Company presentation

January 2016




Exploration and production of high-end minerals and metals

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Minerals for a sustainable future

Titanium - natural rutile

High Purity Quartz

Seabed minerals exploration

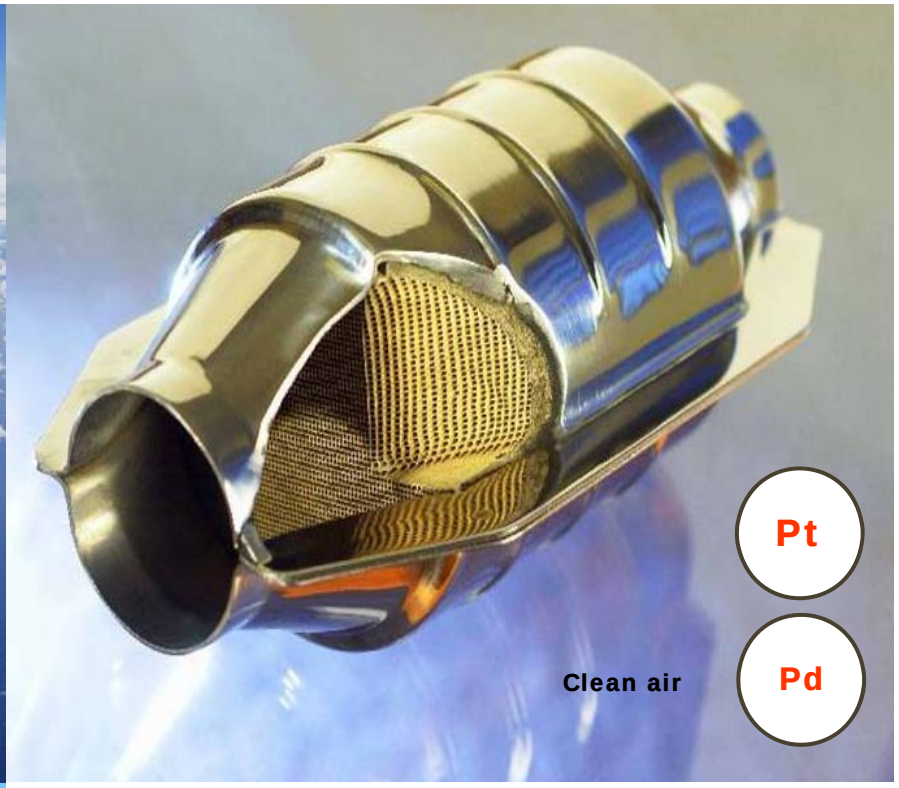
Platinum, Palladium

Lithium

Developing high-value assets in the Nordic Region

Lighter aircrafts

Ti



Clean air

Pt

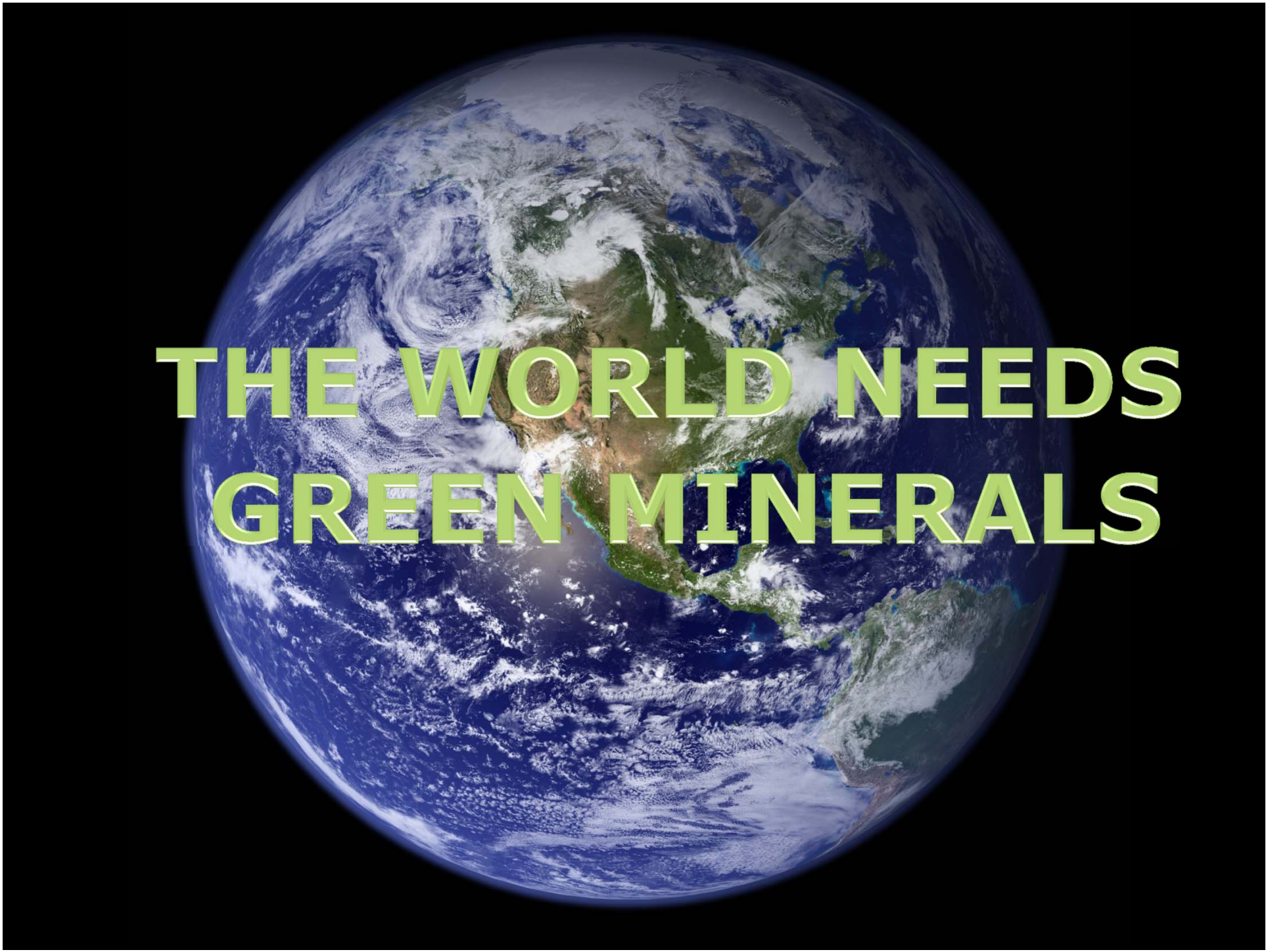
Pd

Renewable energy

Si

Electric cars

Li


THE WORLD NEEDS
GREEN MINERALS

Shareholder structure and share price development

Largest shareholders*

	Name of shareholder	No. of shares	%
1	NORDNET BANK AB (NOMINEE)	29 795 240	7,7 %
2	SKAGEN VEKST	18 416 432	4,8 %
3	NORDEA BANK PLC FINL. CLIENTS ACC. (NOMINEE)	14 510 733	3,8 %
4	NORDNET LIVSFORSIKRING	11 665 687	3,0 %
5	DYBVAD CONSULTING AS	10 011 148	2,6 %
6	DANSKE BANK A/S (NOMINEE)	7 070 466	1,8 %
7	OVE KLUNGLAND HOLDIN NIL	7 023 696	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)	5 613 620	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	3 356 000	0,9 %
15	FEMCON AS	3 080 316	0,8 %
16	ADURNA INVEST AS	3 079 993	0,8 %
17	REIDAR JARL HANSEN	3 018 124	0,8 %
18	OLAV BIRGER SLETTEN	2 680 000	0,7 %
19	JON HOVDEN	2 550 000	0,7 %
20	VPF NORDEA AVKASTNING C/O JP MORGAN EUROPE	2 524 134	0,7 %
	Top 20 shareholders	149 945 071	38,9 %
	Others	235 559 734	61,1 %
	Total	385 504 805	**100,0 %**

Share overview and share price development*

Share overview

Stock symbol	NOM
Stock exchange	Oslo Axess
Number of issued shares	385 504 805
Owned by Norwegian shareholders	82%
Owned by international shareholders	18%
Owned by management	2.5%
Options	10 750 000
- of which owned by management	9 500 000
Fully diluted number of shares	396 254 805
Current share price (NOK)	0,63
Market capitalisation (NOKm)	243
Trading range year-to-date 2015 (NOK)	0.40 - 1.28

Note (*): Shareholder overview, share price and market capitalisation as of 31 December 2015

Board of Directors and Management

Board of Directors

Tarmo Tuominen, Chairman
Chief Supply Chain Officer in Nordkalk, Finland. Geologist with broad mining experience

Kjell Roland, Deputy chairman
CEO of Norfund, Norway

Mari Thjømøe, Board member
Extensive executive and board experience from oil and gas, finance and investment management (e.g. Statoil, Hydro and KLP)

Hilde Myrberg, Board member
Extensive executive and board experience from oil and gas, power and consumer industries (e.g. Hydro and Orkla)

Tore Viana-Rønningen, Board member
VP in Dag Dvergsten AS, Norway. Previous experience from Barclays Natural Resource Investments

Management

Ivar S. Fossum, CEO
20 years experience from management positions in Hydro (oil/gas and fertilizers) and FMC Technologies

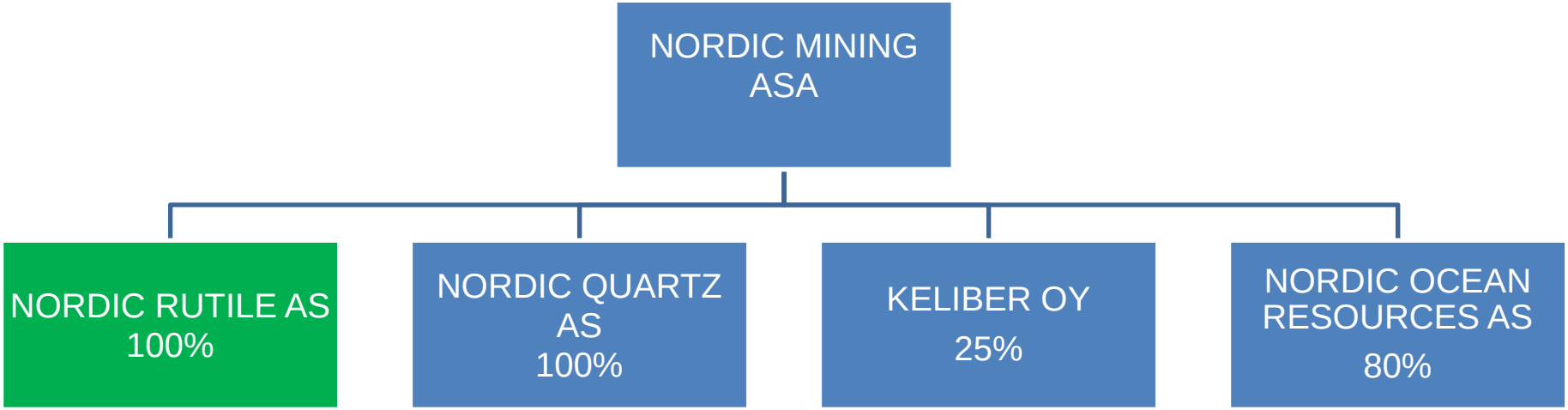
Lars K. Grøndahl, CFO
More than 20 years experience from industrial management positions in i.a. Aker, Scancem Group and HeidelbergCement

Mona Schanche, Exploration Manager
Resource geologist from the University of Science and Technology in Trondheim. Previous experience as project geologist in Titania (Kronos Group)

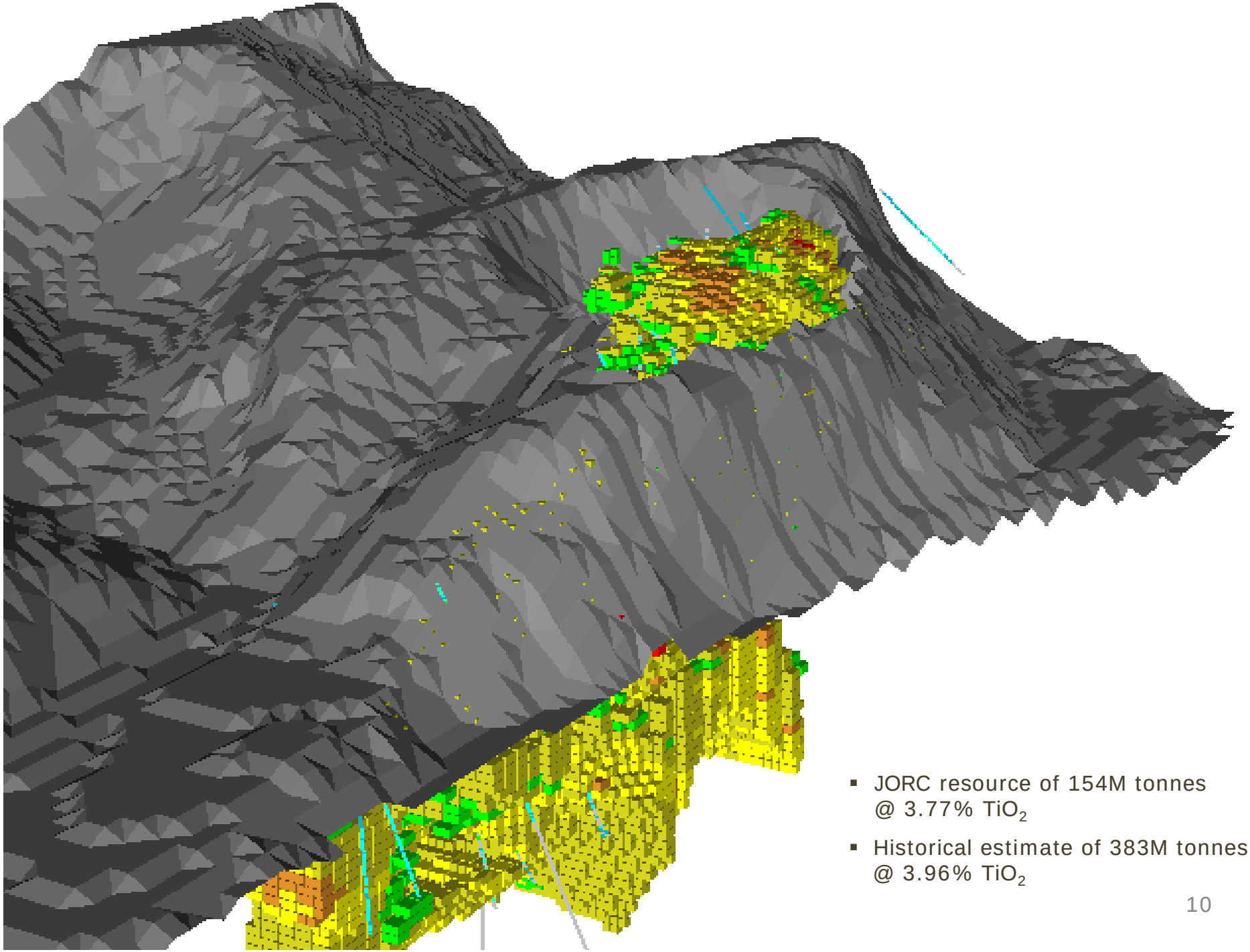
Thomas B. Addison, MD Nordic Rutile AS
Mining engineer from the University of Science and Technology in Trondheim. Broad experience from Franzefoss Minerals, Sibelco, and SNSK.

Differentiated mining and industrial experience combined with extensive network

Nordic Mining Group




Engebø
One of the world’s largest rutile deposits



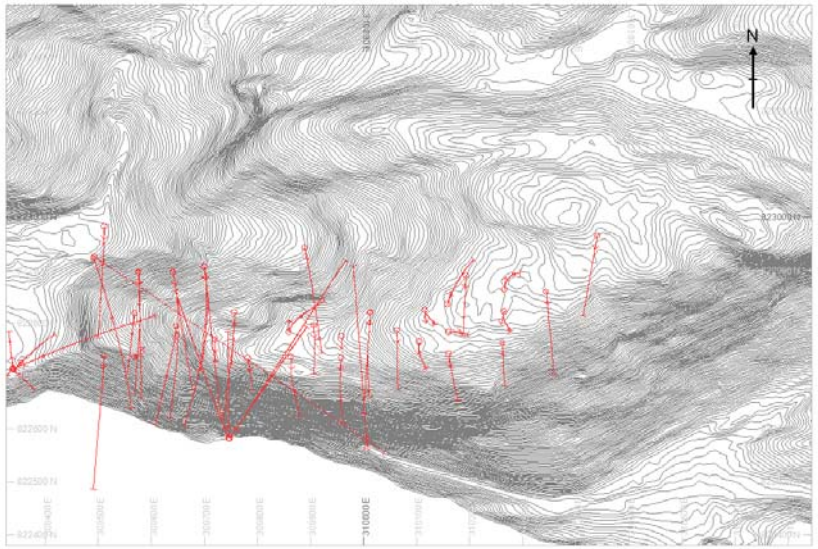
- JORC resource of 154M tonnes @ 3.77% TiO_2
- Historical estimate of 383M tonnes @ 3.96% TiO_2

17 April 2015

Approved industrial area plan and discharge permit by the Norwegian government

Well-defined deposit

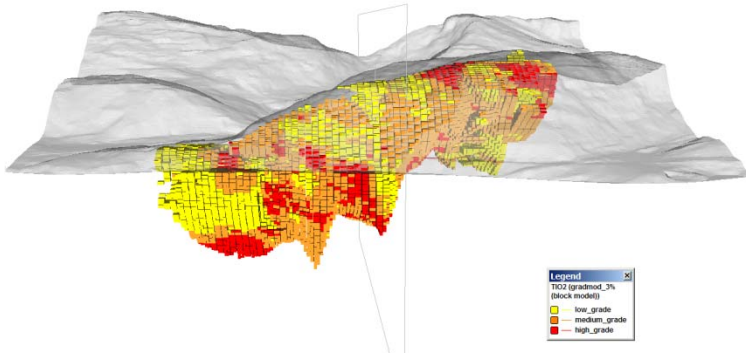
Total of 50 exploration drill holes



- 50 drill holes (15,000 meters)
- 1,129 surface samples
- > 50 000 TiO2 analysis
- Block model - ordinary kriging

JORC Resource*

Resource class JORC	Mill tonnes	TiO_2 % @ 3 % cut-off
Indicated	31.7	3.77
Inferred	122.6	3.75
Total	**154.3**	**3.77**

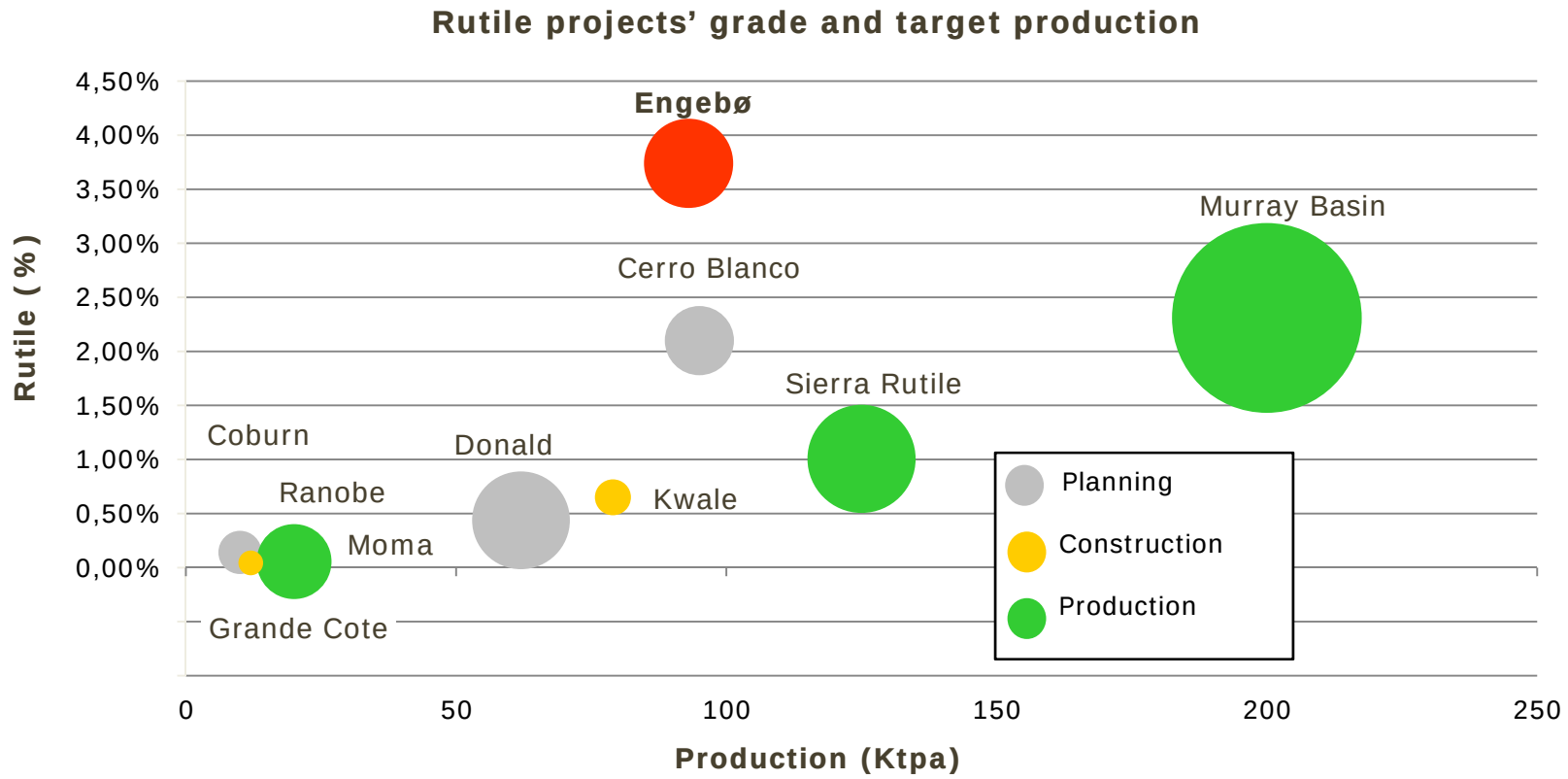


- Planned drilling program of approx. 6,500 meters
- Open pit mining for 10 - 15 years,
  35 - 40 years underground mining
- Open pit strip ratio of 0.45:1 (waste/ore)

Considerable JORC compliant resource estimate with upside potential from additional drilling

Note (*): Refer to Scoping Study by Wheeler and Dowdell for resource statements

Engebø is among the largest rutile deposits in the world

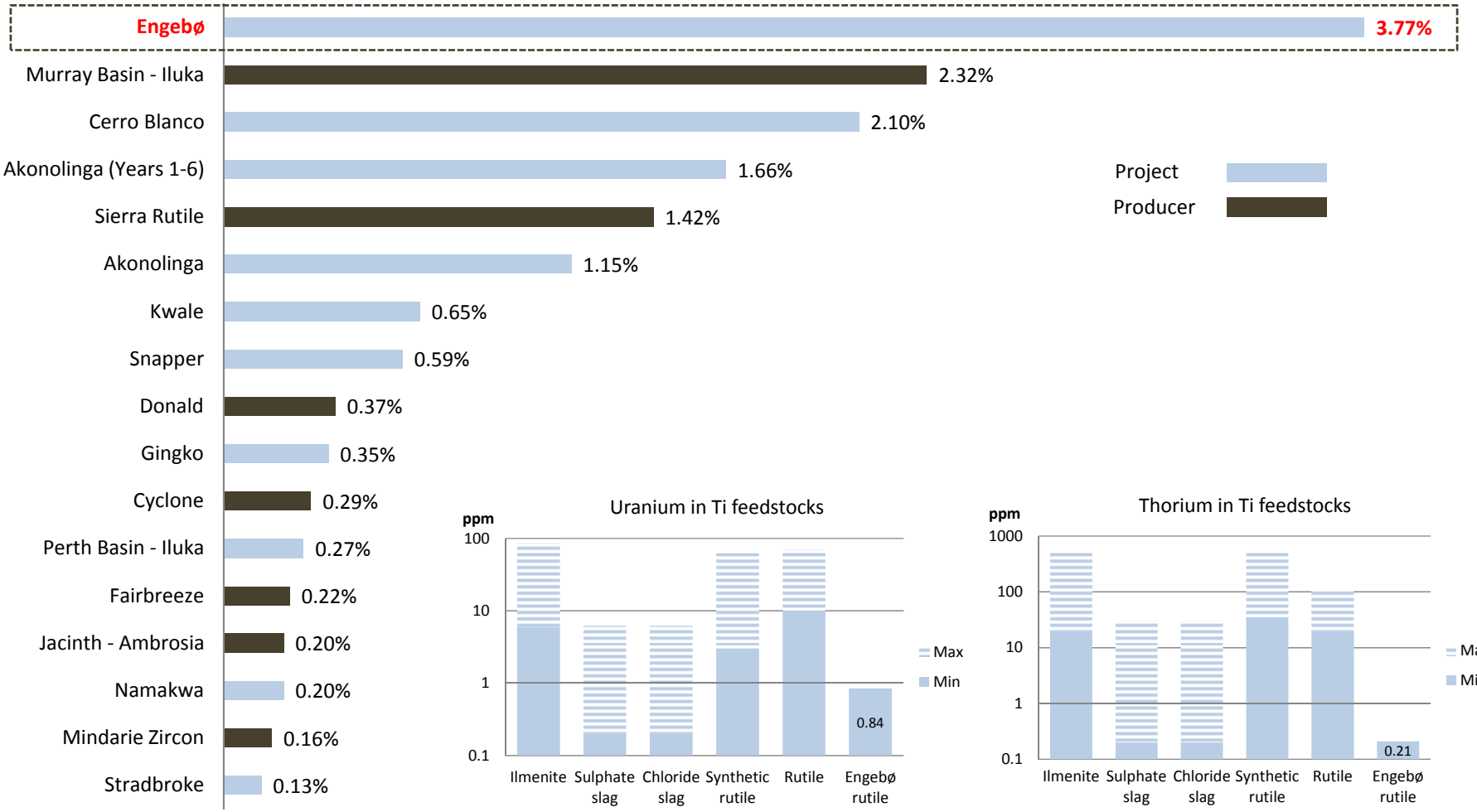


Size of bubble indicates resource size

Source: Company websites

The highest rutile grade and lowest impurity content

Rutile grade for current feedstock producers and planned projects



High grade ore with low impurities brings processing benefits and premium pricing

Source: Company websites, "Production of titanium dioxide" (2007) by Fahli and Martin-Matarranza

Why is rutile an attractive mineral?

- *Has unique opacity and reflection characteristics*
- *Is an environmentally friendly pigment component*
- *Gives no reactions from the human body*
- *Effective reflection of UV radiation*
- *Can be prosessed to a strong, light and non-corrosive metal*

Garnet, by-product with benefits for the environment

- Preferred sand-blasting medium, replacing sand with contents of free silica
- Garnet is used as the primary cutting medium in water-jet cutting machines
- Annual global production of garnet is approximately 2 million tonnes
- Broad prices range depending of qualities
- Water-jet quality is typically sold for USD 445 per tonne delivered in Norway
- MOU signed with a reputable international industrial minerals producer

The TiO_2 value chain from mine to consumer

Mining

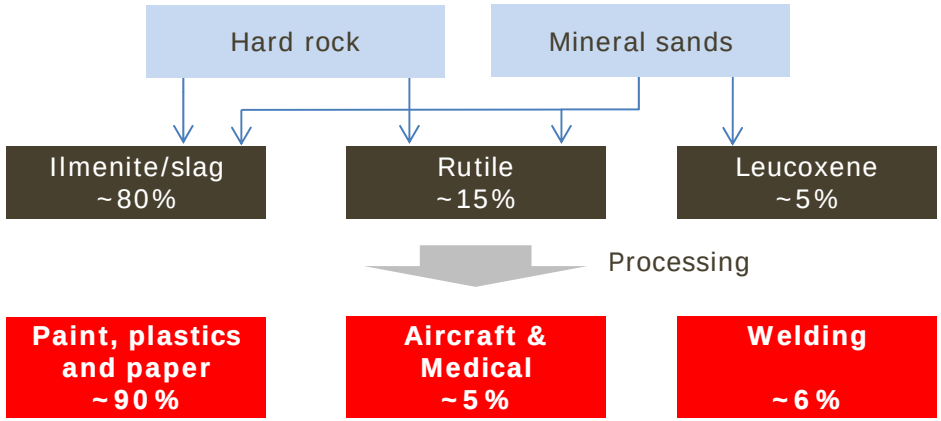
- Rutile is mined from ore or mineral sands producing a rutile concentrate

Processing

- Rutile is processed through chlorination in reactors which produces TiO_2 pigment
- Optional metallurgical process to produce titanium and related alloys

End use

- Majority of TiO_2 feedstock is used in production of pigment for paints, plastics and paper
- Approximately 5% is used for titanium

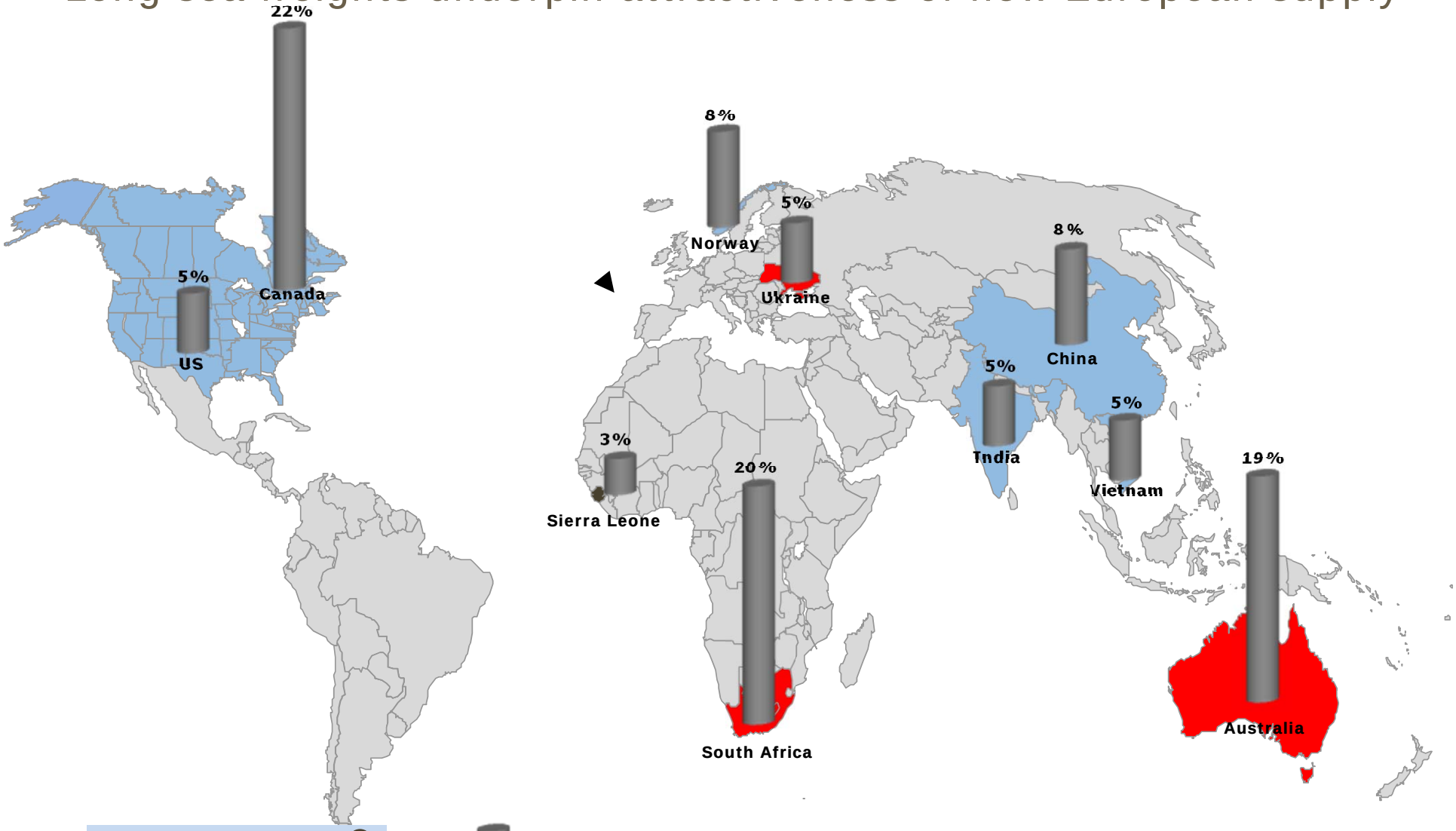


Natural rutile implies improved production and less waste vs ilmenite and other feedstock:

- ✓ **Lowest consumption of ore**
- ✓ **Lowest consumption of chloride**
- ✓ **Less waste**
- ✓ **Lower production costs**

TiO_2; small part of total cost for end-use manufacturers with few viable substitutes

Long sea freights underpin attractiveness of new European supply



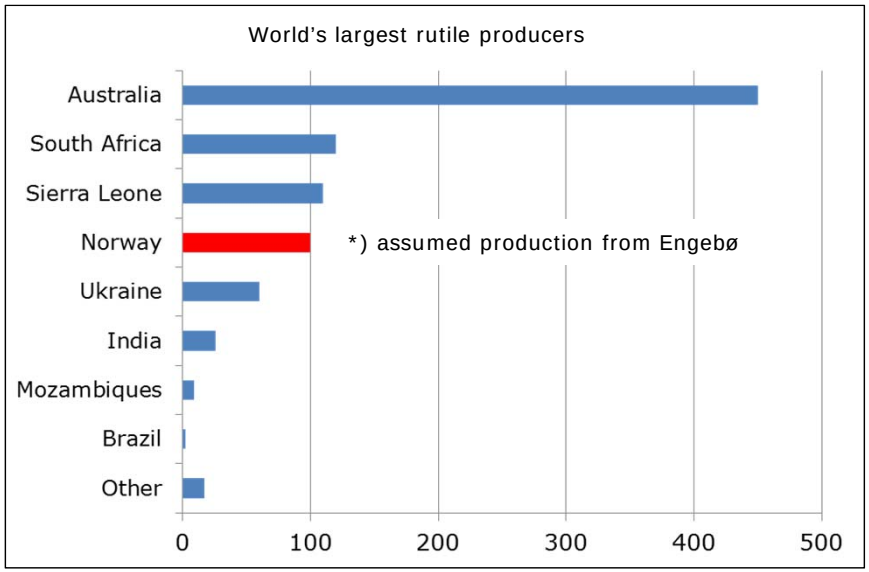
European feedstock consumption is 30% of world total; production at approx. 13%

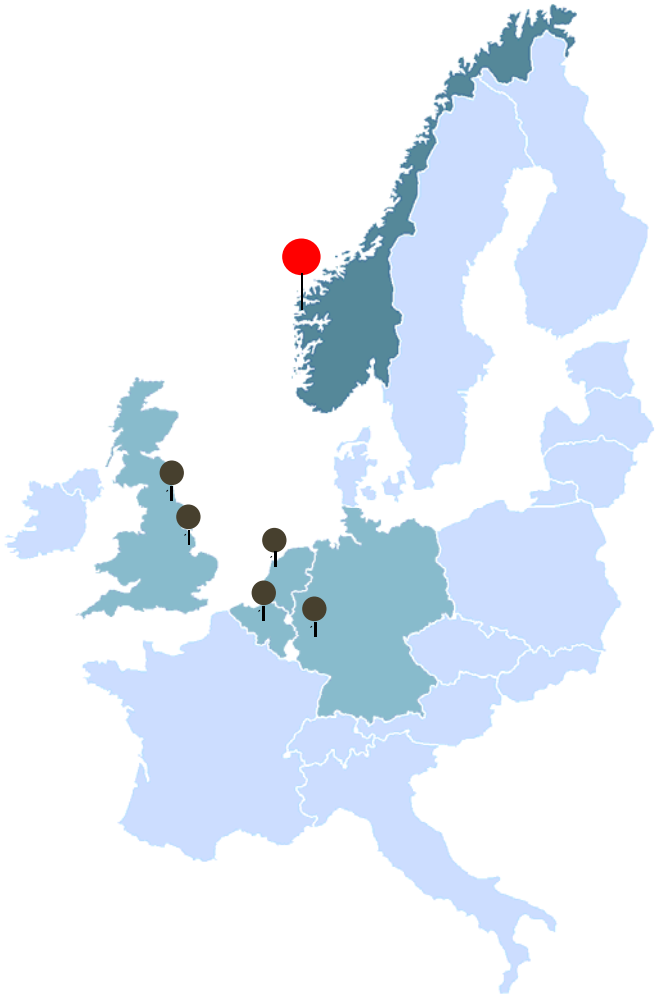
Source: TZMI

European pigment majors will be future customers

Regional, stable supply brings customer benefits

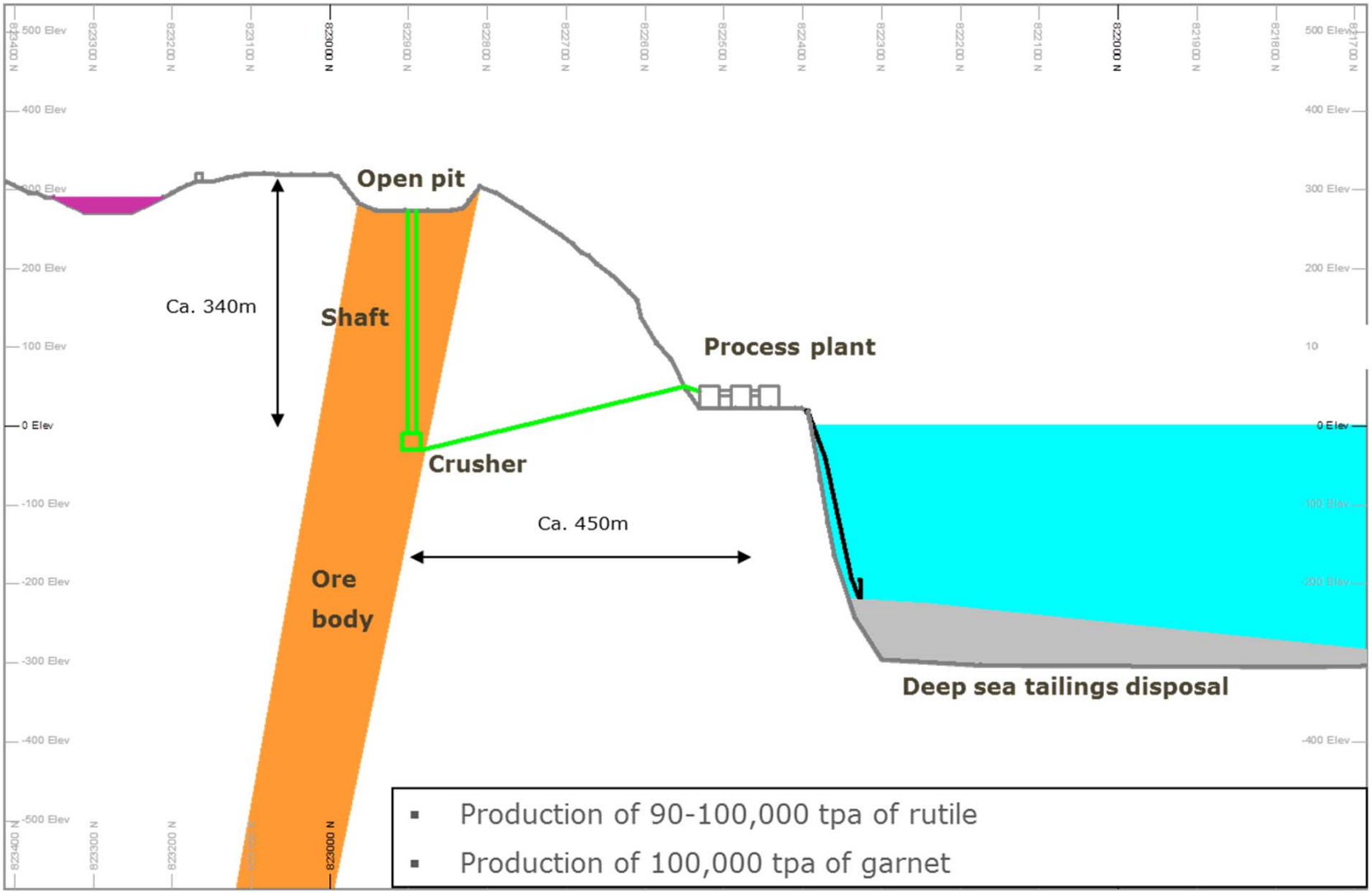
- Substantial freight reduction compared to existing supply
- Plant-to-plant shipment
- Simple logistics improve working capital, storage and planning
- Several European customers can each take Engebø's annual production





Significant supply deficit in Europe makes regional rutile production attractive

Favourable project logistics and configuration



Principle illustration

Efficient and area-tight concept, low transportation costs

Preliminary key figures

Engebø key figures	
Life of mine	50 years
Open pit production	10 - 15 years
Underground	35 - 40 years
CAPEX	USD 300 million
NPV after tax @ 8% WACC	USD 466 million
IRR after tax	20.7 %
Payback time (CAPEX/EBITDA)	4.5 years
Break-even price for rutile (IRR = 0)	USD 370 per tonne

Long project lifetime - short payback time

Note (*): Assumptions and estimates are based on preliminary internal assessments.

Preliminary capital cost and OPEX estimates*

Capex estimate	USDm
Royalties and land acquisition	13
Infrastructure and civil	83
Mine	17
Crushing facility	22
Wet process package	107
Dry process package	55
Laboratory and misc.	4
Total	300

OPEX estimates (open pit)	USD / t rutile
Ex. by-product credit	550
Incl. by-product credit	185

Peer comparison Sierra Rutile **	USD / t rutile
Incl. by-product credit 2014	646
Incl. by-product credit 2015est.	595-615

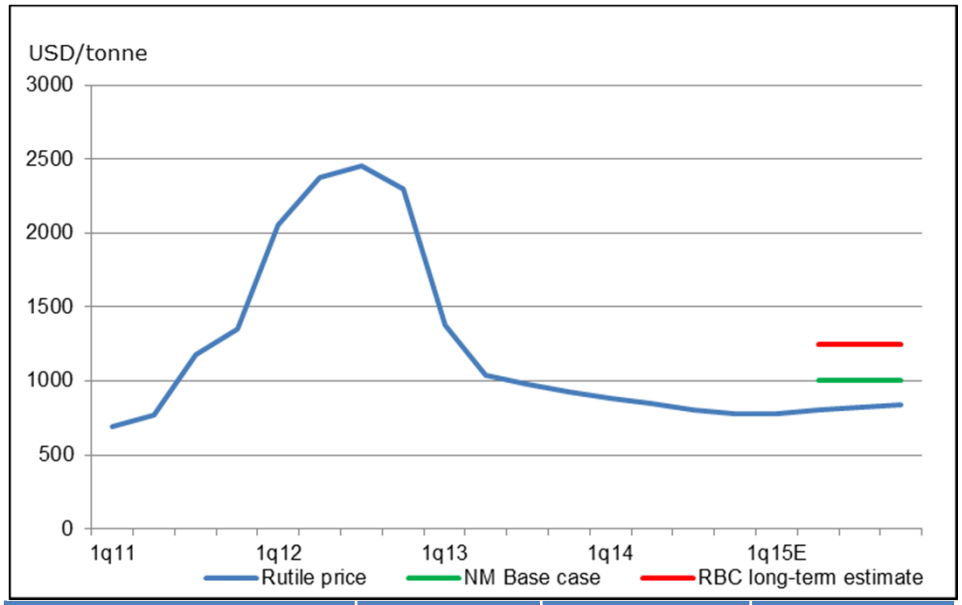
- The preliminary capital cost estimate includes approx. 20% contingency
- Capex review will be part of the continued project planning process
- Total construction time of 24 months
- Deep sea key already in place, ready to use

- Based on comparable operations in Norway and internationally
- By-product credits mainly from garnet which is produced without additional costs

Simple ore and product logistics reduce investments, OPEX and overrun risk

Note (*): Assumptions and estimates are based on preliminary internal assessments.
Note (**): Company reports

Positive market outlook - robust project financials*

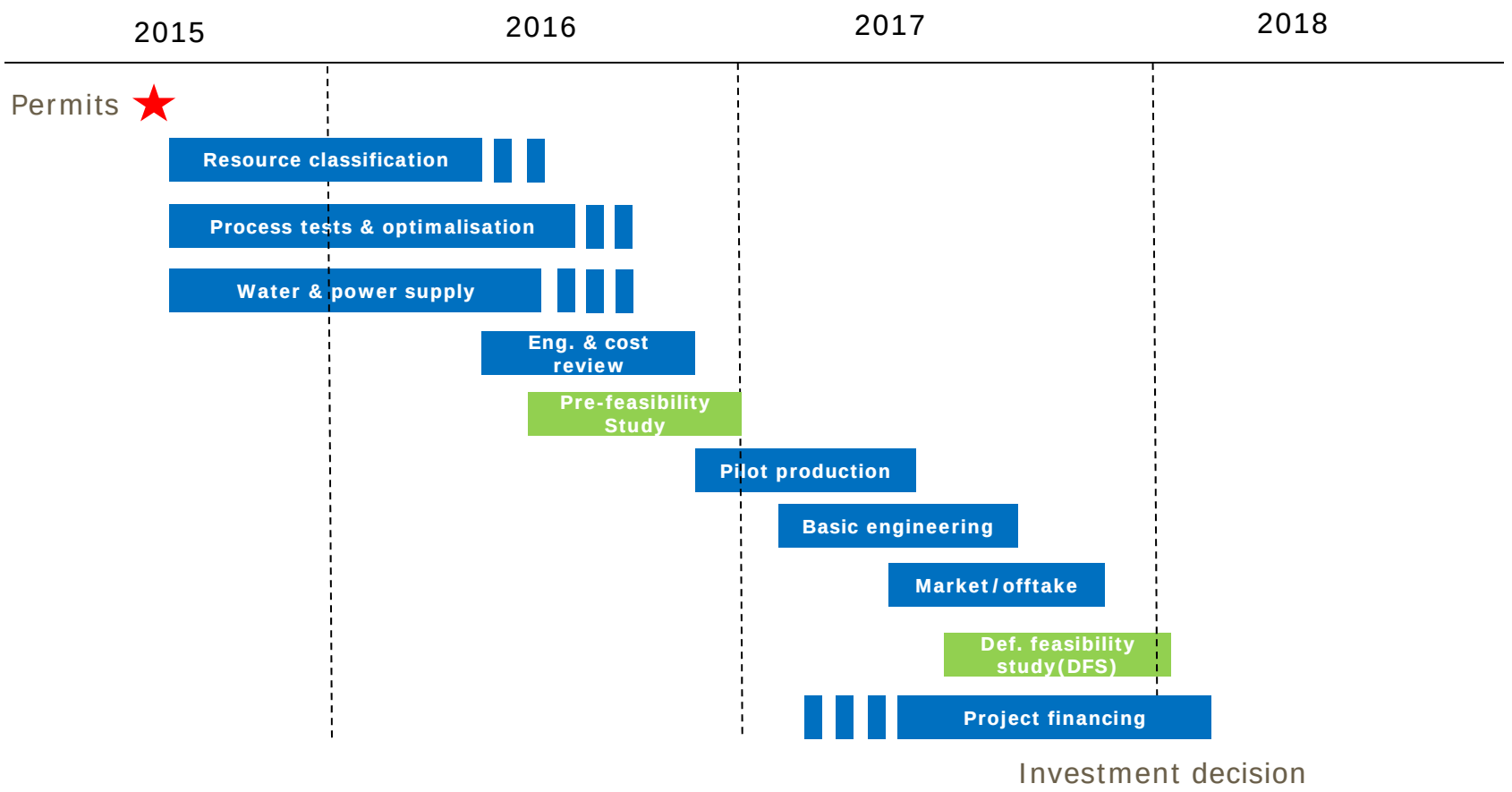


Rutile price scenarios	Low	NM Base case	RBC LT-est.**
Key figures	USD 800	USD 1,000	USD 1,250
NPV @ 8% (USD million)	281	466	670
IRR	16.2%	20.7%	25.2%

Market trends and long project lifetime are favourable for project financials

Note (*): Assumptions and estimates are based on preliminary internal assessments. Note (**): Royal Bank of Canada report, May 2015.

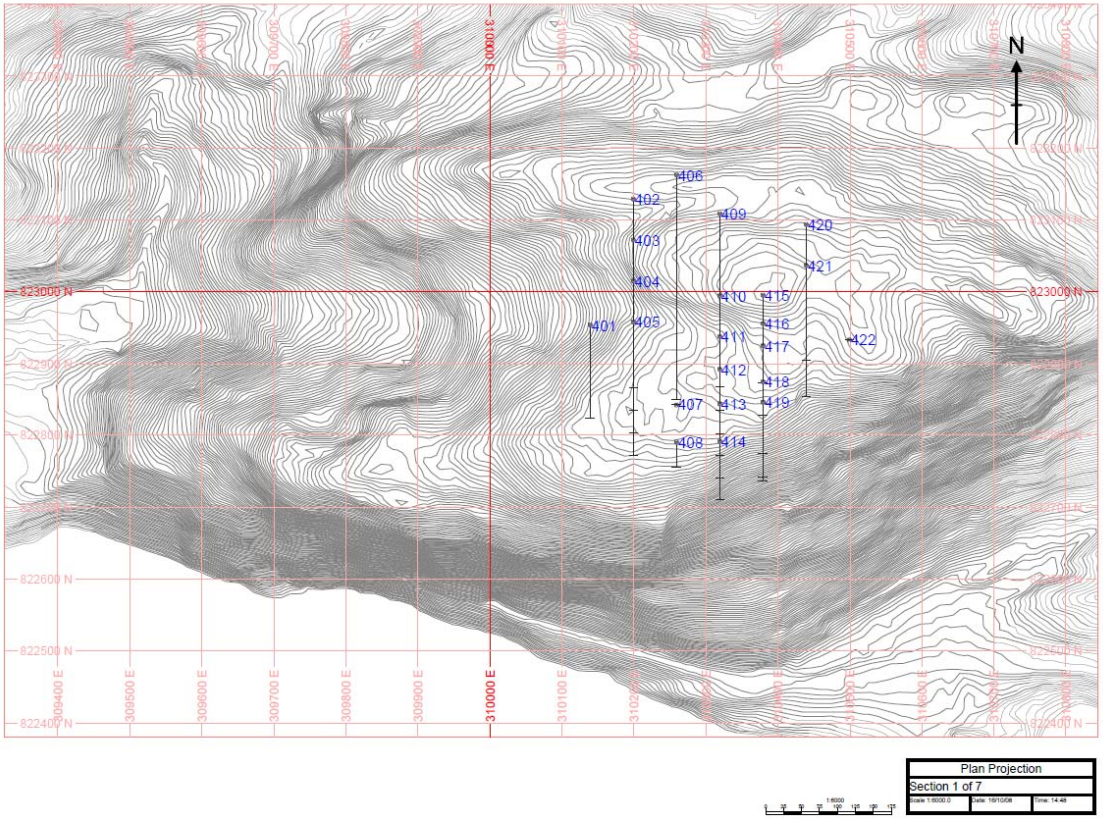
Project development – tentative timeline



Development activities towards PFS

Activity	Further description	Cost estimate
Resource classification	• Core drilling approx. 6,500 meters in the open pit zone, drill core analysis, geotechnical assessments • Resource modeling and estimations in accordance with the JORC Code 2012	USD 1.4 million
Process testwork and optimisation	• Further process tests and optimization of flowsheet • Target: Increased rutile recovery and define cost-effective process solutions • Reduce or avoid flotation?	USD 2.0 million
Engineering and cost review	• Pre-engineering • Updated estimates for Capex/Opex	USD 0.5 million
Supply of process water and hydropower	• Assessment of alternatives • Applications with supporting documentation	USD 0.6 million
Technical advisor and PFS coordination	• Assessment of candidates ongoing	USD 1.5 million
Project management and overhead	• Lean project team; project leader and 2– 3 key persons • General corporate overhead	USD 3.4 million
Contingency	• Approximately 10%	USD 0.9 million
Total		USD 10.3 million

Drilling program will start in February



- Around 40 drill holes; approximately 6,500 meters, primarily in the open pit area – Finnish company Kati assigned
- Geotechnical assessments – Wardell Armstrong assigned
- Resource modeling and estimations – Competent person Adam Wheeler

Resource estimations and reclassification expected to be completed in Q3 2016

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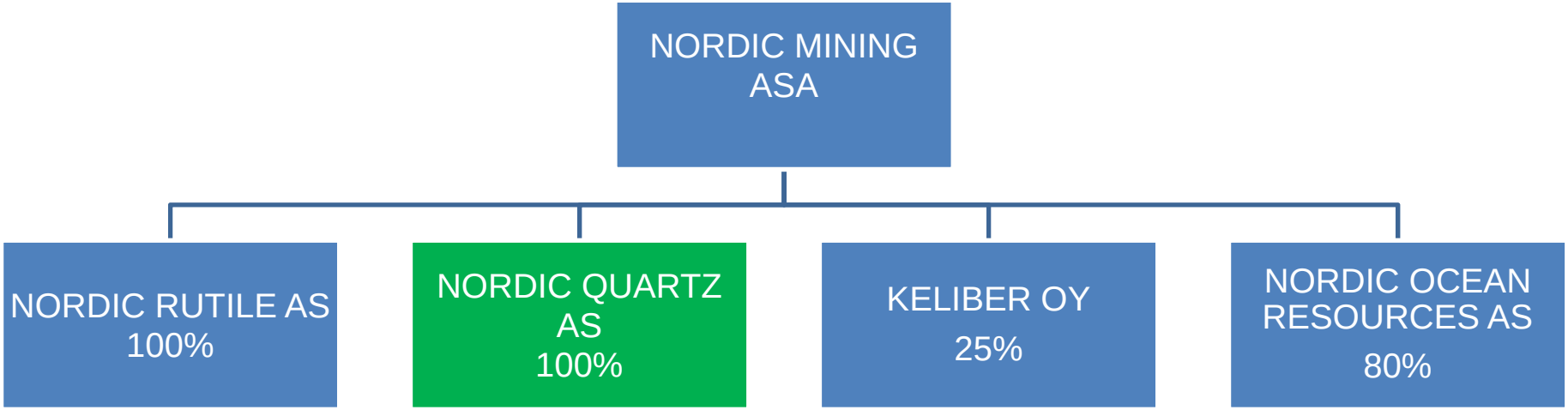


Nordic Quartz (100%) - Development in High Purity Quartz

Project highlights

- Estimate of 3.45 million tonnes of quartz, under exploration*
- Mine life up to 60 years (30 years in base case)
- NPV of USD 60 million @ 8% WACC after tax
- Estimated production of 5,000 tonnes of HPQ pa
- Ultra-high quality demonstrated for advanced applications/markets

Key features

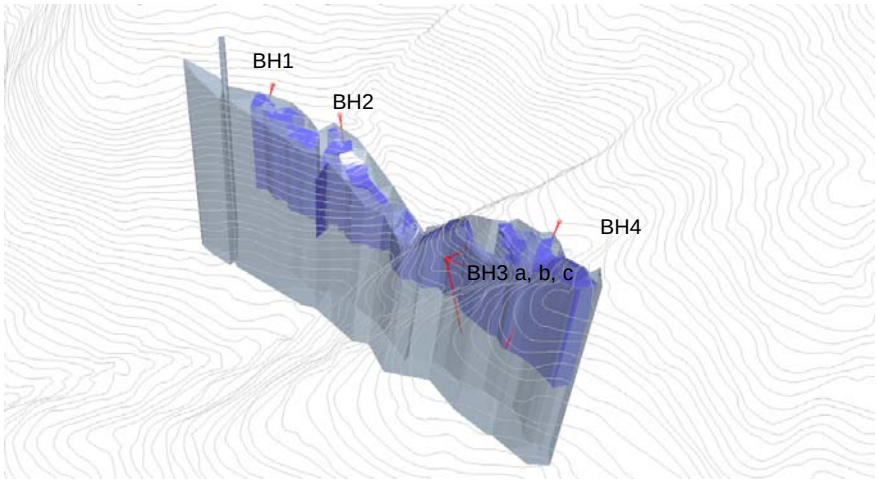
- Outcropping hydrothermal quartz deposit
- Low in critical elements as Ti, Al, Fe, P, Na, K, Li, B
- Ideally situated, close to infrastructure and port
- Small-scale mining operation; 20 – 30,000 tonnes ore per year

Bringing a new long term supplier to the HPQ industry

Note (*): Refer to the 2012 Scoping Study by Dorfner Anzaplan for resource statements

Completed core drilling will give qualified resource estimate

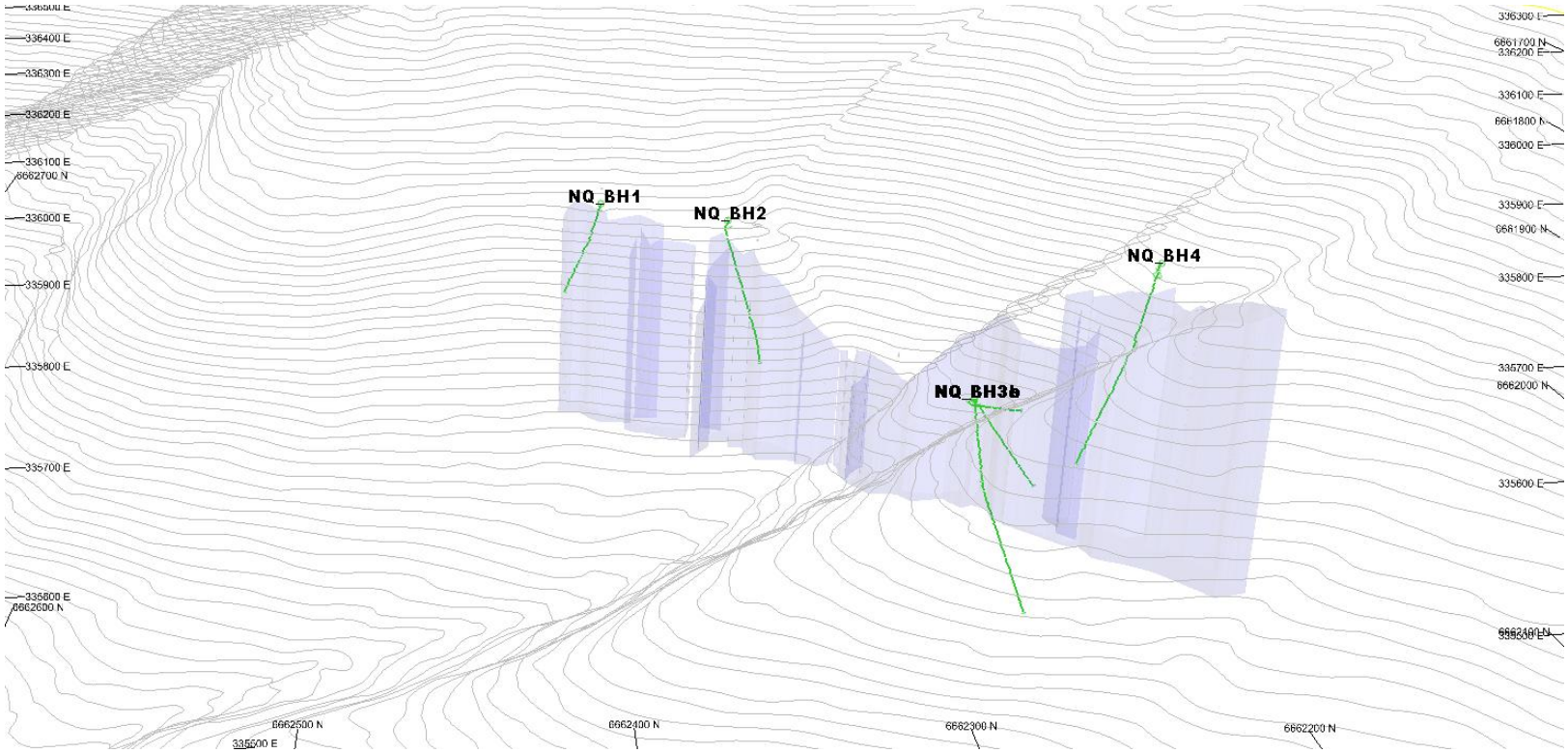
6 holes drilled of a total of 600 meters



Quality	Total impurities (ppm)	SiO_2 %
Nordic Quartz	13	99.9987
IOTA Std	19	99.9981
IOTA 4	12	99.9988
IOTA 6	11	99.9989

Process tests document ultra-high quality

Visual inspection of cores confirms significant quartz zones in all drill holes



BH ID	Elevation start of hole (m.a.s.l.)	Elevation end hole (m.a.s.l.)	Length of hole (m)	Total quartz zone* (m)	Massive quartz zone (m)
BH 1	283	234	62	41.7	7.8
BH 2	281	209	105	82.8	29.6
BH 3a	231	204	66	37.2	20.4
BH 3b	231	150	97	53.2	12.5
BH 3c	231	65	176	70.9	15.5
BH 4	309	205	121	97.8	57.5

Scoping study* reveals robust project financials

Project highlights

- Small-scale mining operation; 20,000 – 30,000 tonnes per year
- 30 - 40 employees
- Limited environmental impact
- High purity and high value products require advanced processing facilities

Key assumptions and figures	Units	Scoping study
Annual production/sales of HPQ	Tonnes	5,000
Average HPQ product price	USD/tonne	6,700
Operating cost	USD/tonne	4,000
CAPEX	USD million	49
NPV after tax @ 8% discount rate, 30 yrs LOM	USD million	60
IRR after tax	%	20.5
Pay-back time (CAPEX/EBITDA)	Years	4.3

Note (*): Refer to the 2012 Scoping Study by Dorfner Anzaplan for resource statements

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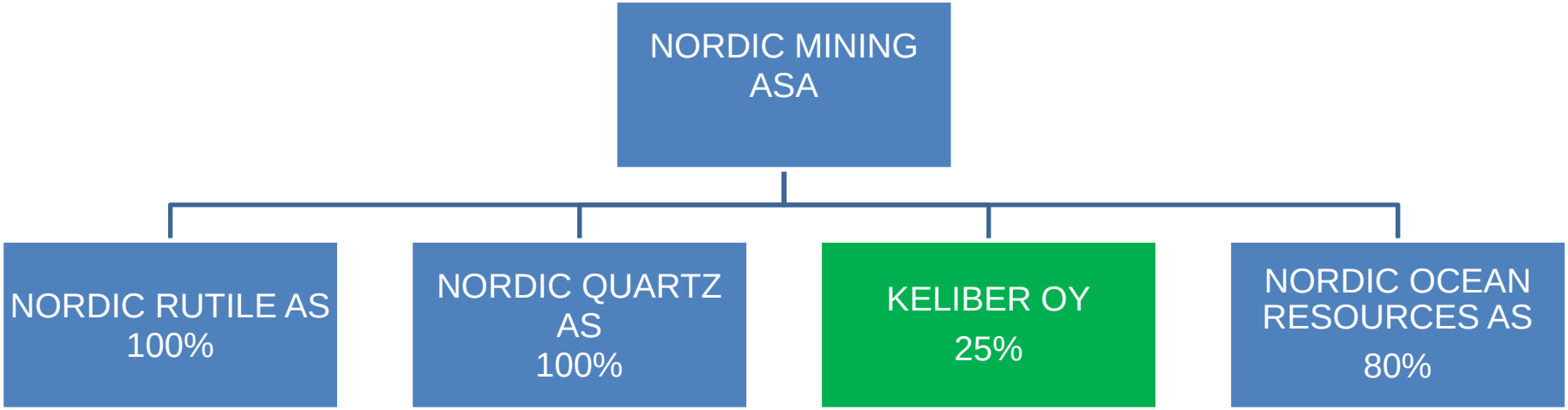


KELIBER (25%)

Moving forward in high-grade lithium

Project highlights

- Estimated 6.2 million tonnes mineral resource at an average grade of 1.26 Li_2O (JORC Code 2004/2012)*
- Region with promising exploration potential
- Cost efficient and environmentally friendly processing method
- Pre-Feasibility Study scheduled early 2016

Key features

- Mining permit in place for the Länttä deposit
- Ideally located; excellent infrastructure and port facilities
- Demonstrated +99.9% Li-product suitable for advanced battery applications, i.a. for EV/HEV
- Expected high growth rate i.a. for HEV batteries; CAGR 15% for the period 2015 – 2019**

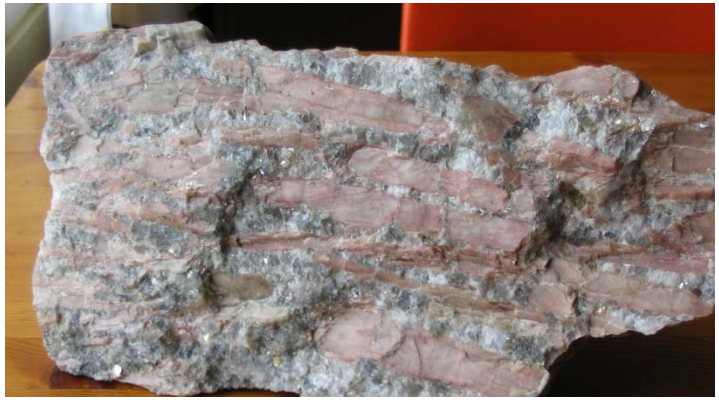
Keliber targets to be the first producer in Europe of battery grade lithium carbonate

Note (*): Competent Persons responsible for the estimations are Markku Meriläinen and Pekka Lovén, Outotec (Finland) Ltd.
Note (**): Technavio Research (www.technavio.com)

Keliber Oy – Steadily increasing resource base

Category	Deposit	Tonnage (1,000 tonnes)	LiO_2 %
Measured	Länttä	433	1.12
Indicated	Länttä	868	1.06
	Syväjärvi	1,668	1.34
	Rapasaari	1,956	1.25
	Outovesi	289	1.49
	Leviäkangas	190	1.13
	Emmes	818	1.40
Indicated total		5,789	1.28
Measured and Indicated		**6,222**	**1.26**
Inferred	Syväjärvi	73	1.58
	Leviäkangas	271	0.90
Inferred total		344	1.04

- Successful drilling in Rapasaari winter season 2014/2015
- Re-analysis confirmed higher lithium grade from Syväjärvi
- Keliber's resource base has increased with 86% from October 2014 till April 2015 (Measured & Indicated)



Estimation of ore reserves to be reviewed in PFS, scheduled early 2016

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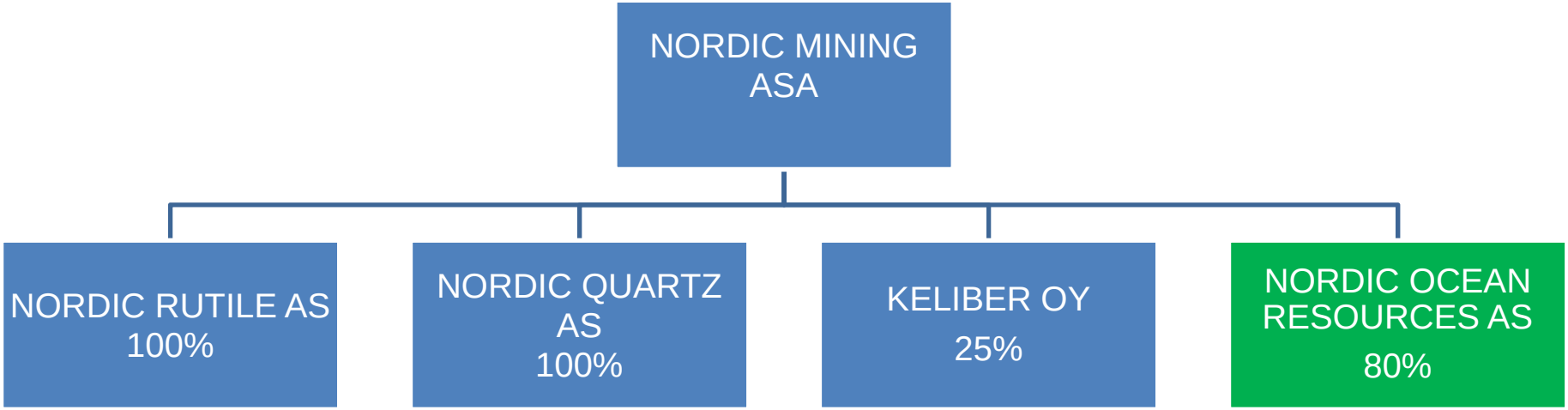
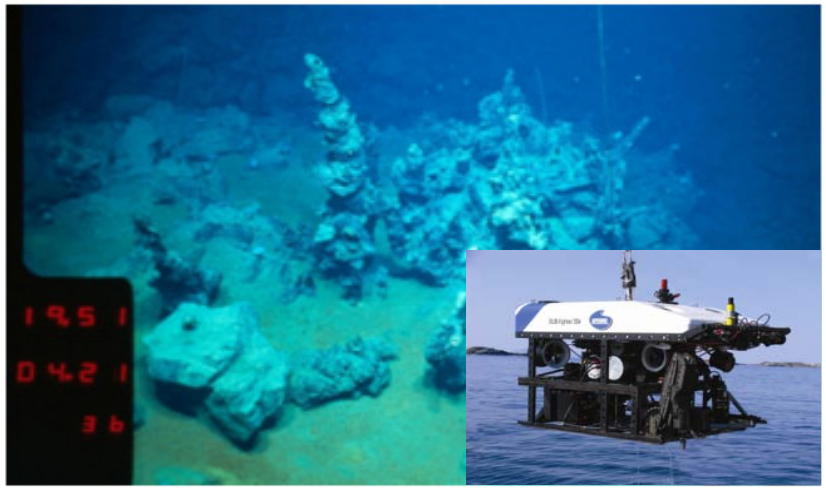
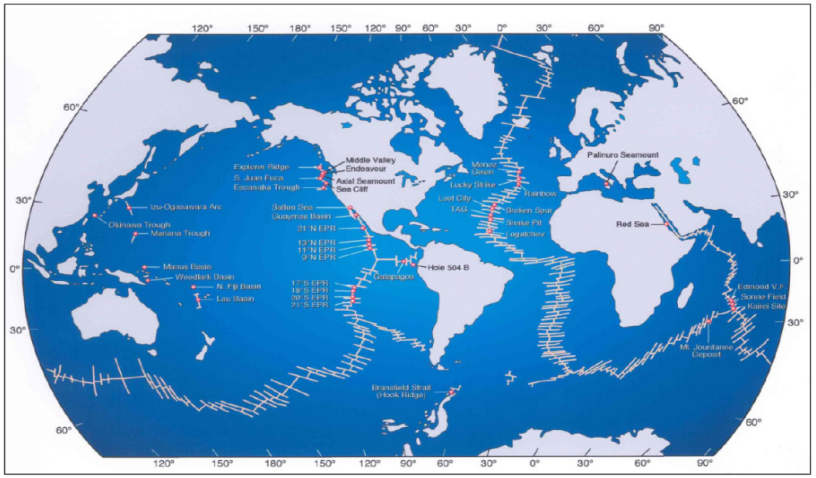


NORDIC OCEAN RESOURCES AS (80%)

Pioneer in seabed mineral exploration in Norway





Company highlights

- Nordic Ocean Resources (NORA) has taken a pioneering initiative for exploration of Norway's seabed mineral resources
- NORA has established in-house competence and excellent network with national and international companies and institutions
- NORA has participated in a pre-project for the first estimation of possible mineral resources in the Norwegian Economic Zone (EEZ)

Company highlights

- NORA has applied for exploration licenses in the Norwegian Economic Zone, and has ambition to be the first company exploring for seabed minerals in Norway
- NORA participates in the MARMINE project having received NOK 25 mill. in grants from the Norwegian Research Council
- The MARMINE project will follow up the pre-project and contribute to the knowledge base for seabed mineral resources

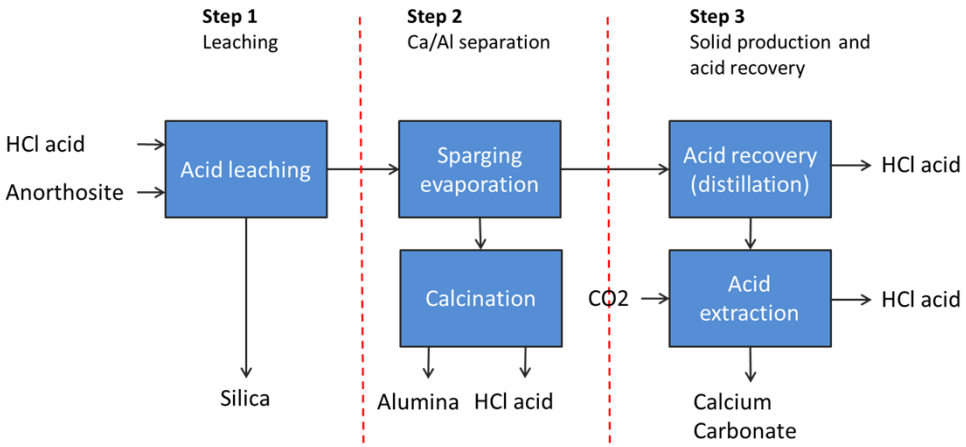
Leveraging Norway's subsea technology

Patent granted for new alumina technology

An alternative process for production of alumina

- Nordic Mining and Institute of Energy Technology (IFE) has jointly developed a new, patented technology for production of alumina from anorthosite
- The technology utilizes mineral acid and CO_2 to produce alumina, silica and calcium carbonate (PCC) from anorthosite under moderate process conditions
- The technology is an environmentally friendly alternative, producing close to no waste and consuming CO_2 that is bound in calcium carbonate

Anorthosite is a feldspar rock consisting almost entirely of alumina (30%), calcium oxide (15%) and silicon oxide (50%)



Investment highlights

Significant value potential
- Sum of the project NPVs @ USD 550 million* vs. market cap. below USD 30 million

Titanium - Natural Rutile
- World class rutile deposit; 50 years mine life and highest global TiO_2 grade
- Close to market location, competitive Capex/Opex and favourable logistics
- Approved zoning plan and waste disposal permit (Environmental permit)

High Purity Quartz
- Significant value opportunities in green-tech mineral

Lithium
- Pioneer in European lithium carbonate production

Titanium – natural rutile

High Purity Quartz

Lithium

Platinum, Palladium

Seabed minerals exploration

Note (*): Estimates are based on preliminary internal assessments.


Safety – Environment - Innovation
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