



**NORDIC
MINING**

Investor presentation
November 2017

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Risk factors

Key risks specific to Nordic Mining or its industry

- The development of the Group's properties will depend upon the Group's ability to obtain financing
- The operations of the Group are pre-commercial and will only be developed if the exploration is successful
- The Group is subject to production and operating risk, including unexpected geological formations, mine failures, explosives, availability of production equipment and damage to equipment, property and infrastructure
- The Group is subject to risk related to changes in mineral and metal prices, government regulations, political and environmental factors
- The minerals and metals industries are highly competitive and the Group has no guarantee that this competition will not have an adverse effect at some point on the Group's ability to acquire, explore and develop its mineral and metals resource deposits
- There is no assurance that the Group will be successful in obtaining governmental permits, licenses and approvals related to its projects on conditions acceptable to the Group
- The Company's estimates as to the size and value of mineral resources and reserves may prove to be incorrect
- The development of the Company's project is subject to various risks, including the size of required capital expenditures, processing costs and other financial and non-financial aspects of feasibility

If any of the risks materialises, they may have a material adverse effect on the business, results of operations and financial condition of the Group

Key risks specific to the securities

- The price of the Shares could fluctuate significantly
- Future sales, or the possibility for future sales, including by existing shareholders, of substantial number of Shares could affect the Shares' market price
- Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares
- Investors may not be able to exercise their voting rights for Shares registered in a nominee account
- The transfer of the Shares may be subject to restrictions on transferability and resale in certain jurisdictions
- Exchange rate fluctuations could adversely affect the value of the Shares and any dividends paid on the Shares for an investor whose principal currency is not NOK

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2 Engebø – rutile and garnet

3 Keliber – lithium

4 Financials

5 Summary

Experienced management team and Board of Directors

Management team

Ivar S. Fossum
Chief Executive Officer



- 11 years with Nordic Mining (since founding)
- 20 years experience from management positions in Norsk Hydro and FMC Technologies

Lars K. Grøndahl
Chief Financial Officer



- 11 years with Nordic Mining (since founding)
- Broad prior experience from various industrial management positions

Mona Schanche
VP Exploration



- 9 years with Nordic Mining
- More than 10 years of prior experience from the mineral sector

Board of Directors

Tarmo Tuominen
Chairman (since 2011)



- Deputy CEO in Nordkalk
- Chairman of the Geological Survey of Finland (GTK)
- Mining background

Kjell Roland
Deputy Chairman



- CEO of Norfund
- Previous experience as partner and CEO in ECON Management AS and ECON Analysis
- Finance / economics background

Eva Kaijser
Board member



- More than 18 years experience in the Swedish mining industry (e.g. 11 years in Boliden)
- Mining background

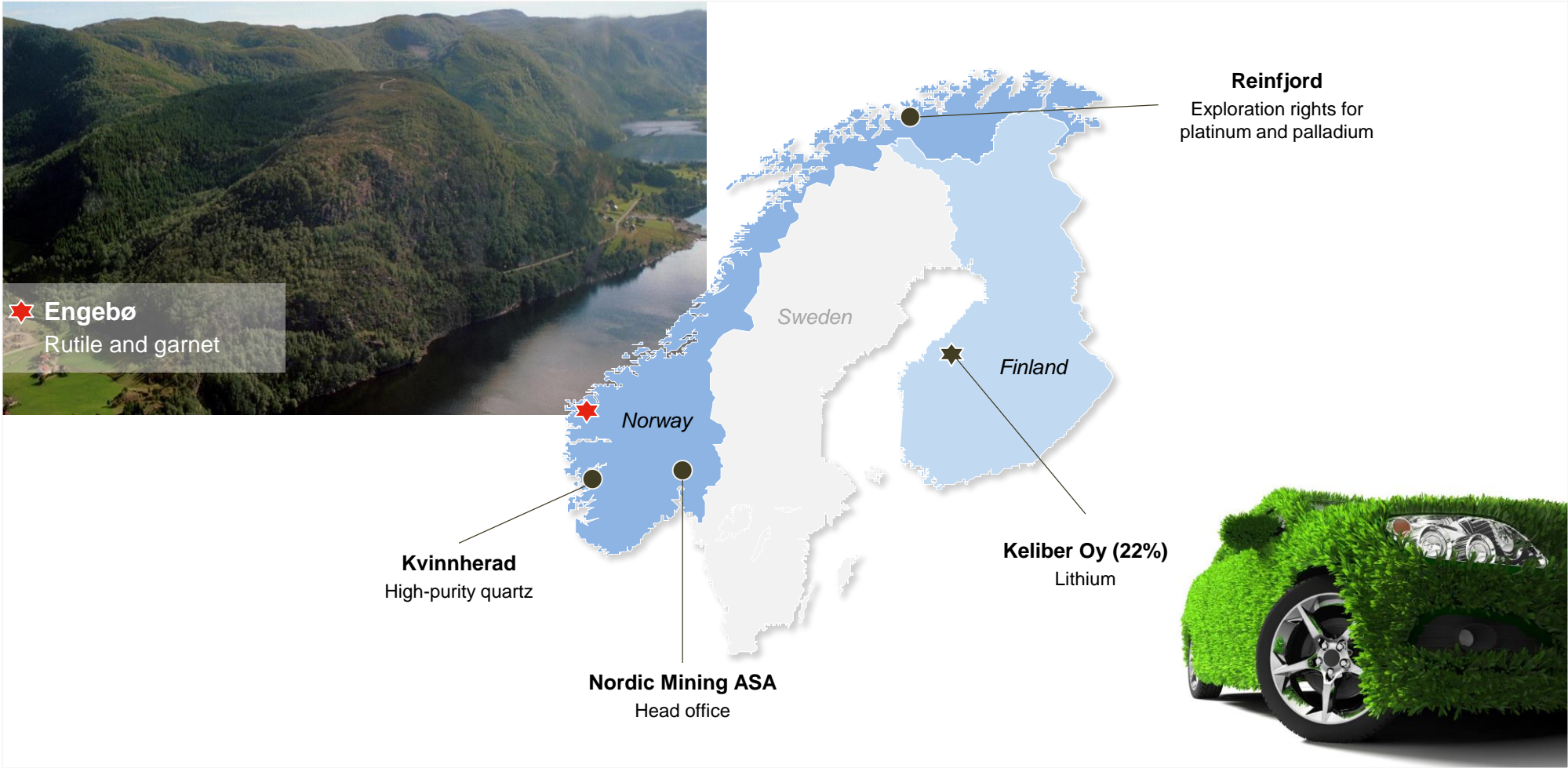
Mari Thjømøe
Board member



- Extensive executive and board experience from oil and gas, finance and investment management (e.g. Statoil, Norsk Hydro and KLP)
- Finance / industry background

Broad mining, industrial and financial experience combined with extensive network

Developing high-value assets in the Nordic Region



Focusing on rutile, garnet and lithium

Nordic Mining – equity story at a glance

The background image shows a vast, scenic landscape of rolling green hills and mountains under a clear blue sky. In the foreground, a large, calm blue lake reflects the surrounding greenery. The Nordic Mining logo, consisting of a stylized 'N' in black and red, is centered in the middle of the image. Five white callout boxes with black text and a small circular icon containing a number are arranged around the logo, each highlighting a key point of the company's equity story.

5
Significant financial upside with post-tax NPV of the Engebø project alone at USD 305m

1
High-end minerals for industrial applications with strong commercial outlook

4
Transforming projects to industry with potential value-enhancing events approaching

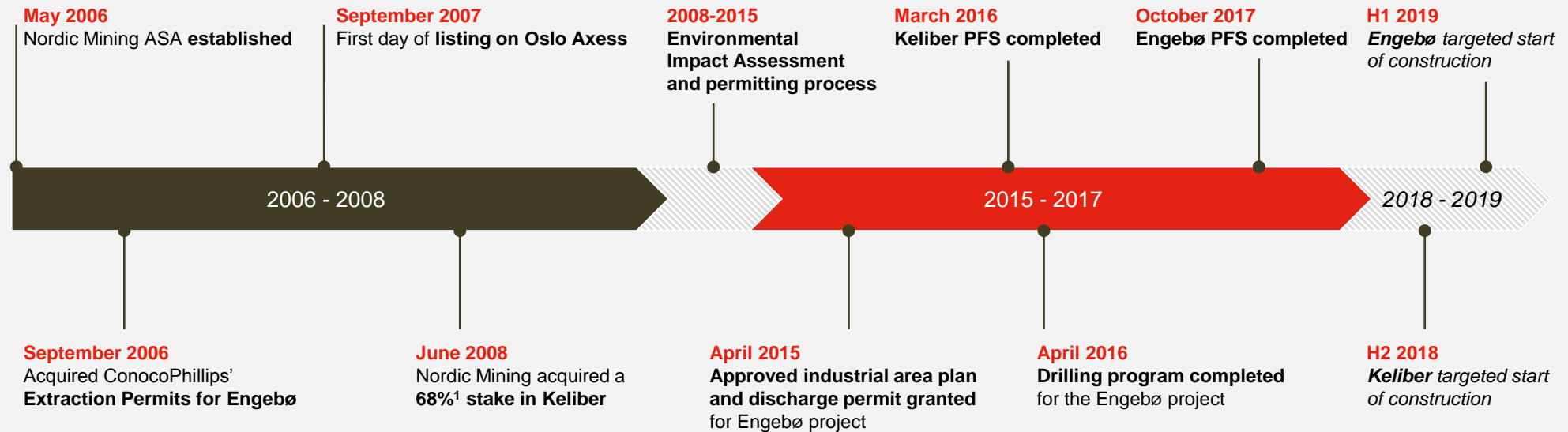
3
Keliber (22%) on track to become the first European producer of high-quality lithium carbonate

2
Engebø rutile and garnet – a world class deposit with attractive project economics

Key corporate milestones

Transforming projects to industry

Company timeline



Shareholder information

Shareholder overview (as of 20 November 2017)

#	Shareholder	Country	# of shares	% of total
1	Nordnet Bank AB (nominee)	Sweden	9,469,869	10.0%
2	Nordea Bank AB (nominee)	Finland	4,732,471	5.0%
3	Nordnet Livsforsikring AS	Norway	2,741,367	2.9%
4	Citibank, N.A. (nominee)	USA	2,175,864	2.3%
5	Danske Bank A/S (nominee)	Denmark	1,638,541	1.7%
6	Dybvad Consulting AS	Norway	1,575,428	1.7%
7	Songa Trading Inc	Norway	1,507,176	1.6%
8	Magil AS	Norway	1,300,000	1.4%
9	Adurna AS	Norway	1,243,611	1.3%
10	Infosave AS	Norway	1,235,609	1.3%
11	Ove Klungland Holding AS	Norway	1,161,180	1.2%
12	Vpf Nordea Avkastning	Norway	1,002,963	1.1%
13	Lithinon AS	Norway	1,000,977	1.1%
14	Snati AS	Norway	975,000	1.0%
15	Olav Birger Sletten	Norway	937,030	1.0%
16	Knut Fosse AS	Norway	919,752	1.0%
17	Ole Kristian G. Stokken	Norway	755,043	0.8%
18	Gode Tider AS	Norway	697,019	0.7%
19	Cross AS	Norway	675,000	0.7%
20	Reidar Jarl Hansen	Norway	668,970	0.7%
Other shareholders			58,412,598	61.6%
Total shareholdings			94,825,468	100.0%

Key shareholder information

Current # of shares outstanding:	94 825 468
Fully diluted # of shares:	97 455 468
– # of options at strike NOK 4.08:	2 030 000
– # of options at strike NOK 8.16:	600 000
Share price (as of 19 Nov 2017):	NOK 3.72
Market capitalisation ¹ :	USD ~42.8m

Share price development for Nordic Mining & selected peers²

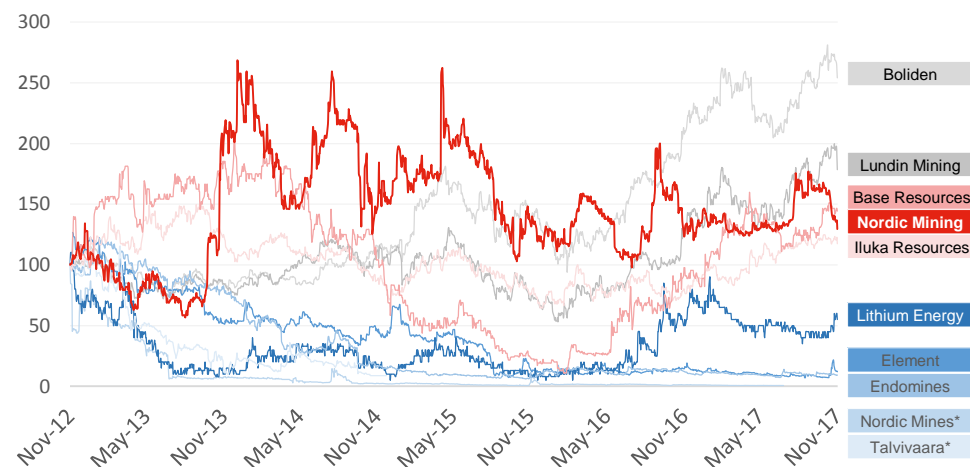


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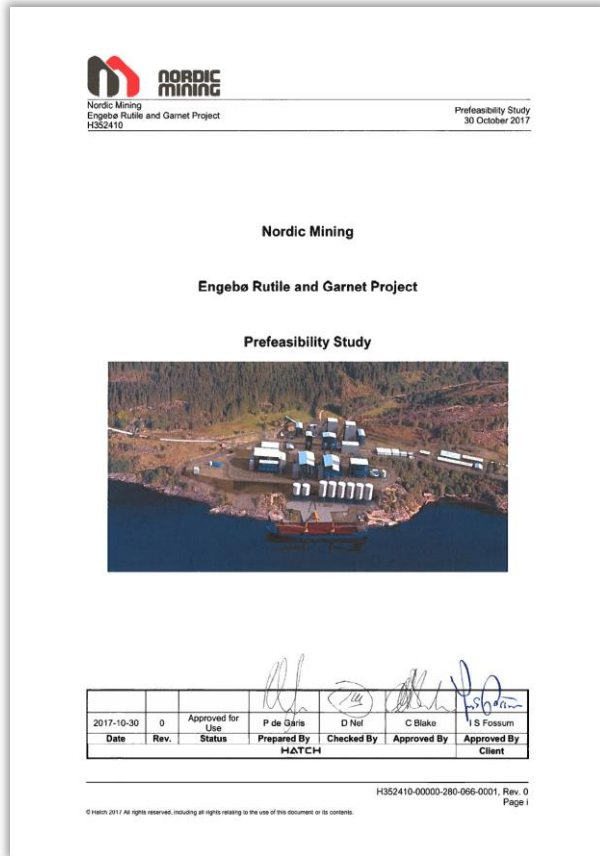
2 Engebø – rutile and garnet

3 Keliber – lithium

4 Financials

5 Summary

Highlights from prefeasibility study



1 World class rutile and garnet deposit

- Large outcropping deposit of natural rutile and garnet
- High grades, low impurities
- Geotechnically stable, enables efficient mining

2 Solid market fundamentals, favourable location

- Minerals with unique properties and growing demand
- Significant supply deficit for both minerals in Europe
- Cost-efficient shipping to European and overseas markets

3 Scalable operation with limited environmental footprint

- Expandable project capacity, increased garnet sales
- Favorable internal logistics
- Zoning plan and environmental permit granted

4 Project pre-tax NPV @ 8% of USD 332m; IRR 24%

- Low initial CAPEX (USD 207m), Payback < 5 years
- 29 years initial mine-life with potential for extension
- Robust economics with upside potential up to pre-tax NPV USD 465m

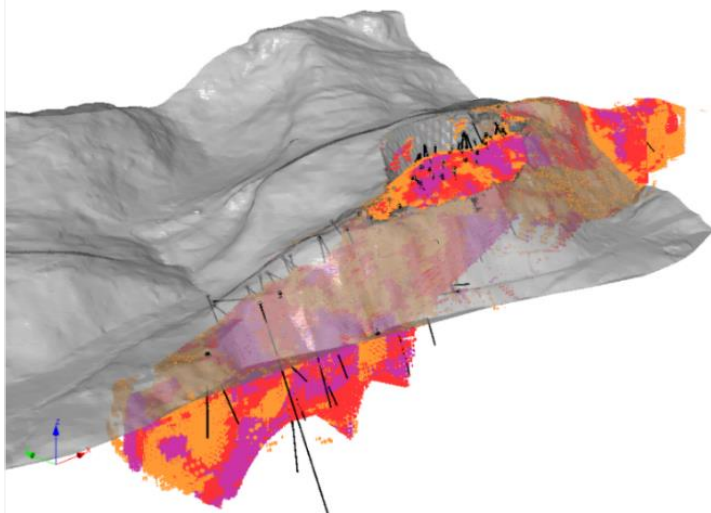
5 PFS supports further progress towards production

- Continued project development in Definitive Feasibility Study and FEED
- Production start-up in 2021

Unique combination of high grade rutile and garnet

Large outcropping deposit next to tidal waters

- Hard-rock deposit with high quality rutile and garnet located in western Norway, a politically and economically stable country
- One of the world's largest deposits of natural rutile with vast amounts of garnet
- Geotechnically stable orebody allows for effective mining
- Low impurities, negligible content of heavy metals and radioactive elements
- Mining and environmental permits in place for 50+ years of mining



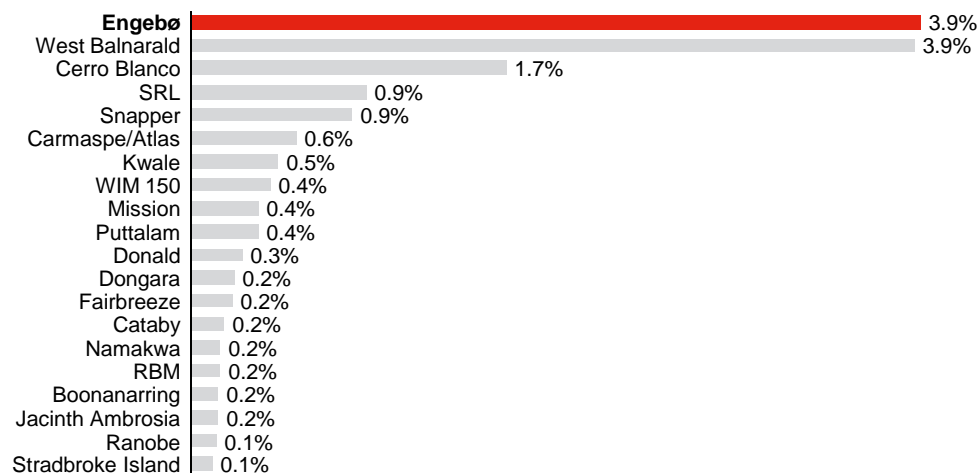
Upside potential in inferred resources

Mineral resource ¹	Tonnage (Mt)	Total TiO ₂	Garnet
Measured	15.0	3.97%	44.6%
Indicated	77.5	3.87%	43.6%
Measured & Indicated	92.5	3.89%	43.7%
Inferred	138.4	3.86%	43.5%

- The mineral resource estimate is defined with a 3% TiO₂ cut-off grade
- High cut-off implies stronger financial performance
- Large potential in inferred resources

High rutile grades give processing advantages

Indicative rutile grades for current producers and planned projects



Rutile and Garnet – minerals with unique properties

Garnet

Current world production:
~1.4 million tonnes



WATERJET CUTTING



SAND BLASTING

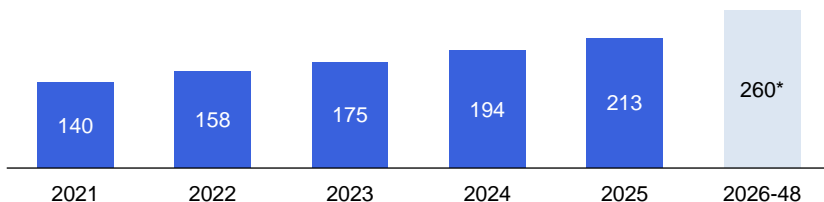


ABRASIVES



Tests have demonstrated that **Engerbø can produce coarse and fine garnet** suitable for a broad range of applications

Estimated garnet sales from Engebø (kt)
~11% of global production¹



Rutile

Current world production:
~0.8 million tonnes



PIGMENT



TITANIUM

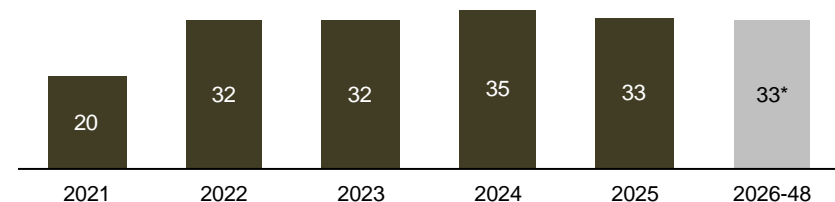


WELDING RODS



Tests have demonstrated that **Engerbø can produce 95% TiO₂ rutile** suitable for pigment and titanium metal production

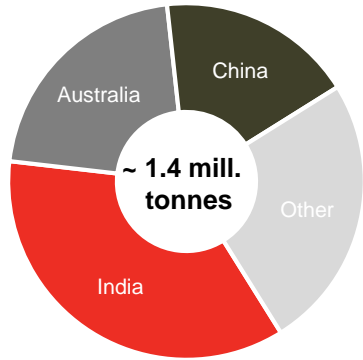
Estimated rutile sales from Engebø (kt)
~4% of global production¹



First European producer of garnet

Garnet market and price assumption

Current world production

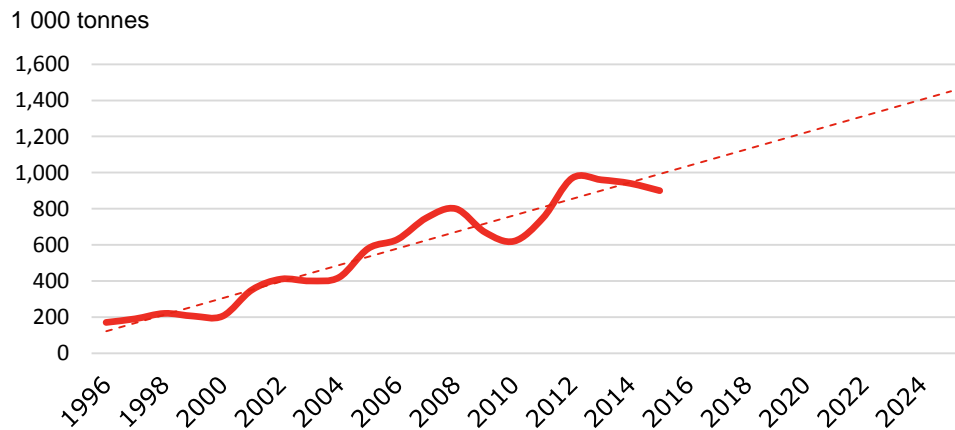


- Emerging mineral with strong growth in the waterjet cutting markets
- Currently no European production
- Engerbø is one of few hard rock deposits with almandine garnet
- Engerbø will produce commercial end-products:
 - 80 mesh waterjet
 - 100 mesh waterjet
 - 30/60 mesh blast market
- PFS garnet price assumption of USD 250/tonne in real terms based on a basket of the three products with roughly equal weighting

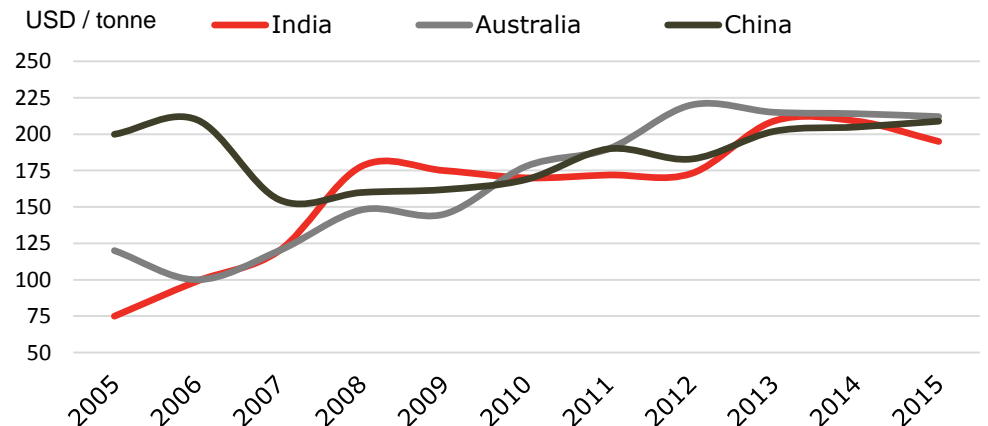
Estimated garnet price in Engerbø PFS

Product / Case	Low price	High price
80 mesh waterjet	USD 267/t	USD 289/t
100 mesh waterjet	USD 267/t	USD 289/t
30/60 mesh grades	USD 289/t	USD 311/t
PFS garnet basket price	USD 250/t	

Estimated garnet consumption (excl. China)



Historical average garnet export prices (FOB)



Cooperation with The Barton Group for Garnet

The Barton Group

- Barton, a family owned company founded in 1878, is a leading US garnet producer and distributor with a strong foothold, particularly in the North American markets
- Over the years, Barton has played a leading role in developing the fast-growing application of waterjet cutting technology where garnet is the dominant mineral
- Barton operates a garnet mine in the state of New York (US), and has extensive experience in production of hard-rock garnet
- In addition to serving the North American market, Barton supplies high-performance garnet abrasives throughout Western Europe, South America, Southeast Asia and China



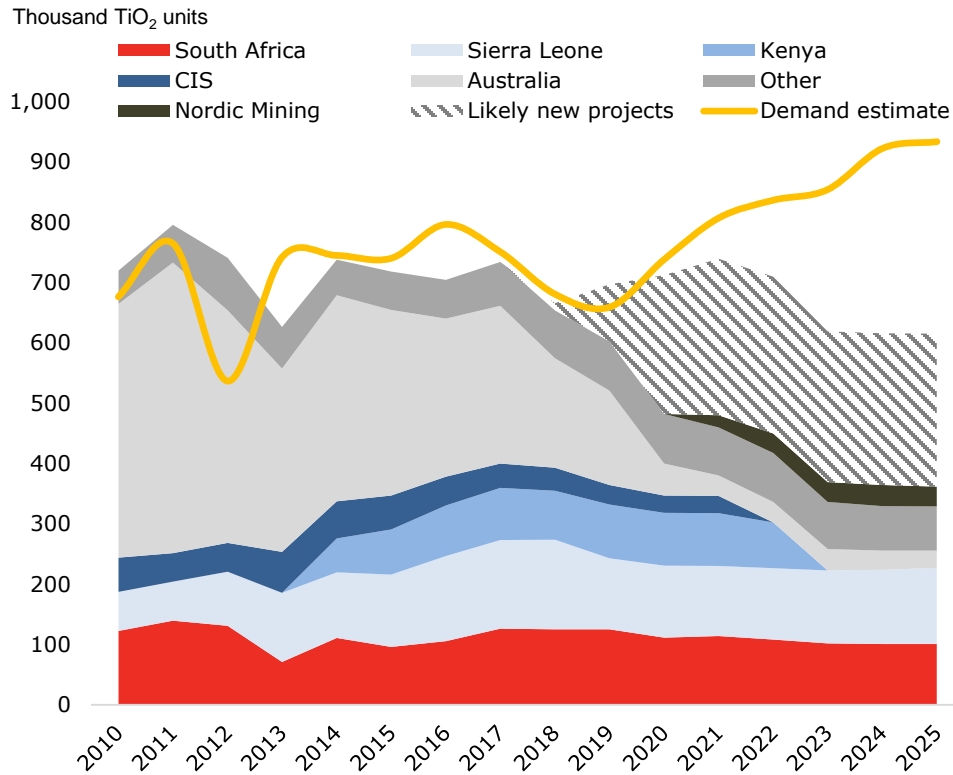
Heads of Agreement

- Nordic Mining has entered into a Heads of Agreement with Barton Group, a MoU partner since 2011, which will be further developed based on the following main principles:
 - **Offtake agreement for North America**
 - Exclusive distribution by Barton of Engebø garnet
 - The garnet will be sold and distributed under Barton's brand name for high-quality products
 - **Joint-venture agreement for other markets**
 - Jointly owned company for sale and distribution to markets outside of North America
 - **Financing of pre-construction project development**
 - Barton intends to participate in the pre-construction financing of the Engebø project
 - **Construction financing**
 - Barton intends to participate in the construction financing of the Engebø project as an industrial anchor investor
 - The form and amount of Barton's contribution will be further negotiated and evaluated as part of the total solution for project financing

BARTON
Global leader in garnet abrasives

Rutile demand expected to grow with increasing prices

Global rutile demand is forecasted to outpace supply...



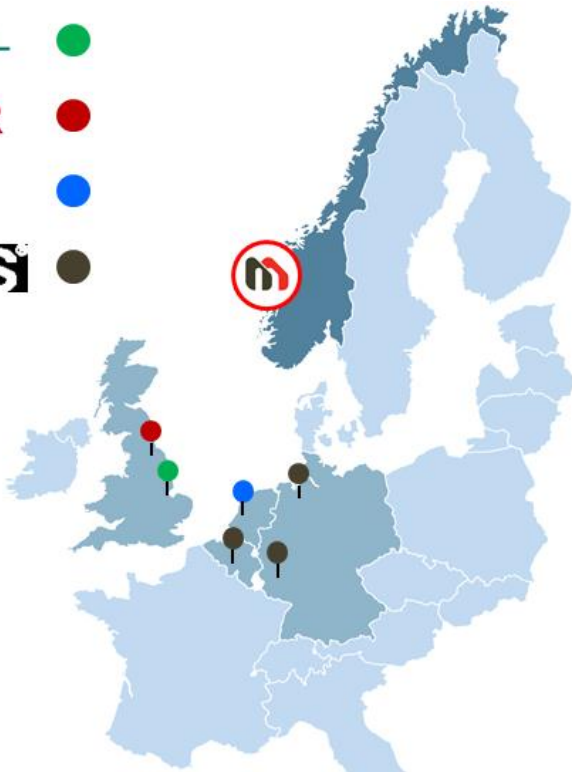
...driving rutile prices up in the forecast period



- Market conditions in the chloride pigment sector are improving and expected to result in a tighter market and in turn a rutile supply deficit
- Significant producers with depleting resources
- Some industry consolidation has taken place, e.g. with Iluka's acquisition of Sierra Rutile

- Since 2012 the global rutile market has worked through a supply overhang as chloride pigment producers embarked on a de-stocking cycle, which pushed rutile prices down
- Longer-term outlook indicates higher rutile prices. A significant supply deficit will develop if no new projects are commissioned

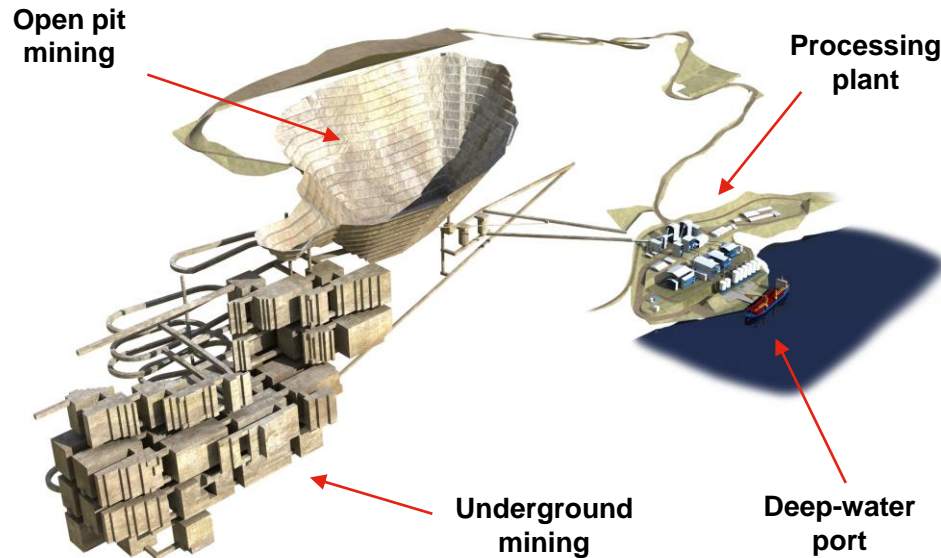
Situated close to potential rutile off-takers in Europe



- The largest pigment manufacturers in Europe have chloride technology that benefits from high grade feedstock
- Several can consume Engerbø's annual volume
- Plant-to-plant shipment
- Logistical and freight cost advantages
- Engerbø will be the 2nd European producer of rutile

Favourable internal logistics

All at one site; mining, processing and shipping



- Rich ore in the early years with low stripping ratios
- Glory hole concept gives minimum haulage distance and reduces ore transportation costs
- Underground crushing and silo facilities enable operational flexibility
- Compact processing plant with favourable logistics and direct access to the North Sea
- Easy transition from open pit to effective underground bulk mining
- Permit allows for future expansion

Open pit mining (2021-2036)	Value	Unit
Run of mine	1.5	Mtpa
Mine life	16	Years
Average production garnet	261	ktpa
Average production rutile	33	ktpa
Stripping ratio	1.34	Waste/ore

Underground mining (2037-2049)	Value	Unit
Run of mine	1.5	Mtpa
Mine life	13	Years
Average production garnet	262	ktpa
Average production rutile	35	ktpa

Extensive testwork with industrial scale equipment

PFS process testwork completed successfully



HATCH

IMC ROBBINS

JKtech
SMI
Technology Transfer

SGS

MONTEK

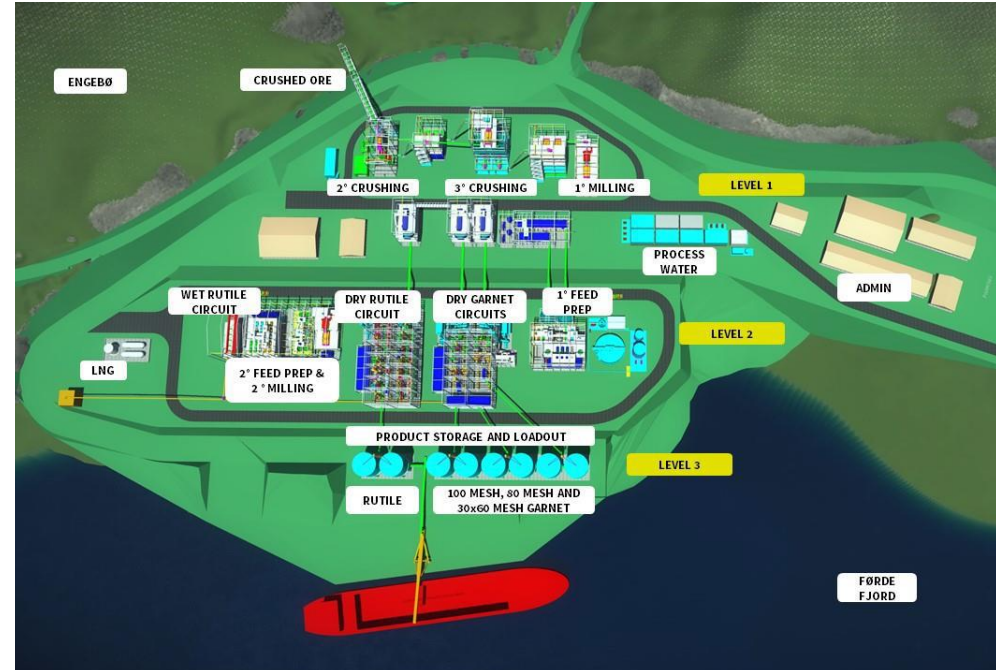
IMSV
ENGINEERING

CORE

Mineral
Technologies

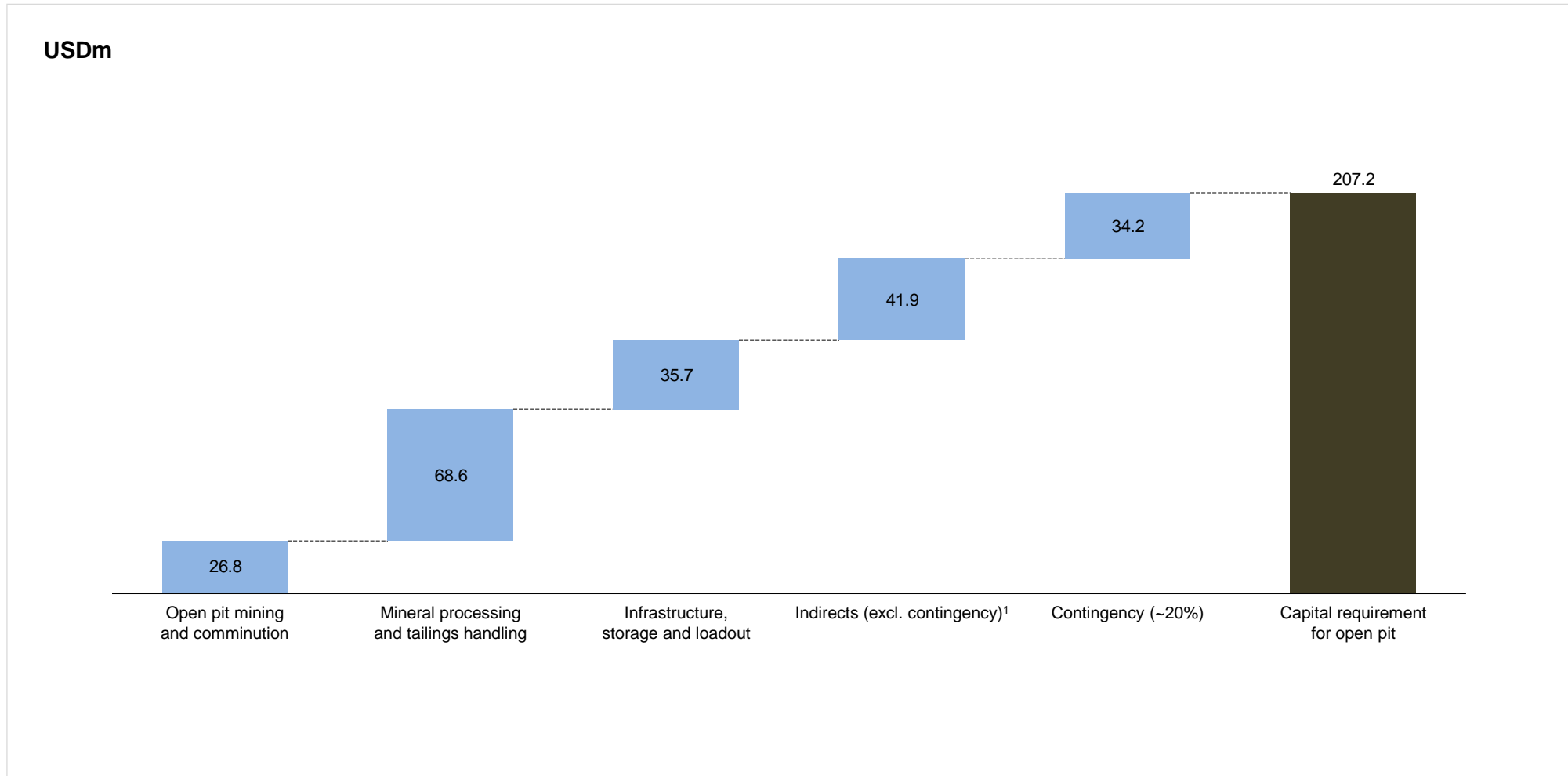
- Comprehensive testwork documented commercial products from rutile and garnet according to market specifications
- Demonstrated rutile recovery of approximately 60%
- Testwork completed by reputable third party industry specialists using industrial scale equipment

Complete process plant layout established



- Flowsheet for rutile and garnet process based on substantial testing
- Ample power supply available from existing grid
- Process water supplied from nearby area
- Existing deep-water port enables easy transportation of construction materials

Low initial capex reflecting limited infrastructure needs

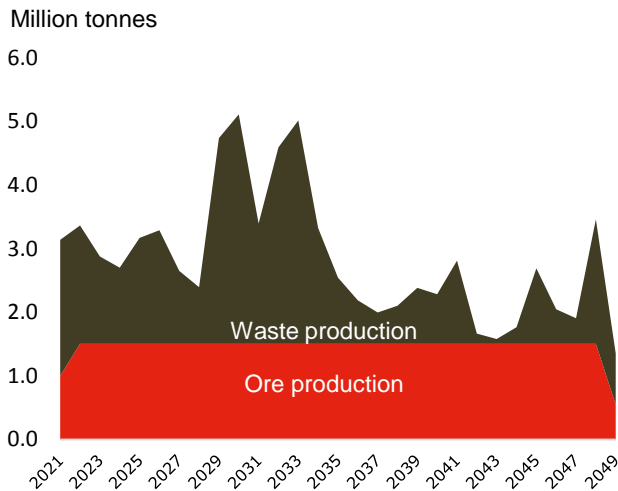


The PFS portrays a robust business case

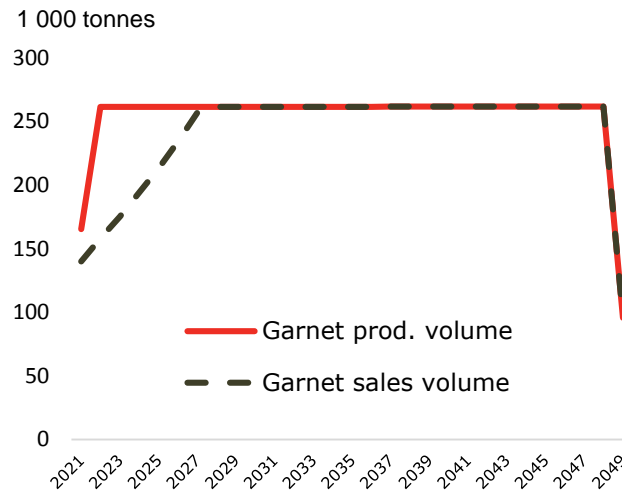
Assumptions	Value	Unit
Garnet price	250	USD/tonne
Rutile price	1 070	USD/tonne
Garnet sales (from ~2027)	261 000	Tonnes per annum
Rutile sales (average)	32 500	Tonnes per annum
Opex per sales tonne ¹	87	USD/tonne
Capex 2019-2021	207	USDm
Deferred capex 2033	17	USDm

Output	Value	Unit
Pre-tax NPV @ 8%	332	USDm
Pre-tax IRR	23.8%	%
Life of mine	29	years
Payback period	Less than 5	years
Post-tax NPV @ 6.8%	305	USDm
Post-tax IRR	20.8%	%

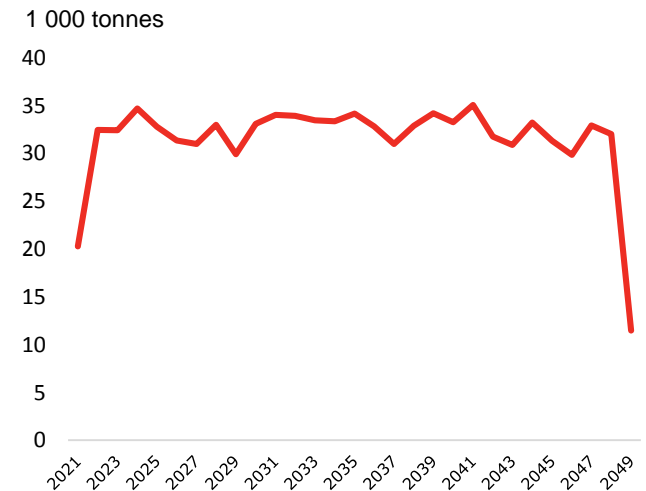
Mining production



Garnet sales and production volume

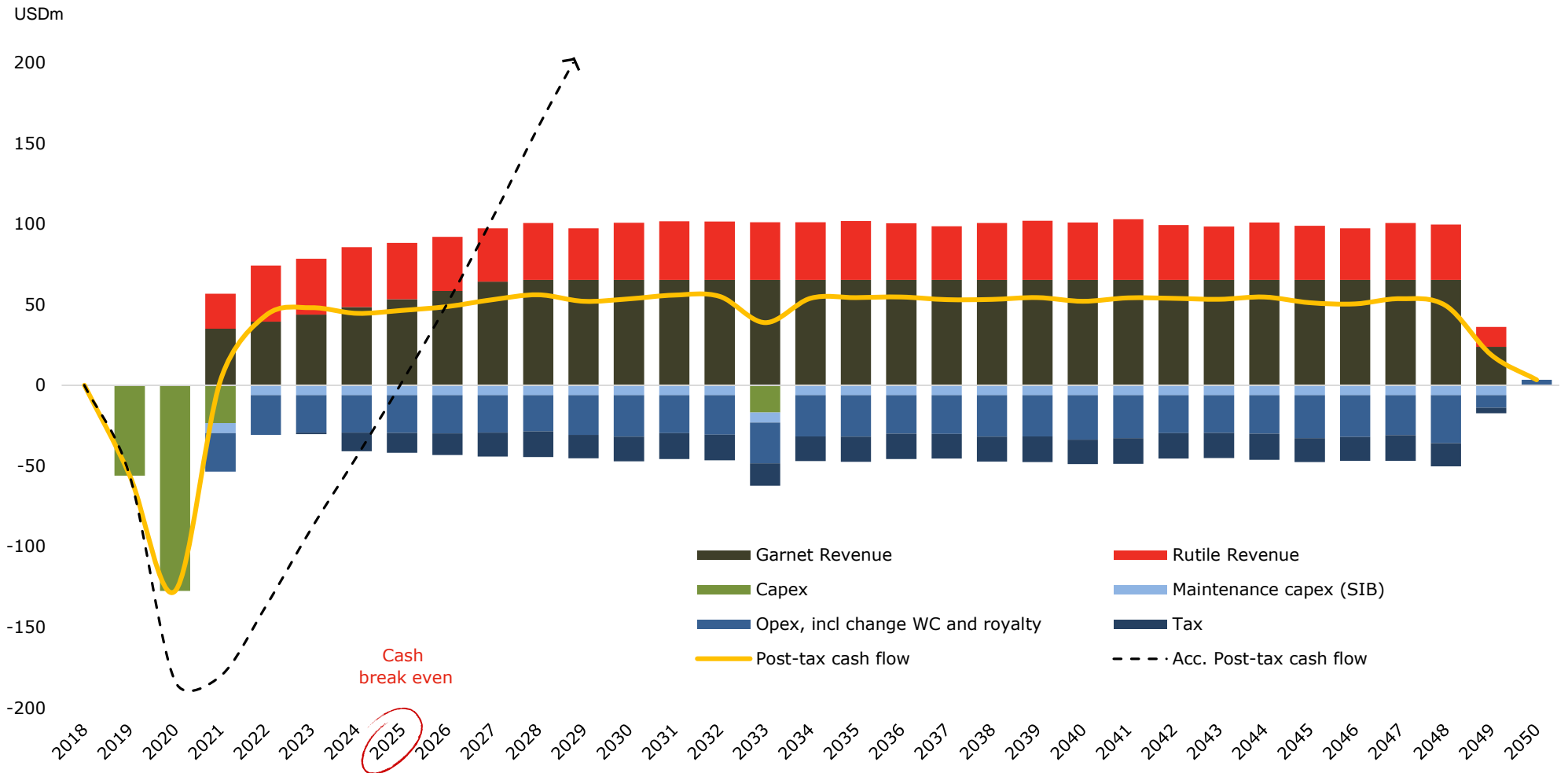


Rutile sales and production volume



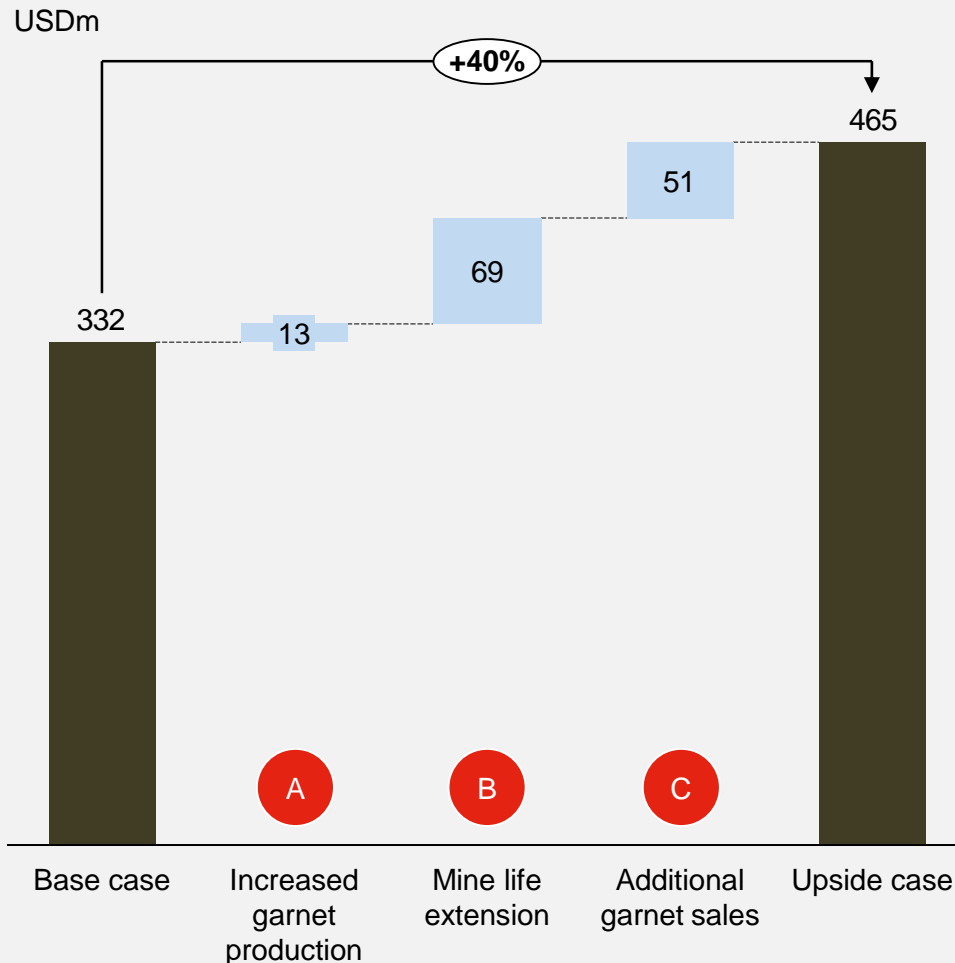
Attractive long term cash flow

Post-tax cash margin of 55%



Base case with upside opportunity and flexibility

NPV upside potential to the PFS base case



USD 13m upside potential

- Increased production of garnet in the seventh year to meet expected garnet sales of 300 000 tonnes per year



USD 69m upside potential

- Extension of mine life to 40 years by including Inferred Resources



USD 51m upside potential

- Garnet sales in line with production during the initial ten years

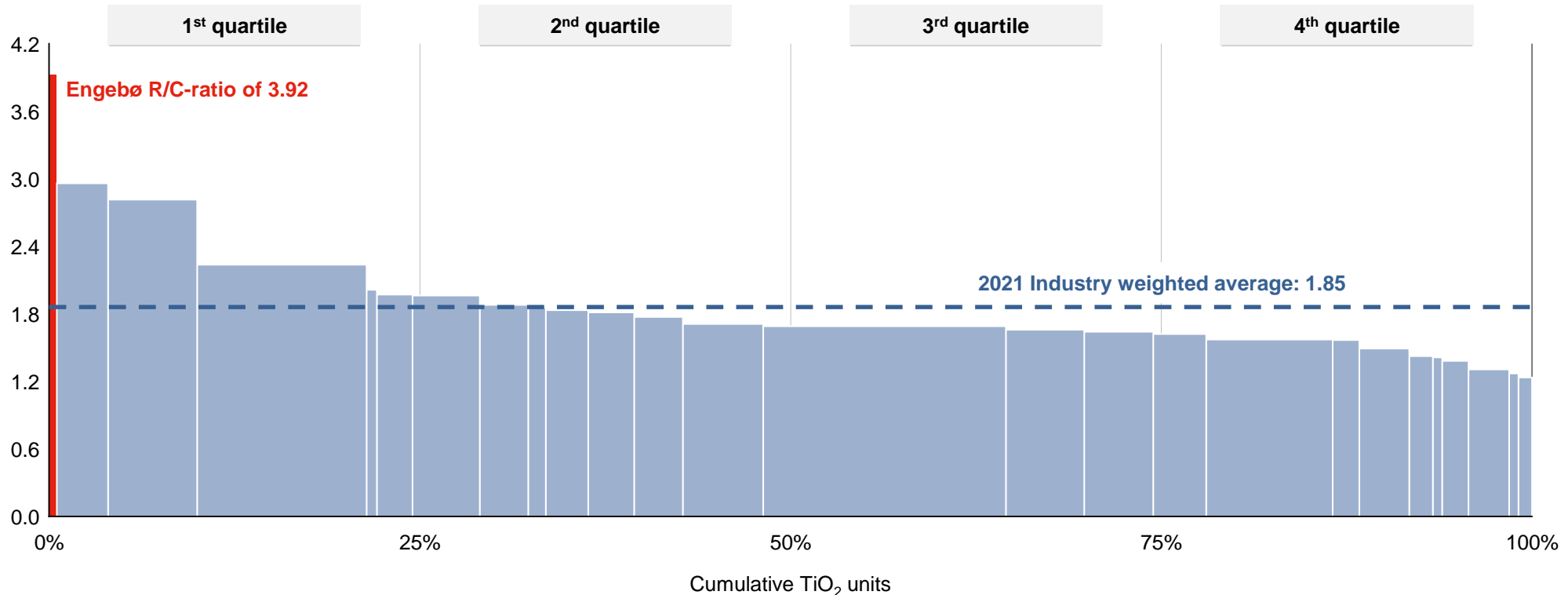


- Possible utilization of the lower grade trans-eclogite (in addition to the high grade ferro-eclogite in the base case) may offer flexibility and potential upside to the Life of Mine and could be investigated at a later stage

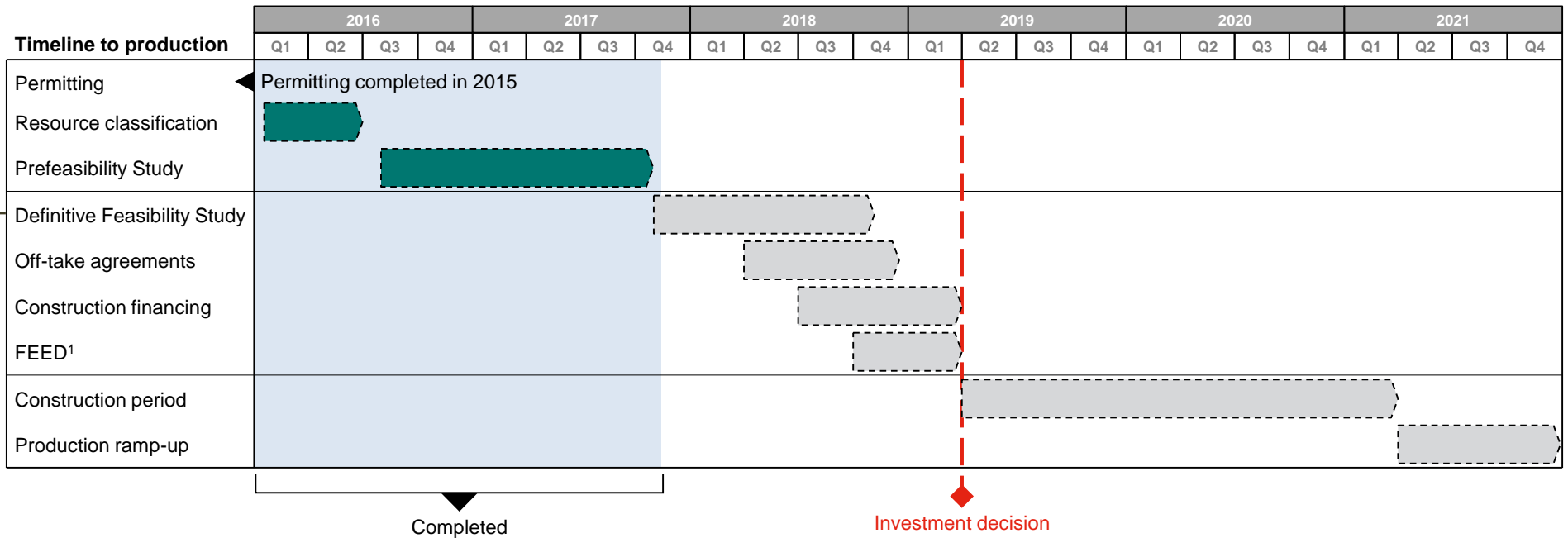
1st quartile revenue-to-cash cost position for rutile

Industry revenue-to-cash cost¹ curve (2021)

- ~80% of global TiO₂ feedstock producers are included in TZMI's industry analysis
- TZMI uses the revenue-to-cash costs (R/C)-ratio as its primary measure of competitiveness for individual projects in the industry
- The R/C-ratio for Engerbø is based on the first ten years of operations
- Engerbø (in red) benefits from producing two high value products with relatively low mining and processing costs



The PFS supports further progress towards production




Definitive Feasibility Study (DFS) targets project bankability

Scope of work for the Definitive Feasibility Study (DFS)

- Mining trade-off studies, mine design and schedule
- Mineral processing testwork, ore variability and flowsheet optimisation
- Modularisation and logistical studies
- Procurement strategy and procurement operating plan
- Multi-disciplinary design and engineering work
- Development of Project Execution Plan (PEP) and Construction Schedule
- Quantitative risk analysis (QRA)
- Building «Owners team» including local project team
- Cooperation and anchoring with local society

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Keliber (22%) is a Finnish mining company focusing on lithium

Introduction to Keliber

- Aiming to be the first European company to produce high-purity lithium carbonate from its own ore
- Six deposits in one of the most significant lithium bearing areas in Europe
- Will produce 9,000 tonnes of lithium carbonate per year
- PFS in March 2016 returned an NPV@8% of EUR 97m and an IRR of 21 %¹; a DFS is ongoing and expected completed H1 2018
 - Recent drilling program (June 2017) showed an increase of 2.08Mt (35%) in measured and indicated mineral resources compared with March 2016 estimates
 - Current lithium price is higher than the level applied in the PFS, providing further upside from base case
- Keliber is well financed for ongoing development activities

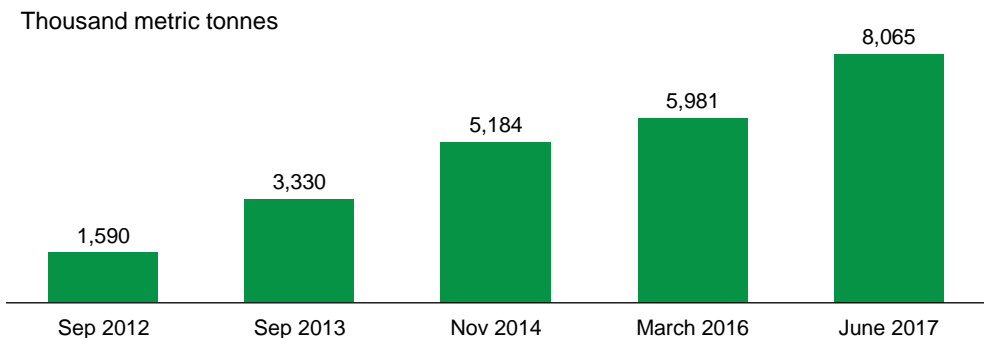
Keliber overview²



Production estimated to start early 2020

Tentative timeline	2017				2018				2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Permitting	[Bar]				[Bar]				[Bar]				[Bar]			
Basic engineering / DFS	[Bar]				[Bar]				[Bar]				[Bar]			
Detailed engineering	[Bar]				[Bar]				[Bar]				[Bar]			
Main equipment purchases	[Bar]				[Bar]				[Bar]				[Bar]			
Civil construction	[Bar]				[Bar]				[Bar]				[Bar]			
Main equipment installation	[Bar]				[Bar]				[Bar]				[Bar]			
Commissioning and testing	[Bar]				[Bar]				[Bar]				[Bar]			

Development of mineral resources³

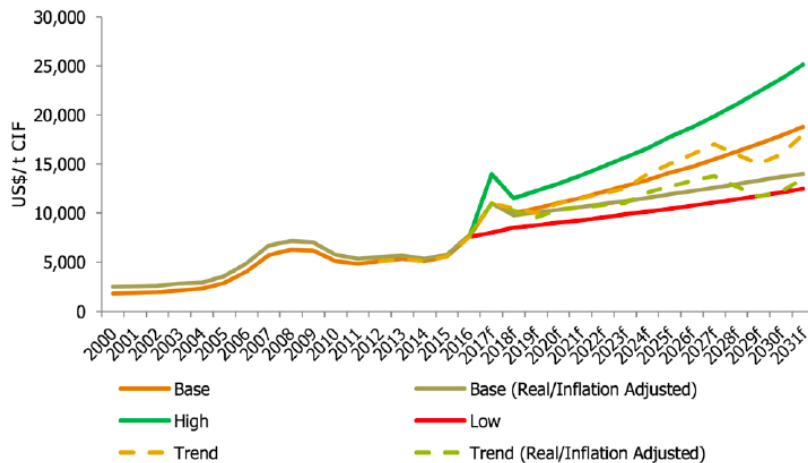


Lithium demand driven by increased EV penetration

Introduction to the lithium market

- Lithium is extracted predominantly from either hard rock mining (as is the case for Keliber) or from brine deposits
- Substantial amounts of raw material is required to meet the massive demand growth in the lithium battery industry
- An increasing lithium usage (e.g. in electric vehicles) is driving the expected demand and supply growth estimated at ~250% until 2025
- By 2031, lithium consumption is expected to increase by 10x times from today's levels

Lithium price forecast



Lithium battery supply chain

Lithium hard rock / concentrate

Brine operations

Current world production:
~200,000 tonnes



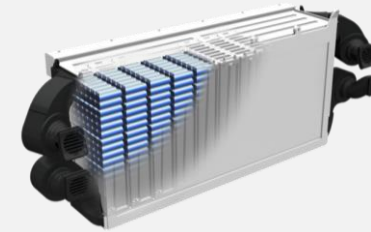
ANODE

SEPARATOR

ELECTROLYTE

CATHODE

BATTERY CELL



ELECTRIC VEHICLES



ELECTRONICS



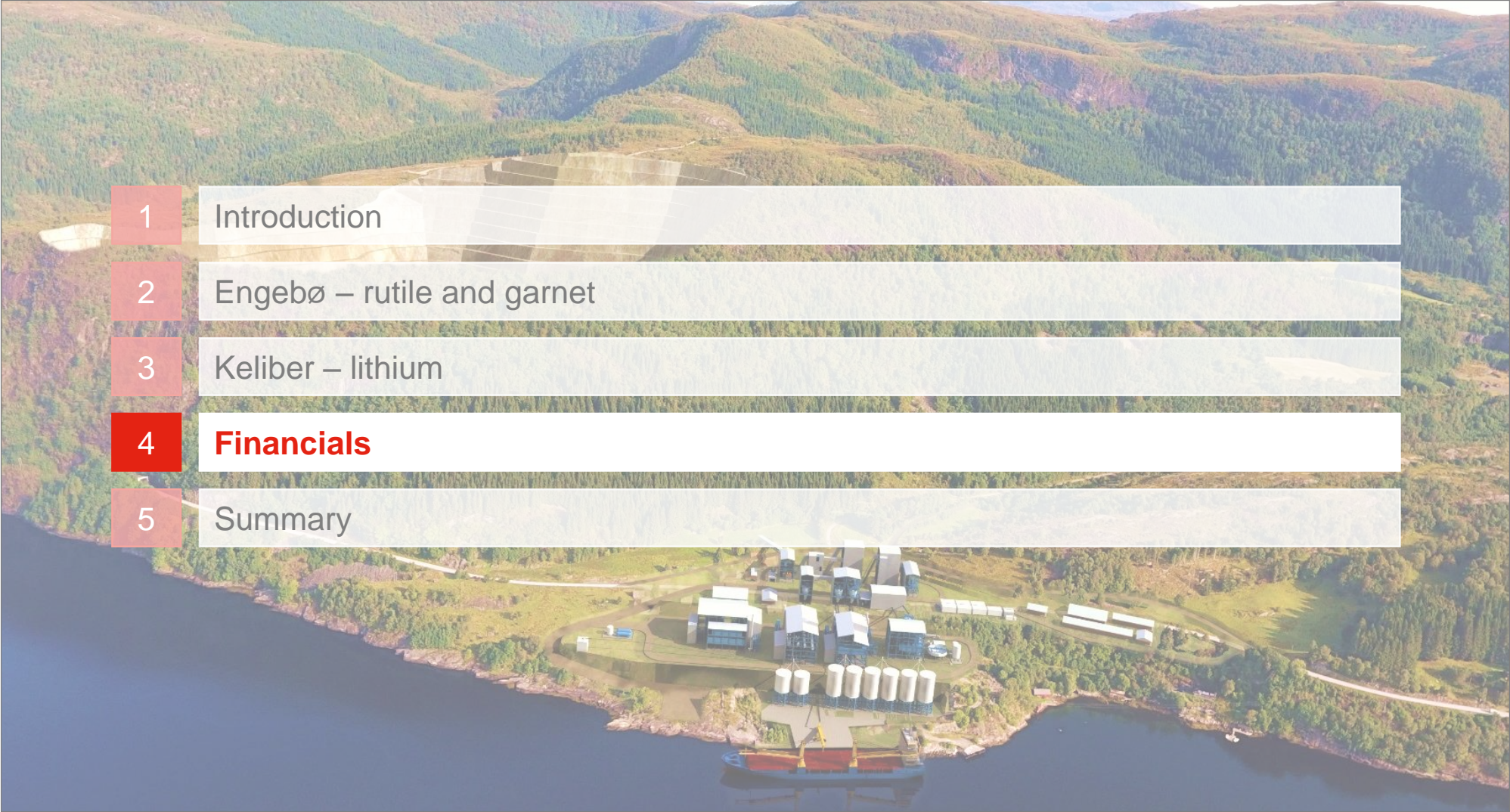
OTHER TOOLS



ENERGY STORAGE



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Balance sheet with no interest bearing debt

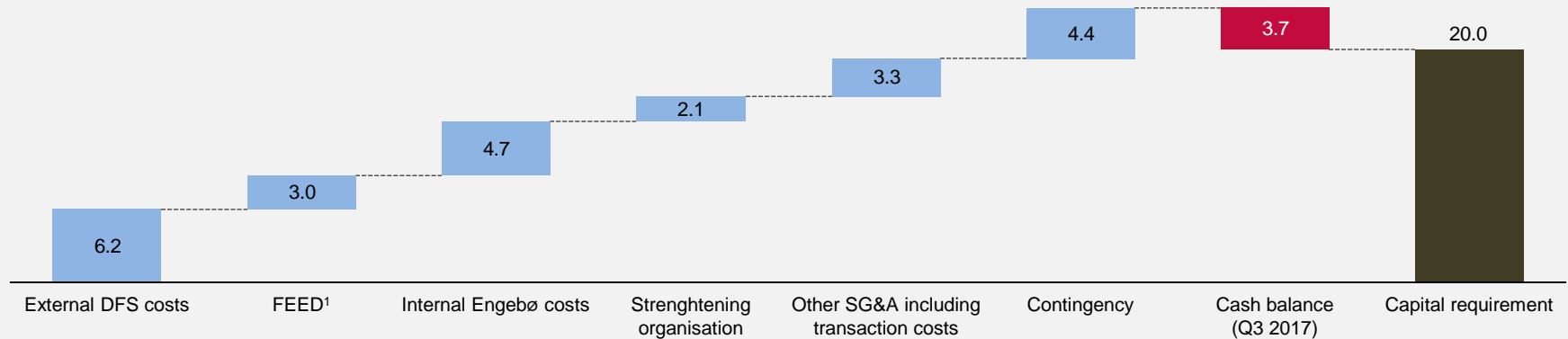
Balance sheet (NOKm)		Q3 2017
Evaluation and exploration assets	1	21.4
Property, plant & equipment		0.2
Investment in associate	2	29.8
Total non-current assets		51.5
Trade and other receivables		4.3
Cash and cash equivalents	3	30.1
Total current assets		34.4
Total assets		85.9
Total liabilities	4	6.2
Total equity	5	79.7
Total liabilities & equity		85.9

Comments	
1	Evaluation and exploration assets <ul style="list-style-type: none"> NOK 14.9m in capitalised drilling costs NOK 6.5m in capitalised license/property costs
2	Investment in associate <ul style="list-style-type: none"> Book value of 22.0% ownership stake in Keliber Oy
3	Cash and cash equivalents <ul style="list-style-type: none"> NOK 30.1m of cash at hand
4	Total liabilities <ul style="list-style-type: none"> Zero interest bearing debt
5	Total equity <ul style="list-style-type: none"> Equity ratio of ~93%

Estimated pre-construction capital requirement

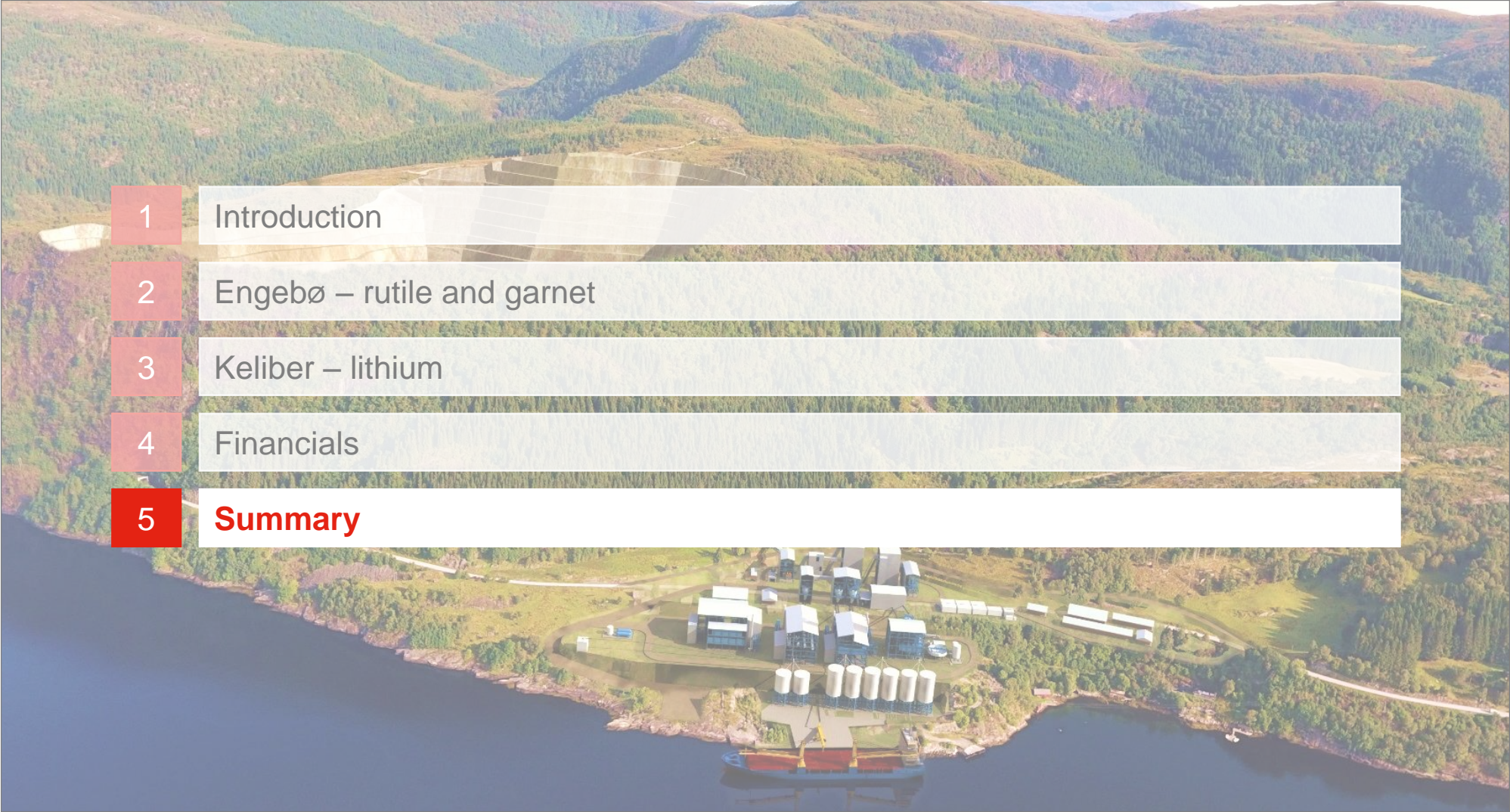
Pre-construction activities and general corporate expenditures

USDm



- Identified need for additional funding for pre-construction activities and general corporate expenditures at a total level of USD 18-20m
- Please note that external DFS costs and FEED are included in the initial USD 207m capex estimate
- Nordic Mining has initiated a process to evaluate the potential funding need and to explore various options in this respect

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Equity story summary



High-end minerals for industrial application with strong commercial outlook

- Growing demand for rutile and garnet and significant supply deficit for both minerals in Europe
 - Cost-efficient shipping to European and overseas markets with off-take partner on garnet in place and several candidates for rutile off-take
 - Key growth driver for lithium related to batteries for electric/hybrid vehicles and energy storage, with several battery mega factories under way
-



Engerbø rutile and garnet is a world class deposit with attractive project economics

- Robust dual mineral operation with high quality garnet and rutile
 - Scalable and cost-efficient operation with expandable project capacity and potential to extend mine life beyond initial 29 years
 - Attractive project economics with relatively low construction capex of USD 207m, pre-tax IRR of 23.8% and payback below 5 years
-



22% owned Keliber on track to become the first European producer of high-quality lithium carbonate

- Targeting production start in 2020
 - Recent drilling program showed an increase of 2.08Mt (35%) in measured and indicated mineral resources, and drilling continues
 - Well financed for ongoing development activities
-



Transforming projects to industry with potential value-enhancing events approaching

- Comprehensive PFS completed for both Engerbø and Keliber supporting further progress towards production
 - Engerbø DFS in preparatory stage planned for completion in Q4 2018 and targeting bankability, with start of construction in Q2 2019
 - Keliber DFS completion targeted in H1 2018 with potential to unlock significant value for Nordic Mining's ownership stake
-



Significant financial upside

- Nordic Mining with zero interest bearing debt
- Post tax NPV of Engerbø project of USD 305m in base case with identified upside potential
- Share of Keliber NPV USD ~25m¹ with upside from recent increase in resource estimates and lithium price levels

THANK YOU FOR YOUR ATTENTION!

Safety – Environment - Innovation



**NORDIC
MINING**

www.nordicmining.com



APPENDIX

Management team and Board of Directors

Management team



Ivar S. Fossum, CEO

Fossum has 20 years experience from management positions in Norsk Hydro (oil/gas and fertilizers) and FMC Technologies. He has a broad international experience and has been general manager of Norsk Hydro East Africa Ltd. in Nairobi, Kenya. Fossum holds a Master of Science in Mechanical Engineering from the University of Science and Technology in Trondheim, Norway.



Lars K. Grøndahl, CFO

Grøndahl has broad experience from industrial management positions in i.a. Aker, Scancem Group and HeidelbergCement. He holds a Master of Science in Economics and Business Administration from the Norwegian School of Economics in Bergen, Norway.



Mona Schanche, VP Exploration

Schanche has previously worked as a project geologist in Titania (Kronos Group), a major producer of pigment feedstock. She is a resource geologist from the University of Science and Technology in Trondheim, Norway and has more than 10 years experience from the mining sector.

Board of Directors



Tarmo Tuominen, Chairman

Deputy CEO and Chief Supply Chain Officer in the Finnish mineral group Nordkalk. Geologist with broad mining experience. Chairman of the Geological Survey of Finland (GTK).



Kjell Roland, Deputy chairman

CEO of Norfund, the Norwegian Investment Fund for Developing Countries. Roland holds a Master of Science in Economics from the University of Oslo, Norway. Roland has been a partner and CEO in ECON Management AS and ECON Analysis.



Mari Thjømøe, Board member

Extensive executive and board experience from oil and gas, finance and investment management (e.g. Statoil, Norsk Hydro and KLP). Thjømøe holds a Master of Science in Business Administration from the Norwegian School of Management (BI) in Oslo, Norway.

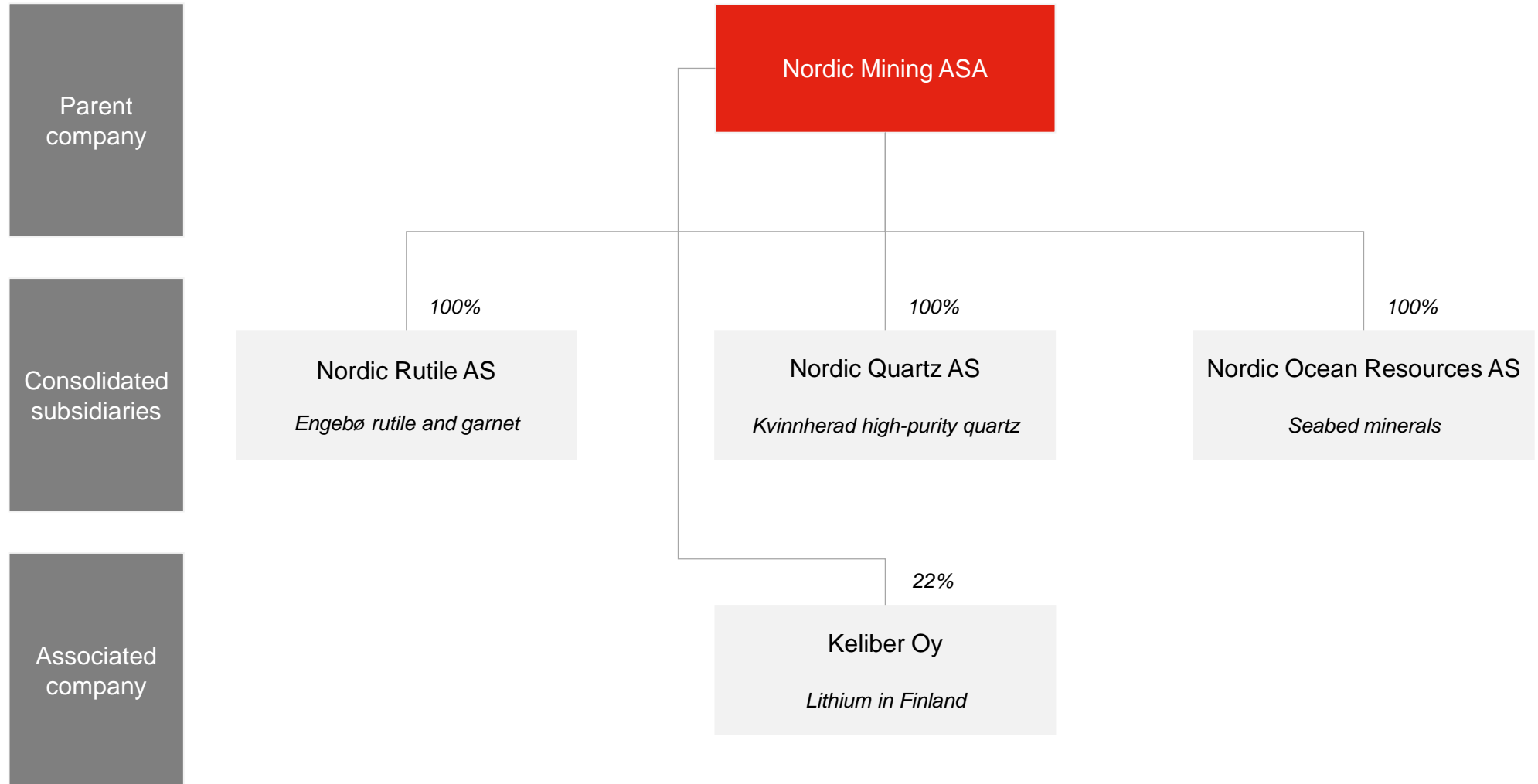


Eva Kaijser, Board member

Kaijser has more than 18 years experience in the Swedish mining industry, i.a. 11 years in Boliden. Kaijser holds a Bachelor in Business Administration from the University of Stockholm.

Broad mining, industrial and financial experience combined with extensive network

Corporate structure suitable for partnership and transaction opportunities



Historical financials

Income Statement (NOKm)	2016	YTD 2017
Payroll and related costs	-7.8	-8.1
Share-based payment	-1.4	0.0
D&A	0.0	-0.1
Impairment of exploration & evaluation assets	-1.3	0.0
Other operating expenses	-12.4	-18.8
EBIT	-23.0	-27.1
Share of result of an associate	-4.2	2.4
Financial income	0.2	0.2
Financial costs	-0.1	-0.1
EBT	-27.1	-24.6
Income tax	0.0	0.0
Loss for the period	-27.1	-24.6

Cash Flow Statement (NOKm)	2016	YTD 2017
Net cash from operating activities	-30.0	-30.7
Investment in exploration and evaluation assets	0.0	-0.3
Investment in associate	-13.7	-11.5
Purchase of PP&E	0.0	0.0
Net cash from investing activities	-13.7	-11.8
Share issuance	85.6	6.9
Transaction costs, share issue	-5.9	-0.4
Net cash from financing activities	79.8	6.5
Net change in cash	36.1	-36.0
Beginning cash balance	29.3	66.1
Ending cash balance	65.3	30.1

Overview of mineral assets¹

Preparatory DFS stage

Engerbø – rutile and garnet

- One of the world's largest rutile and garnet deposits and will establish Nordic Mining as a long-term supplier of high grade rutile and garnet products
- Acquired the rights² for the Engebø deposit in 2006

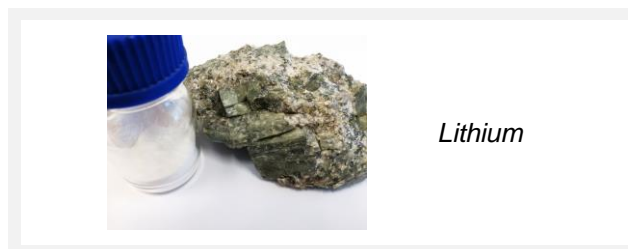


- Rutile is composed of titanium and oxygen, and is a titanium dioxide (TiO₂). Rutile has among the highest refractive indices of any known mineral. Natural rutile is often found as deep reddish brown crystals
- The Engebø garnet, which is almandine, is composed of iron, aluminum, oxygen and silicon

Advanced DFS stage

Keliber – lithium (22% ownership)

- Keliber Oy is a Finnish mining company with an objective to produce high-purity lithium carbonate for the international lithium battery market
- Nordic Mining ownership stake reduced from 68% since 2008 to 22% currently



- 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

Advanced scoping stage

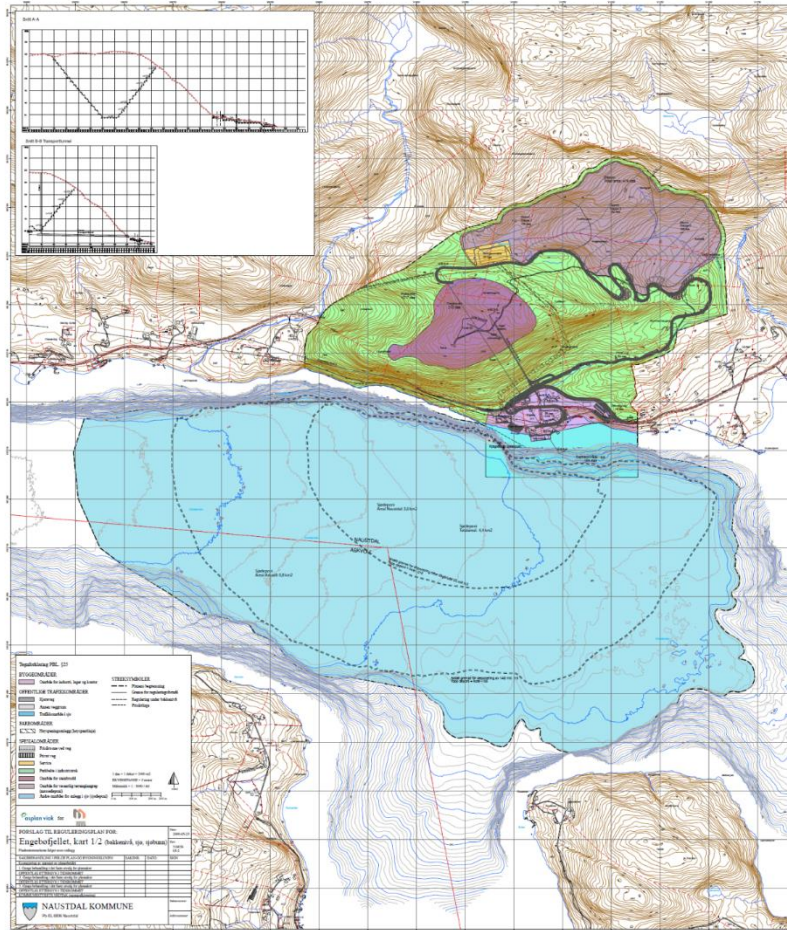
Kvinnherad – quartz

- Quartz deposit that can be processed to high purity qualities similar to the best on the market
- Secured the exclusive rights³ for the investigation and development of the quartz deposit in 2011
- An independent scoping study was carried out in 2012, drilling program in 2015 and JORC resource classification in 2016

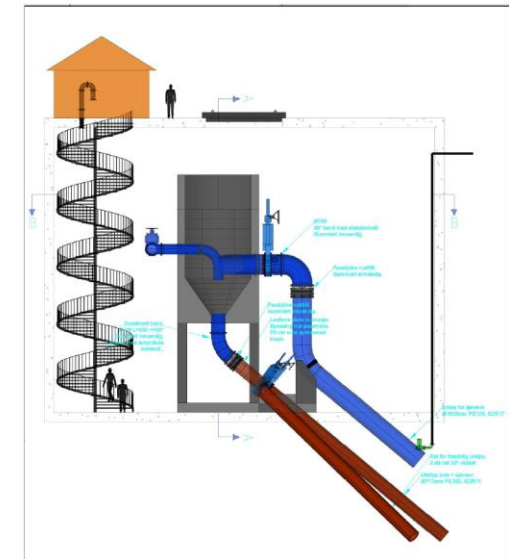
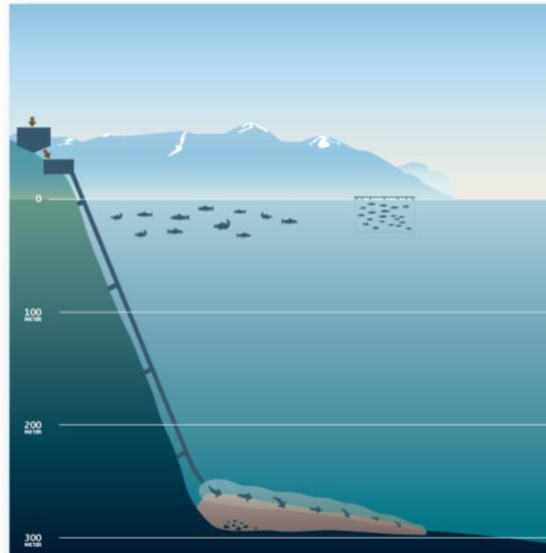


- Quartz is a hard mineral composed of silicon and oxygen (SiO₂). Common quartz is white (milky quartz) or colorless (rock crystal). Quartz also occurs in a number of other colors

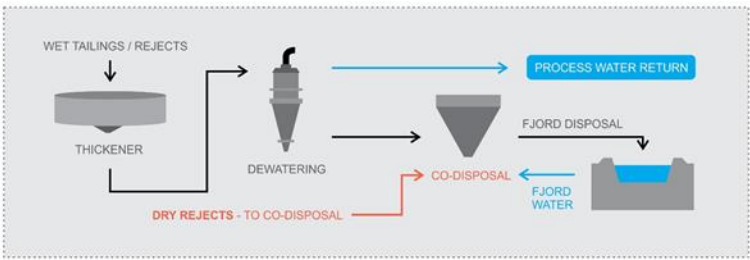
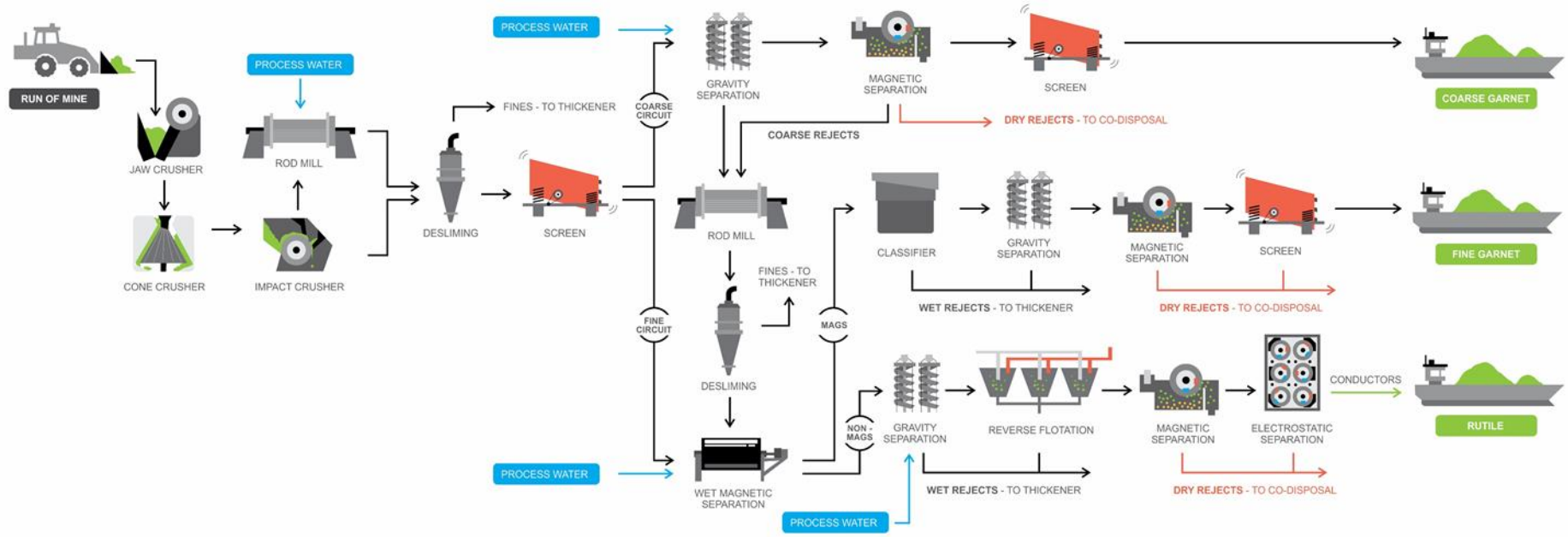
Engerbø - zoning plan and environmental permits fully granted



- The zoning plan and discharge permit for the Engerbø project are approved and final, without possibility for appeals
- Deep-sea disposal offers safe and sustainable tailings solution
- The tailings will mainly sediment within the regulated area
- The currents in the tailings area are moderate and there is limited risk for erosion currents
- Continuous monitoring of the sea disposal will be implemented



Engerbø - flowsheet of rutile and garnet process



Keliber shareholder overview

#	Shareholder in Keliber Oy	# of shares	% of total
1	Nordic Mining ASA	239,044	22.1%
2	Tesi Industrial Management Oy	190,662	17.6%
3	Ab Mine Invest Oy	97,527	9.0%
4	Keskinäinen Eläkevakuutusyhtiö Ilmarinen	70,929	6.6%
5	Thominvest Oy	68,683	6.4%
6	Jorma Takanen	63,123	5.8%
7	Osuuskunta PPO	60,000	5.6%
8	Case Invest Oy	59,547	5.5%
9	Jussi Capital Oy	35,010	3.2%
10	Eero Halonen	20,000	1.9%
	Other shareholders	~177,122	16.3%
	Total shareholdings	~1,081,647	100.0%