



Lighter aircrafts



Clean air



Minerals for a sustainable future



Renewable energy



Electric cars





OAX: NOM

Q2 2016 Presentation

Oslo, 19 August 2016



Exploration and production of high-end minerals and metals

Disclaimer

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1. Introduction
2. Financial status
3. Update on projects
 - Nordic Rutile
 - Keliber
 - Nordic Ocean Resources
4. Questions



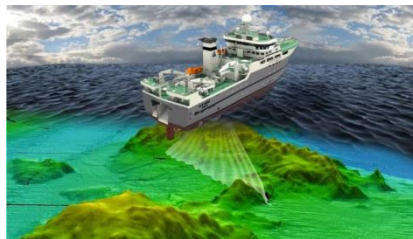
Minerals for a sustainable future



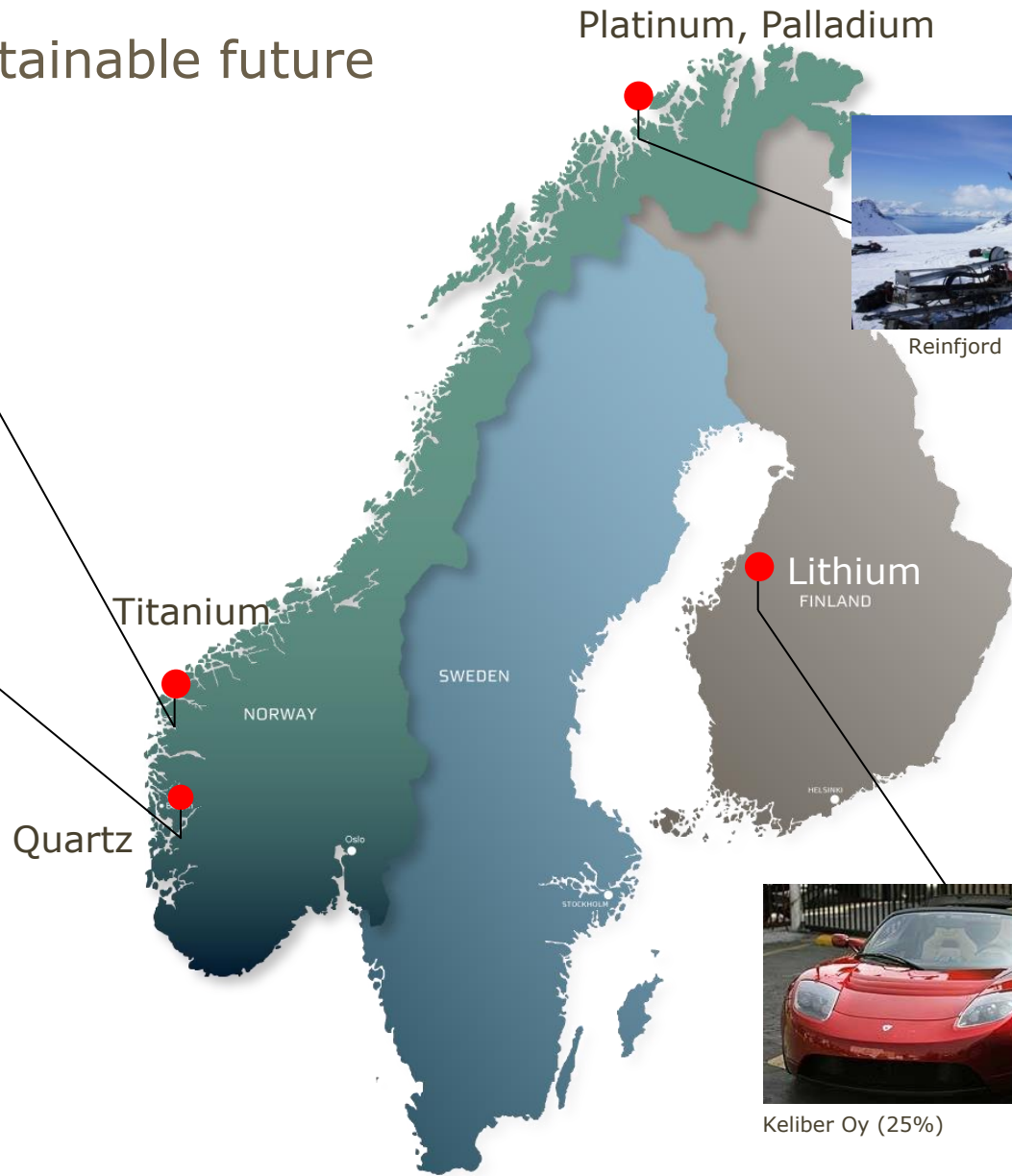
Nordic Rutile AS



Nordic Quartz AS



Nordic Ocean Resources AS (80%)



Reinfjord



Keliber Oy (25%)



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Consolidated Income Statements

Q2-2016	Q2-2015		Acc. 2016	Acc. 2015	2015
Unaudited	Unaudited	Amounts in NOK million	Unaudited	Unaudited	Audited
-	-	Sales	-	-	-
(2.4)	(2.2)	Payroll and related costs	(3.9)	(3.9)	(6.6)
(1.4)	-	Share-based payment	(1.4)	-	-
(1.3)	-	Impairment of exploration assets	(1.3)	-	-
(1.3)	(1.6)	Other operating expences	(2.9)	(3.1)	(6.1)
(6.4)	(3.8)	Operating loss	(9.6)	(7.0)	(12.7)
(0.9)	(1.2)	Share of result of an associate	(1.4)	(3.2)	(6.6)
-	-	Financial items	-	0.1	0.1
(7.3)	(5.0)	Loss before tax	(11.0)	(10.2)	(19.2)
-	-	Income tax	-	-	-
(7.3)	(5.0)	Loss for the period	(11.0)	(10.2)	(19.2)



Consolidated Statements of Financial Position

Amounts in NOK million	31.06.2016 Unaudited	31.12.2015 Audited
ASSETS		
Evaluation and exploration assets	19.7	9.8
Property, plant and equipment	0.4	0.1
Investment in an associate	11.3	6.2
<i>Total non-current assets</i>	<i>31.4</i>	<i>16.1</i>
Cash	5.0	29.8
Trade and other receivables	63.3	1.0
<i>Total current assets</i>	<i>68.3</i>	<i>30.8</i>
Total assets	99.7	46.9
SHAREHOLDERS' EQUITY AND LIABILITIES		
<i>Total equity</i>	<i>94.5</i>	<i>43.2</i>
Non-current liabilities	1.9	1.9
Current liabilities	3.3	1.9
<i>Total liabilities</i>	<i>5.2</i>	<i>3.8</i>
Total equity and liabilities	99.7	46.9



Shareholder structure and share price development

Largest shareholders*

	Name of shareholder	No. of shares	%
1	NORDNET BANK AB (NOMINEE)	42 236 612	8,2 %
2	NORDEA BANK PLC FINL. CLIENTS ACC. (NOMINEE)	19 505 101	3,8 %
3	NORDNET LIVSFORSIKRING	16 705 378	3,2 %
4	SKAGEN VEKST	12 300 000	2,4 %
5	DYBVAD CONSULTING AS	10 991 366	2,1 %
6	DANSKE BANK A/S (NOMINEE)	8 612 083	1,7 %
7	SNATI AS	8 000 000	1,5 %
8	MAGIL AS	7 800 000	1,5 %
9	INFOSAVE AS	7 413 645	1,4 %
10	CITIBANK N.A. S/A POHJOLA BANK PLC (NOMINEE)	7 363 961	1,4 %
11	OVE KLUNGLAND HOLDIN NIL	7 123 276	1,4 %
12	LITHION AS	6 005 858	1,2 %
13	KNUT FOSSE AS	5 471 437	1,1 %
14	OLAV BIRGER SLETTEN	4 600 000	0,9 %
15	ADURNA INVEST AS	4 579 993	0,9 %
16	OLE KRISTIAN G. STOKKEN	4 506 256	0,9 %
17	REIDAR JARL HANSEN	3 765 491	0,7 %
18	MELWIN KVALE	3 758 070	0,7 %
19	GJERMUND WEISZ	3 575 906	0,7 %
20	AUDSTEIN DYBVAD	3 456 000	0,7 %
	Top 20 shareholders	187 770 433	36,3 %
	Others	329 462 375	63,7 %
	Total	517 232 808	100,0 %

Share overview and share price development*

Share overview

Stock symbol	NOM
Stock exchange	Oslo Axess
Number of issued shares	517 232 808
Owned by Norwegian shareholders	83%
Owned by international shareholders	17%
Owned by management	2.5%
Options	16 180 000
- of which owned by management	14 800 000
Fully diluted number of shares	533 412 808
Current share price (NOK)	0,58
Market capitalisation (NOKm)	300
Trading range YTD (NOK)	0.45 - 0.79



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Engebø

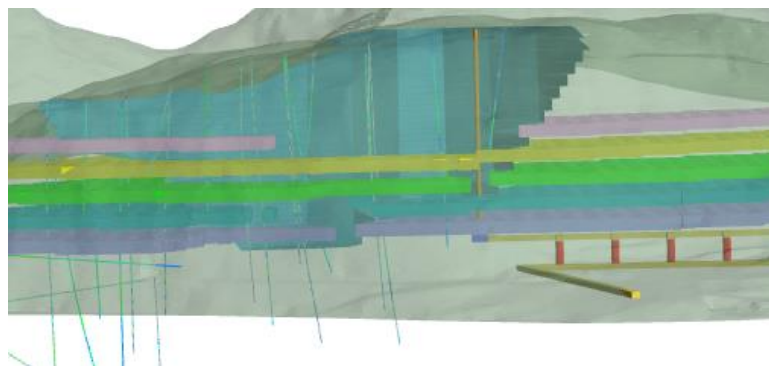
- ✓ One of the world's largest deposits of natural rutile
- ✓ Has the highest grade among current producers and projects
- ✓ Impurities at background levels
- ✓ Located next to tidal waters and European markets
- ✓ Permitted for 50 years of operation

Status

- ✓ Geology and Resource report in final stage
- ✓ GAP analysis for PFS study completed, including risk management assessment
- ✓ No gaps identified. Scope and budget under review
- ✓ Various test work and preparations started
- ✓ Screening of technical advisor ongoing

PFS - typical scope of work

- Geology & Resource
- Mining
- Crushing & milling
- Processing/beneficiation
- Waste rock management
- Tailings management
- Infrastructure
- Engineering
- Market
- Health & Safety
- Environment
- Risk management
- Investments & operational costs
- Economic analysis

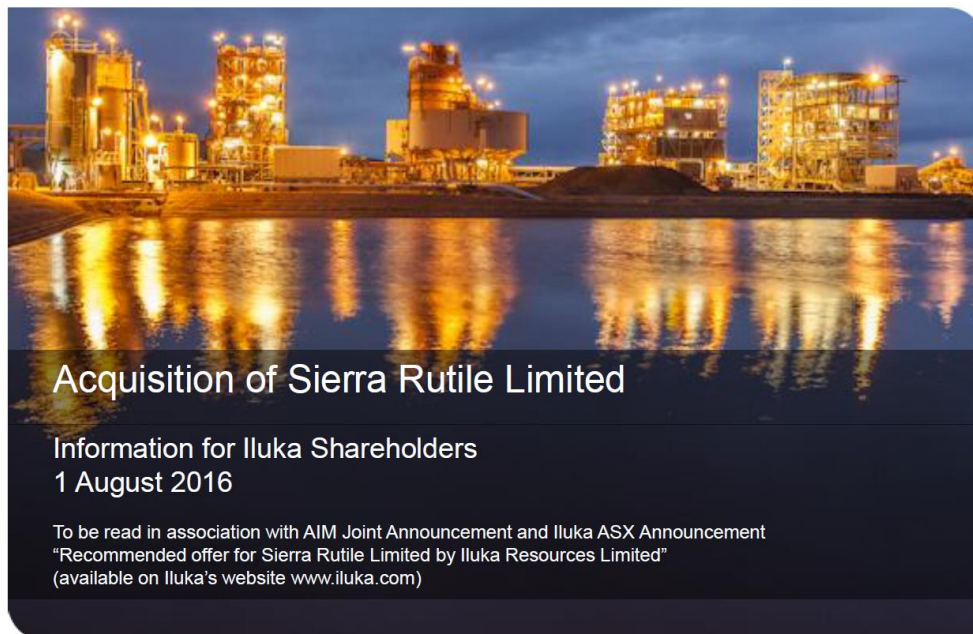


PFS study targetted to be completed by Q1 2017



Titanium industry, market update

Iluka Resources Limited



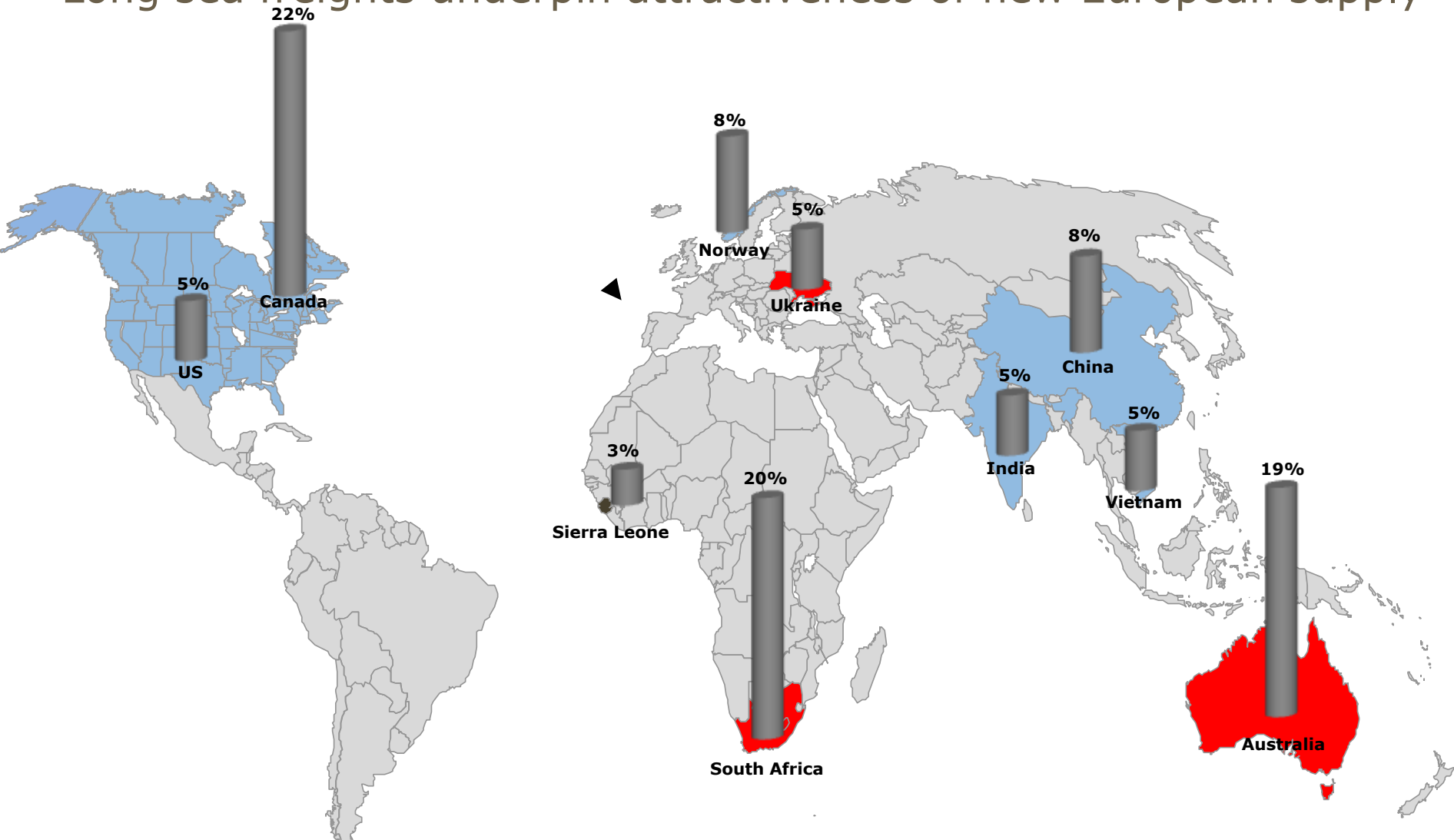
Source: Iluka

As Roskill's new Titanium Minerals report outlines, demand for high-grade titanium feedstocks looks set to rise significantly to 2025, with virtually all the net growth in TiO₂ pigment production forecast to be accounted for by chloride-route pigment plants. By 2025, chloride-route pigment plants will account for almost half of total feedstock demand, compared to 39% in 2015.

Source: Roskill



Long sea freights underpin attractiveness of new European supply



Rutile producer ●
 Ilmenite producer ●
 Ilmenite & rutile producer ●

 Cylinder indicates % of world TiO₂ feedstock production

European feedstock consumption is 30% of world total; production less than 13%



Source: TZMI

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Strengthened management team moves forward with DFS



Strengthened management team

- Pertti Lamberg started as CEO in June 2016; background from Outotec and Professor in Geometallurgy at the Luleå University of Technology
- Olle Sirén continues as COO
- Jaakko Vilponen hired as new CFO



DFS activities in process

- Hatch assigned for DFS coordination
- DFS targeted for completion in Q2 2017
- Comparative assessment of production scenarios completed
- Additional testwork program under preparation

Syväjärvi tunnel for sampling





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The MarMine research vessel «Polar King» departed from Norway on August 17th



Fredrik Søreide, Steinar Ellefmo, Martin Ludvigsen, Kurt Aasly og Eva Ramirez-Llodra. Foto: Camilla Aadland

The MarMine cruise can be followed on social media at:

<https://twitter.com/MarMineNTNU>

<https://www.facebook.com/ivt.ntnu>

MARMINE





Figur 1 ROV with drill rig during moonpool launch prior to testing

P R E S E N T I N G

Ocean Opportunities

You are invited to join politicians and young professionals from the maritime and offshore sector to an informative afternoon with panel discussions and a great BBQ.

@ Hermetikken
 Badelhusgata 33, 4014 Stavanger
 4pm - 31st Aug 2016

THE PANEL GUESTS:
 > NORDIC MINING - IVAR S. FOSSUM
 > OCEAN FOREST - (TBC)
 > XENETA - PATRIK BERGLUND (TBC)
 > AW ENERGY - CHRISTOPHER RIDGEWELL
 > BI DEPARTMENT OF STRATEGY -
 PROF. AMIR SASSON

 SUBSEA MINING + AQUACULTURE
 WAVE ENERGY + OCEAN STRATEGY
 STARTUP TECH + DATA ANALYSIS



Investment highlights

OAX: NOM

Titanium - Natural Rutile

- World class rutile deposit; 50 years mine life and highest global TiO₂ grade
- Favourable location and logistics
- Environmental permit for 50 years operation
- PFS starts August 2016; completion in Q1 2017



Titanium – Natural Rutile

Lithium

- JORC classified Ore Reserves in the Proven and Probable categories; 4.5 million tonnes at an average grade of 1.10% Li₂O
- Pre-Feasibility Study finalised in March 2016; Estimated NPV (8%) of EUR 97 million
- DFS ongoing; completion in Q2 2017



Lithium

High Purity Quartz

- JORC compliant resource in green-tech mineral
- Estimated NPV (8%) of USD 60 million in 2012 Scoping Study



High Purity Quartz

- ***With a preliminary sum of the projects' NPVs in excess of USD 550 million compared to current market capitalisation of c. USD 35 million, NOM has a significant value potential***
- ***High equity ratio (95% as per 30.06.2016) and no interest-bearing debt***
- ***Well positioned to exploit its full potential through, amongst other, taking more advantage of international industrial and financial relations***



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SAFETY – ENVIRONMENT - INNOVATION



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