host gneiss rock is seen towards the contact. The deposit is outcropping on the surface and detailed field mapping has been carried out. An exposure of the vein in the hillside shows that the vein continues to at least 150 meters depth.

A drilling program was executed in September/October 2015 for further definition of the deposit. Significant zones with substantial quartz content were intersected in all of the 6 drill holes.

In February 2016, an independent assessment was completed based the results from the core drilling and information from previous exploration work. The Qualified Persons have estimated a quartz-containing mineral resource of 2.92 million tonnes in the indicated category and 1.34 million tonnes in the inferred category. The quartz content of the deposit is on average 65%.

Three zones of quartz have been specified with increasing amount of quartz; transition zone, semi-massive zone and massive quartz zone. The table below shows the average quartz content in each zone and the overall estimated content of quartz in the deposit. The resource estimates are summarised in the following:

	Tonnage (tonnes)	Hydrothermal quartz (%)	Hydrothermal quartz content (tonnes)
Indicated resources			
Transition zone	1 467 000	40	587 000
Semi-massive zone	631 000	80	505 000
Massive quartz zone	849 000	95	807 000
	2 922 000	65	1 899 000
Inferred resources			
Transition zone	645 000	41	264 000
Semi-massive zone	199 000	79	157 000
Massive quartz zone	497 000	95	472 000
	1 341 000	66	893 000

The extension of the quartz deposit towards depth is still unknown, and further core drilling may be carried out at a later stage. A model of the quartz deposit has been developed according to international standards and practice. The resource estimates are in accordance with the JORC Code.

The Competent Person responsible for the assessments and the statement regarding estimation of mineral resources is Lars-Åke Claesson, a titled European Geologist in accordance with the Federation of European Geologists. A resource estimation report has been compiled by B.Sc. Johan Camitz, designated by the Fennoscandian Review Board as accredited Qualified Person.

Processing tests demonstrate homogenous HPQ

Comprehensive analysis and processing tests has previously been carried out at Dorfner Anzaplan's laboratory in Germany. Dorfner Anzaplan is an internationally accredited consultancy company specialised in high-purity quartz processing and analysis. Dorfner Anzaplan has documented that the Kvinnherad quartz can be processed to HPQ products. The processing tests indicate that the quartz will satisfy the requirements in the main application areas for HPQ, e.g. optical glass, high temperature light bulbs, crucibles, semiconductors and microelectronics.

Scoping Study outlines a viable and profitable project

A Scoping Study of the quartz project was done in 2012. The study outlines an industrial base case with mine life assumption of 30 years, estimated investments of approximately USD 50 million, a preliminary net present value after tax of USD 60 million based on 8% discount rate, and an undiscounted payback period of 4.3 years. Consequently, the results from the study clearly indicate the potential of a viable and profitable industrial project.

International commercial potential

Nordic Mining considers the long-term outlook positive for HPQ products in advanced technical and industrial applications and intends to position the Kvinnherad quartz project internationally. Dialogues continue with international companies with commercial interests in the quartz value chain. The purpose is to explore various scenarios for development of the deposit and investigate partnership models and financing options including grant schemes in order to progress the project.

QUARTZ

Silicon 14 Si	Oxygen 8 O

PROPERTIES

Quartz is a hard mineral composed of silicon and oxygen (SiO_2). Common quartz is white (milky quartz) or colourless (rock crystal). Quartz also occurs in a number of other colours.

OPERATIONS
KELIBER – lithium/lithium carbonate

Nordic Mining's associated company Keliber in Finland develops deposits of high quality lithium mineral (spodumene pegmatite) suitable for extraction and production of high-purity lithium carbonate. Lithium carbonate has a variety of industrial applications, i.a. for advanced batteries which takes up an increasing share of the total global lithium consumption. Keliber has made significant progress on exploration, processing test work and environmental impact assessments and completed a pre-feasibility study (PFS) for the project in March 2016. The study indicates a significant economic potential from production of high-quality lithium carbonate.

Background

Nordic Mining owns approximately 25% of the share capital and is the largest shareholder in Keliber. Other shareholders are i.a. Finnish Industry Investment Ltd., Ab Mine Invest Oy and Ilmarinen Mutual Pension Insurance Company with approximately 20%, 9.2% and 8.6%, respectively. Keliber has a mining license for the Länttä lithium deposit and permits for mining, operation and waste disposal for Länttä and for production of lithium carbonate at its planned processing plant at Kalavesi in Kaustinen municipality.

Significantly improved resource base

During the winter season 2014/2015, Keliber drilled approximately 2,700 meters at the Rapasaari deposit. Revised resource estimates were published in April 2015. The mineral resource estimates were reviewed in connection with the Pre-Feasibility Study. As per 14 March 2016, Keliber's total JORC compliant mineral resource and ore reserves estimates are as follows:

Deposit	Resource class	Tonnage (mill. tonnes)	Li_2O %	Reserve class	Tonnage (mill. tonnes)	Li_2O %
Syväjärvi	Indicated	1.53	1.35	Probable	1.48	1.19
	Inferred	0.19	1.32			
Rapasaari	Indicated	1.81	1.25	Probable	1.75	1.09
	Inferred	0.16	1.30			
Länttä	Measured	0.44	1.10	Proven	0.47	0.95
	Indicated	0.91	1.04	Probable	0.54	0.93
	Meas. + Ind.	1.35	1.06	Prov. + Prob.	1.01	0.94
Outovesi	Indicated	0.28	1.40	Probable	0.25	1.20

The Competent Persons responsible for the estimations are Markku Meriläinen (MAusIMM) and Pekka Lovén (MAusIMM), Outotec (Finland) Ltd. No inferred mineral resources are used in the estimation of ore reserves. The ore reserves are the portion of the mineral resources that have been identified as mineable within a design pit.

The mineral resources and ore reserves have been estimated using a 0.5% Li_2O cut-off grade. Ore loss is assumed at 5% and waste rock dilution 15% for the estimated ore reserves. Keliber's mining operations will consist of open pit mining only, and all deposits are located within a 20 km distance from the planned processing plant at Kalavesi.

Pre-Feasibility Study indicates significant economic potential

In March 2016, Keliber completed a Pre-Feasibility Study (PFS) for the lithium project. Sweco Industry Oy, with responsible project manager Tomi Keskinen, has coordinated the PFS process.

The following key figures have been estimated for two different lithium carbonate production scenarios:

	6,000 tonnes per year	9,000 tonnes per year
Basic investments	EUR 152 million	EUR 164 million
Operating time	16.2 years	11.2 years
Payback time from start-up	Approx. 7 years	Approx. 4 years
NPV @ 8% discount rate	EUR 51 million	EUR 97 million
IRR	13%	21%

Based on the current assumptions, both production scenarios indicate a profitable project. Due to higher profitability and expected potential from mineral exploration to further extend the operating time for the project, the 9,000 tonnes per year scenario will be basis for the forthcoming Bankable Feasibility Study.

Mineral processing test work in connection with the PFS to produce spodumene concentrate from the pegmatite ore has been conducted by GTK Mintec. Outotec has been responsible for the test work related to production of lithium carbonate from the spodumene concentrate samples. Outotec has provided the preliminary design of the technology package for lithium production. The technology package includes the material balances, process flow diagrams, equipment lists, price estimates and process descriptions for the selected unit processes.

Mineral processing test work at GTK's facilities.

LITHIUM

Lithium 3 Li	Oxygen 8 O

PROPERTIES

Lithium is a silver white metal that belongs to the alkali metal group. It is the lightest of all metals and so soft it can be cut with a knife. Lithium is highly reactive and never occurs freely in nature, but only appears in compounds.

Environmental impact studies

Environmental impact assessments in accordance with environmental legislative regulations are ongoing related to Keliber's mineral deposits. The work is expected to be completed before summer 2016, and thereafter environmental permit applications will be submitted.

First battery grade Li-producer in Europe

Keliber's goal is to be the first producer in Europe of lithium carbonate. The targeted product is high-purity lithium carbonate which is the preferred quality for batteries for electrical and hybrid vehicles. Keliber has has produced battery grade lithium carbonate (>99.5% Li_2CO_3). The purity of the lithium carbonate samples in recent production testwork has been in the range 99.67% – 99.91% Li_2CO_3.

A positive long-term market trend is expected for lithium carbonate and derived products, mainly driven by a strong growth in the battery sector. Lithium has favorable properties in combinations with other minerals/materials in modern batteries, and extensive product development is ongoing. Lithium carbonate and lithium minerals are also used in other applications, including lubricants, various glasses and in melting industries. Since the second half of 2015 lithium prices have increased, indicating a tightening supply/demand balance going forward.

OPERATIONS

REINFJORD – mineral exploration

Nordic Mining's exploration work in Reinfjord on the Øksfjord Peninsula provides insight to a prospective geological province, the "Seiland Igneous Province". A new type of nickel, palladium and platinum mineralisation has been discovered in the Reinfjord intrusion. In 2015, field-mapping and geological assessments have continued, however, on a limited note reflecting the Company's prioritisation of its key projects.

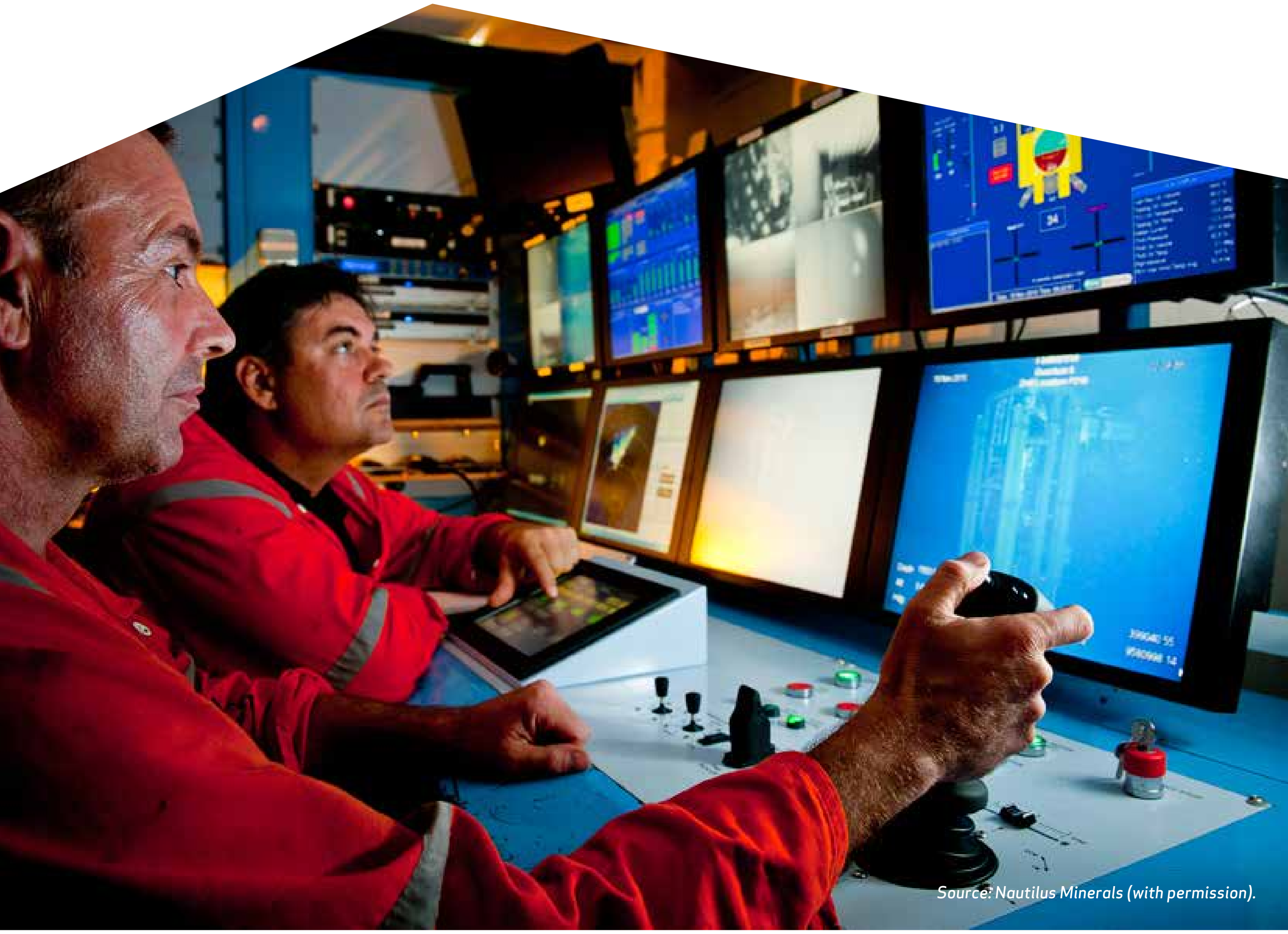
Nordic Mining has previously executed geophysical measurements in Reinfjord. The measurements indicated a metalliferous mineralisation present at approximately 100 meters depth within the Reinfjord intrusion.

Exploration drilling of four drill holes has been carried out with two holes in 2012 and two holes in 2014. Chemical analyses of the drill cores show that zones carrying elevated levels of nickel, copper and platinum type elements where intersected in all drill holes at approximately the same stratigraphic level as the conductor.
The highest grades intersected yield 0.38% nickel, 0.16% copper and 0.64 g/t palladium, platinum and gold.

The Reinfjord intrusion, and the Seiland Province in general, is regarded a prosperous geological area. Nordic Mining will consider partnership models related to further exploration in the Reinfjord area.

OPERATIONS

NORDIC OCEAN RESOURCES



Source: Nautilus Minerals (with permission).

Nordic Ocean Resources (NORA) is a first-mover initiative related to seabed mineral exploration in Norway. Current assessments indicate a substantial potential for discovery of metallic ore deposits along the Mid-Atlantic Ridge (MAR) and possible significant economic values within Norway's Exclusive Economic Zone (EEZ). NORA has applied for mineral exploration licenses in specific promising areas within the Norwegian jurisdiction.

In 2015, NORA, together with NTNU and other industrial parties and knowledge institutions, initiated "MarMine", a comprehensive research project on marine mineral resources. The project has been granted NOK 25 million in financial support from the Norwegian Research Council. An exploration campaign on the MAR will be executed in 2016 with mineral sampling, analytical assessments and process test work.

NORA is a pioneer in Norway in terms of seabed minerals. The company intends to be a front-runner in building a strong competence on marine mineral resources in collaboration with other companies and research institutions. NORA has applied for exploration rights for SMS deposits on the Norwegian MAR. The application, updated last time in 2015, is being considered by the Ministry of Trade, Industry and Fisheries. A granting of submarine mineral exploration rights will anchor NORA's industrial position as a seabed mineral exploration company.

Globally, the interest for marine mineral resources is increasing, and several countries and industrial companies have launched strategies and initiatives to secure exploration rights and to develop marine mining technology. The Norwegian continental shelf, and in particular the areas located along the MAR, is interesting in terms of possible Seabed Massive Sulfide (SMS) deposits. In addition, the Norwegian oil and gas industry has developed advanced technology for subsea operations which can be applicable for mineral exploration and extraction. This can put Norway in a good position to make seafloor mining technically feasible and economically viable.

In 2013, NORA and the Norwegian University of Science and Technology (NTNU) with the support from Statoil ASA carried out analysis and interpretations of seabed topography, structures and geo-morphology within the Norwegian EEZ in order to discover promising areas for formation of SMS deposits. Based on these data, a statistical calculation for metal resource potential within the Norwegian zone was done using a method that has been developed for estimation of oil and gas resource potential. The calculations gave an estimated value of NOK 430 billion. The assessment further indicated that the value potential could be more than NOK 1,000 billion.

In 2015, the Norwegian Research Council granted NOK 25 million to "MarMine", a comprehensive new 5-year research project on marine mineral resources. The project is coordinated by NTNU and has a strong industrial basis and participation, including NORA. An exploration campaign is planned on the Norwegian continental shelf in the summer of 2016. The campaign will explore for sulfide deposits within selected areas on the MAR. The work will involve sampling using a remotely operated underwater vehicle. Analysis and assessments will be done related to technical and environmental aspects of marine mineral operations.

Nordic Mining will explore strategic options related to NORA and the seabed minerals initiative.

OPERATIONS

TECHNOLOGY DEVELOPMENT – alumina

Nordic Mining has together with Institute for Energy Technology (IFE) developed a new technology for production of alumina. The technology is an innovative solution for production of alumina from alumina-/calcium-rich mineral sources such as anorthosite, with the integrated use and storage of CO_2. A patent was granted in the fall of 2015.

Today's alumina production is mainly based on bauxite resources which are processed through the Bayer process. With the new technology, alumina can be produced from alternative sources and in a more environmentally friendly manner.

The new production technology has been tested and developed at IFE's laboratory at Kjeller. The leaching process has been tested in a larger scale reactor at Herøya Industry Park in Porsgrunn. The results have showed that anorthosite can be effectively leached under moderate process conditions. In addition to alumina, precipitated calcium carbonate (PCC) and silica are produced as by-products. PCC is a commercial commodity used as filler in paper, plastics and paint. Silica can be used as filler in tires and plastics, and in the production of cement.

The new multi-product process gives potential for almost full utilisation of the mineral resource. Further, the process consumes 500,000 tonnes of CO_2 per million tonne of alumina. This corresponds to the CO_2 emission from a medium sized oil and gas platform. The CO_2 can either be stored safely and/or utilised as part of a commercial production of PCC. The new technology has substantial environmental advantages both in terms of CO_2 consumption and waste production. The process is theoretically almost waste free since nearly all of the components of the anorthosite are potential saleable products.

A preliminary techno-economic study by the Norwegian R&D institute Tel-Tek has shown that the new technology is economically and technically feasible. Preliminary project financials were calculated for production of approximately 1 million tonne of alumina from anorthosite. The study gives indication of a positive NPV of around NOK 2.7 billion with moderate sales of PCC and silica based on a 7.5% discount rate.

The patent for the new technology was granted by the Norwegian Patent Authority in the fall of 2015.

BOARD OF DIRECTORS' REPORT

Nordic Mining's main assets comprise the following subsidiaries and projects:

- Nordic Rutile AS (100%) – developing the Engebø rutile project
- Nordic Quartz AS (100%) – developing the Kvinnherad high-purity quartz project
- Nordic Ocean Resources AS (80%) – exploring opportunities related to subsea minerals
- Keliber Oy (25%) – associated company developing a lithium project in Finland
- Alumina technology – development project together with the Institute for Energy Technology

The Company's project portfolio is of a high international standard and diversified across several attractive industrial minerals with largely uncorrelated end-user markets. Current estimates of Nordic Mining's net economic interests in Nordic Rutile AS, Nordic Quartz AS and Keliber Oy represent a cumulative net present value in excess of USD 550 million. In addition to this, the Company holds potential resource upside through Nordic Ocean Resources AS, and technical upside through the new patented technology for extraction of alumina from alumina/calcium-rich minerals. Compared to Nordic Mining's current market capitalisation of c. USD 35 million, the asset portfolio represents significant economic upside. Having also received the regulatory permits for its Engebø flagship project, the Company is now well placed to exploit its full potential through, amongst other, taking more advantage of international industrial and financial relations.

The Group's development projects are described in this annual report, and the Board refers to relevant sections of the report for further information.

Important events in 2015 and year-to-date

- The main focus for the Group in 2015 has been the Engebø rutile project. A major milestone was reached in April when the Norwegian government approved the industrial area plan (zoning plan) and granted a discharge permit for the project.
- A rights issue with gross proceeds of approximately NOK 35 million was successfully completed in October for financing of project development activities, including a drilling program at Engebø which was completed in April 2016.
- With few exceptions, the markets for mineral and metals, including rutile and other titanium feedstock, have been subdued in 2015. However, lithium carbonate, to be produced by the associated company Keliber, has experienced an increased demand and a positive price development which has continued through the first part of 2016.

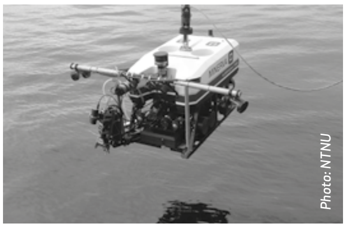
Nordic Rutile (100%)

- On 17 April 2015, the Ministry of Local Government and Modernisation approved the industrial area plan (zoning plan) for the Engebø rutile project. At the same time, the Ministry of Climate and Environment granted a discharge permit for the project. These important approvals provide a solid foundation for the development of Nordic Rutile AS.
- On 19 February 2016, the King in Council dismissed an appeal related to the discharge permit. Consequently, the discharge permit is final and without further possibility for appeal. The zoning plan was final and without possibility for appeal directly following the Ministry's approval in April 2015.
- Thomas B. Addison, a mining engineer with broad experience from the mining industry, was appointed Managing Director for Nordic Rutile and took up the position 1 February 2016.
- A core drilling program at Engebø was completed in early April 2016. Approximately 6,400 meters has been drilled, mainly in the open pit part of the deposit. Core logging is proceeding, and the program is progressing according to plan with regards to logging, sampling and analysis. The results in the form of a revised resource model with updated resource estimates and classifications in accordance with the JORC Code will be ready in Q3 2016.
- Nordic Mining's internal estimate for the net present value of the Engebø project is USD 466 million after tax based on a long-term rutile price of USD 1,000 per tonne and an 8% discount rate. The estimated payback period is 4.5 years.

Nordic Quartz (100%)

- A drilling program was executed in September/October 2015 at the Kvinnherad quartz deposit. Significant zones with substantial quartz content were intersected in all of the 6 drill holes.
- In February 2016, an independent assessment was completed based the results from the core drilling and information from previous exploration work. The Qualified Persons have estimated a quartz-containing mineral resource of 2.92 million tonnes in the indicated category and 1.34 million tonnes in the inferred category. The quartz content of the deposit is on average 65%, with a substantial part in the massive zone. The estimations which are in accordance with the JORC Code, confirm that the Kvinnherad deposit is a sizeable quartz deposit.
- High Purity Quartz remains an attractive industrial segment with a broad spectre of applications in advanced products and technologies, i.a. optical glass, high temperature light bulbs, crucibles, semiconductors and microelectronics.
- The 2012 scoping study estimate for the net present value of the Kvinnherad quartz project is USD 60 million after tax and based on an 8% discount rate. The estimated payback period is 4.3 years.
- Various development scenarios will be explored, including partnership models in order to progress the project.

Ni, Cu, Pt, Pd



Nordic Ocean Resources

Rutile

High-purity quartz

Lithium

Nordic Ocean Resources (80%)

- Nordic Ocean Resources (NORA) is a pioneer in Norway in terms of seabed minerals.
- NORA has applied for exploration rights for seabed massive sulphide deposits on the Norwegian part of the Mid-Atlantic Ridge (MAR). The application, updated last time in December 2015, is being considered by the Ministry of Trade, Industry and Fisheries.
- NORA, together with NTNU and 13 other industrial and knowledge-oriented parties have established a new research project on marine mineral resources, MarMine. The project has been granted NOK 25 million from the Norwegian Research Council. An exploration campaign on the Norwegian part of the Mid-Atlantic Ridge, with mineral sampling and subsequent analyses and processing test work, will be carried out in 2016.

Keliber (25%)

- Over the last months, lithium carbonate prices have increased, in particular in the Chinese spot market. Prices for battery grade lithium carbonate (>99.5% Li_2CO_3) have been reported above USD 20,000 per tonne, compared with a previous price level of USD 6,800 – 7,500 per tonne. The recent development indicates a tightening supply/demand balance for lithium carbonate.

- Updated and significantly increased mineral resource estimates in accordance with the JORC Code were presented in April 2015. In total, Keliber's estimated mineral resources in the measured and indicated categories now exceed 6.2 million tonnes at an average grade of 1.26% Li_2O.
- Environmental impact assessments of Keliber's mineral deposits in accordance with environmental legislative regulations are almost finalised.
- Comprehensive process optimisation studies and test work have been executed in 2015. Analytical results indicate that high-purity lithium carbonate, including qualities exceeding 99.9% purity, can be produced using the developed process technology.
- The pre-feasibility study for the lithium project was completed in March 2016. A preliminary net present value of EUR 97 million based on an 8% discount rate and with a payback period of approximately 4 years have been estimated based on an annual lithium carbonate production of 9,000 tonnes.
- Subsequent of the PFS, Keliber has executed a rights issue with total proceeds of approximately EUR 2.9 million. Nordic Mining participated pro rata to its 25% shareholding.

Other project activity

Technology development

- Nordic Mining's and Institute for Energy Technology's (IFE) new technology for extraction of alumina from alumina/calcium-rich minerals was approved for patent in 2015.

Financial performance

For comparison, numbers in brackets relate to the comparable period in 2014.

The Group is developing mineral projects and had no sales revenues in 2015. The Group's operating loss in 2015 was NOK -12.7 million (NOK -16.9 million) and in accordance with planned activities, mainly related to the Engebø rutile project and general corporate matters. In 2015, the Group has capitalised costs in connection with drilling at the Kvinnherad quartz deposit and planning of a drilling program at Engebø at a total amount of NOK 2.7 million (NOK 0 million).

The Group's investment in Keliber is classified as shares in an associated company. Nordic Mining's shareholding in Keliber is approximately 25%. The net loss from the associated company in 2015 was NOK -6.6 million (NOK -5.8 million). Keliber's loss was mainly related to costs for environmental impact assessments, process optimisation test work and the recently published pre-feasibility study, as well as general corporate expenses. The carrying amount for the investment in Keliber as per 31 December 2015 was NOK 6.2 million (11.1 million).

Total net loss for the Group in 2015 was NOK -19.2 million (NOK -23.4 million).

Cash flow from the Group's operating activities was negative in 2015 with NOK -11.9 million (NOK -15.7 million). Net cash used in investment activities was NOK -4.5 million (NOK -0.3 million). The investments were related to the Engebø rutile project and drilling of the Kvinnherad quartz deposit, as well as purchase of shares in Keliber in connection with a rights issue; NOK -1.3 million.

In October 2015, Nordic Mining completed a rights issue of 77 million shares at a subscription price of NOK 0.45 per share. The gross proceeds from the rights issue were approximately NOK 35 million. For further information regarding the equity issue please see note 15 in the consolidated financial statements.

Nordic Mining's total assets as of 31 December 2015 were NOK 46.9 million (NOK 34.4 million), and the Group's total equity amounted to NOK 43.2 million (NOK 30.8 million). This gives an equity ratio of 92% (90%).

As per 31 December 2015, the Group's cash and cash equivalents amounted to NOK 29.8 million (NOK 14.4 million).

The Board confirms that the financial statements have been prepared on the basis of a going concern assumption and in accordance with section 3-3a of the Accounting Act. The Board emphasises that there are elements of risk related to the long-term financing and consequently to the long-term ability to continue as a going concern. The Board expects that the positive clarification of regulatory matters for the Engebø project which was received in 2015 and the good progress for ongoing development activities will be positive for the Group's financial flexibility going forward. For further comments, the Board also refers to the liquidity risk section on the following page.

Risk management

The Group's operations are exposed to various forms of risk associated with regulatory, market, operational and financial factors. In the opinion of the Board, the Company has established management systems that address the need for satisfactory risk management and internal control.

Regulatory risk

Nordic Mining depends on permits and licenses from various authorities. On 17 April 2015, the industrial area plan (zoning plan) and the waste disposal permit for the Engebø rutile project were approved by the Norwegian government.

Also the Kvinnherad quartz project, the Keliber lithium project and other projects will depend on governmental approvals regulating mining operations and environmental matters. Nordic Mining and Keliber will prepare applications for permits in accordance with development plans for the projects. Whether and when such permits will be granted, and the terms stipulated in connection with regulatory matters, are beyond the Company's control.

Financial risk

Financing, accounts and monitoring of the Group's liquidity situation is coordinated by the Company's CFO with the assistance of TMF Group AS which has been hired to provide accounting services. The Board has established rules governing the authority of the CEO, and the CEO has established rules governing the authority of the CFO.

Nordic Mining's cash holdings are placed in bank accounts in Norwegian Kroner (NOK).

Nordic Mining will require further financing in order to continue its development and exploration activities. The progress of the development of the Group's projects can be affected by financing factors. The Board refers to comments above (see "Financial performance") with regard to further financing.

The development of the Group's properties, licenses and exploration rights depends on the Company's ability to obtain financing through equity financing, debt financing, project financing or other means. There is no assurance that the Company will be successful in obtaining the required financing.

Liquidity risk
The liquidity risk is the risk that the Group will not be able to pay financial obligations on their due date. The Group has to a large extent used equity financing in order to meet liquidity requirements related to financial obligations, to cover operational losses, and for investments.

All of the Group's liabilities as of 31 December 2015; approximately NOK 1.4 million, matures within 6 months from the balance sheet date.

The Group has sufficient cash to be able to settle liabilities as at 31 December 2015 and expects also to have sufficient cash for the estimated operating losses until the second half of 2016. The Board therefore emphasises that strategies for further financing will be important going forward. Nordic Mining will evaluate alternatives to ensure adequate liquidity for its prioritised projects and to provide for future financial strength and flexibility. Consequently, the Group will need either to raise more equity, issue debt instruments or divest assets depending on the development of ongoing projects.

Neither the approved industrial area plan (zoning plan) nor the discharge permit for the Engebø rutile project contains financial obligations for the Group prior to the investment decision.

Market risk
Mineral prices, which can be affected by a number of factors such as the development of the global economy, practical factors, etc., are beyond the Group's control. Strategies for mitigating this type of risk, e.g. hedging through use of financial instruments or physical offtake agreements, will be evaluated at a later stage when each of the Company's mining assets gets closer to production.

Operational risk
Mineral extraction is a high risk activity and only a few of the areas investigated will subsequently be developed into producing mining operations. Long-term returns in Nordic Mining depend on the costs and success rates of the Group's exploration and development activities.

Nordic Mining is exposed to normal business risk associated with contracts with various suppliers.

Corporate governance

Corporate governance in Nordic Mining is defined as processes and control measures established to protect the interests of the Company's shareholders and other stakeholders. Nordic Mining's corporate governance policy is founded on prevailing statutory and regulatory requirements. The Company's principles will be revised in accordance with prevailing laws and regulations.

The Company has established principles for corporate governance, ethical guidelines and a general management structure based on the principles of "The Norwegian Code of Practice for Corporate Governance". The Board has provided a detailed report on corporate governance pursuant to the Code of Practice in this annual report; please refer page 26–31 for further information.

The Company has assessed its relations with and payments to and from governmental institutions in accordance with section 3-3d of the Accounting Act. The Board refers to note 22 in the consolidated financial statements for further information.

Sustainability

Nordic Mining assumes responsibility for how the core operations of the Group may impact social, environmental and financial aspects of local communities and internal and external stakeholders. Corporate responsibility in Nordic Mining is established in the corporate structure through the Board of Directors and the executive management team and founded on four main pillars:

- Environmental responsibility
- Value creation in a social context
- High standards for health and safety
- Strict regulations regarding anti-corruption

The Company endeavours to maintain a high standard of corporate governance with an emphasis on integrity, ethical guidelines and respect for people and the environment.

In the current stage of development, neither the Company nor the Group has any particular issues with regard to human rights, labour rights and social conditions, anti-corruption or environmental footprint.

Environmental responsibility
Nordic Mining and its subsidiaries strive to ensure that all activities are within the scope of the environmental responsibilities. Nordic Mining aims to be a positive, active and contributing force in ensuring sustainable local communities and environment.

Environmental protection is exercised throughout the extractive process, and the surveying, excavation and processing of minerals will be conducted in an environmental and safe way. Excess material will be disposed according to regulatory guidelines and sustainable principles to minimise negative effects.

Nordic Mining will, where possible, pursue mineral processing locally. This is cost efficient and enables shorter chains of transportation, which in turn saves the infrastructure and the environment. The majority of the minerals planned to be mined by Nordic Mining are destined for European markets. When possible, the Company will pursue sea transport through deep-water ports to enable shorter, cost efficient and environmental friendly logistics. In connection with the Engebø rutile project, calculations executed by the consultancy company Global & Local Environmental Management indicate that shipping of rutile from Engebø to customers in Europe will reduce CO_2 emission by 80% compared with long-distance shipment from i.a. South Africa. The moderate internal transportation at Engebø will also contribute to a low CO_2 footprint for the project.

The environmental effect of the mining process on local communities will be limited and temporary. Nordic Mining will utilise advanced technology and methods for safe and environmentally friendly extraction of minerals, in order to minimise environmental footprint.

At Engebø, the Group will utilise the extracted mineral as well as by-products and side rock. Rutile is used in various environmentally friendly and "green tech" applications, and the by-product garnet is used in the production of environmentally friendly industrial sands which benefit health and environment while replacing products which are harmful to the human body. High-purity quartz is used in various technical and industrial applications related to i.a. production of renewable energy, advanced electronics and optical lenses. The associated company Keliber will produce lithium carbonate for batteries in hybrid and electric cars, cell phones and laptops, as well as for energy storage in connection with renewable energy production. The demand for lithium has increased significantly over the last years, and the use of rechargeable batteries in high-tech applications and vehicles results in a positive environmental benefit.

In the ongoing project development work, in particular with regard to the Engebø project, environmental issues are thoroughly addressed in order to secure sustainable future operations and a responsible realisation of the substantial values that the project will bring to the society. The Norwegian government's approval of the project confirms the importance of the project in a regional and national context. The project will be developed and operated according to the highest environmental standards and regulations.

Value creation in a social context
The social responsibility for Nordic Mining is closely linked to the local communities on the west coast of Norway where the Group operates. Minerals are often found in scattered populated areas and long term mineral production will open new opportunities for local activity and value creation.

Nordic Mining aims to create value, both directly and indirectly, in the regions where the Group operates. Directly, the shareholders will receive dividend, while local authorities will receive tax payment in form of income and real estate taxes. The Group will further add to local value creation through local job opportunities and purchase of products and services. Where practical and possible, Nordic Mining uses local suppliers and contractors to buy services and goods. Ahead of new projects, Nordic Mining engages independent research institutions and reports in order to analyse the consequences, benefits and possibilities for local value creation resulting from a specific project.

Nordic Mining relates and engages local communities in open dialogue throughout the lifecycle of the project. Local authorities and stakeholders are invited to dialogue meetings to maintain an open line of communication between the Company and the community.

The rutile development at Engebø will have a substantial impact on the regional activity level during the construction phase and generate a total of 170 local job positions when the production starts. A further 330 positions are indicated nationally as an indirect effect of the mineral production. From the start of the project development process, Nordic Mining has been active in the dialogue with industrial and commercial parties in the region with the purpose to explore regional opportunities.

High standards for health and safety
The employees in the Nordic Mining Group are the Group's most important resource. A pro-active approach in health and safety matters will be a prioritised matter in the Group's onward operation.

Strict regulations regarding anti-corruption
Nordic Mining's ethical guidelines entail a set of guiding principles for the employees of the Group in the day-to-day operations. The ethical guidelines are established to ensure that the staff does not engage in, or participate in corruption or bribery.

Goals and further work
Nordic Mining's work on sustainability and corporate governance is a dynamic process which will be developed in accordance with the Group's growth and progress going forward.

Organisational matters
In 2015, Nordic Mining had 3 employees. At the date of this report, the Group has 5 employees; 2 in Nordic Rutile and 3 in the Company.

The Board of Nordic Mining consists of three men and two women. Tarmo Tuominen has been Chairman of the Board since 2011. The composition of the Board will be evaluated in connection with the annual general meeting in line with normal procedures.

The Company facilitates equal opportunities for professional and personal development regardless of gender. The Company has a reasonable gender balance in its organisation and strives to maintain a good working environment. The sick absence rate in 2015 was less than 0.5%, and no safety issues have been registered.

Shareholders and capital situation
The Company has one class of shares, each with a nominal value of NOK 0.10. The shares are listed on Oslo Axess and may be traded without restrictions. The Company has around 3,590 shareholders. As per 18 April 2016, around 18% of the Company's shares were held by shareholders domiciled outside Norway.

In May 2015, the annual general meeting gave an authorisation to the Board to increase the share capital by issuing up to 77 million new shares. The Board used the authorisation in October 2015 in connection with a rights issue where 77 million new shares were issued at a price of NOK 0.45 per share. As a result, the number of shares in the Company increased to 385,504,805, which is the number of shares as per the date of this report.

In May 2014, the annual general meeting approved a share-based incentive program for leading employees and qualified resource persons. The Board was authorised to award options that in total gives the right to subscribe to up to 14 million new shares in Nordic Mining. In 2014 and early 2016, the Board has awarded options for 12,750,000 shares to leading employees and resource persons. 10,250,000 options have been awarded at an exercise price of NOK 0.90 per share and 2,500,000 options have been awarded at an exercise price of NOK 1.80 per share. The option agreements can be exercised until 18 May 2016.

An Extraordinary General Meeting in February 2016 approved an authorisation to the Board to issue up to 170 million new shares in connection with possible equity issues to raise capital to the Company, or for consideration, in whole or in part, in connection with investment in other businesses. The authorisation is valid till 30 June 2016. As per the date of this report, the authorisation is not utilised.

Parent company financial result

The net loss for the parent company Nordic Mining ASA for 2015 was NOK -1.8 million (NOK -12.9 million). As per 31 December 2015, the total equity for the parent company amounted to NOK 135.5 million (NOK 106.2 million).

The Board proposes that the year's loss of NOK 1,836,597 in Nordic Mining ASA be transferred to retained losses.

Nordic Mining ASA had no distributable equity as per 31 December 2015.

Oslo, 19 April 2016
The Board of Directors of Nordic Mining ASA

Tarmo Tuominen
Chairman

Kjell Roland
Deputy chairman

Hilde Myrberg
Board member

Mari Thjømøe
Board member

Tore Viana-Rønningen
Board member

Ivar S. Fossum
CEO

THE BOARD OF DIRECTORS

Tarmo Tuominen
Chairman

Tuominen is Chief Supply Chain Officer (CSCO) in the Finnish mineral group Nordkalk. He is a geologist from Åbo Academy in Finland and has held various managerial positions in the Nordkalk Group, including geologist, mining engineer, general manager of subsidiaries, and business area manager. Tuominen is chairman of the Geological Survey of Finland (GTK).

Kjell Roland
Deputy chairman

Roland is CEO of Norfund, the Norwegian Investment Fund for Developing Countries, with approximately NOK 15 billion under management. Roland holds a Master of Science in Economics from the University of Oslo, Norway. Roland previously worked as a partner and CEO in ECON Management AS and ECON Analysis. As consultant, he has worked on macro-economics, energy and environmental issues for private and public clients, in Norway and internationally.

Hilde Myrberg
Board member

Myrberg is a lawyer from the University of Oslo, Norway and has a MBA from INSEAD in France. Myrberg has held various managerial positions in Norsk Hydro and Orkla, and she has extensive experience from various board memberships. She is a board member of Norges Bank, the central bank of Norway, Petoro, the manager of the Norwegian government's holdings in oil and gas licences on Norway's continental shelf, and CGG SA. Myrberg is a facilitator in the EGN Global Executives Network for Legal Directors in Norway.

Mari Thjømøe
Board member

Thjømøe holds a Master of Science in Business Administration from the Norwegian School of Management (BI) and is a chartered financial analyst from the Norwegian School of Economics (NHH) in Bergen, Norway. She has completed the Senior Executive Programme at London Business School. Thjømøe has held positions as CFO and acting CEO in Norwegian Property, CFO in KLP Insurance, SVP in Statoil and various positions in Norsk Hydro. Thjømøe is currently running a consultancy business and is a board member of i.a. Tryg, Sevan Marine, E-CO Energi, Avinor, SINTEF and Scatec Solar.

Tore Viana-Rønningen
Board member

Viana-Rønningen holds a Master of Science in Economics and Business Administration from the Norwegian School of Economics (NHH) in Bergen, Norway. He has experience in corporate finance and risk management from Barclays Capital and in private equity investments in the area of upstream and midstream natural resources from Barclays Natural Resource Investments in London, UK. Viana-Rønningen is a VP in Dag Dvergsten AS, CEO of CellCura ASA, Deputy Managing Director of Atlantic Marine Services BV and non-executive director of Dentales AS.

THE MANAGEMENT TEAM

Ivar S. Fossum
CEO

Fossum holds a Master of Science in Mechanical Engineering from the University of Science and Technology (NTNU) in Trondheim, Norway. He has previously held various managerial positions in the Norsk Hydro Group, within the oil and gas industry and the fertilizer industry, and in FMC Technologies. Fossum has a broad international background and has been general manager of Norsk Hydro East Africa Ltd in Nairobi, Kenya.

Mona Schanche
Exploration Manager

Schanche holds a Master of Science in Resource Geology from the University of Science and Technology (NTNU) in Trondheim, Norway. She has broad experience from working in the mining industry with various exploration and mine development projects. Schanche has previously worked as geologist for the Norwegian company Titania AS (Kronos Group), a major producer of feedstock for titanium pigment production.

Lars K. Grøndahl
CFO

Grøndahl holds a Master of Science in Economics and Business Administration from the Norwegian School of Economics (NHH) in Bergen, Norway. He has previously held various managerial positions in Aker, Scancem and HeidelbergCement, within the cement and building materials industries. Grøndahl has been Deputy COO of Heidelberg Cement's operations in Africa. Further, he has been Head of Department in the Norwegian Ministry of Industry.

Thomas B. Addison
Managing Director, Nordic Rutile AS

Addison holds a Master of Science in Mining Engineering from the University of Science and Technology (NTNU) in Trondheim, Norway. Addison has 30 years of experience within mining and mineral processing, and he has held various positions in Elkem, SNSK, Orkla Exolon, Hanson Quarry Products Europe and Franzefoss Minerals.

CORPORATE GOVERNANCE

Nordic Mining's corporate governance principles are of key importance for ensuring confidence in the Company and to provide a basis for long-term value creation for shareholders, employees and the society as a whole.

Nordic Mining's objective is to secure the long-term value creation through exploration, extraction and processing of high-end industrial minerals and metals. In order to attain this objective, the Company shall endeavor to maintain a high standard of corporate governance with an emphasis on integrity, ethical guidelines and respect for people and the environment.

The parent company Nordic Mining ASA ("Nordic Mining" or "the Company") owns 100% of the shares in the subsidiaries Nordic Rutile AS and Nordic Quartz AS, together with 80% of the shares in Nordic Ocean Resources AS. Further, Nordic Mining ASA owns approximately 25% of the shares in Keliber Oy which is an associated company in the Nordic Mining Group ("the Group").

Implementation and reporting on corporate governance

Nordic Mining's corporate governance policy is founded on prevailing statutory and regulatory requirements. The Company establishes its routines in line with laws and regulations that are in force at any given time. The Company's guidelines are based on the principles recommended in the 'Norwegian Code of Practice for Corporate Governance', as most recently amended on 30 October 2014 ("the Code of Practice").

In the opinion of the Board, Nordic Mining's operations in 2015 complied with the Code of Practice.

This report provides a point-by-point review of how the Company and the Group have conformed to the 15 main themes in the Code of Practice, and how the Company and the Group comply with the recommendations.

Nordic Mining has prepared its own guidelines concerning corporate, social and ethical conduct. These are available on the Company's website (www.nordicmining.com) under 'Investors' and 'Corporate Governance'.

Business

Nordic Mining's objectives are defined in the Company's articles of association: "The object of the Company is to carry out exploration for coal, minerals and ores, mining activity, technology development, activities that may be associated herewith, and participate in other companies anywhere in the world."

The articles of association are reproduced in full on page 74 of the annual report and are also available on the Company's website.

Objectives and strategies are drawn up for each individual company/project and for the Group as a whole. The key strategies related to Nordic Mining's projects can be summarised as follows:
Establish profitable production of rutile concentrate (TiO_2) and garnet from the Engebø deposit

- Establish profitable production of high-purity quartz from the Kvinnherad deposit
- Establish profitable production of lithium carbonate through Keliber in Finland
- Investigate the potential for a new technology related to production of aluminia from anorthosite
- Establish a sound knowledge platform related to marine mineral resources and possible subsequent exploration and development

Nordic Mining aims to participate in structural changes within the industrial minerals and metals sector with a view to growth and long-term value creation. This also includes evaluation of partnership models for the Group's projects in order to progress with value increasing activities.

Equity and dividends

The Group's equity as per 31 December 2015 amounts to NOK 43.2 million, i.e. 92% of the Group's total assets. On a continuous basis, Nordic Mining is evaluating alternatives to ensure adequate liquidity for its prioritised project activities and to provide for financial strength and flexibility in a longer perspective.

Nordic Mining aims to adhere to a dividend policy that is favourable to its shareholders. Distribution of dividends will be adjusted in accordance with investment requirements and other financial circumstances for the Company.

Nordic Mining has so far not paid any dividends. As per 31 December 2015 the Company has no distributable equity that could be distributed as dividends to shareholders, or used to purchase its own shares. The Board has no authorisation to purchase treasury shares.

On 19 May 2015, the annual general meeting adopted a resolution authorising the Board to increase the share capital by issuing up to 77 million new shares. The authorisation was valid for one year. The Board used the authorisation to carry out a rights issue in October 2015 in which 77 million new shares were issued.

The annual general meeting held on 27 May 2014 authorised the Board to issue up to 14 million shares in connection with an option program for leading employees and qualified resource persons. This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authorisation deviates from the recommendation of the Code of Practice in that it was granted for two years, until 27 May 2016. In the opinion of the Board, it is in the Company's best interests to have certain flexibility with regard to duration of the incentive program.

Equal treatment of shareholders and transactions with related parties

Nordic Mining has one class of share and each share entitles the holder to one vote at the general meeting. The articles of association do not place any restrictions on shareholders' voting rights. All shareholders are equal and shall be treated equally.

In the opinion of the Board, satisfactory arguments and information have been provided in connection with deviations from existing shareholders' priority rights in connection with equity issues by the Company.

The Group reports transactions with related parties on a quarterly basis. All transactions with related parties comply with the 'arm's length principle'. The Group's transactions with related parties in 2015 are described in note 20 to the financial statements.

The Company's ethical guidelines include rules intended to avoid conflicts of interest and establish that anyone who acts on behalf of Nordic Mining shall act honestly and in line with the principles for good business ethics. Nordic Mining's guidelines provide that board members and senior employees must notify the Board in the event that they either directly or indirectly have a material interest in a contract being signed by the Company. The Board is of the opinion that it is important to exercise transparency and caution in connection with transactions involving related parties.

Freely negotiable shares

All Nordic Mining shares carry equal rights and are freely negotiable. No restrictions on transactions are contained in Nordic Mining's articles of association.

General meetings

The Board of Directors seeks to ensure that as many shareholders as possible are able to participate in, and exercise their rights, at general meetings. The shareholders exercise supreme authority in Nordic Mining through the general meeting. It is important for the Company that the general meeting provides an effective forum for the shareholders and the Board.

The Company's articles of association and the provisions of the Norwegian Public Limited Companies Act assign the following functions to the general meeting:

- Election of members of the nomination committee
- Election of the external auditor and determination of the auditor's remuneration
- Approval of the annual report as required by Norwegian law, as well as the financial statements and any distribution of dividend recommended by the Board
- Consideration of any other items listed on the agenda attached to the notice of the general meeting

Nordic Mining's annual general meeting in 2015 was held on 19 May 2015. The date of the Company's forthcoming annual general meeting is 18 May 2016.

Notices of general meetings will be published in stock exchange releases and on the Company's website at least 21 days before a general meeting. The Company's annual report will be published on Nordic Mining's website at least 21 days prior to the general meeting. General meeting notices are distributed in Norwegian with an English translation to foreign shareholders. Shareholders have the right to submit proposals to the general meeting and attend and vote in the general meeting, either in person or by proxy. The deadline for notifying attendance is normally five days before the date of the general meeting.

The nomination committee's recommendation concerning the election of board members and members of the nomination committee is published together with the notice of the general meeting. In line with the Company's guidelines, the general meeting will vote on each candidate separately.

Nordic Mining has approximately 3,590 shareholders who are widely distributed geographically. By means of a separate information section in the summons for a general meeting and a separate proxy form, the Company provides its shareholders with the opportunity to vote on every item on the agenda, even if they are unable to attend the meeting in person. The Company's share registrar, DNB Verdipapirservice assists in connection with preparations for and practical matters in relation to the arrangement of the general meeting. This helps to ensure that general meetings are conducted professionally and impartially.

Representatives of the Board and executive management are always represented at the general meetings. Normally, the Company's auditor and legal advisor are also present. The general meeting is normally chaired by the chairman or the deputy chairman of the Board. In the event of disagreement as regards specific agenda items where the chairman of the meeting either supports one of the factions or for other reasons cannot be considered impartial, Nordic Mining has procedures to ensure that the meeting is chaired impartially. In such cases the general meeting will have an opportunity to appoint an alternative chairman to ensure impartiality in relation to the items on the agenda.

Nomination committee

Pursuant to the articles of association, Nordic Mining's nomination committee consists of three members, all elected by the general meeting. The committee is independent of the Company's Board and executive management. The remuneration of the members of the nomination committee is determined by the general meeting.
The members of the nomination committee are elected for terms of two years. The guidelines for the nomination committee are available on Nordic Mining's website under 'Investors' and 'Corporate Governance'.

The nomination committee's duties are to:

- Provide reasoned recommendations to the general meeting concerning the election of members of the Company's Board of Directors
- Provide a reasoned proposal to the general meeting regarding the remuneration of the board members

As of 31 December 2015, the nomination committee of Nordic Mining has the following members:

- Ole G. Klevan (chairman); lawyer with the law firm Schjødt
- Hans Olav Kvalvåg (member); employed in Ard Group AS
- Bent Nordbø (member); employed in Dag Dvergsten AS

Ole G. Klevan and Hans Olav Kvalvåg have no relationships with board members or the management in Nordic Mining. Bent Nordbø is employed in Dag Dvergsten AS, which also employs the Company's board member Tore Viana-Rønningen.

Corporate assembly and Board of Directors; composition and independence

Pursuant to the Public Limited Liability Companies Act, Nordic Mining is not required to have a corporate assembly.

As per 31 December 2015, the Board of Directors of Nordic Mining has five members. The management team is not represented on the Board. The Chairman of the Board and the other board members are elected by the general meeting for terms of two years following the recommendation of the nomination committee. All board members are independent of Nordic Mining's major shareholders.

Relevant information concerning the individual board members is available in the annual report and on the Company's website. Information about candidates recommended by the nomination committee is contained in the documents accompanying the notice of the general meeting which is published on the website.

Information about board members' remuneration, the number of shares held in Nordic Mining etc. is provided in the notes in the consolidated financial statements, ref. note 20.

As of 31 December 2015 and the date of this report, the Board of Nordic Mining has the following members:

- Tarmo Tuominen, chairman
- Kjell Roland, deputy chairman
- Mari Thjømøe, board member
- Hilde Myrberg, board member
- Tore Viana-Rønningen, board member

The work of the Board of Directors

The Board of Nordic Mining has the overall responsibility for managing Nordic Mining, which includes guiding the Company and the Group in its implementation of goals and strategy. In addition, the Board is responsible for monitoring and controlling Nordic Mining's operations with a view to ensuring the highest possible level of value creation for the Company and its shareholders.

At the start of each calendar year, the Board schedules board meetings for the coming year, with an outline of the main points on the agenda for each meeting. The agenda items reflect the Board's main duties for the overall governance of the Group and for the general monitoring of the Group's activities. Goals/milestones are established for the coming year of operations as well as plans for how to achieve them. The status of the milestone plan is reported to the Board by the management and is regularly discussed by the Board.

The Board has established instructions for the Board and the CEO, and the CEO has established instructions for the CFO and the managing directors of the subsidiaries. These instructions cover issues concerning the Board's duties and responsibilities, the CEO's duty to inform the Board, and procedural rules for the Board's and the management's work. The Board is aware of its responsibilities when dealing with items in which a board member is, or has been, actively involved.

The Board has considered the establishment of an audit committee, but has concluded that at present there is no such need. An audit committee will be established when the Company fulfils the applicable criteria. Further, the Board has decided that at present there is no need to establish a separate compensation committee. In the Board's opinion, evaluations linked to the remuneration of senior management are undertaken most appropriately, given the Company's current phase of development, by the Board acting as a whole.

The Board regularly reviews its work and the need for competence in the Company and the Group. The Board has so far not deemed it appropriate to produce a special annual report on the Board's work. When required, the Board discusses matters related to the Board's work with the nomination committee.

Risk management and internal control

The Board is responsible for ensuring that the Company has good internal control and a well-functioning system for risk management. The Board's annual plan includes a review of the Company's risk areas and internal control system. In the Board's opinion, the current governance systems satisfactorily address the need for risk management and internal control.

The management of Nordic Mining is responsible for establishing and maintaining an adequate level of internal control with regard to the Group's financial reporting. Internal control with regard to financial reporting is a process that is designed to provide reasonable certainty that financial reporting is reliable and that financial statements for external purposes are prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU. The accounting principles applied by the Group conform to the IFRS as published by the International Accounting Standards Boards (IASB). A summary of significant accounting principles as well as discussion of risk factors are included in note 2 and note 17, respectively, in the consolidated financial statements.

The Company has hired TMF Norway AS as the Group's accountants. Routines have been established for accounting work and reporting.

Some types of risk are insured with external insurers. Nordic Mining has agreed various policies to insure both people and property, together with liability insurance for the board members.

Remuneration of the Board of Directors

Remuneration of the board members is fixed annually on a retrospective basis by the general meeting following recommendations from the nomination committee. The level of remuneration shall reflect the individual board member's responsibilities, competence, and time spent, as well as the complexity of the business. The remuneration does not depend on Nordic Mining's financial performance.

No option agreements have been entered into with board members.

Information concerning remuneration and fees paid to board members in 2015 is presented in note 20 in the consolidated financial statements.

Remuneration of executive personnel

Pursuant to section 6-16a of the Public Limited Liability Companies Act, the Board prepares an annual statement on the setting of salaries and other remuneration for the senior management. The statement is presented to and considered by the general meeting. The key principles underlying the remuneration of senior management for 2015 have been that the total packages should reflect the responsibilities and duties undertaken by each individual in the executive management, and that the employee should contribute to the long-term value creation in the Group. In the opinion of the Board, it is crucial for Nordic Mining to offer competitive salaries and conditions in order to attract the qualities and expertise necessary to promote the strategic development of the Group.

In addition to regular salaries, share option agreements have been entered into with the members of the management team. The option agreements entitle the holders to purchase a limited number of shares at a fixed price (NOK 0.90 or NOK 1.80 per share). The share price on the allocation date for the bulk of the granted options was NOK 1.04 per share. The Company's option program was approved by the annual general meeting on 27 May 2014 and is a continuation of programs the Company has operated since its establishment in 2006. The current option program will continue until 18 May 2016.

Information concerning remuneration paid to senior management in 2015 is presented in note 20 in the consolidated financial statements.

Information and communications

Nordic Mining has adopted guidelines designed to ensure that its information policy is based on the principles of openness and the equal treatment of all shareholders and participants in the securities market. The objective is to have accounting and financial reporting systems in which investors have confidence.

The Company's management is responsible for communication with the capital markets and for the relations between the Company and the shareholders and potential new investors. In some cases, also board members participate in the dialogue with investors. Nordic Mining's annual and interim reports provide comprehensive information about the Group's operations.

The financial reports and other information are published electronically and simultaneously to all target audiences. All shareholders are treated equally in relation to access to financial information. All reports, press releases, presentations etc. are available on Nordic Mining's website.

The Company's financial calendar is published on the website and is included on page 74 in the annual report.

Take-overs

Nordic Mining's articles of association do not set any restrictions on acquisition of the shares in the Company. In the event of a take-over bid for Nordic Mining, the Board will follow the overriding principle of equal treatment of all shareholders. Further, the Board will strive to ensure that the Company's business activities are not unnecessarily disrupted. The Board will strive to ensure that the shareholders are given sufficient information and time to assess the offer.

The Board will not seek to prevent any take-over bids unless it believes that the interests of the Company and the shareholders justify such actions. The Board will not exercise mandates or pass any resolutions with the intention of obstructing any take-over bid unless it is approved by the general meeting following the announcement of the bid.

The Board will issue a statement in accordance with statutory requirements and the recommendations in the Code of Practice, including considering to obtain a valuation from an independent expert.

Transactions that in effect have as a consequence a sale of Nordic Mining's business as a whole will be subject to approval by the general meeting.

Auditor

Nordic Mining's auditor is elected by the general meeting and is independent in relation to the Company.

The auditor's work is based on a plan that is presented to the Board on an annual basis. The auditor attends board meetings that discuss and approve the Group's and the Company's annual reports. At such meetings the auditor gives a statement of any material changes to Nordic Mining's accounting principles and provides an assessment of material accounting estimates, as well as a complete account of any situation where there has been disagreement between the auditor and the management. The auditor presents to the Board a review of the Company's control routines and potential areas of improvement in relation to accounting. When required and at least once a year, the auditor meets with the Board with no members of the management present. The Board also has contact with the auditor when required outside the situations mentioned above.

The Board is of the opinion that it enjoys good communications with the auditor.

Nordic Mining has to a very limited extent assigned the auditor for services other than auditing. If and when required, the Board will prepare guidelines regarding the Company's use of other services from the auditor.

The auditor's remuneration is determined by the general meeting.

Information of the fees paid to the auditor in 2015, including breakdown between statutory auditing and other assistance/service, is presented in note 6 to the consolidated financial statements.

Oslo, 19 April 2016
The Board of Directors of Nordic Mining ASA

Tarmo Tuominen
Chairman

Kjell Roland
Deputy chairman

Hilde Myrberg
Board member

Mari Thjømøe
Board member

Tore Viana-Rønningen
Board member

Ivar S. Fossum
CEO

SHAREHOLDER MATTERS

Nordic Mining ASA is a resource company with focus on high-end industrial minerals and metals in Norway and internationally. Nordic Mining's shares are listed on Oslo Axess with the ticker "NOM".

Nordic Mining has one class of share and each share entitles the holder to one vote. The share's face value is NOK 0.10. The shares are freely negotiable and have been listed on Oslo Axess since September 2007 (ticker "NOM"). The shares are registered with the Norwegian Central Securities Depository (VPS) with the identification number (ISIN) NO 0010633183.

Share capital

As per the date of the annual report, Nordic Mining's share capital amounts to NOK 38,550,480.50 divided into 385,504,805 shares. Over the last years, the Company's share capital and the number of shares have developed as shown in the table below.

The Company's annual general meeting held on 27 May 2014 authorised the Board to issue up to 14 million new shares in connection with an options program for senior management and qualified key personnel. The authorisation is valid for two years. At the date of this report, the Board has awarded options for 10,250,000 shares to employees and associated key people at an exercise price of NOK 0.90 per share. In addition, the Board has awarded options for 2,500,000 shares to senior management at an exercise price of NOK 1.80 per share. At the date of this report none of the awarded option shares have been exercised.

On 27 May 2014, the annual general meeting gave an authorisation to the Board to increase the share capital by issuing up to 28 million new shares. The Board used the authorisation in October 2015 in connection with a rights issue where 77 million new shares were issued at a price of NOK 0.45 per share. As a result, the number of shares in the Company increased to 385,504,805 which is the number of shares as per the date of this report.

On 4 February 2016, the annual general meeting gave an authorisation to the Board to issue up to 170 million new shares in connection with financing and/or investments in other businesses. At the date of this report, the authorisation has not been utilised.

The Company does not own any of its own (treasury) shares, and no authorisation exists to purchase its own shares.

Shareholders

The Company's largest shareholders as per 18 April 2016 are listed on the next page. The number of shareholders as per 18 April 2016 is around 3,590 and around 18% of the shares were held by shareholders domiciled outside Norway.

The Company's Board and management team own a total of around 2.6% of the shares in the Company.

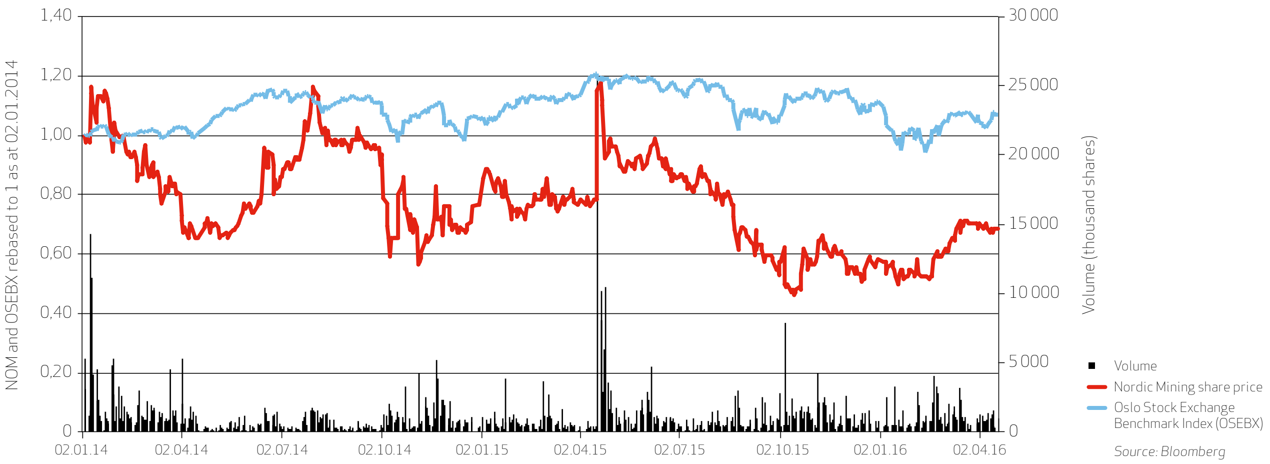
Trading of share and price development

Shares in Nordic Mining are traded on a daily basis on Oslo Axess. The trade has increased steadily over the last years. Around 386 million shares were traded in 2015. The Company has no agreement with brokers or financial institutions concerning liquidity guarantees relating to the share.

Development of the Company's share capital in the period 2012 to the date of this report

Year	Transaction	Change in share capital (NOK)	Face value per share (NOK)	Sub. price per share (NOK)	No. of shares after transaction	Share capital (NOK)
2012	Share issue	4 000 000.00	0.10	0.90	185 470 091	18 547 009.10
2013	Private placement	896 601.70	0.10	0.70	194 436 108	19 443 610.80
2013	Share issue	606 869.70	0.10	0.70	200 504 805	20 050 480.50
2013	Share issue	8 000 000,00	0.10	0.30	280 504 805	28 050 480.50
2014	Share issue	2 800 000,00	0.10	0.60	308 504 805	30 850 480.50
2015	Share issue	7 700 000,00	0.10	0.45	385 504 805	38 550 480.50

Development of Nordic Mining's share price, 1 January 2014–18 April 2016



Key figures for the Nordic Mining share in the period 2012–2015

Year	Share price as per 31.12 (NOK)	High (NOK)	Low (NOK)	No. of shares traded	Market cap. as per 31.12 (NOK)
2012	0.90	1.48	0.79	118 million	167 million
2013	1.27	1.47	0.31	490 million	356 million
2014	0.90	1.36	0.66	376 million	278 million
2015	0.63	1.28	0.40	386 million	243 million

The largest shareholders of Nordic Mining as per 18 April 2016

	Shareholder	Number of shares	% ownership
1	Nordnet Bank AB (nominee)	30 091 686	7.8%
2	Skagen Vekst	15 850 707	4.1%
3	Nordea Bank Plc Finl. Clients Acc. (nominee)	14 396 116	3.7%
4	Nordnet Livsforsikring	11 818 746	3.1%
5	Dybvad Consulting AS	9 634 366	2.5%
6	Ove Klungland Holding NIL	7 023 696	1.8%
7	Danske Bank A/S (Nominee)	6 827 577	1.8%
8	Magil AS	6 500 000	1.7%
9	Snati AS	6 000 000	1.6%
10	Citibank N.A. S/A Pohjola Bank Plc (nominee)	5 793 788	1.5%
11	Infosave AS	5 144 863	1.3%
12	Lithion AS	4 167 898	1.1%
13	Ole Kristian G. Stokken	3 736 721	1.0%
14	Audstein Dybvad	3 156 000	0.8%
15	Femcon AS	3 080 316	0.8%
16	Adurna Invest AS	3 079 993	0.8%
17	Olav Birger Sletten	3 040 000	0.8%
18	Reidar Jarl Hansen	2 772 124	0.7%
19	Jon Hovden	2 700 000	0.7%
20	Frank Molander	2 590 000	0.7%
	Top 20 shareholders	**147 404 597**	**38.2%**
	Others	238 100 208	61.8%
	Total	**385 504 805**	**100.0%**

CONSOLIDATED INCOME STATEMENTS

(Amounts in NOK thousands)	Note	2015	2014
Payroll and related costs	4, 20	(6 617)	(10 799)
Other operating expenses	6	(6 110)	(6 081)
Operating profit/(loss)		**(12 727)**	**(16 880)**
Share of result of an associate	12	(6 597)	(5 831)
Impairment of investment in associate	12	-	(817)
Financial income	7	96	96
Financial costs	7	(4)	(14)
Profit/(loss) before tax		**(19 232)**	**(23 446)**
Income tax	8	-	-
Loss for the period		**(19 232)**	**(23 446)**
PROFIT/(LOSS) ATTRIBUTABLE TO			
Equity holders of parent		(19 114)	(23 371)
Non-controlling interest		(118)	(75)
(Amounts in NOK)			
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY SHAREHOLDERS			
Basic and diluted earnings per share	9	(0.06)	(0.08)

STATEMENTS OF COMPREHENSIVE INCOME

(Amounts in NOK thousands)	2015	2014
Net profit/(loss) for the period	**(19 232)**	**(23 446)**
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently through profit or loss:		
- Currency translation differences	355	799
Items that will not be reclassified subsequently to profit or loss:		
- Changes in pension estimates	(647)	(1 763)
Other comprehensive income for the period	**(292)**	**(964)**
Total comprehensive income for the period	**(19 524)**	**(24 410)**
PROFIT/(LOSS) ATTRIBUTABLE TO		
Equity holders of parent	(19 406)	(24 335)
Non-controlling interest	(118)	(75)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in NOK thousands)	Note	31.12.15	31.12.14
ASSETS			
Non-current assets			
Exploration and evaluation assets	10	9 848	6 770
Property, plant and equipment	11	84	-
Investment in associate	12	6 182	11 103
Total non-current assets		**16 114**	**17 873**
Current Assets			
Trade and other receivables	13, 17	990	2 126
Cash and cash equivalents	14	29 809	14 360
Total current assets		**30 799**	**16 486**
Total assets		**46 913**	**34 359**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in NOK thousands)	Note	31.12.15	31.12.14
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	15	38 550	30 850
Share premium		263 281	239 194
Other paid-in capital		12 924	12 924
Retained losses		(273 119)	(254 005)
Other comprehensive income		1 621	1 913
Equity attributable to ordinary shareholders		43 257	30 876
Non-controlling interest		(97)	(75)
Total equity		**43 160**	**30 801**
Non-current liabilities			
Other liabilities	21	1 898	1 417
Total non-current liabilities		**1 898**	**1 417**
Current liabilities			
Trade payables	17	798	753
Other current liabilities	16, 17	1 057	1 388
Total current liabilities		**1 855**	**2 141**
Total liabilities		**3 753**	**3 558**
Total shareholders' equity and liabilities		**46 913**	**34 359**

Oslo, 19 April 2016
The Board of Directors of Nordic Mining ASA

Tarmo Tuominen *Chairman*	Kjell Roland	Tore Viana-Rønningen	Mari Thjømøe	Hilde Myrberg

Ivar S. Fossum
CEO

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

		Attributed to equity holders of the parent							
(Amounts in NOK thousands)	Note	Share capital	Share premium	Other paid-in capital	Other compre-hensive income	Accu-mulated losses	Total	Non - controlling interest	Total equity
Equity 1 January 2014		**28 050**	**227 145**	**8 893**	**2 877**	**(230 634)**	**36 331**	**-**	**36 331**
Total comprehensive income		-	-	-	(964)	(23 371)	(24 335)	(75)	(24 410)
Share based payment	5	-	-	4 031	-	-	4 031	-	4 031
Share issue	15	2 800	14 000	-	-	-	16 800	-	16 800
Transaction costs		-	(1 951)	-	-	-	(1 951)	-	(1 951)
Equity 31 December 2014		**30 850**	**239 194**	**12 924**	**1 913**	**(254 005)**	**30 876**	**(75)**	**30 801**
Equity 1 January 2015		**30 850**	**239 194**	**12 924**	**1 913**	**(254 005)**	**30 876**	**(75)**	**30 801**
Total comprehensive income		-	-	-	(292)	(19 114)	(19 406)	(118)	(19 524)
Share issue	15	7 700	26 950	-	-	-	34 650	-	34 650
Transaction costs		-	(2 863)	-	-	-	(2 863)	-	(2 863)
Non-controlling investment		-	-	-	-	-	-	96	96
Equity 31 December 2015		**38 550**	**263 281**	**12 924**	**1 621**	**(273 119)**	**43 257**	**(97)**	**43 160**

CONSOLIDATED CASH FLOW STATEMENTS

(Amounts in NOK thousands)	Note	2015	2014
Cash flow from operating activities			
Loss before income tax		(19 232)	(23 446)
Impairment of investment in associate	12	-	817
Share of loss in associate	12	6 597	5 831
Share-based expenses	5	-	4 031
Changes in assets and liabilities			
Other receivables and prepayments	13	1 136	(1 007)
Trade payables		141	(815)
Other		(498)	(1 076)
Net cash used in operating activites		**(11 856)**	**(15 665)**
Cash flow from investing activities			
Acquisition of licenses	10	(428)	(319)
Investment in other exploration and evaluation assets	10	(2 650)	-
Purchases of property, plant and equipment	11	(84)	-
Investment in associate	12	(1 320)	-
Net cash used in investing activities		**(4 482)**	**(319)**
Cash flow from financing activities			
Share issuance net of transaction costs	15	31 787	14 849
Net cash from financing activities		**31 787**	**14 849**
Net change in cash and cash equivalents		15 449	(1 135)
Cash and cash equivalents at beginning of period	14	14 360	15 495
Cash and cash equivalents at end of period	**14**	**29 809**	**14 360**
Interest paid		-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - GENERAL INFORMATION

Nordic Mining ASA ("the Company") and its subsidiaries (together "the Group") focus on exploration, extraction and production of high-end industrial minerals and metals. The address to Nordic Mining's office is Munkedamsveien 45, N-0250 Oslo, Norway.

These financial statements have been approved for issue by the Board of Directors on 19 April 2016.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

Basis of preparation

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied unless otherwise stated.

The consolidated financial statements of Nordic Mining ASA have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The consolidated financial statements have been prepared under the historical cost convention.

The annual accounts are based on the going concern assumption. The Board emphasises that there are elements of risk related to the long-term financing and consequently to the long-term ability to continue as a going concern. The Board expects that the positive clarification of regulatory matters for the Engebø project which was received in 2015 and the good progress for ongoing development activities will be positive for the Group's financial flexibility going forward. Please see the Board of Director's report and note 17 for further information.

Significant accounting judgments, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Key areas of estimation uncertainty:

- *Utilisation of tax loss carryforwards (note 8):*
  The Group has incurred significant tax loss carryforwards, but has not recognised a deferred tax asset related to these tax losses beyond offsetting deferred tax liabilities.

- *Impairment evaluation of exploration and evaluation assets (note 10):*
  Exploration and evaluation assets are evaluated for impairment under the indicators of IFRS 6 "Exploration for and evaluation of mineral resources."

  At 31 December 2015, management believes that facts and circumstances do not indicate that the exploration and evaluation assets are impaired. Estimations of resources and classifications based on the core drilling at Kvinnherad are ongoing, as is also the planning of a drilling program at Engebø. The preliminary drilling results at Reinfjord discovered mineral concentrations and there are ongoing activities to further evaluate whether there are sufficient mineral concentrations in the area to make the project commercially viable.

- *Investment in associate (note 12)*
  The Group has an investment in Keliber Oy in Finland. The business of Keliber Oy is currently in the exploration and development phase, and does not generate revenue. Uncertainty exists related to future values of this investment, and assessments have been made related to impairment of the investment. These assessments require substantial judgment. Please also see note 23 in the consolidated financial statements for further information.

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and the subsidiaries controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of another entity so as to obtain benefits from its activities.

The subsidiaries include the 100% owned Nordic Rutile AS, located in Oslo, the 80% owned Nordic Ocean Resources AS, located in Oslo, and the 100% owned Nordic Quartz AS, located in Oslo. The accounting principles of the subsidiaries have been changed when necessary to ensure consistency with the policies adopted by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interest:

Non-controlling interest is presented as a separate line item in the Group's equity. The non-controlling interest's share of the net profit/loss is included in net loss in the income statement. Non-controlling interest includes part of the excess purchase price allocated to identifiable assets and liabilities at the acquisition date. The non-controlling interest's share of total comprehensive income/loss is allocated even if this results in a negative non-controlling interest.

Business combinations

The acquisition method of accounting is used to account for the acquisition of businesses and subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill.

Directly attributable transaction costs related to the business combination are expensed as incurred.

Investment in associates
The Group uses the equity method of accounting for investment in associates. Associated companies are investments in companies where the Group has significant influence, but not control. Significant influence normally exists when the Group controls between 20% and 50% of the voting rights.

Under the equity method, the investment in the associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. The income statement reflects the Group's share of the associate. Any transaction with the associate is eliminated to the extent of the interest in the associate.

Foreign currency translation
Functional and presentation currency
NOK is the functional currency of the parent and the presentation currency of the Group. Assets and liabilities in foreign entities, including goodwill and fair value adjustments related to business combinations are translated to NOK at the exchange rate at the balance sheet date. Revenues, expenses, gains and losses are translated using the average exchange rate during the period. Translation adjustments are recognised directly to Other Comprehensive Income.

Transactions and balances
Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised as finance income or finance expense in the income statement.

Acquisition of mining and mineral properties and exploration and development of such properties
IFRS 6 "Exploration for and evaluation of mineral resources" requires that exploration and evaluation assets are classified as tangible or intangible according to the nature of the assets acquired.

Some exploration and evaluation assets should be classified as intangibles, such as drilling rights and capitalised exploration costs. When technical feasibility and commercial viability of extracting a mineral resource is demonstrable, the assets should be reclassified as tangible assets. Evaluation and exploration assets that are classified as intangible assets are tested for impairment prior to reclassification.

Exploration and development for mineral properties
The Group employs the successful efforts method to account for exploration and development costs. All exploration costs, with the exception of acquisition costs of licenses and direct drilling costs of exploration holes are charged to expenses as incurred.

Drilling costs of exploration wells are temporarily capitalised pending the evaluation of the potential existence of mineral reserves. If reserves are not found, or if discoveries are assessed not to be technically and commercially recoverable, the drilling costs of exploration holes are expensed. Costs of acquiring licenses are capitalised and assessed for impairment at each reporting date.

Property, plant and equipment
The Group's property, plant and equipment, currently consisting of machinery and equipment, are recorded at cost less accumulated depreciation. Acquisition costs include costs directly attributable to the acquisition of the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is calculated as the difference between the net disposal proceeds and the carrying amount of the asset and is presented as a net gain or net loss in the income statement.

Depreciation is calculated on a straight-line basis over the useful life of the asset (land is not depreciated):

- Machinery and equipment: 4–10 years

The asset's useful life and residual amount are reviewed on an annual basis and are revised if necessary. The carrying amount of the asset is written down to recoverable amount when the carrying amount is higher that the estimated recoverable amount (further details are provided under "Impairment of non-financial assets" below).

Impairment of non-financial assets
Intangible assets that have an indefinite useful life or intangible assets not yet available for use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Government grants
Government grants are recognised in profit and loss on a systematic basis over the periods in which the Group recognises expenses of the related cost for which the grants are intended to compensate.

Government grants related to capitalised assets are presented in the balance by deducting the grant in the calculation of the carrying amount of the asset.

Leases
The Group has no agreements related to property, plant and equipment that are classified as finance leases.

Operating lease payments are recognised as an operating expense in the income statement on a straight-line basis over the lease term.

Receivables
Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group may not be able to collect all amounts due according to the original terms of receivables.

Cash and cash equivalents
Cash and short-term deposits in the statements of financial position comprise cash at banks and other short-term highly liquid investments with original maturities of three months or less.

Share capital
Ordinary shares are classified as equity.

Share issuance costs that are incremental and directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Interest-bearing liabilities
All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of issue costs associated with the borrowing. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between proceeds (net of transaction costs) and the redemption value is recognised on the income statement over the period of the interest bearing liabilities.

De-recognition of financial liabilities
The Group de-recognises a financial liability (or a part of a financial liability) from its balance sheet when, and only when, it is extinguished. A financial liability is extinguished when the obligation specified in the contract is discharged or cancelled, or when it expires.

Trade payables
Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Share-based compensation
The Group uses share-based, equity settled warrants as part of the compensation for senior management and qualified resource persons. The fair value of the services received is recognised as an expense in the financial statements over the period the options vest. The fair values of options that are fully vested on the grant date are fully recognised in the income statement when granted. Share-based compensation to employees and other qualified persons is measured by reference to the fair value of equity instruments issued. The Group uses the Black Scholes model to measure the fair value of options and warrants.

Income taxes
Income tax expense represents the sum of the taxes currently payable and deferred tax. Taxes payable are provided based on taxable profits at the current tax rate. Deferred taxes are recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred income tax is not recognised on temporary differences arising from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the asset to be recovered.

Pensions
The Group has a defined benefit pension plan for its employees that meets the Norwegian statutory requirement. For the defined benefit plan, the cost of providing the benefits is determined using the unit credit method, with actual valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statements of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service costs are recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Contingent liabilities
Contingent liabilities are defined as:

- possible obligations resulting from past events whose existence depends on future events
- obligations that are not recognised because it is not probable that they will lead to an outflow of resources
- obligations that cannot be measured with sufficient reliability

Contingent liabilities are not recognised on the balance sheet unless arising from assuming assets and liabilities in a business combination. Significant contingent liabilities are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Please see note 10 in the consolidated financial statements regarding contingent liabilities related to the Engebø rutile deposit.

Cash flow statement
The Group reports the cash flow statement using the indirect method. That involves that the result for the period are adjusted for the effects of transactions without effect on cash and changes in assets and liabilities to show net cash flow from operations. Cash flow relating to investment activities and financing activities are shown separately.

Related party transactions
All transactions, agreements and business activities with related parties are conducted according to ordinary business terms and conditions. Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also related if they are subject to common control or common significant influence. The Group provides note disclosure for related party transactions and balances, ref. note 20 in the consolidated financial statements.

Earnings per share
The calculation of basic earnings per share is based on the profit/loss attributable to ordinary shareholders using the weighted average number of shares outstanding during the year after deduction of the average number of treasury shares held over the period. The calculation of diluted earnings per share is consistent with the calculation of basic earnings per share while giving effect to all dilutive potential ordinary shares that were outstanding during the period, that is:

- The net profit for the period attributable to ordinary shares is increased by the after-tax amount of dividends and interest recognised in the period in respect of the dilutive potential ordinary shares and adjusted for any other changes in income or expense that would result from the conversion of the dilutive potential ordinary shares.
- Weighted average number of shares which includes the effect of all potential dilutive shares as if converted at the beginning of the period, or from the issue date if later.

New accounting standards
Only minor amendments issued by the IASB and endorsed by the EU were applied for the first time in 2015. These new pronouncements did not have a significant impact on the accounting policies and the consolidated financial statements of the Group.

New standards, amendments and interpretations issued, but not effective for the financial year beginning 1 January 2015, and not early adopted
The Group has not yet adopted certain new standards, amendments and interpretations to existing standards, which have been published, but are only effective for the accounting periods beginning on or after 1 January 2016 or later periods. The relevant new pronouncements are listed below:

IFRS 9 "Financial Instruments – Classification and Measurement", effective for 2018.
IFRS 15 "Revenue from Contracts with Customers", effective for 2018.
IFRS 16 "Leases", effective for 2019.
Amendments to IAS 16 and IAS 38 "Classification of Acceptable Methods of Depreciation and Amortisation", effective for 2016.
Amendment to IFRS 11 "Joint Arrangements", effective for 2016.
Annual improvements to IFRS 2012-2014 cycle, effective for 2016.

The impact on the Group's consolidated historical financial information of the future adoption of these and other new standards and interpretations is still under review.

NOTE 3 - SEGMENTS

The Group shows segments on the basis of products or products under development. The two reportable segments are:

- Titanium feedstock which can be produced by Nordic Rutile from the mineral deposit at Engebøfjellet. On 17 April 2015, the Ministry of Local Government and Modernisation approved the industrial area plan for the project. Also on 17 April 2015, the Ministry of Climate and Environment granted the discharge permit for the project.
- Quartz which can be produced from the quartz deposit in Kvinnherad. A scoping study outlines the potential for a profitable industrial quartz project.

The chief operating decision maker of the Group is the CEO on behalf of the management team of Nordic Mining ASA.

The reconciling column “Adjustments and eliminations” includes the Group’s administration costs and other unallocated corporate business development costs as well as elimination entries related to preparing the consolidated financial statements. The Group uses the segments’ profit/loss before tax from continuing operations as the basis for the segment results including some allocations of corporate expenses, but excluding purchase price allocations related to business combinations. All the numbers in the table below are in NOK thousands and represent the period 1 January – 31 December.

2015:

(Amounts in NOK thousands)	Quartz	Titanium	Adjustments and eliminations	Consolidated
Segment result	(453)	(9 758)	(9 021)	(19 232)
Impairment and share of loss from associate			(6 597)	(6 597)
Financial income			96	96
Financial costs			(4)	(4)
Allocated segment assets	2 156	6 366	38 391	46 913

2014:

(Amounts in NOK thousands)	Quartz	Titanium	Adjustments and eliminations	Consolidated
Segment result before tax	(526)	(9 604)	(13 316)	(23 446)
Impairment and share of loss from associate			(6 648)	(6 648)
Financial income			96	96
Financial costs			(14)	(14)
Allocated segment assets	-	5 444	28 915	34 359

The following table reconciles the results from the reporting segments to consolidated results before tax:

(Amounts in NOK thousands)	2015	2014
Profit/(loss) from segments	(10 211)	(10 130)
Not allocated consolidated costs	(2 516)	(6 750)
Not allocated share of loss in associate	(6 597)	(6 648)
Not allocated net finance	92	82
Profit/(loss) before tax from continuing operations	**(19 232)**	**(23 446)**

NOTE 4 – SALARIES

(Amounts in NOK thousands)	2015	2014
Wages and salaries	4 577	4 497
Social security costs	1 018	1 001
Pension costs	637	798
Board members, etc	1 060	1 062
Share-based payment	-	3 441
Capitalised payroll costs	(675)	-
Total	**6 617**	**10 799**
Average number of full time employees	3	3

Please see note 20 for further information about remuneration for senior management and guidelines for remuneration.

NOTE 5 – SHARE-BASED COMPENSATION

2015:
No options have been granted in 2015.

2014:
The annual shareholders meeting of Nordic Mining on 27 May 2014 decided to implement an incentive program for senior management and qualified resource persons. The board was given authority to allocate options that in full gives the right to sign up to 14 million new shares in Nordic Mining.

In June 2014, the Board granted options on 10.75 million Nordic Mining ASA shares to employees and associated resource persons, as well as selected stakeholders in Group projects. The exercise price for 8.25 million options is NOK 0.90, while the exercise price is NOK 1.80 for 2.5 million options. The options vested immediately and may be exercised until 18 May 2016.

	2015		2014	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding 1 January	10 750 000	1.11	4 850 000	1.05
Granted during the year	-	-	10 750 000	1.11
Cancelled during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	(4 850 000)	1.05
Outstanding 31 December	**10 750 000**	**1.11**	**10 750 000**	**1.11**
Exercisable 31 December	**10 750 000**	**1.11**	**10 750 000**	**1.11**

Average fair value of the options granted in 2014 was NOK 0.37 per share while the average remaining contractual life at 31 December 2015 was 0.38 years. Weighted average assumptions used to calculate the real price of the granted options, using the Black Scholes model, were:

Issued in	**2014**
Volatility	91.19 %
Expected life	1
Risk free interest	1.28 %
Share price	1.04
Exercise price	1.11

NOTE 6 – OTHER OPERATING COSTS

(Amounts in NOK thousands)	2015	2014
Office costs and business service fee	485	480
Project costs – Engebø rutile project	1 913	4 232
Other business development	456	835
Other consulting fees	44	43
Share-based payment to consultants	-	591
Other costs	3 212	2 687
Refunded VAT	-	(951)
Research tax credit	-	(996)
Grant to developement expenses	-	(840)
Total	**6 110**	**6 081**

Auditor fees:

(Amounts in NOK thousands)	2015	2014
Statutory audit	507	410
Other attestation services	42	63
Tax services	-	-
Other financial audit	-	-
Total	**549**	**473**

The amounts are excluding VAT.

NOTE 7 – FINANCIAL INCOME AND FINANCIAL COSTS

(Amounts in NOK thousands)	**2015**	**2014**
Interest income on bank deposits	90	92
Foreign exchange gains	-	-
Other interest income	6	4
Finance income	**96**	**96**
Other finance costs	1	7
Foreign exchange losses	3	7
Finance costs	**4**	**14**

NOTE 8 - TAXES

The Group has incurred substantial tax losses carried forward and the related tax asset is shown in the table below. At this stage, the Group cannot substantiate that there will be sufficient future taxable income to be able to realise the Group's unused tax losses, and therefore the Group has not recognised deferred tax assets at 31 December 2015. Tax losses can be carried forward indefinitely in Norway.

(Amounts in NOK thousands)	2015	2014
Taxes payable	-	-
Deferred tax	-	-
Income tax expense/(income)	**-**	**-**

Tax effects of temporary differences and tax loss carryforwards at 31 December 2015:

(Amounts in thousands)	2015	2014
Mineral properties/PP&E	(988)	(358)
Pensions	475	383
Tax loss carryforwards	60 901	60 852
Total net deferred tax assets	**60 388**	**60 877**
Nominal tax rate (used for measurement)	25 %	27 %
Recognised in the statement of financial position:		
Deferred tax asset	-	-
Deferred tax liability	-	-

The Group recorded NOK 2.9 million gross in directly attributable transaction costs related to the 2015 share issue directly against equity (in 2014: NOK 2.0 million). The related tax effect of NOK 0.8 million is included in tax loss carryforwards.

The following table shows the reconciliation of expected tax using the nominal tax rate to the actual tax expense/(income):

(Amounts in thousands)	2015	2014
Loss before tax	(19 232)	(23 446)
Nominal tax rate	27 %	27 %
Expected income tax	**(5 193)**	**(6 330)**
Non-deductible costs	8	2
Non-taxable income	26	(271)
Non-deductible share compensation costs	-	1 071
Effect of non deductible expenses from associates	1 781	1 795
Effect of change in tax rate	4 831	-
Tax rate change on non-recognised tax assets	(4 831)	-
Non-recognised tax assets on current year result	3 378	3 733
Tax expense/(income)	**-**	**-**

NOTE 9 – EARNINGS PER SHARE

(Amounts in NOK thousands and number of shares in thousands)	2015	2014
Earnings		
Attributable to ordinary shareholders	(19 114)	(23 371)
Number of shares		
Weighted average number of ordinary shares outstanding	320 740	283 343
Earnings per share attributable to ordinary shareholders (amounts in NOK)		
Basic and diluted earnings per share	(0.06)	(0.08)

The effect of 10.75 million potentially dilutive shares arising from options (please see note 5 for further information) is not included in the calculation of diluted results per share for 2015 or 2014 since the effect is anti-dilutive.

NOTE 10 – EXPLORATION AND EVALUATION ASSETS

(Amounts in NOK thousands)	Licenses	Capitalised drilling costs	Total
Cost			
1 January 2014	5 125	1 326	6 451
Additions	319	-	319
31 December 2014	5 444	1 326	6 770
Additions	428	2 650	3 078
31 December 2015	**5 872**	**3 976**	**9 848**
Carrying amounts			
31 December 2014	5 444	1 326	6 770
31 December 2015	**5 872**	**3 976**	**9 848**

Mining concessions

The carrying amount for licenses relates to the Engebø area. Additionally, the Group has a conditional liability to the seller of NOK 40 million that will be paid if and when commercial operation commences at Engebø. No liability has been recognised per 31 December 2015.

In 2015, the Group has carried out a drilling program in Kvinnherad for the quartz deposit and planning of drilling program for the Engebø rutile deposit. The capitalised drilling costs includes directly attributable drilling costs for the titanium and quartz segments, as well as for the Reinfjord mineral deposit.

There were ongoing activities in 2015 related to evaluation of the Reinfjord mineral deposit in cooperation with NTNU (the Norwegian University of Science and Technology in Trondheim).

The exploration licenses are subject to annual renewal at the option of the Group. An annual fee is paid when the license period is extended.

NOTE 11 – PROPERTY, PLANT AND EQUIPMENT

(Amounts in NOK thousands)	Machinery and equipment	Total
Cost		
1 January 2015	-	-
Additions	84	84
31 December 2015	**84**	**84**
Depreciation		
1 January 2015	-	-
Depreciation for period	-	-
31 December 2015	**-**	**-**
Net book value		
31 December 2015	**84**	**84**
31 December 2014	-	-

The machinery and equipment acquired in 2015 will be depreciated over a period of 4-10 years.

NOTE 12 – INVESTMENT IN ASSOCIATES

The Group holds an investment of about 25% of the voting shares in Keliber Oy in Finland. The voting shares consist of A and B shares with unequal rights (A shares carry more of the losses).

The following table shows a summary of Keliber's financial information. The categories include the remaining amounts of excess fair values above the recognised amounts as allocated on initial recognition of the investment in associate in 2012.

(Amounts in NOK thousands)	2015	2014
Current assets	24 740	21 713
Non-current assets	45 007	51 278
Current liabilities	(2 953)	(2 233)
Non-current liabilities	(15 629)	(14 553)
Equity	**51 165**	**56 205**
Carrying amount of investment in associate:	6 182	11 102

The Group recognised its share of loss of the associate of NOK 6.6 million in 2015 and NOK 5.8 million in 2014. Additionally, the Group recognised an impairment loss of NOK 0.8 million in 2014.

In 2015, the Group estimated recoverable amount using fair value. The Group's ownership is approximately 25%. The estimated fair value has been based on the price of the share issuance in Keliber in 2015. Please also see note 23 in the consolidated financial statements for further information.

NOTE 13 – TRADE AND OTHER RECEIVABLES

(Amounts in NOK thousands)	2015	2014
Accounts receivable	10	449
Other receivables	5	6
Prepayments	454	110
Research tax credit	-	996
VAT receivable	521	565
Totalt	**990**	**2 126**

NOTE 14 – CASH AND CASH EQUIVALENTS

(Amounts in NOK thousands)	2015	2014
Bank deposits	29 809	14 360
Total cash and cash equivalents	**29 809**	**14 360**
Restriced cash in tax withholding account	295	374

NOTE 15 – SHARE CAPITAL

Number of shares outstanding	**Ordinary Shares**
2014:	
Opening balance	280 504 805
Share issuance	28 000 000
31 December 2014	**308 504 805**
2015:	
Opening balance	308 504 805
Share issuance	77 000 000
31 December 2015	**385 504 805**

All shares have equal rights. The nominal value is NOK 0.10 per share.

Share issue in 2015
In October 2015, Nordic Mining executed a rights issue of 77,000,000 shares with preferential right for shareholders. The subscription price was NOK 0.45 per share, resulting in gross proceeds of NOK 34.65 million. The net proceeds were approximately NOK 31.8 million after deducting directly attributable transaction costs of around NOK 2.9 million.

Share issue in 2014
In 2014, Nordic Mining executed a rights issue of 28,000,000 shares with preferential right for shareholders. The subscription price was NOK 0.60 per share, resulting in gross proceeds of NOK 16.8 million. The net proceeds were approximately NOK 14.8 million after deducting directly attributable transaction costs of around NOK 2.0 million.

The total net proceeds from these shares issues are disclosed in the cash flow statements.

Potential new shares
In 2014, the Company's annual general meeting approved an incentive program for senior management and qualified resource persons. The Board was given authority to grant options that in total give the right to issue up to 14 million new shares in Nordic Mining. A total of 10.75 million new options were granted in June 2014 as described in note 5, "Share-based remuneration". The authorisation from the annual general meeting was granted for two years and expires on 18 May 2016. As per the date of this report, no options have been exercised.

Please also see note 23 "Events after the balance sheet date" for authorisation of additional share issues.

NOTE 16 – OTHER CURRENT LIABILITIES

(Amounts in NOK thousands)	2015	2014
Tax withholding and social security accrual	490	581
Employee salary and holiday pay accrual	518	509
VAT payable	-	98
Accrued expenses	49	200
Total	**1 057**	**1 388**

NOTE 17 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Management of financial risk
Nordic Mining is exposed to certain types of financial risk related to the Group's financial instruments, primarily market risk related to floating interest rate risk on cash and cash equivalents, and liquidity risk.

The management of Nordic Mining manages the Group's financial risk. Risk management is primarily done by identifying and evaluating potential risk areas. Management focus is primarily on management of the liquidity risk to secure continuing operation and financing of the Group's capital intensive projects. The Group has until now not found it necessary to use derivatives or other financial instruments to manage financial risks.

Liquidity risk
The liquidity risk is the risk that the Group will not be able to pay financial obligations on their due date. The Group has to a large extent used equity financing in order to meet liquidity requirements related to financial obligations, covering of operational losses, and for investments.

All of the Group's financial liabilities as at 31 December 2015, NOK 1.4 million, mature within 6 months from the balance sheet date.

The Group has sufficient cash to be able to settle liabilities as at 31 December 2015 and estimated operating losses until the second half of 2016. Going forward, the Group will need to either raise more equity, issue debt instruments or divest assets depending on the development on ongoing projects.

Market risk
Market risk consists of the risk that real value or future cash flow related to financial instruments will vary as a consequence of market prices. Market risk includes, but is not limited to, currency risk, interest rate risk and price risk from sales. Currently, the Group has no exposure to price risk from sale of goods, and no financial instruments have been entered into related to future expected exposures. To a limited extent, the Group has market risk from financial instruments such as cash and cash equivalents and trade payables.

(i) Variable interest rate risk
The Group's cash and cash equivalents are exposed to changes in the market interest rate on bank deposits. The Group's exposure on the result is approximately +/-NOK 300,000 per percentage-point change in the variable market interest rate.

(ii) Currency exchange risk
The Group's operations are primarily in NOK, and there are limited transactions in foreign currency.

Credit risk
Credit risk is the risk of financial losses if a customer or counterpart of a financial instrument is unable to meet contractual obligations.

The Group's business is assessed to have only limited credit risk as at 31 December 2015. Cash and cash equivalents represent close to 100% of the Group's financial assets at 31 December 2015. There has been no loss recognised on trade receivables in 2015 or 2014.

Only to a limited degree routines for evaluation of credit risk have been introduced, however, discretionary evaluations are done on a case-by-case basis. Management will on an on-going basis evaluate the necessity of implementing stricter credit evaluations. Maximum exposure to credit risk is related to receivables which on the date of the accounts were NOK 0 million in 2015 and NOK 0.5 million in 2014.

Categories and fair value of financial instruments
The carrying amounts on the balance sheet of cash and cash equivalents, receivables, payables to suppliers, interest bearing bank loans and other short term financial items are close to fair value due to the short time period till maturity.

	2015		2014	
(Amounts in NOK thousands)	Carrying amount	Fair value	Carrying amount	Fair value
Loans and receivables	15	15	455	455
Cash and cash equivalents	29 809	29 809	14 360	14 360
Total financial assets	**29 824**	**29 824**	**14 815**	**14 815**
Financial liabilities measured at amortized cost:				
Accounts payable	798	798	753	753
Other current financial liabilities	567	567	709	709
Total financial liabilities	**1 365**	**1 365**	**1 462**	**1 462**

The management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Currency exchange rate sensitivity
There is immaterial currency exchange risk related to financial instruments as of 31 December 2015.

Capital management
The Group has used equity financing to a large degree to finance research, operations, purchase of licenses and other investments. The Group has previously also used long-term interest bearing loan and financial lease obligations. The goal of the Group's capital management is to secure liquidity for operations and for development of the Group's projects. The Group has no interest-bearing debt, and a cash balance well in exess of its liabilities. Thus, the net gearing ratio is negative; ratio of net debt (debt less cash) divided by total capital (net debt and equity) is -157% (as of 31 December 2014 -54%).

NOTE 18 – INVESTMENT IN SUBSIDIARIES

(Amounts in NOK thousands)	Location	Year incorp.	Share capital	Ownership	Equity 31.12.15	Net loss 2015
Nordic Rutile AS	Oslo, Norge	2006	15 098	100 %	15 102	(9 758)
Nordic Ocean Resources AS	Oslo, Norge	2011	117	80 %	(483)	(586)
Nordic Quartz AS	Oslo, Norge	2011	121	100 %	(322)	(453)

NOTE 19 – SHAREHOLDERS

The following 20 shareholders held most shares in the Company as per 31 December 2015:

Shareholders	Number of shares	% ownership
Nordnet Bank AB (nominee)	29 751 193	9.64 %
Skagen Vekst	18 416 432	5.97 %
Nordea Bank Plc. Finl. Clients (nominee)	14 510 733	4.70 %
Nordnet Livsforsikring	11 755 772	3.81 %
Dybvad Consulting AS	10 011 148	3.25 %
Danske Bank A/S (nominee)	7 070 466	2.29 %
Ove Klungland Holding NIL	7 023 696	2.28 %
Magil AS	6 500 000	2.11 %
Snati AS	6 000 000	1.94 %
Citibank, N.A. (nominee)	5 546 329	1.80 %
Infosave AS	5 144 863	1.67 %
Lithinon AS	4 167 898	1.35 %
Ole Kristian G. Stokken	3 736 721	1.21 %
Audstein Dybvad	3 356 000	1.09 %
Femcon AS	3 080 316	1.00 %
Adurna Invest AS	3 079 993	1.00 %
Reidar Jarl Hansen	2 878 124	0.93 %
Olav Birger Sletten	2 680 000	0.87 %
Jon Hovden	2 550 000	0.83 %
VPF Nordea Avkastning	2 524 134	0.82 %
Total 20 largest shareholders	149 783 818	38.85 %
Other shareholders	235 720 987	61.15 %
Total	**385 504 805**	**100 %**

NOTE 20 – RELATED PARTIES AND COMPENSATION OF MANAGEMENT

Transactions with related parties
Transactions with related parties adhere to the "arm's length principle". Nordic Mining has an agreement with Dag Dvergsten AS for office rental and services. The Company's board member Tore Viana-Rønningen is employed in Dag Dvergsten AS. The agreement can be cancelled by both parties on a six months' notice.

In 2015, the Company has expensed NOK 0.5 million related to the agreement with Dag Dvergsten AS (NOK 0.5 million in 2014).

Compensation of board members and key management in 2015

(Amounts in NOK thousands)	Salary	Board member fees	Other compensation	Pension costs	Share-based compensation[1]	Total
Ivar Sund Fossum, CEO	1 995	-	242	344	-	2 581
Lars K. Grøndahl, CFO	1 512	-	164	260	-	1 936
Mona Schanche, Exploration manager	1 061	-	142	183	-	1 387
Bent Erik Nordbø, Nomination Committee	-	15	-	-	-	15
Hans Olav Kvalvaag, Nomination Committee	-	15	-	-	-	15
Ole Klevan, Chairman Nomination Committee	-	30	-	-	-	30
Tarmo Tuominen, Board chairman	-	300	-	-	-	300
Tore Viana-Rønningen, Board member	-	175	-	-	-	175
Kjell Roland, Board member	-	175	-	-	-	175
Mari Thjømøe, Board member	-	175	-	-	-	175
Hilde Myrberg, Board member	-	175	-	-	-	175
Total	**4 569**	**1 060**	**548**	**787**	**-**	**6 963**

Compensation of board members and key management in 2014

(Amounts in NOK thousands)	Salary	Board member fees	Other compensation	Pension cost	Share-based compensation[1]	Total
Ivar Sund Fossum, CEO	1 972	-	241	292	1 562	4 067
Lars K. Grøndahl, CFO	1 485	-	160	283	940	2 867
Mona Schanche, Exploration manager	983	-	141	156	940	2 220
Tarmo Tuominen, Board chairman	-	300	-	-	-	300
Camilla Fiskevoll, retired Board member	-	79	-	-	-	79
Tore Viana-Rønningen, Board member	-	175	-	-	-	175
Thorild Widvey, retired Board member	-	79	-	-	-	79
Kjell Roland, Board member	-	175	-	-	-	175
Mari Thjømøe, Board member	-	96	-	-	-	96
Hilde Myrberg, Board member	-	96	-	-	-	96
Total	**4 439**	**1 000**	**542**	**732**	**3 442**	**10 154**

1) Fair value of granted options as measured under IFRS 2.

Management has no termination agreement and is subject to a normal statutory termination period of 3–6 months.

Guidelines for management remuneration
The main components of the guidelines for senior management salaries are as follows:

- The compensation package should reflect the responsibility and the tasks that the individual persons in senior management, and that the employee contributes towards the long-term creation of value in Nordic Mining.
- The Company will offer competitive conditions in order to attract relevant expertise for the development of the Company.
- The compensation package consists of fixed salary plus participation in an option program that has previously been approved by the annual meeting.
- Senior management participates in pension and insurance plans.
- Neither the Company's CEO nor other members of the senior management team has an agreement of a severance package in their employment contracts.

These guidelines have been used to hire senior management in Nordic Mining ASA and to establish salary levels.

Shares owned/controlled by members of the Board and senior management and those related to them as of 31 December 2015:

Name	Position	Number of shares	% ownership
Ivar Sund Fossum	CEO	2 123 092	0.69 %
Lars K. Grøndahl[1]	CFO	6 500 000	2.11 %
Mona Schanche	Exploration manager	184 317	0.06 %
Tarmo Tuominen	Board chairman	375 678	0.12 %
Kjell Roland	Board member	312 397	0.10 %
Tore Viana-Rønningen[2]	Board member	250 306	0.08 %
Mari Thjømøe[3]	Board member	232 779	0.08 %
Hilde Myrberg	Board member	71 027	0.02 %
Total		**10 049 596**	**3.26 %**

1) The shares are owned through the company Magil AS.

2) The shares are owned through the company ETVR Invest AS.

3) The shares are owned through the company ThjømøeKranen AS.

Options held by key management at 31 December 2015:

Name	Position	Total granted and outstanding	All granted in 2014
Ivar Sund Fossum	CEO	4 500 000	4 500 000
Lars K. Grøndahl	CFO	2 500 000	2 500 000
Mona Schanche	Exploration manager	2 500 000	2 500 000
Total		**9 500 000**	**9 500 000**

No options have been granted to members of the Board.

Please see note 23 in the consolidated financial statements for options granted after the balance sheet date.

NOTE 21 – PENSIONS

The Group has one benefit plan for Norwegian employees with a total of 3 active members.

Pension cost:

(Amounts in NOK thousands)	2015	2014
Pension cost - employee benefit	769	797
Pension cost - interest expense	18	1
Total pension related costs	**787**	**798**
Remeasurement gains/(losses) recorded to OCI	(647)	(1 763)

Movement in pension obligations during the year:

(Amounts in NOK thousands)	2015	2014
Pension obligations January 1	9 159	7 088
Current value of pension benefits for the year	769	797
Interest costs	183	225
Payments	(246)	(246)
Remeasurement loss/ (gain)	550	1 338
Other	66	(43)
Pension obligations as of 31 December	**10 480**	**9 159**

Movements in pension funds during the year:

(Amounts in NOK thousands)	2015	2014
Pension funds 1 January	7 742	7 042
Expected return on plan assets	165	224
Contributions	1 033	1 197
Payments	(246)	(246)
Other	(14)	(49)
Remeasurement (loss)/ gain	(98)	(425)
Pension funds as of 31 December	**8 582**	**7 742**

Pension liability is classified on the balance sheet as follows:

(Amounts in NOK thousands)	2015	2014
Pension funds	8 582	7 742
Pension obligations	(10 480)	(9 159)
Total	(1 898)	(1 417)
Other	-	-
Net pension asset	**(1 898)**	**(1 417)**
Pension asset/(liability) is shown in the balance sheet as:		
Other long-term asset	-	-
Other liabilities	(1 898)	(1 417)

Assumptions:

	2015	2014
Discount interest rate	1.90 %	2.30 %
Annual projected increase in salary	2.50 %	2.75 %
Annual projected G- regulation	2.25 %	2.50 %
Annual projected regulation of pension under payment	0.00 %	0.00 %

NOTE 22 – PAYMENTS TO AND FROM GOVERNMENTAL INSTITUTIONS

In accordance with the Accounting Act, section 3-3d, the Group has assessed its relations with and payments to and from governmental institutions. The Group's governmental relations are only with institutions in Norway. All relations and payments are in the ordinary course of business and related to i.a license payments, payment of prospectus/financial authority fees, R&D projects grants, tax refund, etc.

Estimated total payment from the Group to various Norwegian governmental institutions was around NOK 0.2 million in 2015 (2014: NOK 0.3 million). Estimated total payment to the Group from various Norwegian governmental institutions was around NOK 0 million in 2015 (2014: NOK 2 million).

NOTE 23 – EVENTS AFTER THE BALANCE SHEET DATE

Nordic Rutile AS

Managing director employed for Nordic Rutile AS

Thomas B. Addison, a mining engineer from the Norwegian University of Science and Technology (NTNU) with a broad background from the mining industry, took up the position as Managing Director for Nordic Rutile with effect from 1 February 2016. Addison will manage and coordinate the development of the Engebø rutile project, including activities related to the upcoming pre-feasibility study.

Appeal dismissed regarding the discharge permit for the Engebø project

On 19 February 2016, an appeal from various environmental organisations regarding the discharge permit for the Engebø project was resolved and dismissed by the Norwegian King in Council. Consequently, the discharge permit is final, and without further possibility for appeal. Two minor clarifications were included in the discharge permit, i.a. regarding monitoring of emigrating smolt.

Drilling program at the Engebø rutile deposit

A core drilling program was started at Engebø in February and completed in April 2016. Approximately 6,400 meters were drilled, mainly in the open pit part of the deposit. Analytical results from the first drill holes have been received. When all analytical tests are completed, the Qualified Person, Mr. Adam Wheeler will assess the information as a part of the update of the mineral resource estimates and classifications in accordance with the JORC Code. The revised resource model is expected to be finalised in Q3 2016. For more information, please see page 6–8 regarding Nordic Rutile AS.

Nordic Quartz AS

Resource estimates for the Kvinnherad quartz deposit

In February 2016, an independent assessment of the Kvinnherad hydrothermal quartz was completed based on i.a. information from the drilling program which was executed in the fall 2015. The Qualified Persons have estimated significant quartz-containing mineral resources in the inferred and indicated categories. The quartz content varies in the deposit with a substantial part in the massive zone category (>95% quartz content). For more information, please see page 10–11 regarding Nordic Quartz AS.

Nordic Ocean Resources AS

Comprehensive research program on seabed minerals

In January 2016, the research program "MarMine" started with participation from Nordic Ocean Resources AS and 13 other industrial companies and research institutions. MarMine is the first comprehensive research program in Norway with primary focus on the resource potential and technological aspects related to seabed minerals and mining. MarMine is coordinated by the Norwegian University of Science and Technology (NTNU) and has been granted approximately NOK 25 million from the Norwegian Research Council. For more information, please see page 16–17 regarding Nordic Ocean Resources AS.

Keliber Oy

Completion of pre-feasibility study

In March 2016, the pre-feasibility study for Keliber's lithium project was completed. The study indicates a significant economic potential from production of high-quality lithium carbonate. A preliminary net present value of EUR 97 million based on an 8% discount rate and with an internal rate of return of 21% has been estimated based on an annual lithium carbonate production of 9,000 tonnes. The estimated payback time from production start-up is approximately 4 years. For more information, please see page 12–14 regarding Keliber Oy.

Rights issue completed

Subsequent of the pre-feasibility study, Keliber has completed a rights issue with gross proceeds of approximately EUR 2.9 million. Nordic Mining participated pro rata with its 25% shareholding in Keliber and remains the largest shareholder in Keliber. The new financing will be used for further development work towards the bankable feasibility study which is scheduled for completion mid-2017.

Corporate matters

Authorisation to issue new shares

An extraordinary general meeting in Nordic Mining ASA was held 4 February 2016. The general meeting approved an authorisation to the Board of Directors to issue up to 170 million new shares in connection with possible equity issues to raise capital, or for consideration, in whole or in part, in connection with investment in other businesses. The authorisation which is valid till 30 June 2016, is not utilised as per the date of this annual report. Please also see note 15 to the consolidated financial statements.

Option agreement

An option agreement was awarded in February 2016 to Thomas B. Addison who took up the position as managing director of Nordic Rutile AS on 1 February 2016. Addison was awarded 2,000,000 options at a price of NOK 0.90 per share. One option can be converted into one share in Nordic Mining. All options are fully vested on award and valid till 18 May 2016. Addison does not own shares in Nordic Mining. Subsequent of the agreement, 12,750,000 options have been awarded to leading employees and resource persons under the option program which was approved in the General Meeting in May 2014.

Corporate accounts for Nordic Mining ASA

INCOME STATEMENTS

(Amounts in NOK thousands)	Note	2015	2014
Revenues from Group companies		6 821	6 384
Other income		-	-
Payroll and related costs	4	(6 617)	(10 799)
Other operating expenses	5	(3 867)	(3 968)
Impairment shares in subsidiaries and associates	13	-	(5 849)
Operating loss		**(3 663)**	**(14 232)**
Financial income	6	1 828	1 374
Financial costs	6	(3)	(84)
Profit/(loss) before tax		**(1 838)**	**(12 942)**
Income tax	7	-	-
Net profit/(loss)		**(1 838)**	**(12 942)**
Allocation of the loss			
Allocated to retained losses		(1 838)	(12 942)
Total allocation of the loss		**(1 838)**	**(12 942)**

BALANCE SHEETS

(Amounts in NOK thousands)	Note	2015	2014
ASSETS			
Non-current assets			
Exploration and evaluation assets	8	1 326	1 326
Investment in subsidiaries	3, 13	52 406	51 028
Investment in associate	13	12 423	11 103
Total non-current assets		**66 156**	**63 457**
Financial assets			
Long term receivables Group companies	9	43 263	31 865
Total financial assets		**43 263**	**31 865**
Total non-current assets		**109 418**	**95 322**
Current assets			
Other receivables and prepayments	9	462	116
Cash and cash equivalents	10	29 275	14 224
Total current assets		**29 737**	**14 340**
Total assets		**139 155**	**109 662**

BALANCE SHEETS

(Amounts in NOK thousands)	Note	2015	2014
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	11	38 550	30 850
Share premium	11	263 282	239 195
Other paid-in capital	11	12 924	12 924
Retained losses	11	(179 232)	(176 746)
Total equity	**11**	**135 525**	**106 223**
Non-current liabilities			
Pension liabilities	4	1 898	1 417
Total non-current liabilities		**1 898**	**1 417**
Current liabilities			
Trade payables		485	717
Provision and other current liabilities	12	1 247	1 305
Total current liabilities		**1 732**	**2 022**
Total liabilities		**3 630**	**3 439**
Total shareholders' equity and liabilities		**139 155**	**109 662**

Oslo, 19 April 2016
The Board of Directors of Nordic Mining ASA

Tarmo Tuominen *Chairman*	Kjell Roland	Tore Viana- Rønningen	Mari Thjømøe	Hilde Myrberg

Ivar S. Fossum
CEO

CASH FLOW STATEMENTS

(Amounts in NOK thousands)	Note	2015	2014
CASH FLOW FROM OPERATING ACTIVITIES			
Loss before income tax		(1 838)	(12 942)
Write down of investment in associate	13	-	5 849
Share-based expenses	4	-	3 651
Other changes in assets and liabilities			
Receivables, operating receivables from subsidiaries, prepayments	9	(13 121)	(10 621)
Trade payables		(233)	(487)
Accrued expenses and other current liabilities	12	(57)	(413)
Other		(167)	(328)
Net cash used in operating activites		**(15 416)**	**(15 291)**
CASH FLOW FROM INVESTING ACTIVITIES			
Investment in associate	13	(1 320)	-
Net cash used in investing activities		**(1 320)**	**-**
CASH FLOW FROM FINANCING ACTIVITIES			
Share issuance net of transaction costs	11	31 787	14 849
Net cash from financing activities		**31 787**	**14 849**
Net change in cash and cash equivalents		15 051	(442)
Cash and cash equivalents at beginning of period	10	14 224	14 666
Cash and cash equivalents at end of period	**10**	**29 275**	**14 224**
Non-cash transactions			
Conversion of debt to equity in subsidiaries		1 378	-

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – GENERAL INFORMATION

Nordic Mining ASA ("the Company") and its subsidiaries (together "the Group) focus on exploration, extraction and production of high-end industrial minerals and metals. The address of Nordic Mining's office is Munkedamsveien 45, N-0250 Oslo, Norway.

The Board approved publication of the accounts on 19 April 2016.

NOTE 2 – SUMMARY OF THE MOST IMPORTANT ACCOUNTING PRINCIPLES

The most important accounting principles that have been used in developing the Company accounts are described below. These principles have been consistently applied unless otherwise stated.

Basic principles

The Company accounts have been presented in accordance with the Norwegian accounting act and generally accepted accounting principles in Norway. The related notes are an integral part of the financial statements of the Company.

The annual accounts are based on the going concern assumption. For further comments please see the Board of Directors' Report and note 17 of the consolidated financial statements.

Investment in subsidiaries and associated entities

Subsidiaries are companies controlled by the Company. Associated companies are investments in companies where the Company has significant influence, but not control. Significant influence normally exists when the Company controls between 20% and 50% of the voting rights.

Subsidiaries and associates are measured at cost in the statutory accounts. The investments are measured at acquisition cost, unless impairment has been necessary. Such assets are deemed to be impaired at fair value when a decrease in value cannot be considered to be of temporary nature, and in accordance with generally accepted accounting principles. Impairments are reversed when the basis for the impairment no longer applies.

Transactions in foreign currency

Transactions in foreign currencies are initially recorded in the functional currency rate at the date of the transaction. Monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Acquisition of mining and mineral properties and exploration and development of such properties

Exploration and evaluation assets are classified as tangible or intangible according to the nature of the assets acquired.

Some exploration and evaluation assets should be classified as intangibles, such as drilling rights and capitalised exploration costs. When technical feasibility and commercial viability of extracting a mineral resource is demonstrable, the assets should be reclassified as tangible assets. Evaluation and exploration assets that are classified as intangible assets are tested for impairment prior to reclassification.

Mining and mineral properties

Mining interests represent capitalised expenditures related to the acquisition, exploration and development of mining properties and related plant and equipment. Capitalised costs are depreciated and depleted using a unit of production method over the estimated economic life of the mine to which they relate.

Exploration and development for mineral properties

The Company employs the successful efforts method to account for exploration and development costs. All exploration costs, with the exception of acquisition costs of licenses and direct drilling costs of exploration wells are charged to expenses as incurred.

Drilling costs of exploration holes are temporarily capitalised pending the evaluation of the potential existence of mineral reserves. If reserves are not found, or if discoveries are assessed not to be technically and commercially recoverable, the drilling costs of exploration holes are expensed. Costs of acquiring licenses are capitalised and assessed for impairment at each reporting date.

Receivables

The Company's receivables are mainly receivables on Group companies. Receivables are recognised initially at cost, and subsequently measured at amortised cost using the effective interest method if the amortisation effect is material, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company may not be able to collect all amounts due according to the original terms of receivables.

Cash and cash equivalents

Cash and cash equivalents consist of cash, bank deposits and other short term, easily convertible investments with maximum three months original maturity.

Share capital

Ordinary shares are classified as equity. Expenses that are directly linked to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Loans
All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of issue costs associated with the borrowing. After initial recognition, interest-bearing loss and borrowings are subsequently measured at amortised cost using the effective interest method; any difference between proceeds (net of transaction costs) and the redemption value is recognised on the income statement over the period of the interest bearing liabilities.

Trade payables
Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, if the amortisation effect is material.

Government grants
Government grants is recognised in profit and loss on a systematic basis over the periods in which the Company recognises expenses the related cost for which the grant are intended to compensate.

Government grants related to capitalised assets is presented in the balance by deducting the grant in arriving at the carrying amount of the asset.

Share-based compensation
The Company uses share-based, equity settled warrants as part of the compensation for senior management and qualified resource persons. The fair value of the services received is recognised as an expense in the financial statements over the period the options vest. The fair value of options that are fully vested on the grant date are fully recognised in the income statement when granted. Share-based compensation to employees and other qualified persons is measured by reference to the fair value of equity instruments issued. The Company uses the Black Scholes model to measure the fair value of options and warrants.

Deferred tax
Income tax expense represents the sum of the taxes currently payable and deferred tax. Taxes payable are provided based on taxable profits at the current tax rate. Deferred taxes are recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred income tax is not recognised on temporary differences arising from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the asset to be recovered.

Revenue recognition
The primary revenue comes from sale of services to Group companies. Revenues are recognised in the accounting period in which the services are provided.

Pensions
The Company has a defined benefit pension plan for its employees that meets the Norwegian statutory requirement. For the defined benefit plan, the cost of providing the benefits is determined using the unit credit method, with actual valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in equity in the period in which they occur. Past service costs are recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Cash flow statement
The Company reports the cash flow statement using the indirect method. That involves that the result for the period are adjusted for the effects of transactions without effect on cash and changes in assets and liabilities to show net cash flow from operations. Cash flow relating to investment activities and financing activities are shown separately.

Related parties
All transactions, agreements and business activities with related parties are processed on standard arm's length business terms. Parties are related if they have the possibility to directly or indirectly control the business or provide significant influence over the financial and operational decision of the business. The parties are also related if they are subject to "common control". The Company provides information in notes about transactions and balances with related parties, ref. note 20 in the consolidated financial statements.

Earnings per share
The calculations of earnings per share are based on the result assigned to ordinary shareholders using a weighted average of outstanding shares through the period after deduction for weighted number of shares in the period. The calculation of diluted earnings per share is consistent with the method for calculating basic earnings per share, considering potential diluted shares in the period:
- The net profit for the period that is assigned to ordinary shareholders is increased with an after-tax amount for dividends and interest recognised in the period related to potential diluted shares.
- Weighted average number of shares issued that include the effect of all potential diluted had been converted to ordinary shares in the beginning of the period or from the issuing date is this is later.

NOTE 3 – SIGNIFICANT TRANSACTIONS

In 2015, Nordic Mining participated pro rata to its 25% shareholding in a share issue in Keliber at €15 per share. The total investment amount was approximately NOK 1.3 million.

In 2014, Nordic Mining's shareholding in Keliber was reduced to approximately 25% as a result of share issues in which the Company did not participate. The shareholding in Keliber is classified as investment in an associate.

NOTE 4 – SALARIES, SHARE-BASED COMPENSATION, RELATED PARTY AND MANAGEMENT COMPENSATION, AND PENSIONS

Please see note 4, 5, 20, and 21 in the consolidated financial statements for information regarding salaries, share-based compensation, related party and key management, pensions, etc.

NOTE 5 – OTHER OPERATIONAL COSTS

(Amounts in NOK thousands)	2015	2014
Office costs etc.	485	480
Other business development	309	944
Other costs	3 073	2 334
Share-based payment	-	210
Total	**3 867**	**3 968**

Auditor fees:

(Amounts in NOK thousands)	2015	2014
Statutory audit	380	380
Other attestation services	32	18
Total	**412**	**398**

The amounts are excluding VAT.

NOTE 6 – FINANCIAL INCOME AND FINANCIAL COSTS

(Amounts in NOK thousands)	2015	2014
Interest income on bank deposits	90	90
Interest from Group companies	1 738	1 284
Foreign exchange gains	-	-
Finance income	**1 828**	**1 374**
Other finance costs	1	77
Foreign exchange losses	2	7
Finance costs	**3**	**84**

NOTE 7 – TAXES

The Company has incurred substantial losses to be carried forward, and the tax values are disclosed in the table below. At this stage, the Company cannot substantiate that there will be sufficient future income to be able to realise the Company's unused tax losses, and thus the Company has not recognised any deferred tax asset as at 31 December 2015.

There is no limit in years for tax loss carryforward in Norway.

Income taxes for the year:

(Amounts in thousands)	2015	2014
Taxes payable	-	-
Deferred tax	-	-
Income tax expense/(income)	**-**	**-**

Tax impact of temporary differences as of 31 December:

(Amounts in thousands)	2015	2014
Intangible assets	(332)	(358)
Pensions	475	383
Tax loss carryforwards	50 260	52 968
Net deferred tax assets	**50 403**	**52 993**
Nominal tax rate (used to measure deferred tax items)	25 %	27 %
Recognised on the balance sheet:		
Deferred tax asset	-	-
Deferred tax liability	-	-

Reconciliation of effective tax rate:

(Amounts in thousands)	2015	2014
Loss before tax	(1 838)	(12 942)
Nominal tax rate	27 %	27 %
Expected tax loss	(496)	(3 494)
Impairment of shares in subsidiaries and associates	-	1 579
Non-deductible costs	5	21
Non-taxable income	(3)	-
Non-deductible share compensation costs	-	986
Effect of rate change	4 032	-
Effect of rate change on non-recognised deferred tax asset	(4 032)	-
Non-recognised deferred tax asset allocable to profit and loss	494	908
Tax expense/(income)	**-**	**-**

Government grants/ R&D tax credits:
The Company received NOK 0.6 million in R&D tax credits in 2014 (NOK 0 in 2015).

NOTE 8 – EXPLORATION AND EVALUATION ASSETS

Carrying amount of concession related assets of NOK 1.3 million in 2015 and 2014 relates to successful exploration drilling in Reinfjord capitalised in accordance with the successful effort method. The assets will be amortised using the units of production method if the mineral reserves are deemed economically viable and production commences.

There has been ongoing activity in the project during 2015 in cooperation with the Norwegian University of Science and Technology (NTNU).

NOTE 9 – OTHER RECEIVABLES AND PREPAID EXPENSES

(Amounts in NOK thousands)	2015	2014
Accounts receivable	10	40
Other receivables	6	-
Prepayments	446	439
Intercompany receivables	-	6 128
Totalt	**462**	**6 607**

Specification of intercompany loans/receivables:

(Amounts in NOK thousands)	2015	2014
Nordic Rutile AS	40 002	30 579
Nordic Ocean Resources AS	362	692
Nordic Quartz AS	2 899	594
Total	**43 263**	**31 865**
Classified as current liabilities	-	-
Classified long-term receivables	43 263	31 865

The interest rate on the intercompany loans is 6% per year.

NOTE 10 – CASH AND CASH EQUIVALENTS

(Amounts in NOK thousands)	2015	2014
Bank deposits	29 275	14 244
Total cash and cash equivalents	**29 275**	**14 244**
Included in cash and cash equivalent – Employee witholding account	295	374

NOTE 11 – SHARE CAPITAL AND CHANGES IN EQUITY

	Ordinary Shares
2014:	
Opening balance	280 504 805
Share issuance	28 000 000
31 December 2014	**308 504 805**
2015:	
Opening balance	308 504 805
Share issuance	77 000 000
31 December 2015	**385 504 805**

Please see note 15 in the consolidated financial statements for information regarding share issues in 2014 and 2015, and note 19 for information regarding the largest shareholders in Nordic Mining ASA.

All shares have equal rights. Nominal value is NOK 0.10 per share.

Changes in equity:

(Amounts in NOK thousands)	Share capital	Share premium	Other-paid-in capital	Retained earnings	Total
Equity at 1 January 2014	**28 050**	**227 146**	**8 893**	**(162 041)**	**102 048**
Share-based payment	-	-	4 031	-	4 031
Share issue	2 800	14 000	-	-	16 800
Transaction costs on share issue	-	(1 951)	-	-	(1 951)
Actuarial gain losses on pensions	-	-	-	(1 763)	(1 763)
Loss for the period	-	-	-	(12 942)	(12 942)
Equity at 31 December 2014	**30 850**	**239 195**	**12 924**	**(176 746)**	**106 223**
Share-based payment	-	-	-	-	-
Share issue	7 700	26 950	-	-	34 650
Transaction costs on share issue	-	(2 863)	-	-	(2 863)
Actuarial gain losses on pensions	-	-	-	(647)	(647)
Loss for the period	-	-	-	(1 838)	(1 838)
Equity at 31 December 2015	**38 550**	**263 282**	**12 924**	**(179 231)**	**135 525**

NOTE 12 – PROVISION AND OTHER CURRENT LIABILITIES

(Amounts in NOK thousands)	2015	2014
Tax withholding and social security accrual	490	581
Employee salary and holiday pay accrual	518	509
VAT payable	239	113
Accrued expenses	-	101
Total	**1 247**	**1 305**

NOTE 13 – INVESTMENTS IN SUBSIDIARIES AND ASSOCIATE

Instruments in subsidiaries:

(Amounts in NOK thousands)	Location	Year incorp.	Share capital	Ownership	Equity 31.12.15	Net loss 2015	Carrying amount 31.12.15
Nordic Rutile AS	Oslo, Norge	2006	15 098	100 %	15 102	(9 758)	47 266
Nordic Ocean Resources AS	Oslo, Norge	2011	117	80 %	(483)	(586)	2 070
Nordic Quartz AS	Oslo, Norge	2011	121	100 %	(322)	(453)	3 070
Total							**52 406**

The projects carried out in the subsidiaries are in an early phase. Testing for impairment has been done, however, no impairment has been recognised.

Investments in associate

The Company holds an investment of approximately 25% in Keliber Oy in Finland, ref. note 12 in the consolidated financial statements for information about impairment recognised in 2014.

(Amounts in NOK thousands)	Carrying amount
Carrying amount 1.1.14	16 951
Impairment in 2014	(5 848)
Carrying amount 31.12.14	11 103
Additional investment 2015	1 320
Carrying amount 31.12.15	**12 423**

Nordic Mining made an additional investment of approximately NOK 1.3 million in Keliber in 2015. The Company subscribed new shares pro rata to its 25% ownership interest. Please also see note 23 in the consolidated financial statements for further information.

NOTE 14 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Management of financial risk
Nordic Mining is exposed to various types of financial risk related to the Company's financial instruments, primarily market risk related to floating interest rate on cash and cash equivalents, and liquidity risk. The Company manages financial risk primarily by identifying and evaluating potential risk areas. The Company has so far not found it necessary to use derivatives to several financial risks.

Liquidity risk
The liquidity risk is the risk that the Company is not able to pay its financial obligations upon maturity. The Company has used equity financing to a large degree in order to meet liquidity demands related to financial obligations, cover operational losses and for investments. Nordic Mining ASA does not have significant financial obligations. For a more complete description of Nordic Mining Group's liquidity risk please see note 17 in the consolidated financial statements and the Board of Directors' report.

Market risk
Variable interest risk
The Company is exposed to cash flow risk related to receivables from subsidiaries that has a floating interest rate. Furthermore, the Company has exposure to the floating interest risk related cash or cash equivalent deposits.

Currency exchange risk
The Company has limited exposure to currency exchange risk as at 31 December 2015. Currency transactions may arise, amongst others related to its associate. The Company evaluates unpaid balances and transactions in foreign currency, but has so far not decided to secure against currency exposure.

Credit risk
The Company does not have receivables from sales, and there are not many other payables (loans and payables are primarily from the companies within the Group; at 31 December 2015 the intercompany loans and payables amounted to NOK 43.2 million). The Company has a limited credit risk from external parties.

Sensitivity analysis
The Company's result and equity is exposed only to a limited degree to changes in interest rate (bank deposit and intercompany loans) and currency exchange rates.

NOTE 15 – EVENTS AFTER THE DATE OF THE ACCOUNTS

Please see note 23 in the consolidated financial statements.

Nordic Mining ASA

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RESPONSIBILITY STATEMENT

We confirm to the best of our knowledge that the consolidated financial statements for 2015 have been prepared in accordance with IFRS as adopted by the European Union, as well as additional information requirements in accordance with the Norwegian Accounting Act, that the financial statements for the parent company for 2015 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway, and that the information presented in the financial statements gives a true and fair view of the assets, liabilities, financial position and result of Nordic Mining ASA and the Nordic Mining Group for the period.

We also confirm to the best of our knowledge that the Board of Directors' Report includes a true and fair review of the development, performance and financial position of Nordic Mining ASA and the Nordic Mining Group, together with a description of the principal risks and uncertainties that they face.

Oslo, 19 April 2016

The Board of Directors of Nordic Mining ASA

Tarmo Tuominen
Chairman

Kjell Roland
Deputy chairman

Hilde Myrberg
Board member

Mari Thjømøe
Board member

Tore Viana-Rønningen
Board member

Ivar S. Fossum
CEO

Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske revisorforening

To the Annual Shareholders' Meeting of
Nordic Mining ASA

AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements of Nordic Mining ASA, comprising the financial statements for the Parent Company and the Group. The financial statements of the Parent Company comprise the balance sheet as at 31 December 2015, the statements of income and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information. The financial statements of the Group comprise the consolidated statement of financial position as at 31 December 2015, the statements of income, comprehensive income, cash flows and changes in equity for the year then ended as well as a summary of significant accounting policies and other explanatory information.

The Board of Directors' and CEO's responsibility for the financial statements

The Board of Directors and the CEO are responsible for the preparation and fair presentation of these financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway for the financial statements of the Parent Company and the International Financial Reporting Standards as adopted by the EU for the financial statements of the Group, and for such internal control as the Board of Directors and the CEO determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements for the Parent Company and the Group.

Opinion on the financial statements of the Parent Company

In our opinion, the financial statements of Nordic Mining ASA have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2015 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Opinion on the financial statements of the Group

In our opinion, the financial statements of the Group have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Group as at 31 December 2015 and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the EU.

Emphasis of matter

Without qualifying our opinion, we draw attention to the Board of Director's Report and note 17 in the Group's financial statements, which indicate that the Group will need to either raise more equity, sell assets or to issue debt instruments to finance future operations. Our opinion is not qualified in respect of this matter.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report and on the statements on corporate governance

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Directors' report and in the statements on corporate governance concerning the financial statements, the going concern assumption and the proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that the Board of Directors and Managing Director have fulfilled their duty to ensure that the Company's accounting information is properly recorded and documented as required by law and generally accepted bookkeeping practice in Norway.

Oslo, 19 April 2016
ERNST & YOUNG AS

Jon-Michael Grefsrød

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)

ARTICLES OF ASSOCIATION

for Nordic Mining ASA per 27 October 2015

1. The name of the company is Nordic Mining ASA. The company is a public limited liability company.

2. The registered office of the company is in Oslo.

3. The object of the company is to carry on exploration for coal, minerals and ores, mining activity, technology development, activities that may be associated herewith, and participation in other companies anywhere in the world.

4. The share capital of the company amounts to NOK 38,550,480.50 divided on 385,504,805 shares of a nominal value of NOK 0.10. The shares of the company shall be registered in the Norwegian Registry of Securities.

5. The board of directors of the company shall have from 3 to 8 members according to the decision of the shareholders' meeting. Two board members jointly can sign on behalf of the company.

6. The company shall have an election committee consisting of three members who shall be elected by the general meeting. The members of the election committee shall, when they are elected, be shareholders or representatives of shareholders of the company. The Election Committee shall make recommendations to the general meeting concerning the election of members and deputy members to the board of directors. The election committee shall also make recommendations concerning remuneration to such members. Members of the election committee are elected for a period of two years. The members of the board of directors which have been elected by the general meeting make recommendations for and adopt instructions for the election committee.

7. The shareholders' meeting shall deal with:
   i) Adoption of the annual accounts and annual report, including payment of dividends.
   ii) Other matters that pursuant to law are the business of the shareholders' meeting.

8. If a document that relates to an issue that the general meeting shall decide on is made available to the company›s shareholders on the company's website, then such a document does not have to be physically sent to the shareholders of the company. However, such a document shall be sent to the shareholder free of charge if shareholders request it.

9. Shareholders that plan to attend a general meeting have to give notice to the company within 5 days of the general meeting. Shareholders who have not given such notice within 5 days of the general meeting may be denied entrance to the general meeting.

10. The Board of Directors may determine that the shareholders may cast advance votes in writing in matters to be considered by the general meetings of the company. Such votes may also be casted through electronic means. Voting in writing requires an adequately secure method to authenticate the sender. The board of directors may determine further guidelines for written advance voting. The summons to the general meeting shall state whether advance voting is allowed prior to the general meeting, and, if so, the guidelines for such voting.

FINANCIAL CALENDAR 2016

February	May	May	August	November
19	**13**	**18**	**19**	**11**
Fourth quarter results 2015	First quarter results 2016	Annual General Meeting	Second quarter results 2016	Third quarter results 2016

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