



Lighter aircrafts



Clean air



Minerals for a sustainable future
OAX: NOM



Renewable energy



Electric cars



NORDIC MINING



OAX: NOM

Q2 2017 Presentation

Oslo, 18 August 2017



Exploration and production of high-end minerals and metals

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1. Introduction
2. Financial status
3. Update on projects
 - Engebø, rutile and garnet
 - Keliber Oy, lithium
4. Questions



Developing high-value assets in the Nordic Region



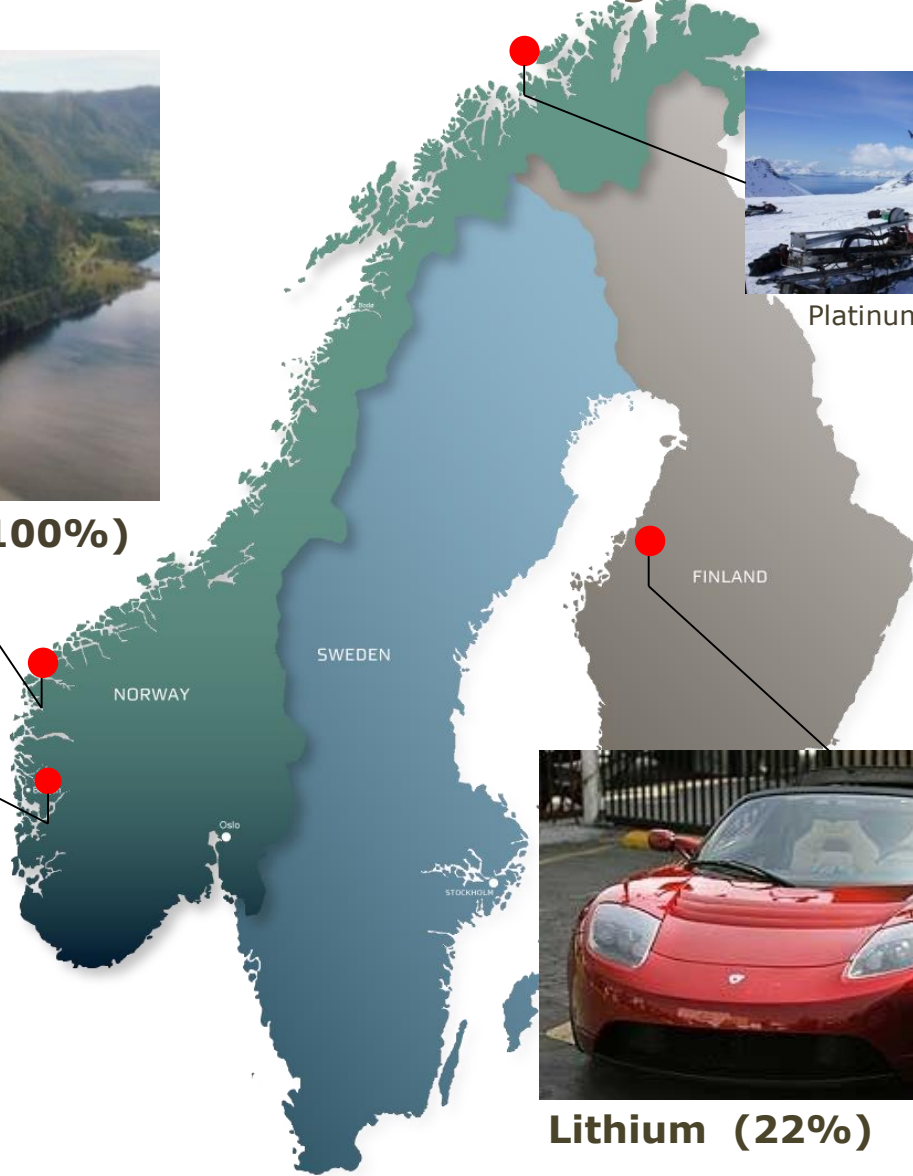
Titanium - natural rutile (100%)



High Purity Quartz



Seabed minerals



Platinum, Palladium



Lithium (22%)



NOM - Attractive value growth proposition

OAX: NOM

- *Fully financed for planned development activities in 2017*
- *Value increasing feasibility studies well under way*
- *Engebø*
 - *Mining and processing scenarios based on two attractive minerals; rutile and garnet*
 - *Significant progress in process test work; rutile and garnet products produced in accordance with market specifications*
 - *Significantly lower capital investments; attractive project economics*
 - *Improved market outlook for rutile*
 - *Increasing production and sales potential for Engebø garnet*
- *Keliber*
 - *Successful equity financing in the first half of 2017 with €10.1 million*
 - *Lithium prices doubled in 2017; continued strong market outlook*



Rutile & Garnet



Lithium



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Consolidated Income Statements

Q2-2017	Q2-2016		Acc. 2017	Acc. 2016	2016
Unaudited	Unaudited	Amounts in NOK million	Unaudited	Unaudited	Audited
-	-	Sales	-	-	-
(3.8)	(2.4)	Payroll and related costs	(6.3)	(3.9)	(7.8)
-	(1.4)	Share-based payment	-	(1.4)	(1.4)
-	-	Depreciation and amortisation	(0.1)	-	-
-	(1.3)	Impairment of exploration assets	-	(1.3)	(1.3)
(4.5)	(1.3)	Other operating expences	(12.1)	(2.9)	(12.4)
(8.4)	(6.4)	Operating loss	(18.5)	(9.6)	(23.0)
(6.0)	(0.9)	Share of result of an associate	4.2	(1.4)	(4.2)
-	-	Financial items	(0.1)	-	0.1
(14.3)	(7.3)	Loss before tax	(14.3)	(11.0)	(27.1)
-	-	Income tax	-	-	-
(14.3)	(7.3)	Loss for the period	(14.3)	(11.0)	(27.1)



Consolidated Statements of Financial Position

Amounts in NOK million	31.06.2017 Unaudited	31.12.2016 Audited
ASSETS		
Evaluation and exploration assets	21.4	21.2
Property, plant and equipment	0.3	0.3
Investment in an associate	32.2	15.0
<i>Total non-current assets</i>	<i>53.8</i>	<i>36.6</i>
Cash	40.9	66.1
Trade and other receivables	2.5	1.3
<i>Total current assets</i>	<i>43.4</i>	<i>67.4</i>
Total assets	97.2	104.0
SHAREHOLDERS' EQUITY AND LIABILITIES		
<i>Total equity</i>	<i>90.4</i>	<i>97.0</i>
Non-current liabilities	1.2	1.1
Current liabilities	5.6	5.9
<i>Total liabilities</i>	<i>6.8</i>	<i>7.0</i>
Total equity and liabilities	97.2	104.0



Shareholder structure and share price development

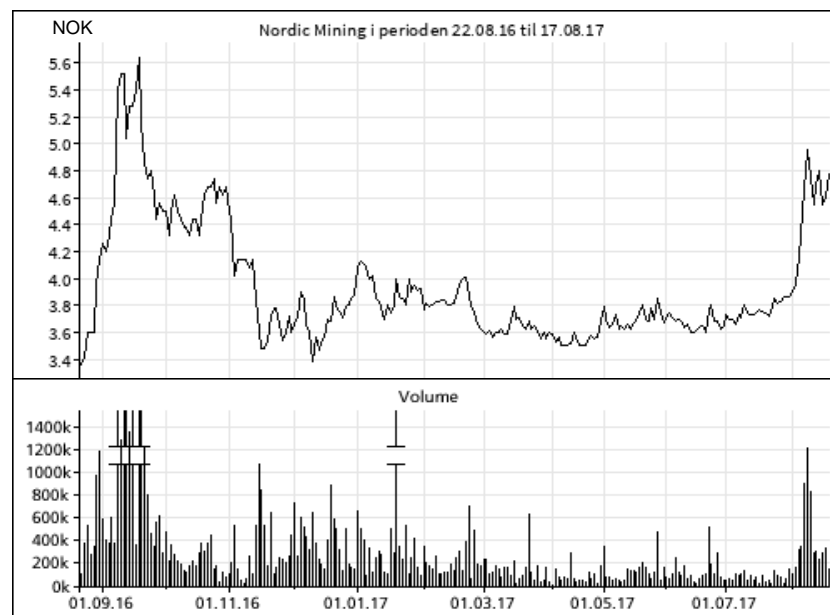
Largest shareholders*

	Name of shareholder	No. of shares	%
1	NORDNET BANK AB (NOMINEE)	9 487 429	10,0 %
2	NORDEA BANK FINLAND (NOMINEE)	4 717 771	5,0 %
3	SONGA TRADING INC.	3 011 786	3,2 %
4	NORDNET LIVSFORSIKRING	2 728 244	2,9 %
5	DANSKE BANK A/S (NOMINEE)	1 668 922	1,8 %
6	CITIBANK N.A. S/A POHJOLA BANK PLC (NOMINEE)	1 622 953	1,7 %
7	DYBVAD CONSULTING AS	1 619 378	1,7 %
8	ALDEN AS	1 370 942	1,4 %
9	MAGIL AS	1 300 000	1,4 %
10	INFOSAVE AS	1 235 609	1,3 %
11	OVE KLUNGLAND HOLDIN NIL	1 136 780	1,2 %
12	KNUT FOSSE AS	1 004 240	1,1 %
13	VPF NORDEA AVKASTNING C/O JP MORGAN EUROPE	1 002 963	1,1 %
14	LITHION AS	1 000 977	1,1 %
15	SNATI AS	975 000	1,0 %
16	OLAV BIRGER SLETTEN	935 000	1,0 %
17	ADURNA AS	900 000	0,9 %
18	OLE KRISTIAN G. STOKKEN	751 043	0,8 %
19	SVEND OTTO REMØE	660 000	0,7 %
20	REIDAR JARL HANSEN	650 058	0,7 %
	Top 20 shareholders	37 779 095	39,8 %
	Others	57 046 373	60,2 %
	Total	94 825 468	100,0 %

Share overview and share price development*

Share overview

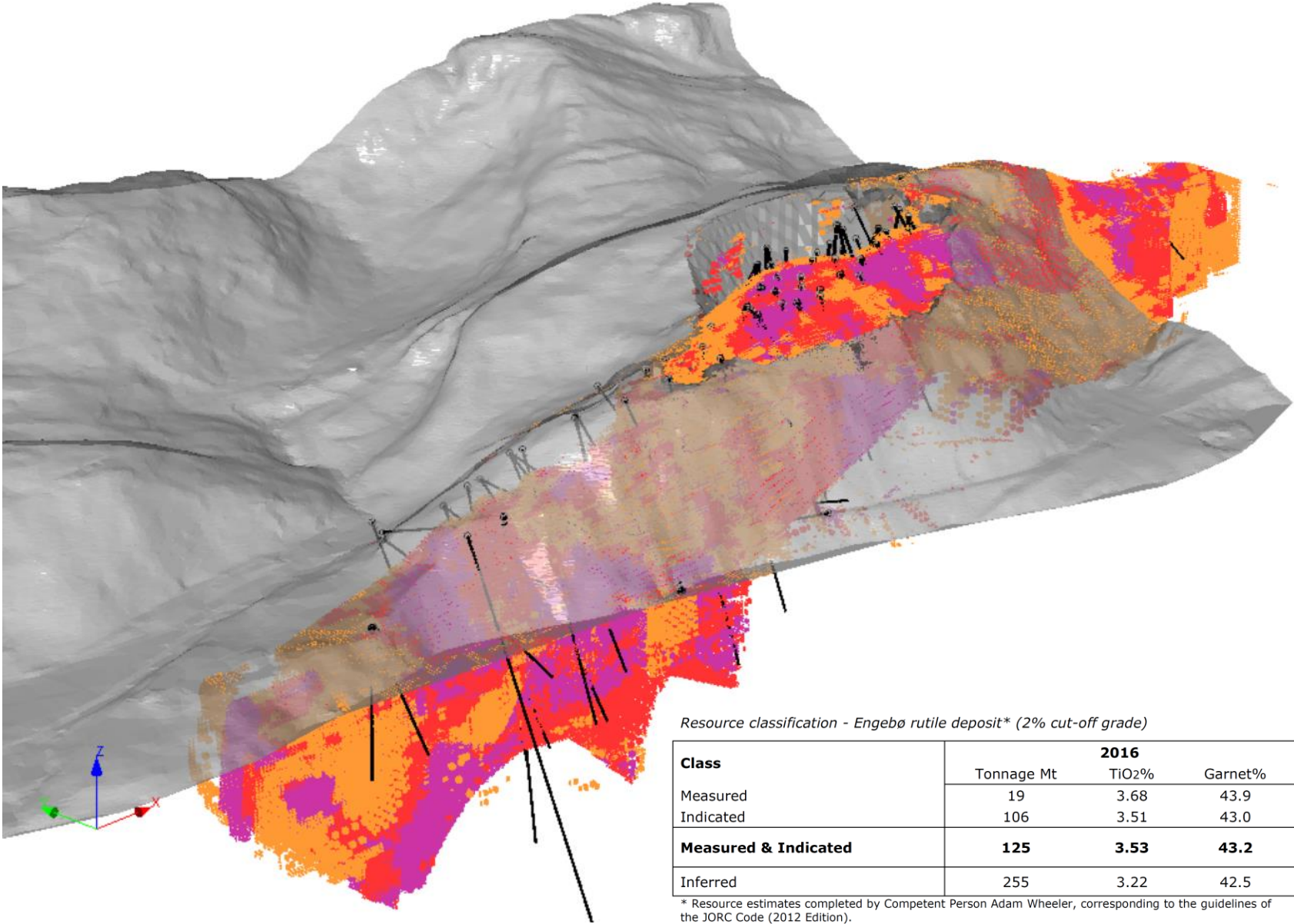
Number of issued shares	94 825 468
Owned by management	2.2%
Options	2 630 000
- of which owned by management	2 466 667
Fully diluted number of shares	97 455 468
Current share price (NOK)	4,78
Market capitalisation (NOKm)	453
Trading range YTD (NOK)	3.45 - 5.29



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Engerbø, a high grade rutile and garnet deposit

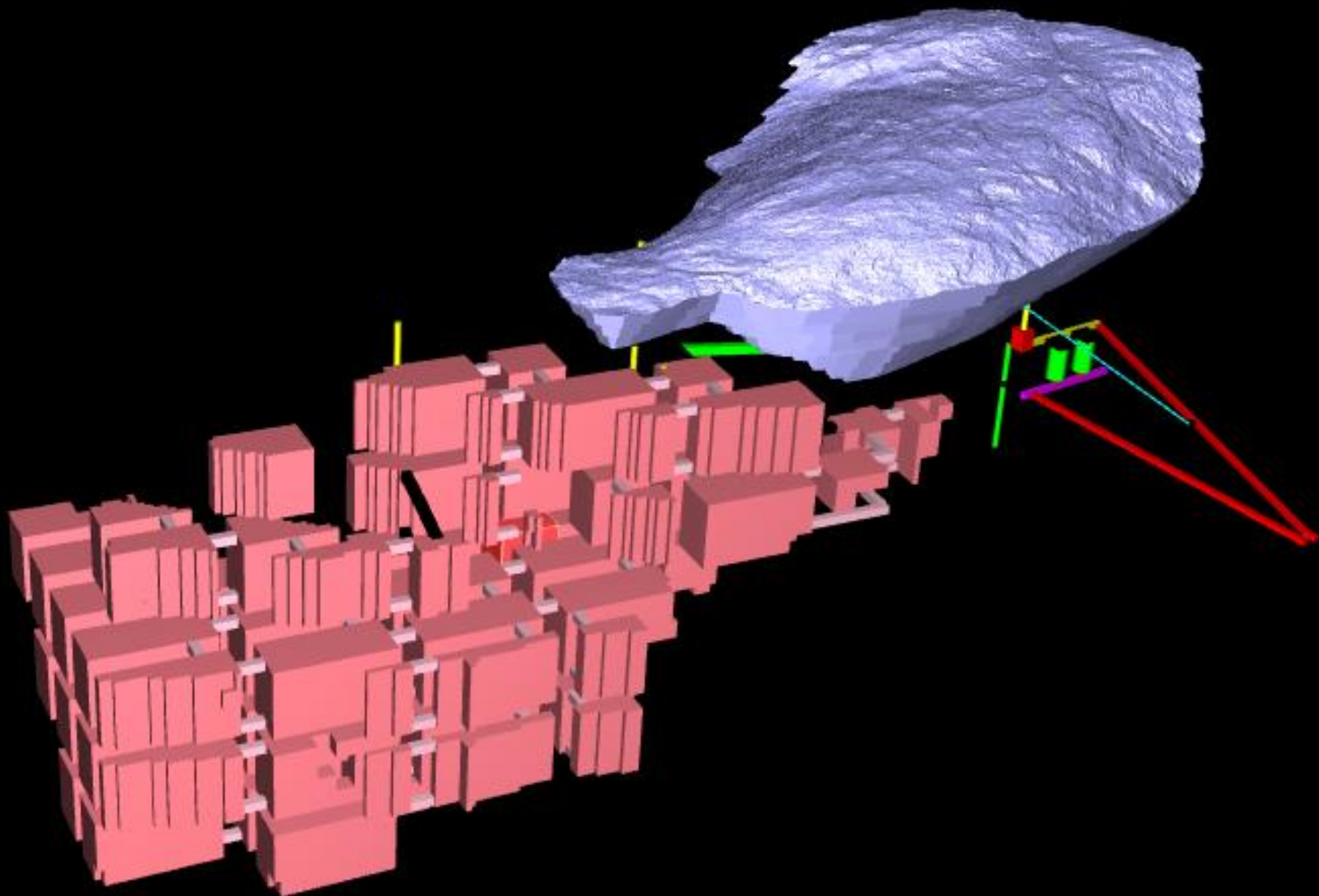


Resource classification - Engebø rutile deposit* (2% cut-off grade)

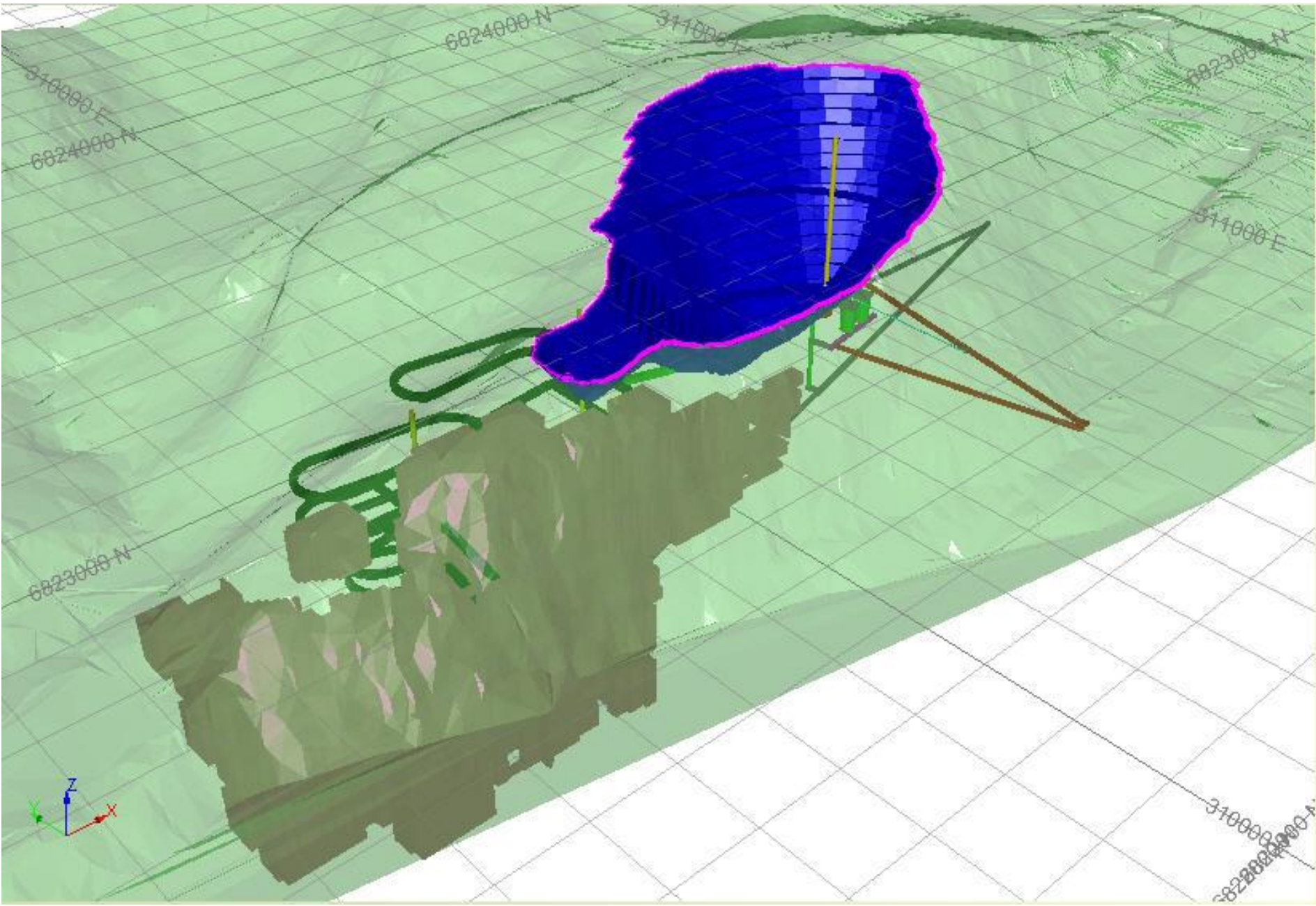
Class	2016		
	Tonnage Mt	TiO ₂ %	Garnet%
Measured	19	3.68	43.9
Indicated	106	3.51	43.0
Measured & Indicated	125	3.53	43.2
Inferred	255	3.22	42.5

* Resource estimates completed by Competent Person Adam Wheeler, corresponding to the guidelines of the JORC Code (2012 Edition).

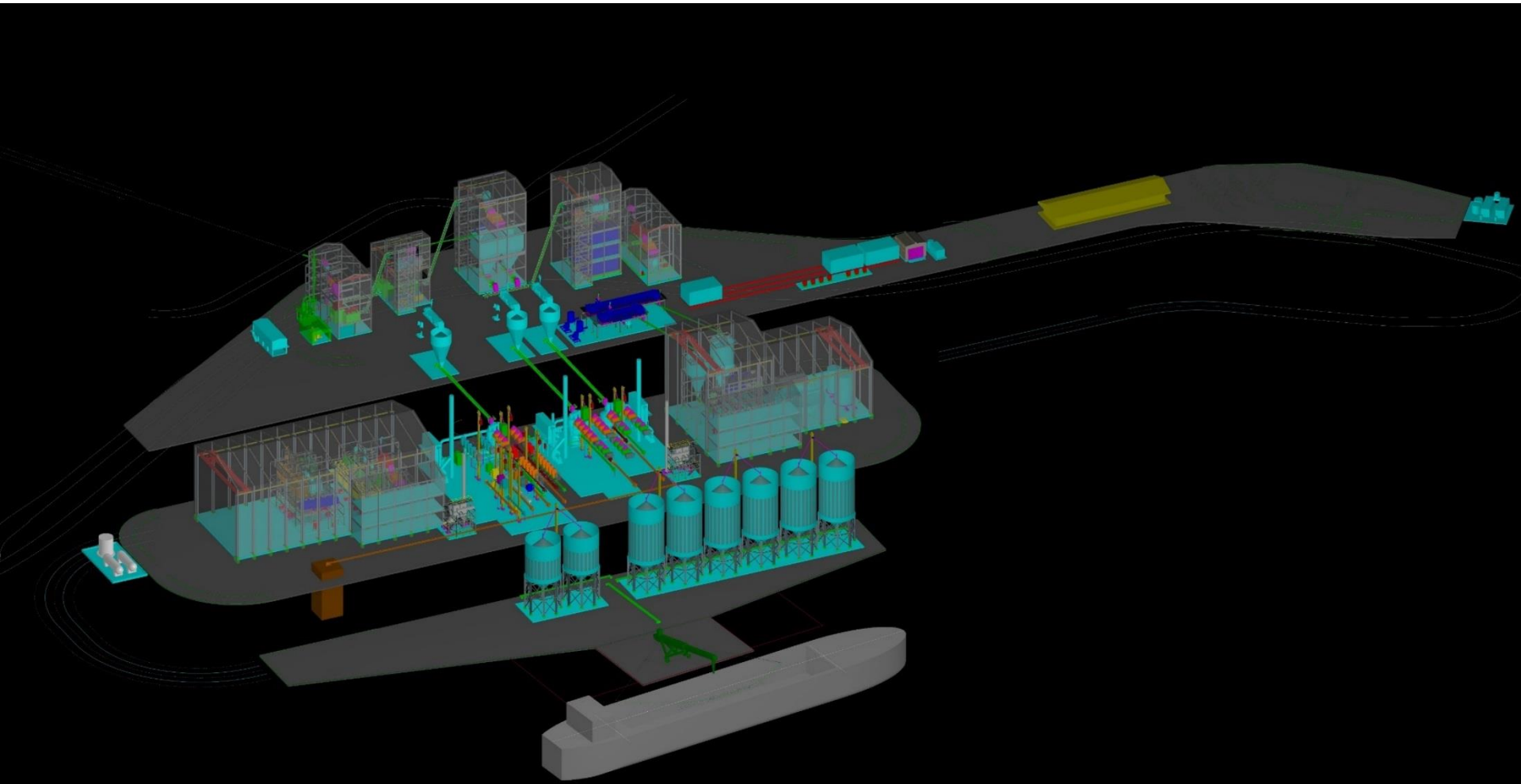
Mine plans and schedule for open pit and underground established



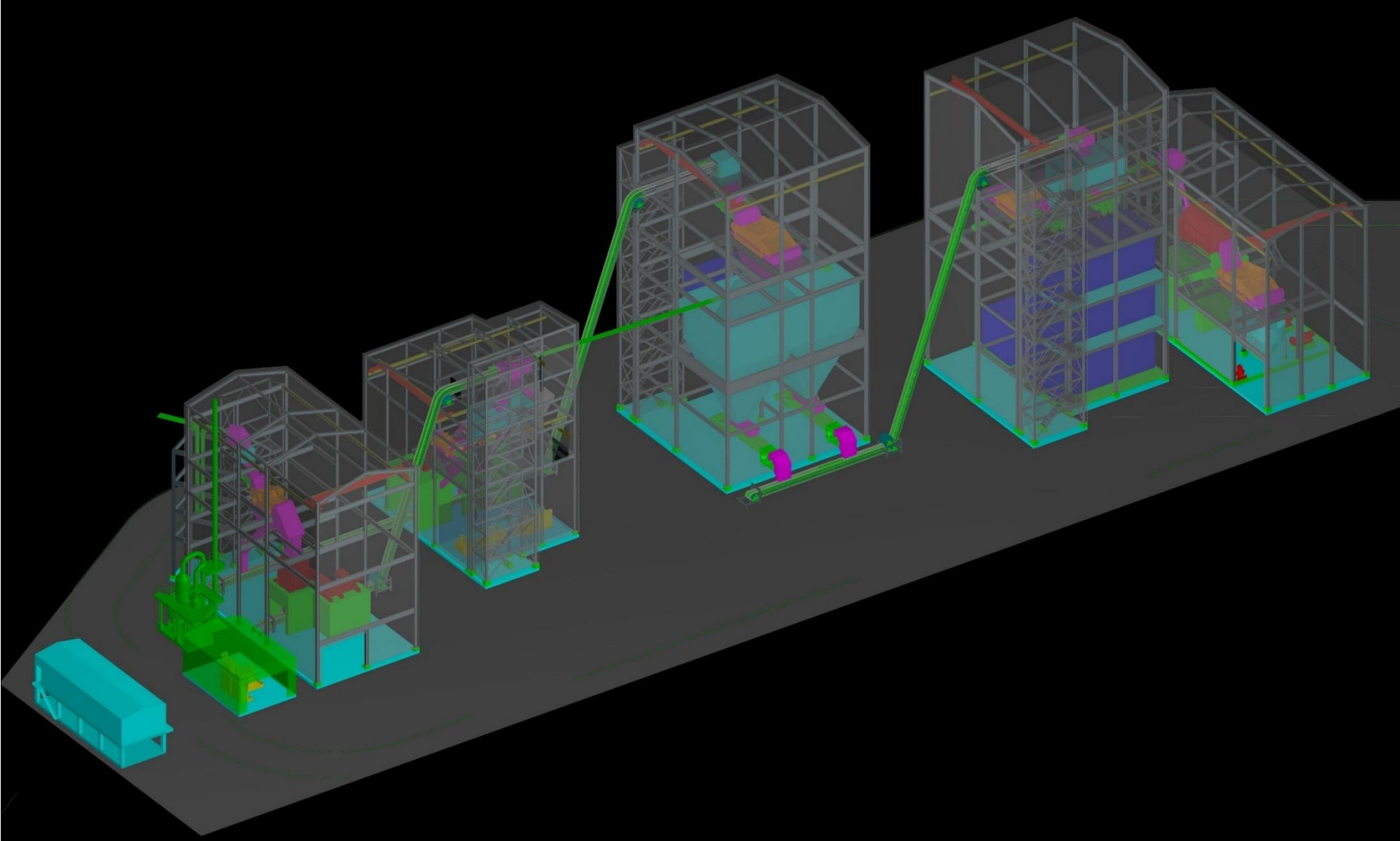
Mine plans and schedule for open pit and underground established



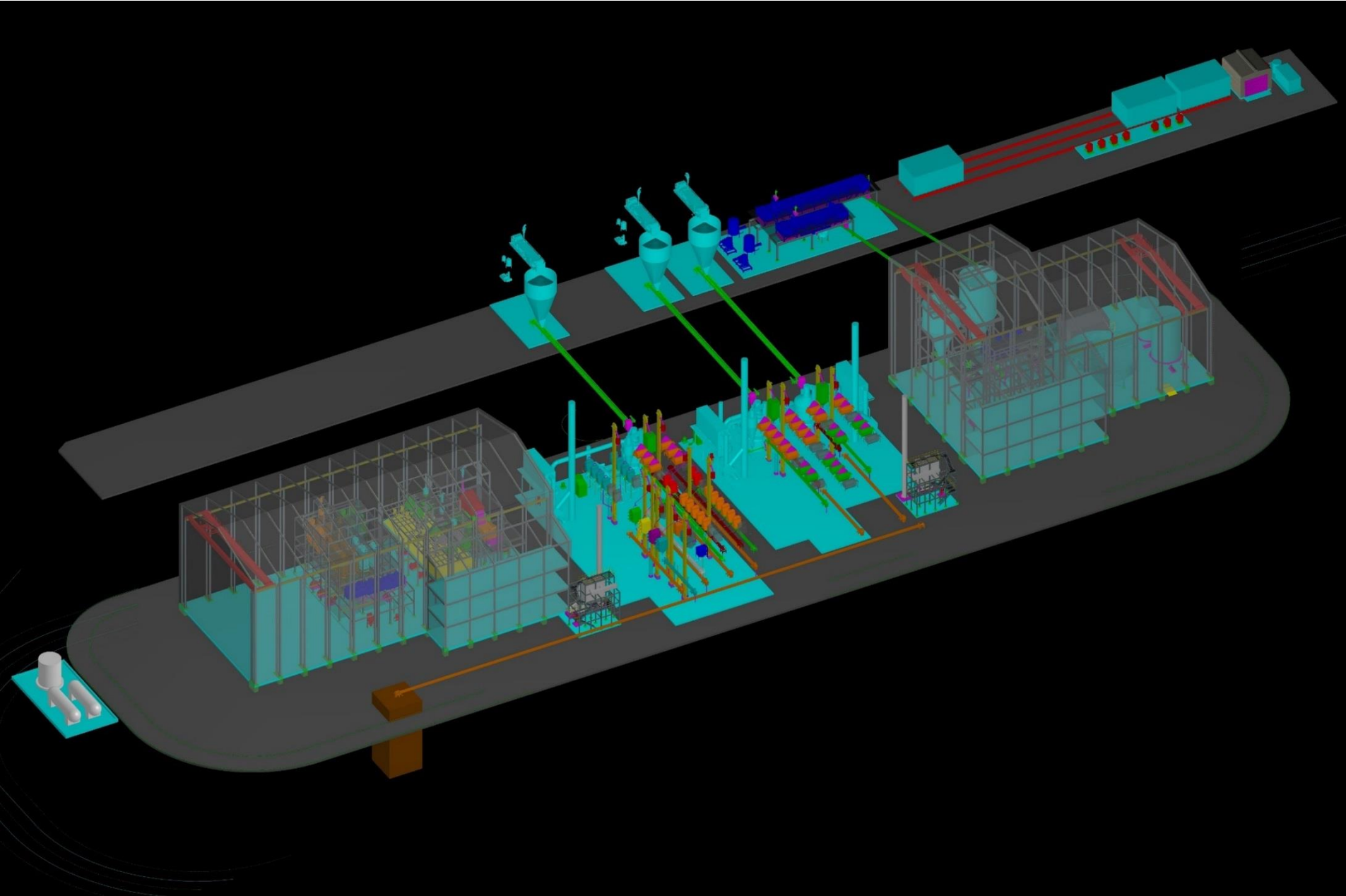
Process flow diagram and plant layout



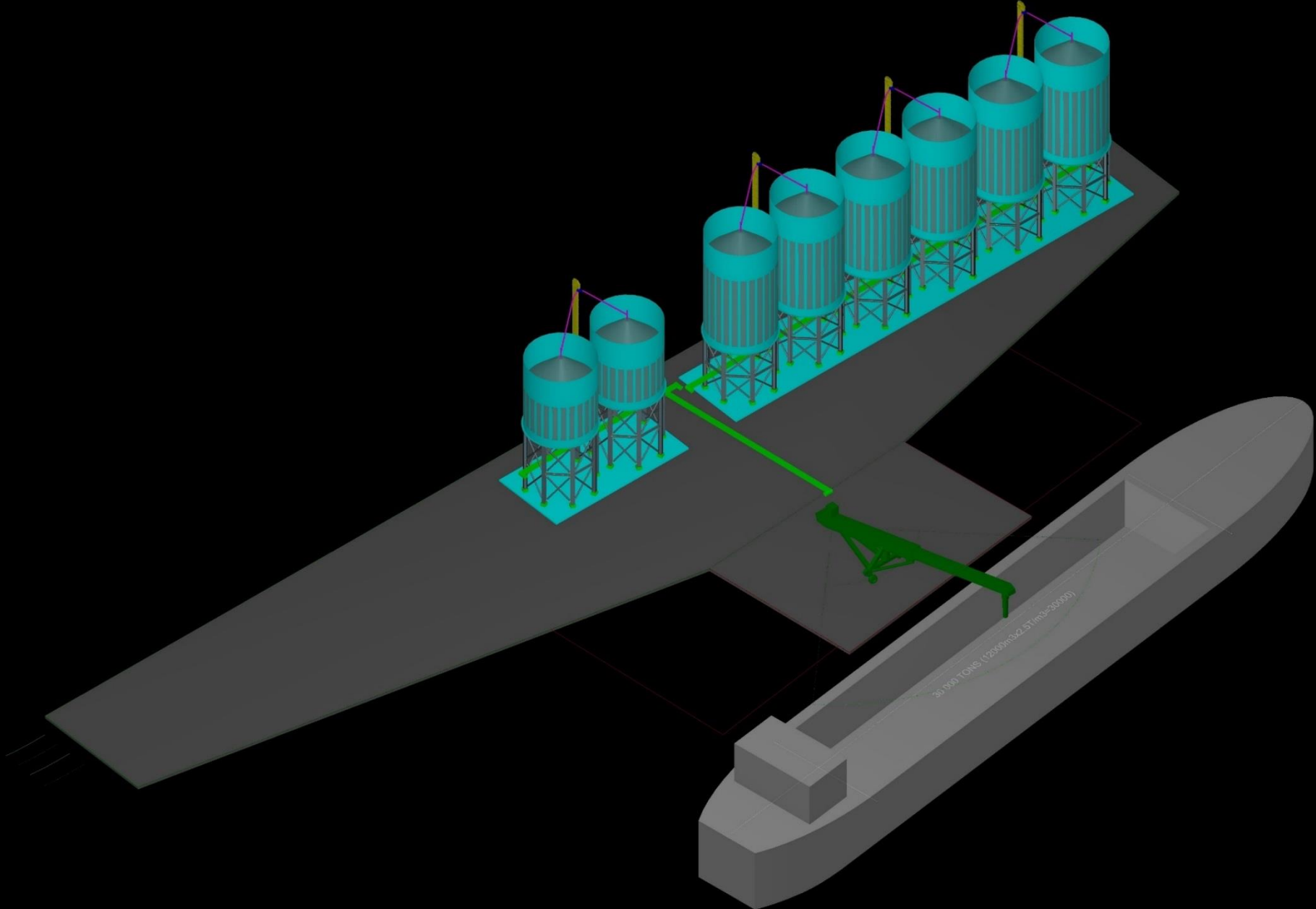
Layout, crushing and milling plant



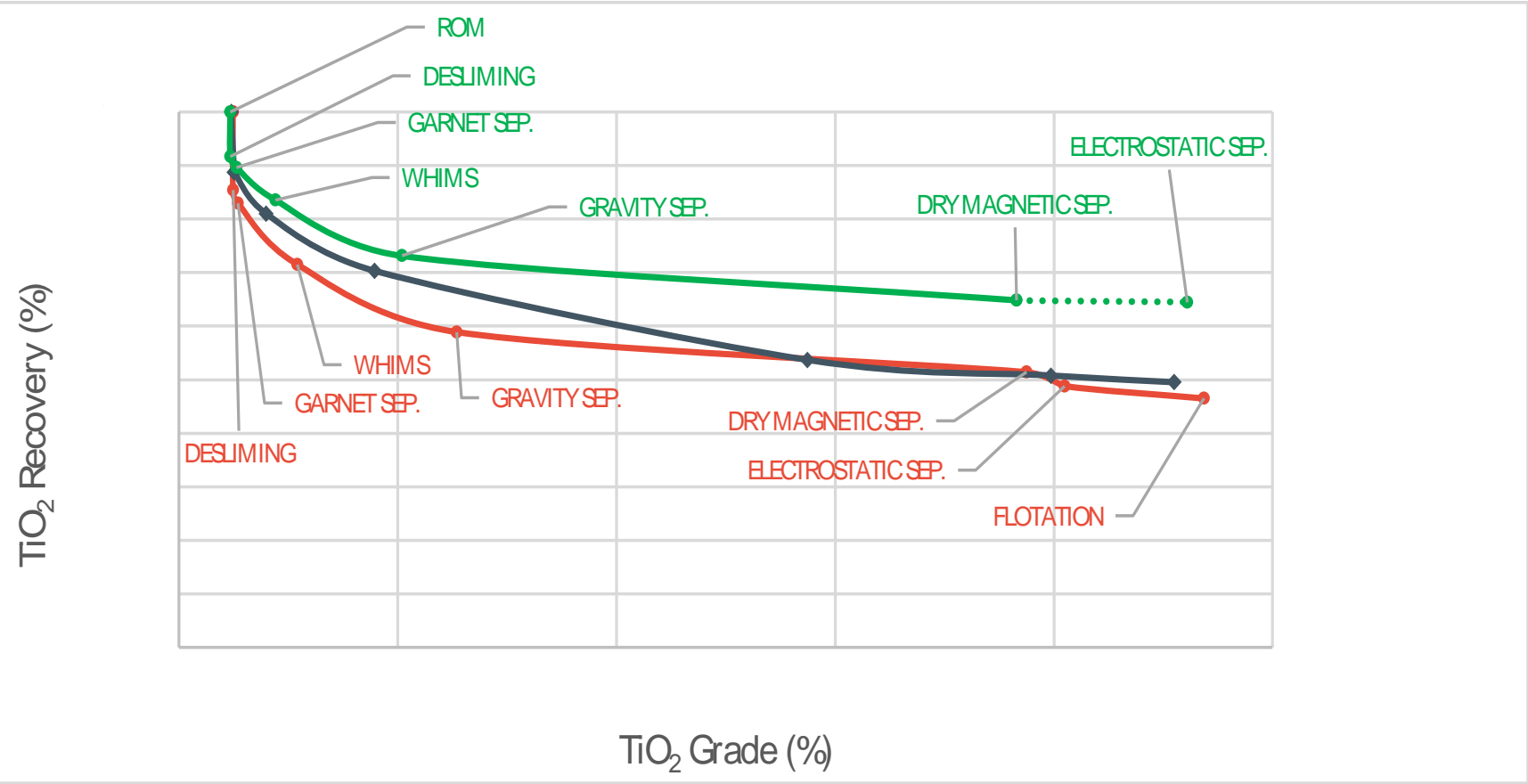
Plant layout, main process and separation



Layout product storage and shiploading



Process testwork has proved increased recovery

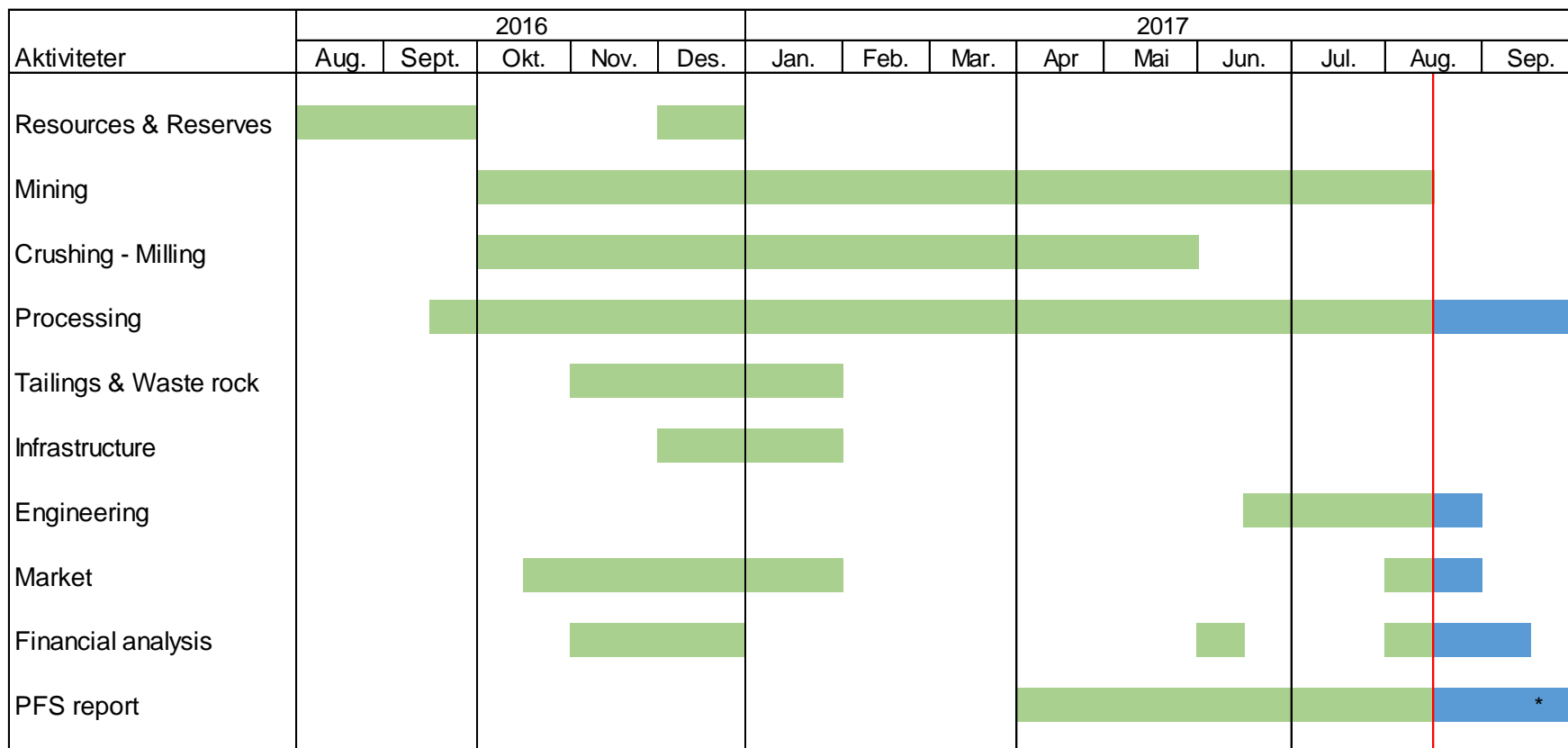


Reshaping the project through PFS

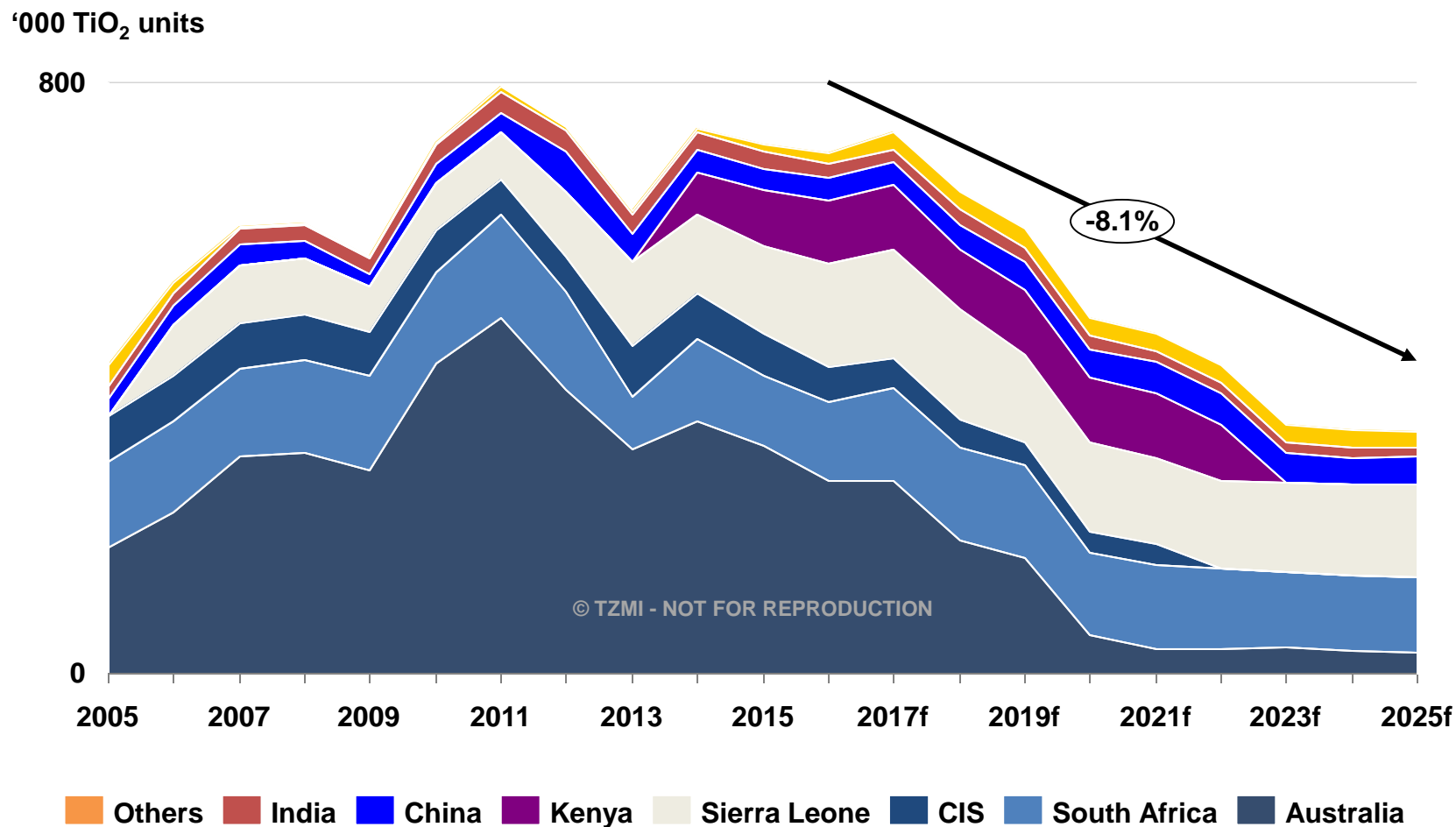
- Reduced initial capex
- Increased overall mineral recovery
- Robust cost position
- Staged development approach
- Longer open pit mining



PFS targeted to be finalised late in Q3



Global rutile supply, existing producers



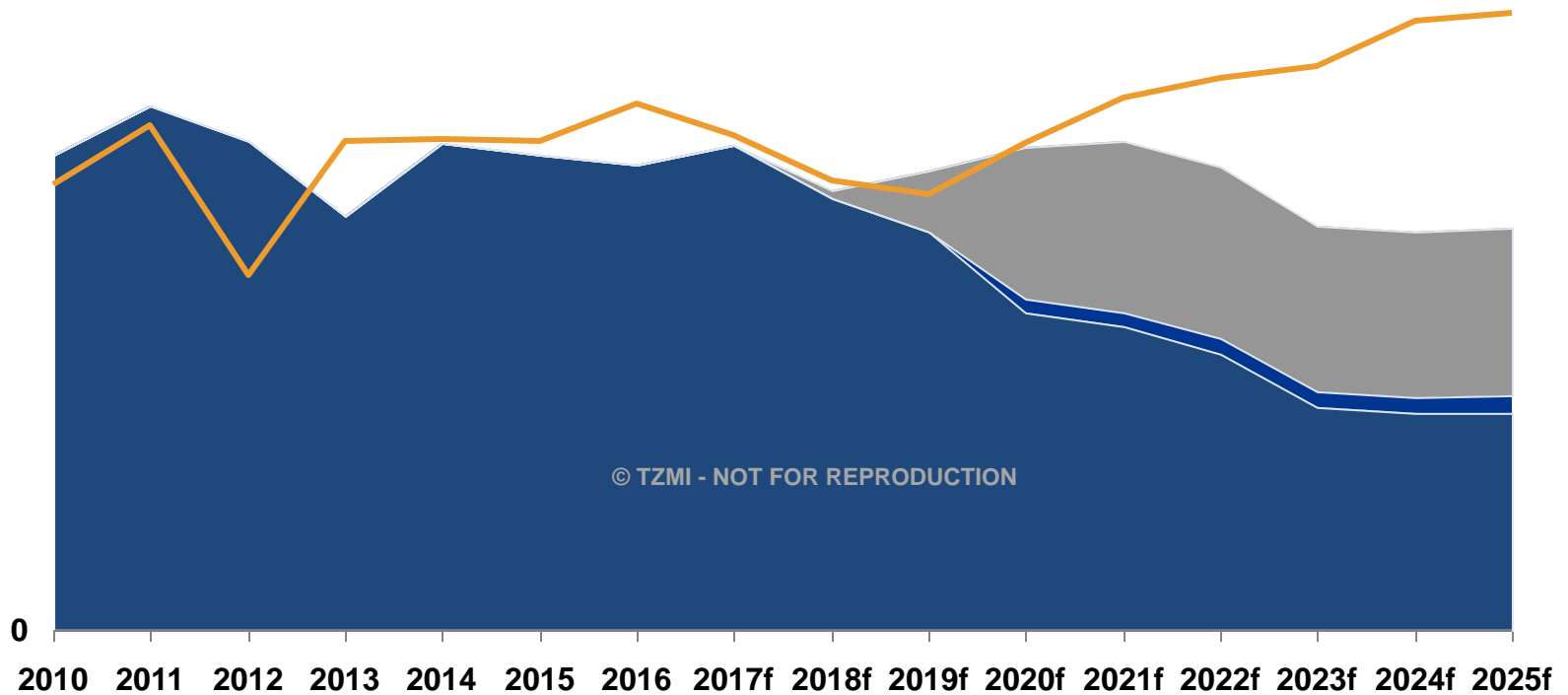
Source: TZMI's August 2017 forecasts



Global rutile supply/demand balance and outlook

'000 TiO₂ units

1,000



Likely new projects*
 Nordic rutile
 Existing and approved production

Source: TZMI's August 2017 forecasts

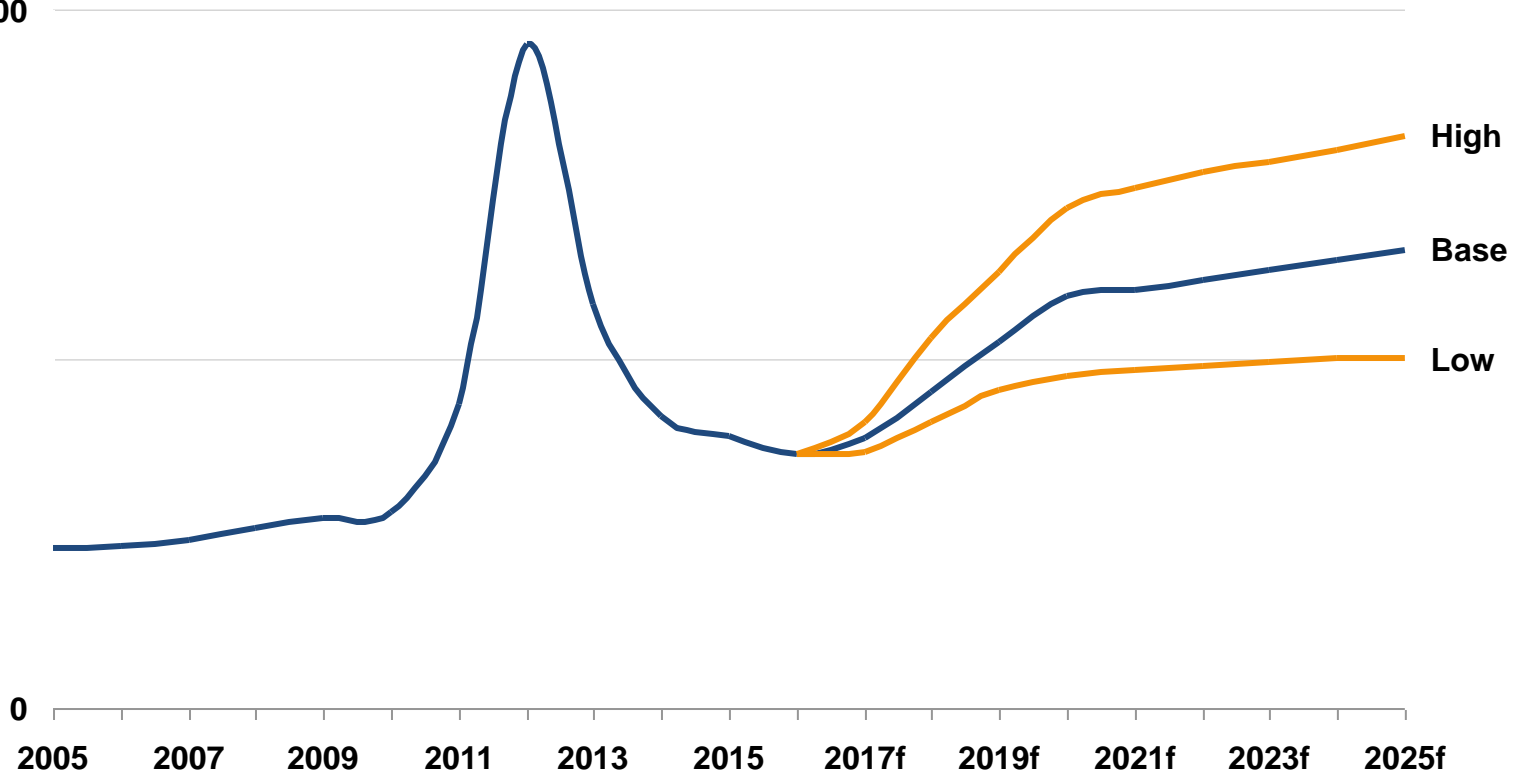
* Based on TZMI's estimates of weighted average supply from likely new projects



Rutile price forecast

US\$/tonne FOB (nominal)

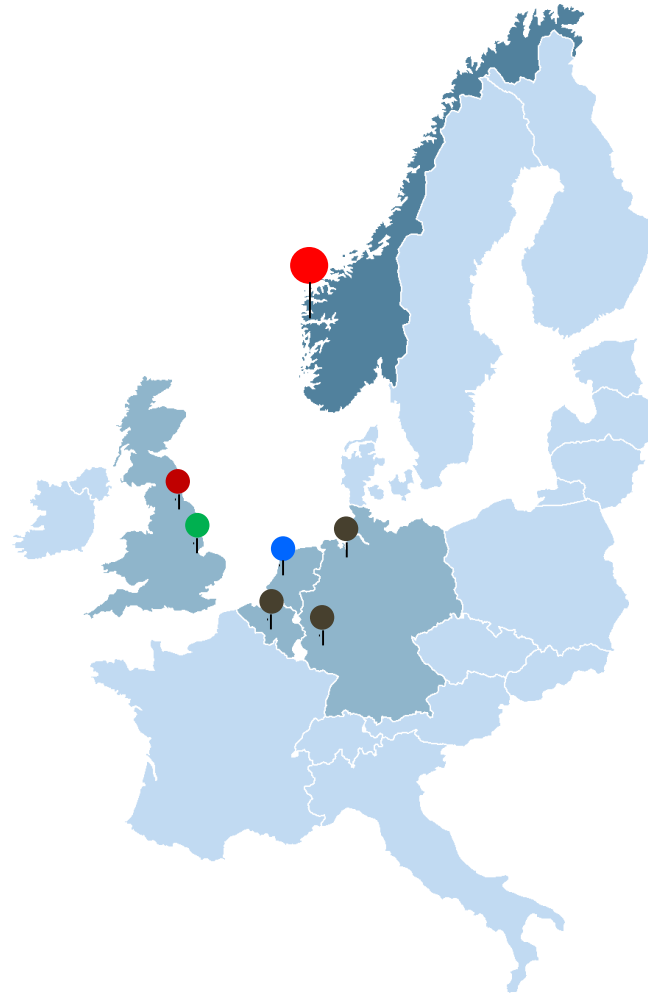
2,000



Source: TZMI's May 2017 forecasts



Major European pigment plants are close to Engebø



The largest pigment manufacturers in Europe with chlorine technology have a total production capacity above 500.000 tonnes per annum



Engebø rutile and garnet, key strengths

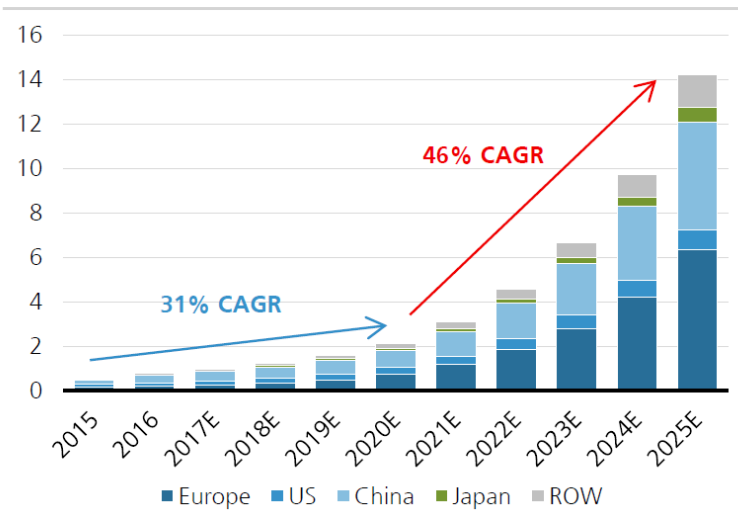
- ✓ One of the world's largest deposits of natural rutile
- ✓ Among the highest grades of current producers and projects
- ✓ Vast resource of high quality garnet
- ✓ Impurities at background levels
- ✓ Located next to tidal waters and European markets
- ✓ Mining and environmental permits in place
- ✓ Geotechnically stable orebody
- ✓ Resource open to east and depth, 50+ years of mining
- ✓ Easy open pit for the first 18 years with low stripping ratios
- ✓ Excellent project logistics
- ✓ Two revenue streams with different fundamentals
- ✓ Known technology process units utilised
- ✓ Politically and economically stable country

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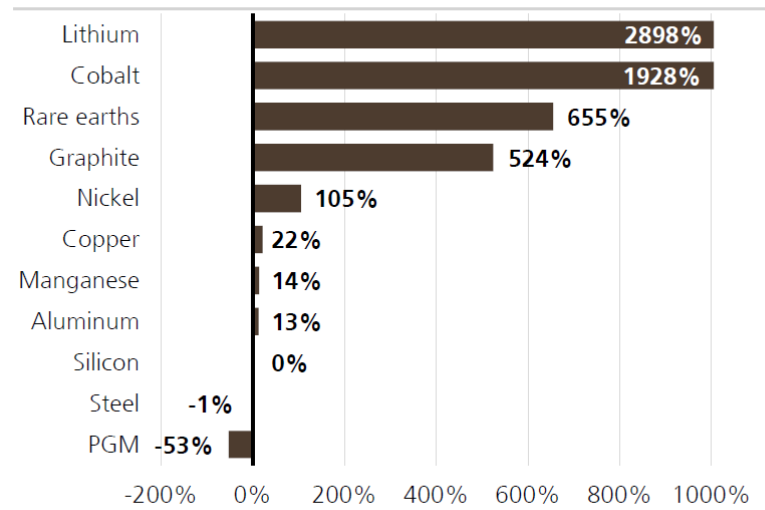
World markets are still early in the EV cycle

EV sales by region



Source: UBS estimates

Commodity demand in 100% EV world



Source: UBS estimates

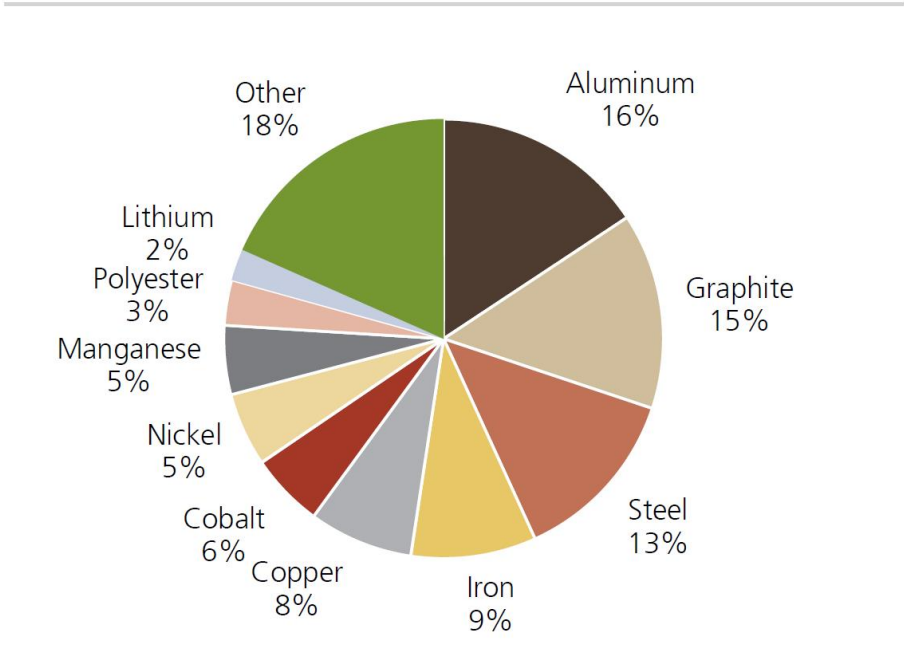


Lithium has a small share of a EV battery, but is key to performance

Chevy Bolt battery pack and battery pack commodity break-down



Source: UBS



Source: UBS



Keliber is progressing towards DFS for the lithium project

- Well financed for ongoing activities
- Substantial increase in estimated resources; 8.1 million tonnes @ 1.19% Li₂O in measured and indicated categories
- Comprehensive DFS program is ongoing; main purpose to provide the base for project financing
- Tentative timetable targets completion of environmental permits and start of construction in 2018
- Commercial contacts are developing
- Strengthened management team



Safety – Environment - Innovation



2017 Investors Exchange
Exhibitor



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