



Minerals for a sustainable future



OAX: NOM

**NORDIC
MINING**

Investor presentation
October 2018



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Key risks specific to Nordic Mining or its industry

- Development of the Group's assets will depend upon the Group's ability to obtain financing
- The operations of the Group are pre-commercial and will only be developed provided technical, environmental and financial feasibility
- The Group is subject to production and operating risk, including unexpected geological formations, mine failures, explosives, availability of production equipment and potential 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 Group's estimates as to the size of the mineral resources and ore reserves are in accordance with the JORC code (2012 edition). Actual operating results may deviate from these estimates
- Development of the Group's projects are subject to various risks, including the size of required capital expenditures, processing costs and other financial and non-financial aspects that may impact project return

Adverse developments or occurrences in any of the risk factors may have a material adverse effect on the business 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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Keliber – lithium

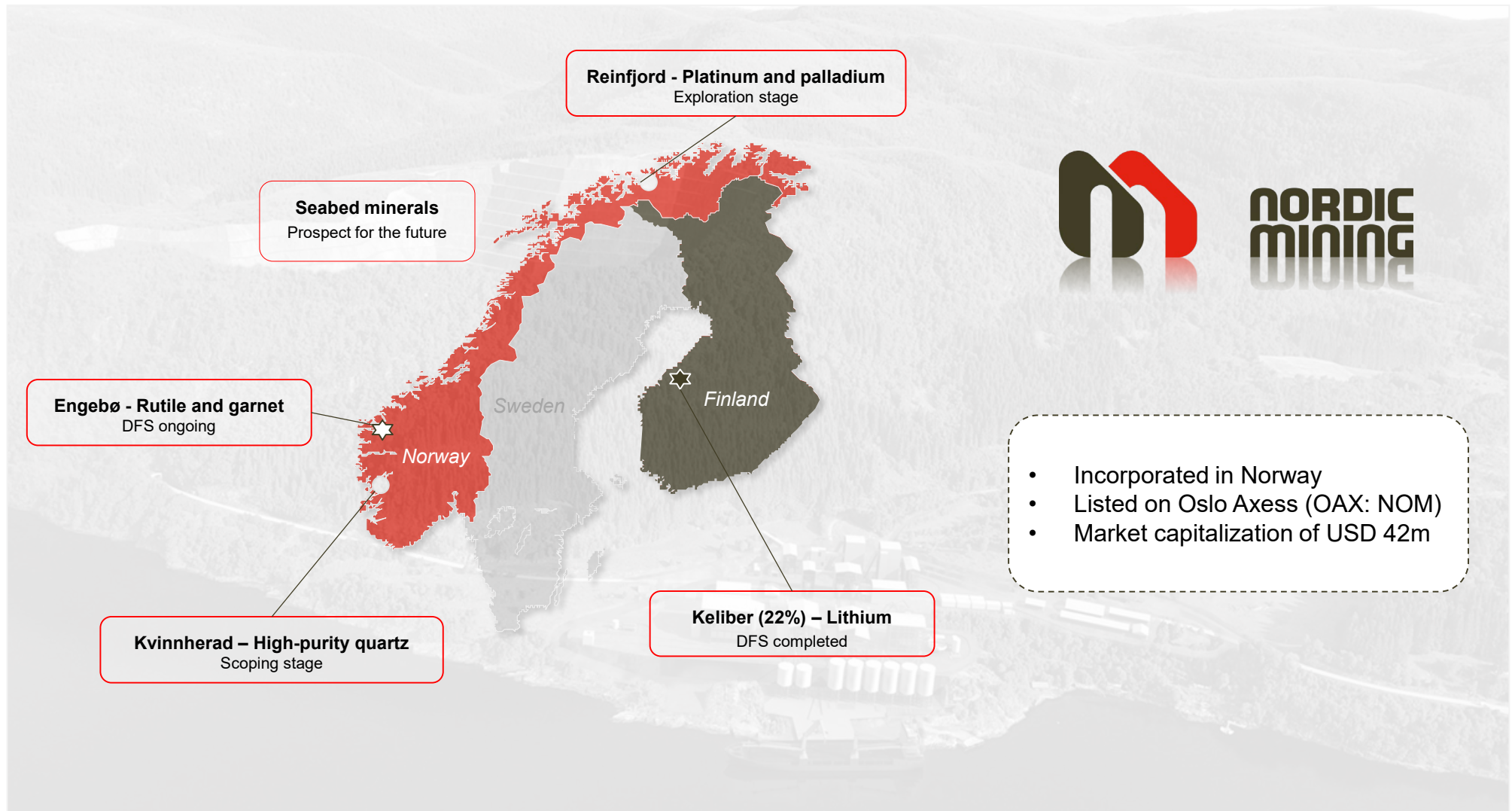
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Summary

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Appendix

Developing high-end minerals in the Nordic region



Transforming strategic deposits to long-term shareholder value

Minerals for a sustainable future



- Titanium, lithium and quartz are key minerals for sustainable social and industrial development
- Ideally located to serve European markets; reducing environmental footprint

Engerbø: World class rutile and garnet deposit



- 100% owned
- One of the largest and highest grade rutile deposits in the world; also containing vast amounts of garnet
- Dual mineral concept provides robust project economics; PFS completed; NPV of ~USD 305m and IRR of 21%¹
- First European producer of garnet

Rejuvenating the mining industry in Norway



- Engerbø was the first greenfield mining project in Norway in decades
- The project will become a significant employer in the area, adding 320 jobs whereof 110 on-site

Keliber: To become the first integrated lithium carbonate producer in Europe



- Largest shareholder with a 22% shareholding
- DFS completed reflecting more than quadrupling in NPV compared to PFS; ~USD 264m and IRR of 22%¹
- Strategically located with close proximity to expanding European battery industry

Good progress and positive developments continued in 2018

1 Markets improving

Improving markets for rutile and garnet

Rutile

- TZMI's long-term price forecast increased to 1,092 USD/t (1,070 USD/t assumed in the PFS)
- Supply/demand-gap increasing and occurring earlier than previously expected

Garnet

- Demand increasing and supply constrained
- Continuing price increases observed

2 Engebø evolving

Increased resource base and significantly de-risked project

- Agreements with the main landowners signed
- Resource estimates up ~6% post PFS, based on limited drilling program in Q1-18
- Activities to secure offtake agreements ongoing
- DFS progressing well:
 - Geotechnical assessments confirmed important mine plan parameters
 - Flowsheet to be confirmed based on process test-results; bulk sample program commenced
 - Regulation plan for water supply ready to be filed for municipality approval
 - Detail regulations of process and mining area progressing well
 - Archaeological investigations as per regulation requirements near complete
 - Infrastructure preparations, including power supply, in detail engineering phase
 - Detailed environmental program under development

3 Keliber values increasing

DFS completed in June 2018; more than quadrupled post-tax NPV compared to PFS

- Substantial increase in NPV
 - Output increased from 9,000 to ~11,000 tonne LCE
 - NPV post-tax increased from USD ~61m (PFS) to USD ~264m (DFS)
 - Post tax IRR of 22%
 - Payback time of 5.5 years
- Activities to secure offtake agreements and project financing ongoing
- Building the organization for construction and production
- Further exploration targeting increased resources ongoing

4 Strengthening team

Building the organization for construction and operation

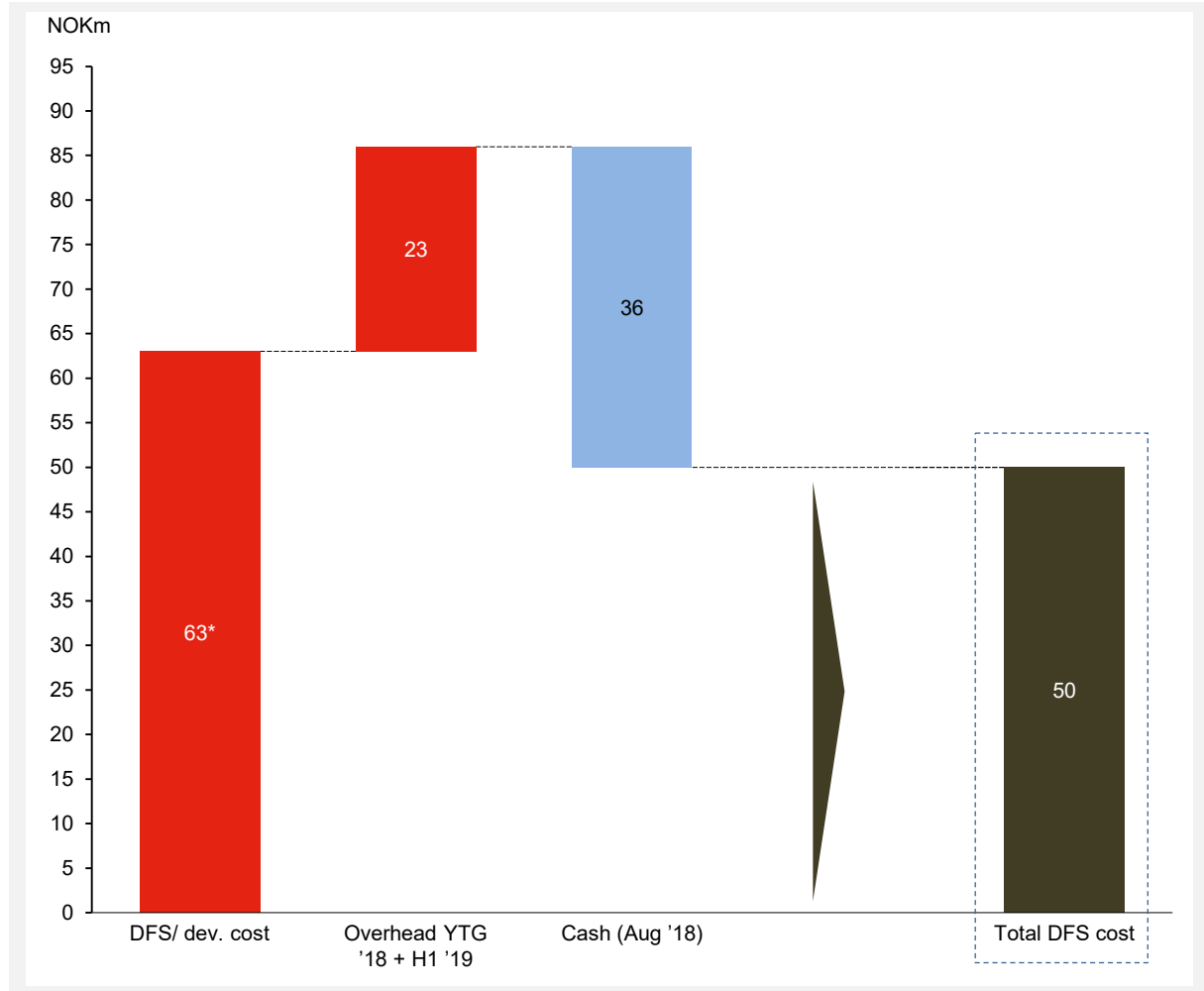
- Birte Norheim new CFO as of August 2018
- Kenneth Nakken new Project Manager for the Engebø project as of August 2018
- In addition, key technical positions hired and/or in process

Funding requirement to complete DFS milestone

DFS

- The main purpose of the DFS is to qualify the project for construction financing
- The comprehensive work program related to the Engebø definitive feasibility study (DFS) is progressing well
 - Finalizing flowsheet based on process test-results; bulk sample program commenced
 - Infrastructure preparations, including power supply, in engineering phase
- Expected completion is mid-2019
- Funding requirement to complete DFS of NOK 50m; including contingency of 10% and overhead cost until mid-2019

Capital requirement to complete DFS



Management team and Board of Directors

Management team



Ivar S. Fossum, CEO

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



Birte Norheim, CFO

- Employed as of August 2018
- Broad management experience from various companies in the natural resources and infrastructure sector, i.a. as CEO of Njord Gas Infrastructure AS and VP Finance of Sevan Marine ASA



Mona Schanche, VP Exploration

- 10 years with Nordic Mining
- Geologist with broad mining background



Lars K. Grøndahl, Senior Advisor

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



Kenneth Nakken Angedal, Project Manager Engebø

- Employed as of August 2018
- Broad management and project coordination experience from various management positions in the ABB Group

Board of Directors



Tarmo Tuominen, Chairman

- Deputy CEO in Nordkalk and Chairman of the Geological Survey of Finland (GTK)
- Geology and 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



Mari Thjømøe, Board member

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



Eva Kaijser, Board member

- More than 18 years of experience in the Swedish mining industry, including 11 years in Boliden
- Finance / industry background



Kjell Sletsjøe, Board member

- Comprehensive international management experience from mining, coatings and construction industries as well as consulting
- Technical / financial background

Broad mining, industrial and financial experience combined with extensive network

Key corporate milestones

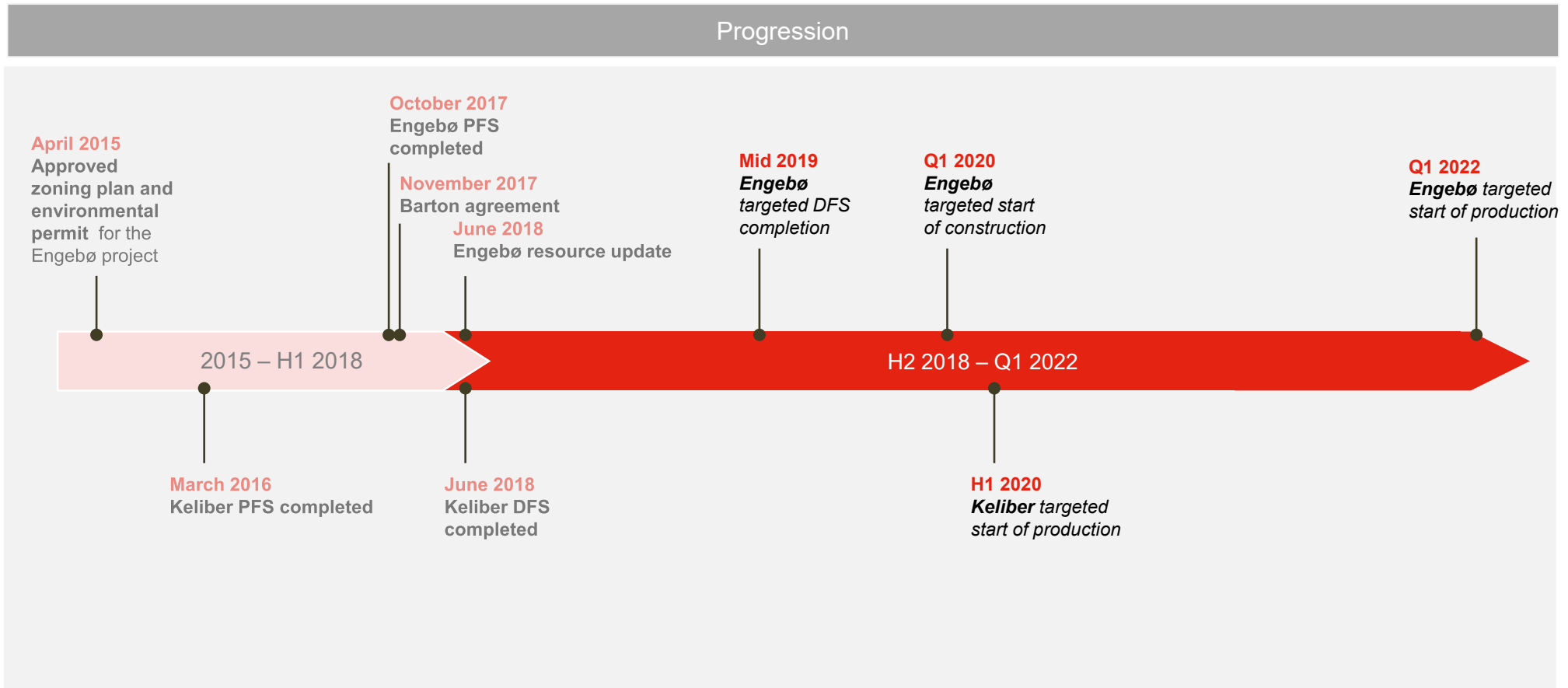


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Unique combination of high grade rutile and garnet

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

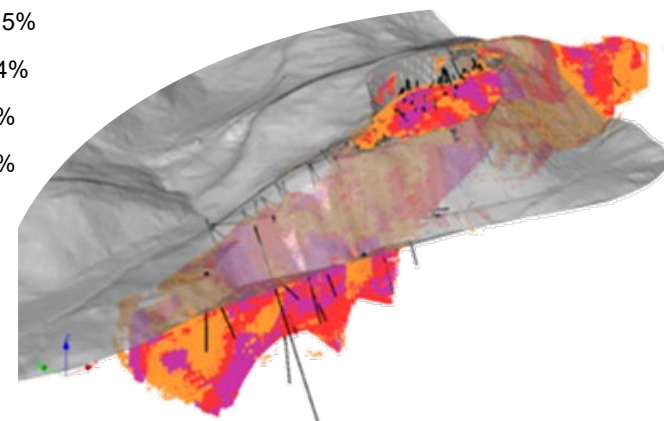
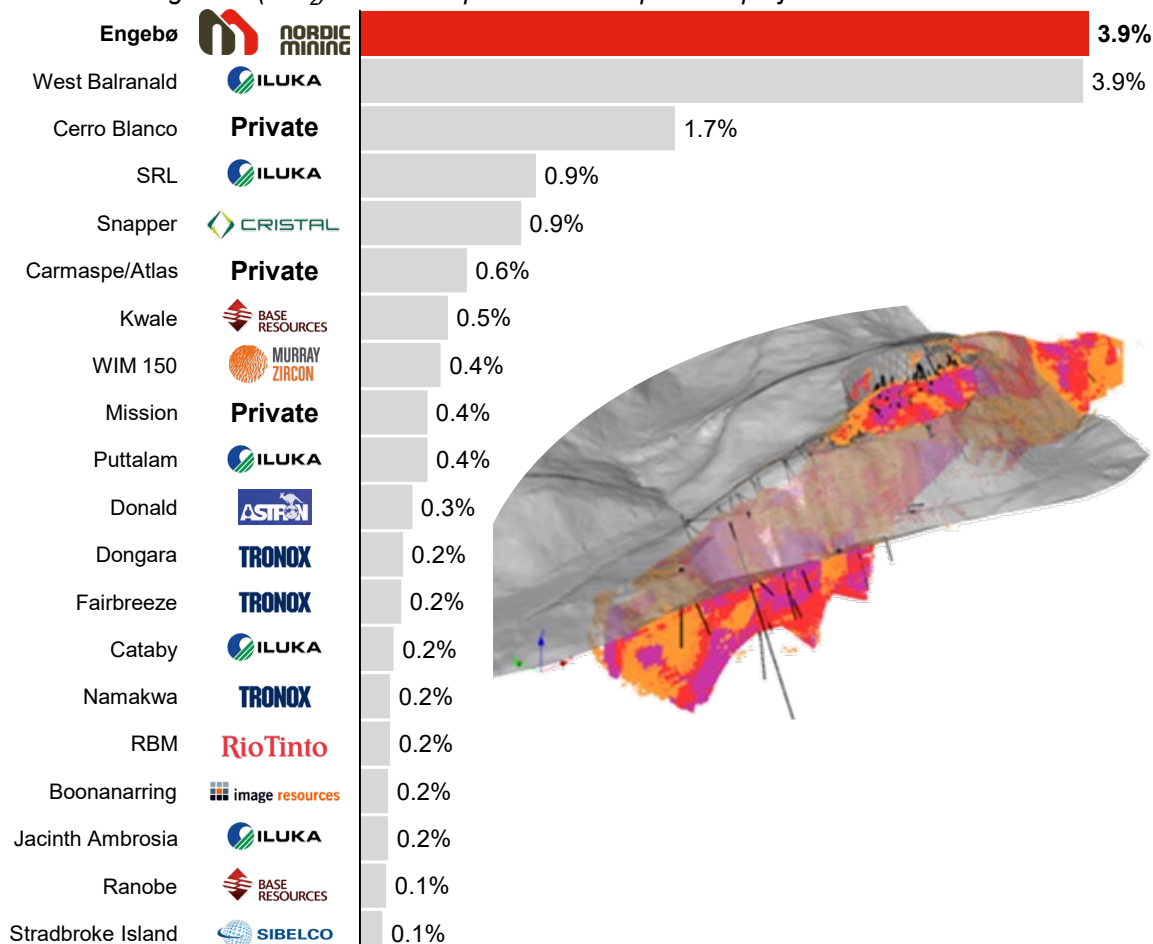
Resource estimates

Mineral resource ¹	Tonnage (Mt)	Total TiO ₂	Garnet
Measured	22.3	3.95%	44.6%
Indicated	75.2	3.85%	43.2%
Measured & Indicated	97.5	3.87%	44.4%
Inferred	132.2	3.82%	42.5%

- The mineral resource estimates are defined with a 3% TiO₂ cut-off grade
- Large potential in inferred resources

High rutile grade gives processing advantages

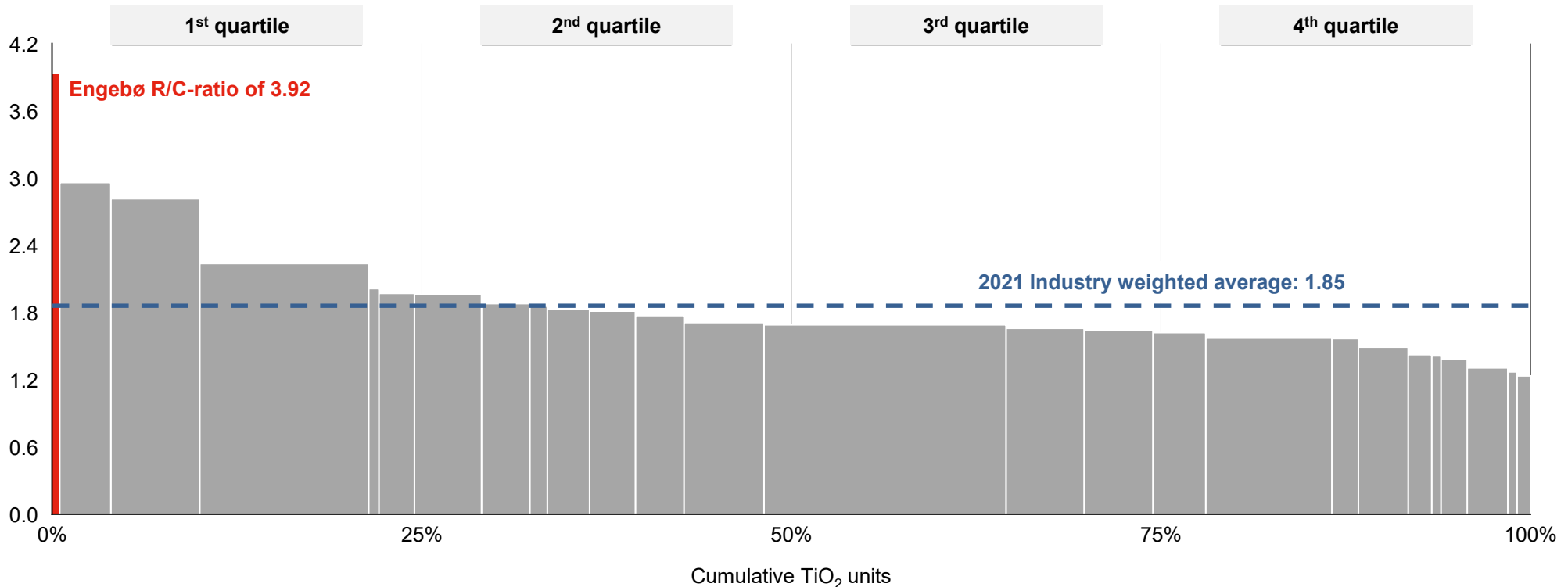
Indicative rutile grades (TiO₂) for current producers and planned projects²



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

Industry revenue-to-cash cost¹ curve (2021)


- TZMI uses the revenue-to-cash cost (R/C)-ratio as its primary measure of competitiveness for individual projects in the industry
- ~80% of global TiO₂ feedstock producers are included in TZMI's industry analysis
- 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




Rutile and Garnet – minerals with unique properties

Rutile


Current world production:
~0.8 million tonnes




PIGMENT



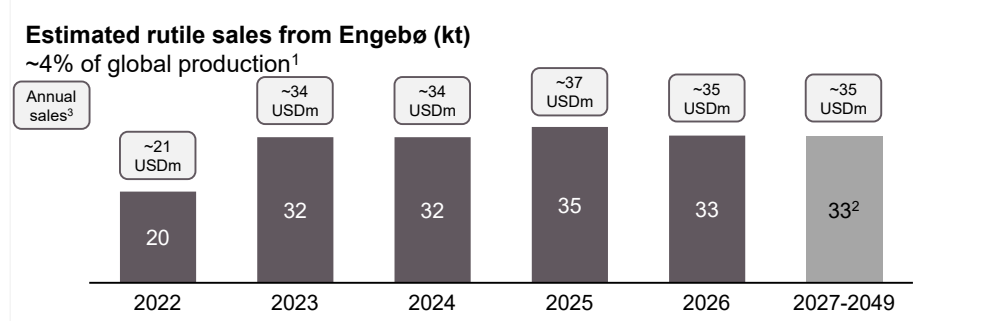
TITANIUM



WELDING RODS




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

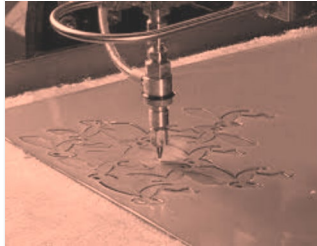


Garnet


Current world production:
~1.4 million tonnes



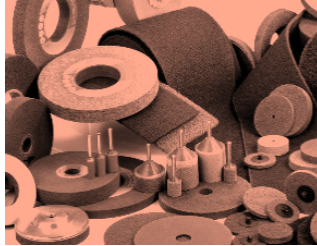
WATERJET CUTTING



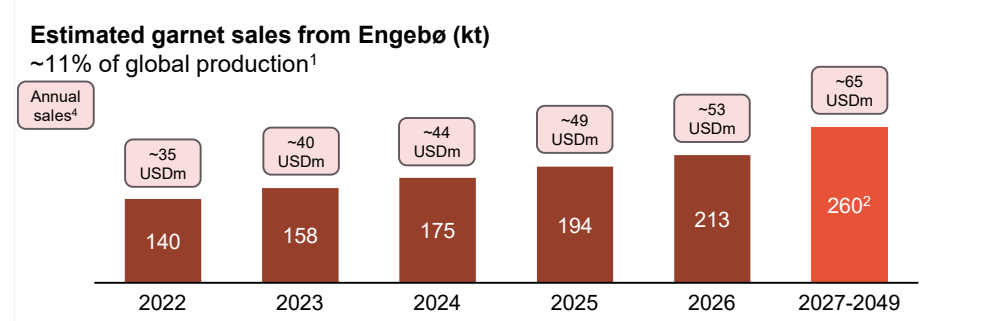
SAND BLASTING



ABRASIVES

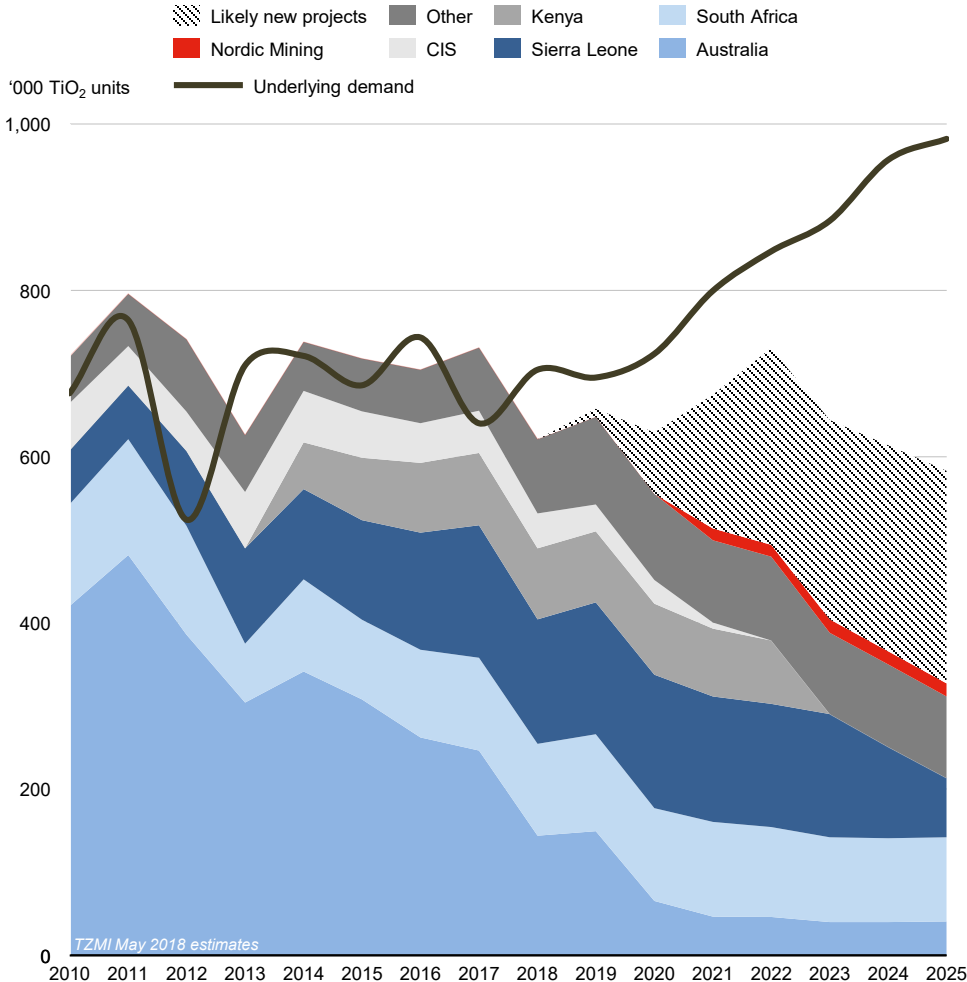


Tests have demonstrated that Engelbø can produce coarse and fine garnet suitable for a broad range of applications

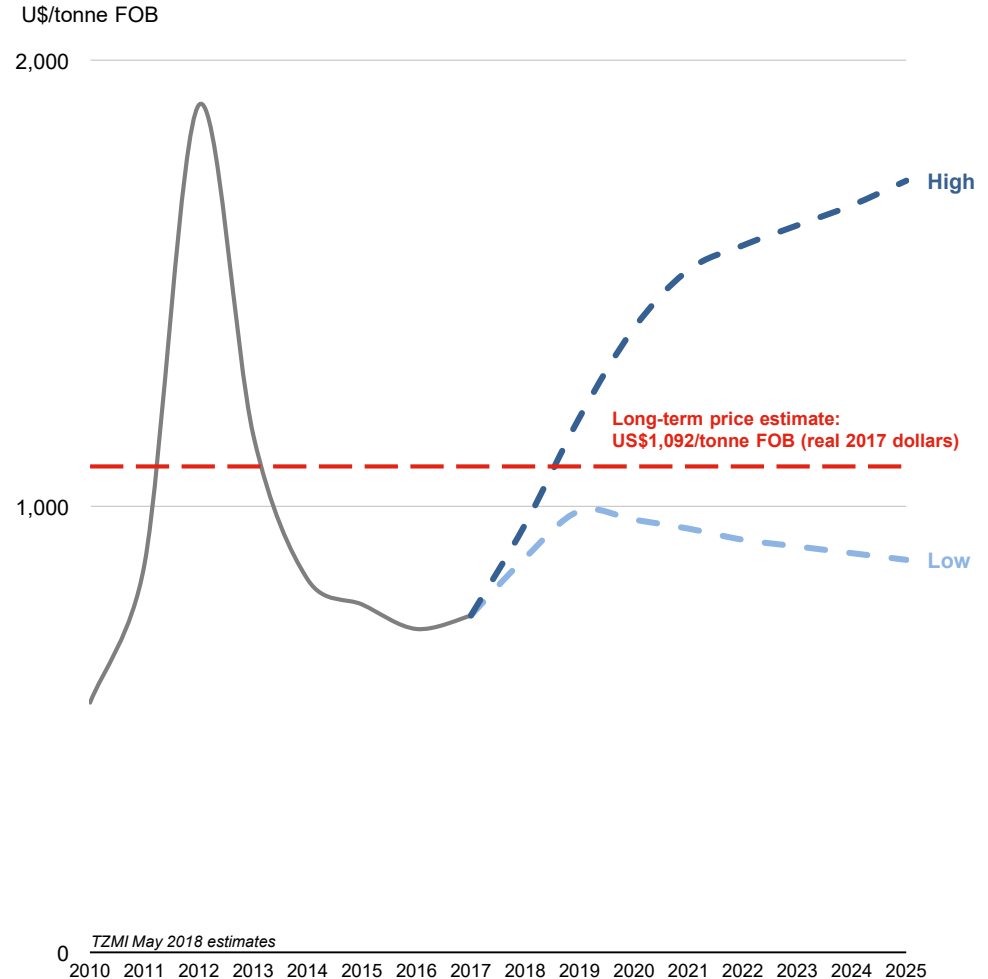


Rutile prices forecasted to increase with growing demand

Global rutile demand has outpaced supply...



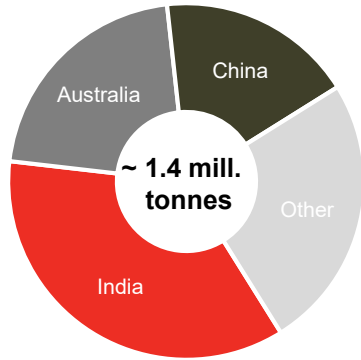
...driving rutile prices up



First European producer of garnet

Garnet market and price assumption

Current world production

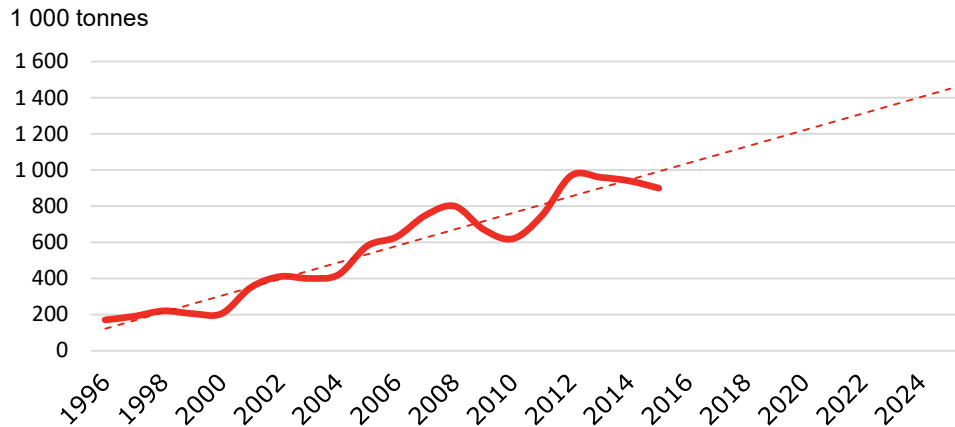


- Emerging mineral with strong growth in the waterjet cutting markets
- Currently no European production
- Engebø is one of few hard rock deposits with almandine garnet
- Engebø will produce commercial end-products:
 - 100 mesh waterjet
 - 80 mesh waterjet
 - 30/60 mesh blast market
- PFS garnet price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

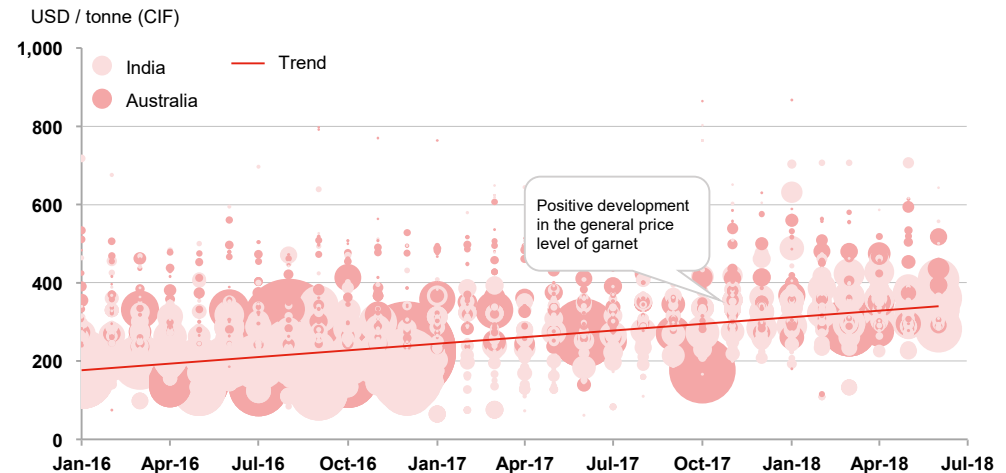
Estimated garnet price in Engebø PFS

Product / Case	Low price	High price
100 mesh waterjet	USD 267/t	USD 289/t
80 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)



Recent price trend of garnet (2016 – H1 2018)



Cooperation with the Barton Group for Garnet

Heads of Agreement with the Barton Group

Agreements being firmed up based on the following main principles:

Offtake agreement & joint venture

- Exclusive distribution by Barton of Engelbø garnet to the North American markets
- The garnet to be sold and distributed under Barton's brand name of high-quality products
- Jointly owned company for sale and distribution of garnet from Engelbø to markets outside of North America

Financing participation

- In accordance with the HoA, Barton became a shareholder in NOM in January, and currently owns 2.3% of NOM shares
- Barton intends to participate in the construction financing of the Engelbø project as an industrial anchor investor

Ongoing cooperation activities

- Barton has nominated an observing member for the NOM Board of Directors
- Technical dialogue for garnet processing, product qualities and market development ongoing
- Discussions on offtake agreements to North America and joint venture business structure in process

The Barton Group in brief

A leading US garnet producer and distributor

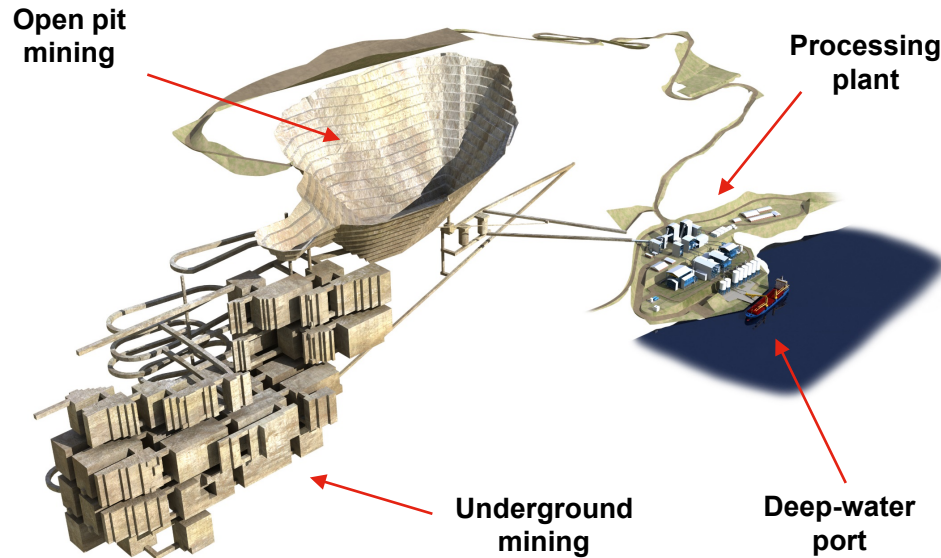
- A leading US garnet producer and distributor with a strong foothold, particularly in the North American markets and 130 years of operating history in the garnet market
- Over the years, Barton has played a leading role in developing the fast-growing application of waterjet cutting technology where garnet is the dominant mineral
- Barton operates a garnet mine in the state of New York, 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, SE Asia and China

Operations and distribution centres



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
- On-site access to ice-free port for direct transport to production

Open pit mining (2022-2037 ¹)	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 (2038-2050 ¹)	Value	Unit
Run of mine	1.5	Mtpa
Mine life	13	Years
Average production garnet	262	ktpa
Average production rutile	35	ktpa

Logistical and freight cost advantages

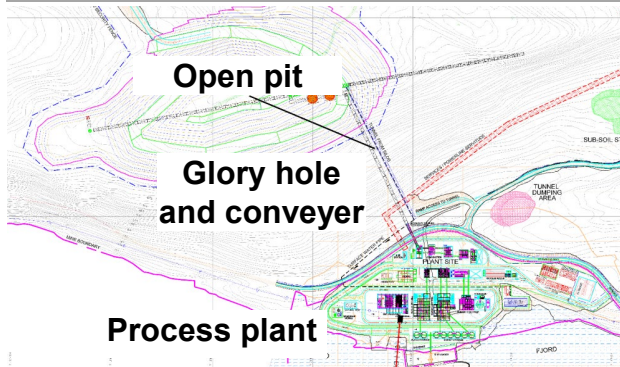
Engerbø mine

Process plant and port

Markets



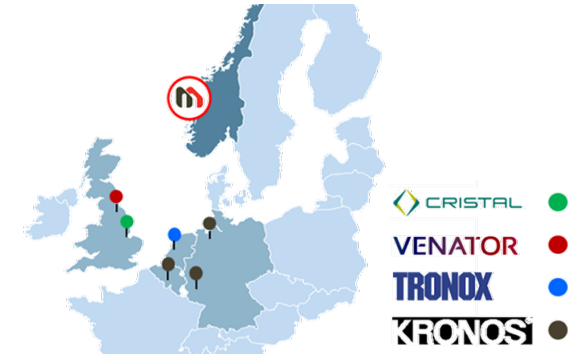
Short distance between mine and plant



Process plant with integrated port



Close proximity to European markets

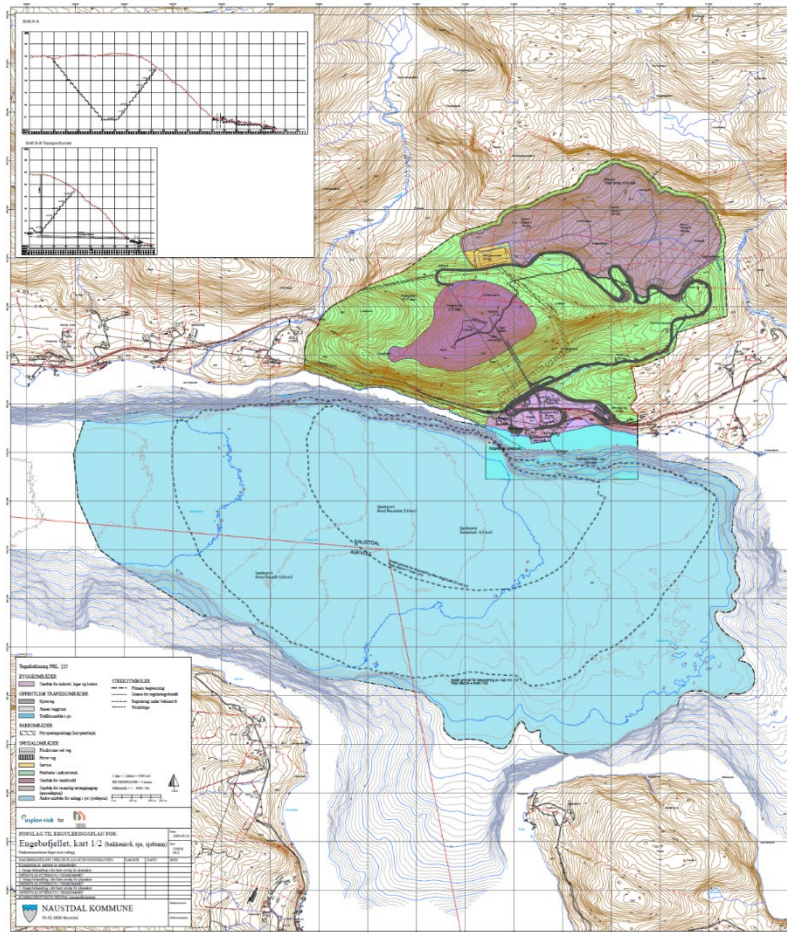


- Annual ore production of 1.5 Mtpa with a strip ratio of 1:34 for the open pit operation
- Ore from the open pit will be dumped into the glory hole and primary crushing will take place underground and transported by a conveyor outside the process plant site

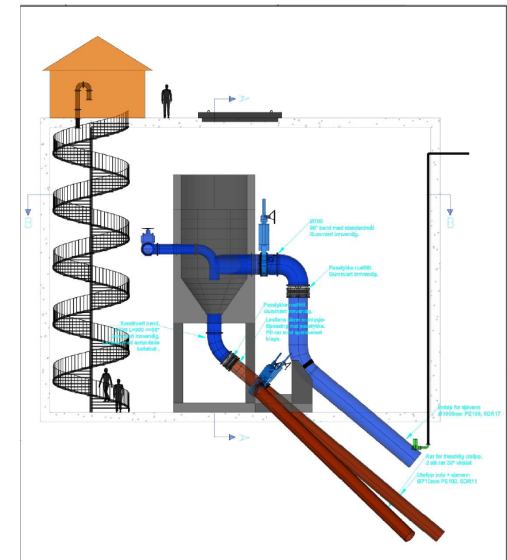
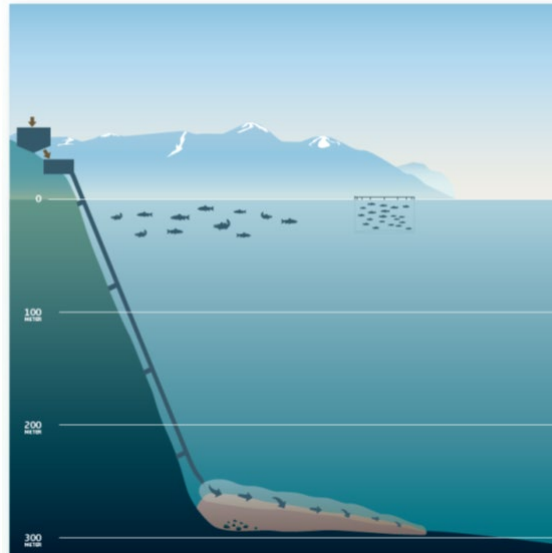
- The secondary and tertiary crushing will be conducted in the processing area next to the deposit
- The process plant will high-grade the ore through separation and flotation to fine garnet and rutile
- The final product is shipped from the port next to the process plant

- The ice-free port allows for shipments 365 days per year
- The entire journey from deposit to European offtakers is ~1000km
- Engerbø will be the first garnet producer in Europe and the 2nd of rutile

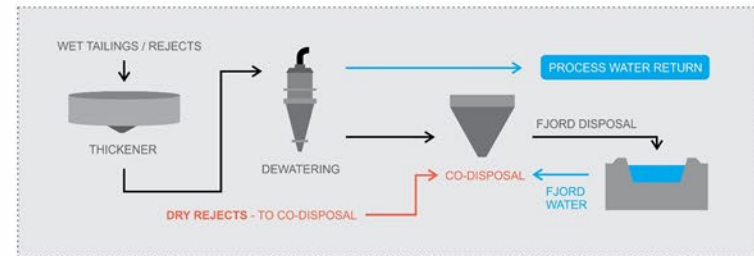
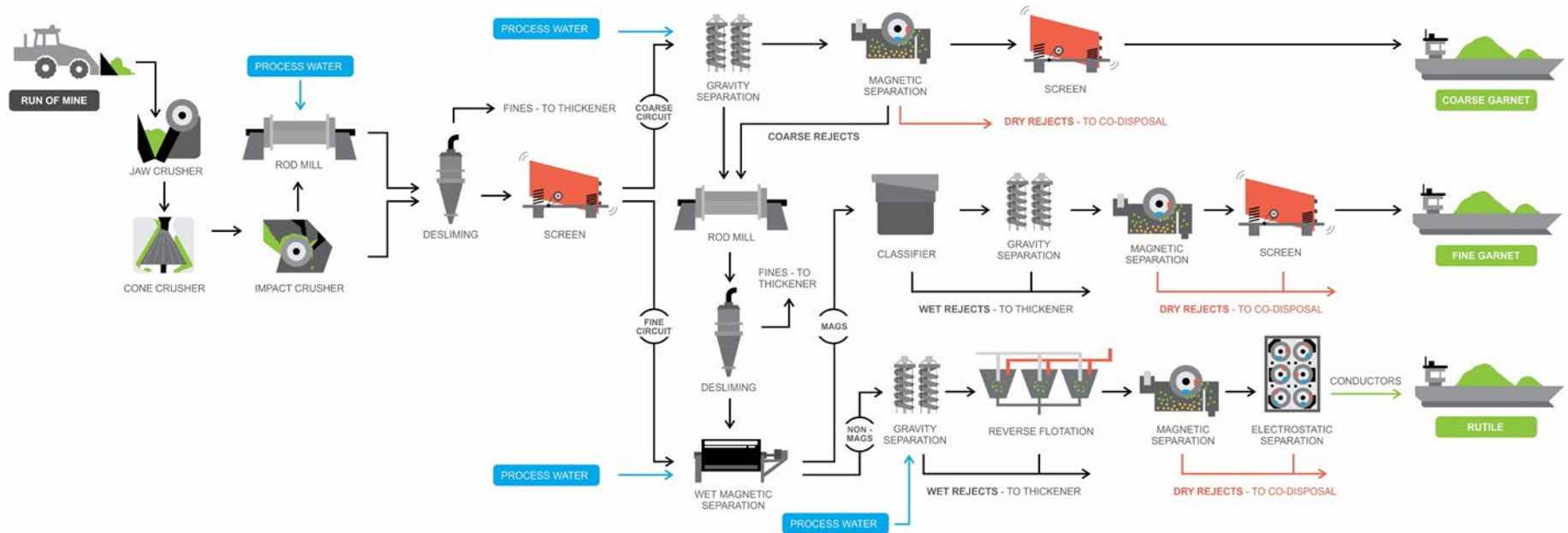
Zoning plan and environmental permit fully granted



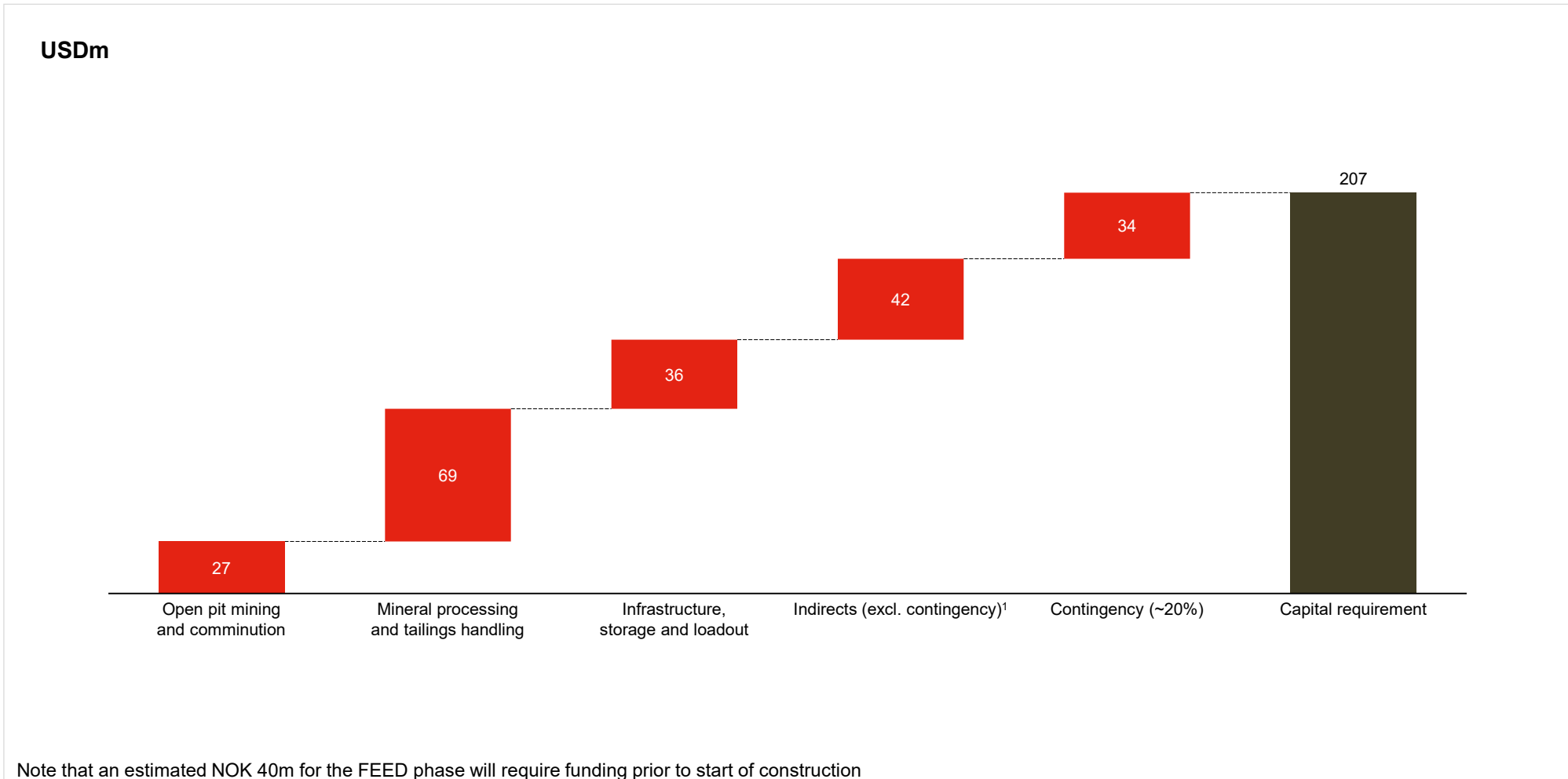
- The zoning plan and discharge permit for the Engebø project are approved and final without possibility for appeals
- Deep-sea disposal offers safe and sustainable tailings solution
- The tailings will mainly sediment within the regulated area
- The currents in the tailings area is moderate which limits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



Flowsheet of rutile and garnet process



Project capex reflecting limited infrastructure requirements

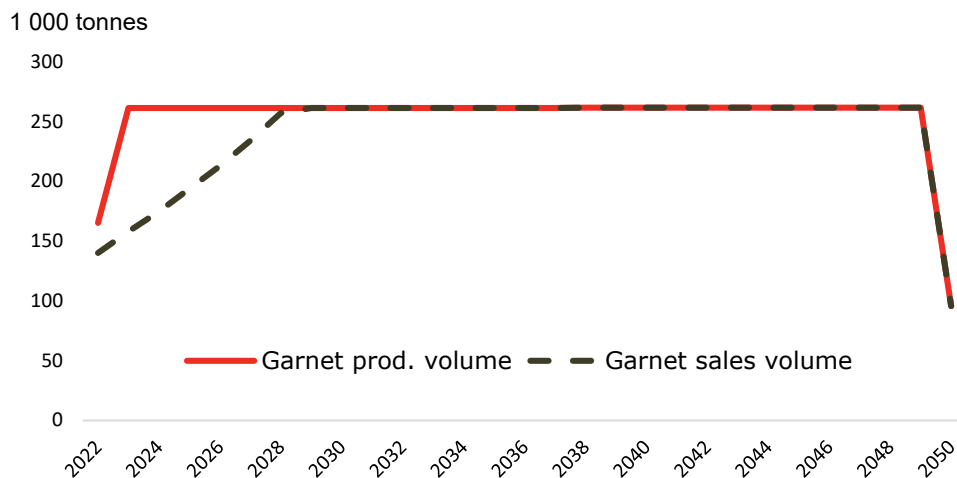


Solid business case

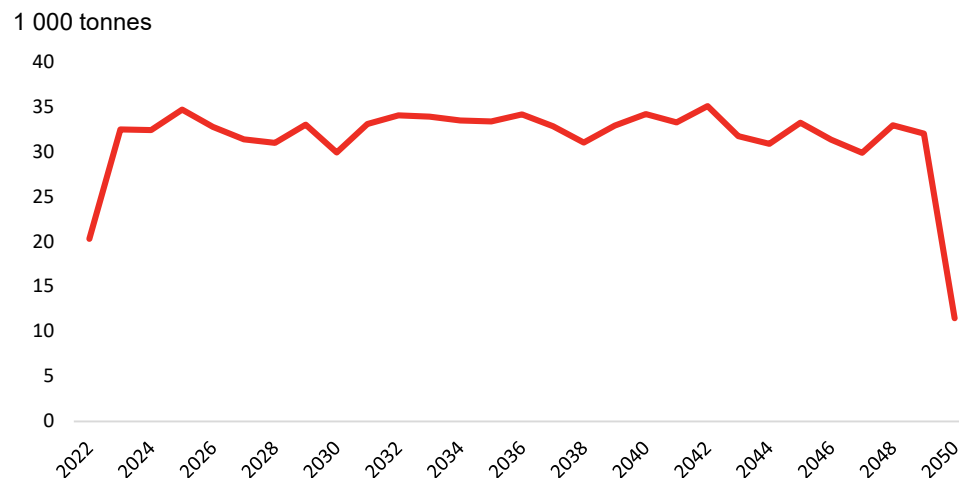
Assumptions	Value	Unit
Garnet price	250	USD/tonne
Rutile price	1 070	USD/tonne
Garnet sales (from ~2027)	261 000	Tonnes per annum
Rutile sales (average)	32 500	Tonnes per annum
Opex per sales tonne ¹	87	USD/tonne
Construction capex	207	USDm
Deferred capex	17	USDm

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%	%

Garnet sales and production volume

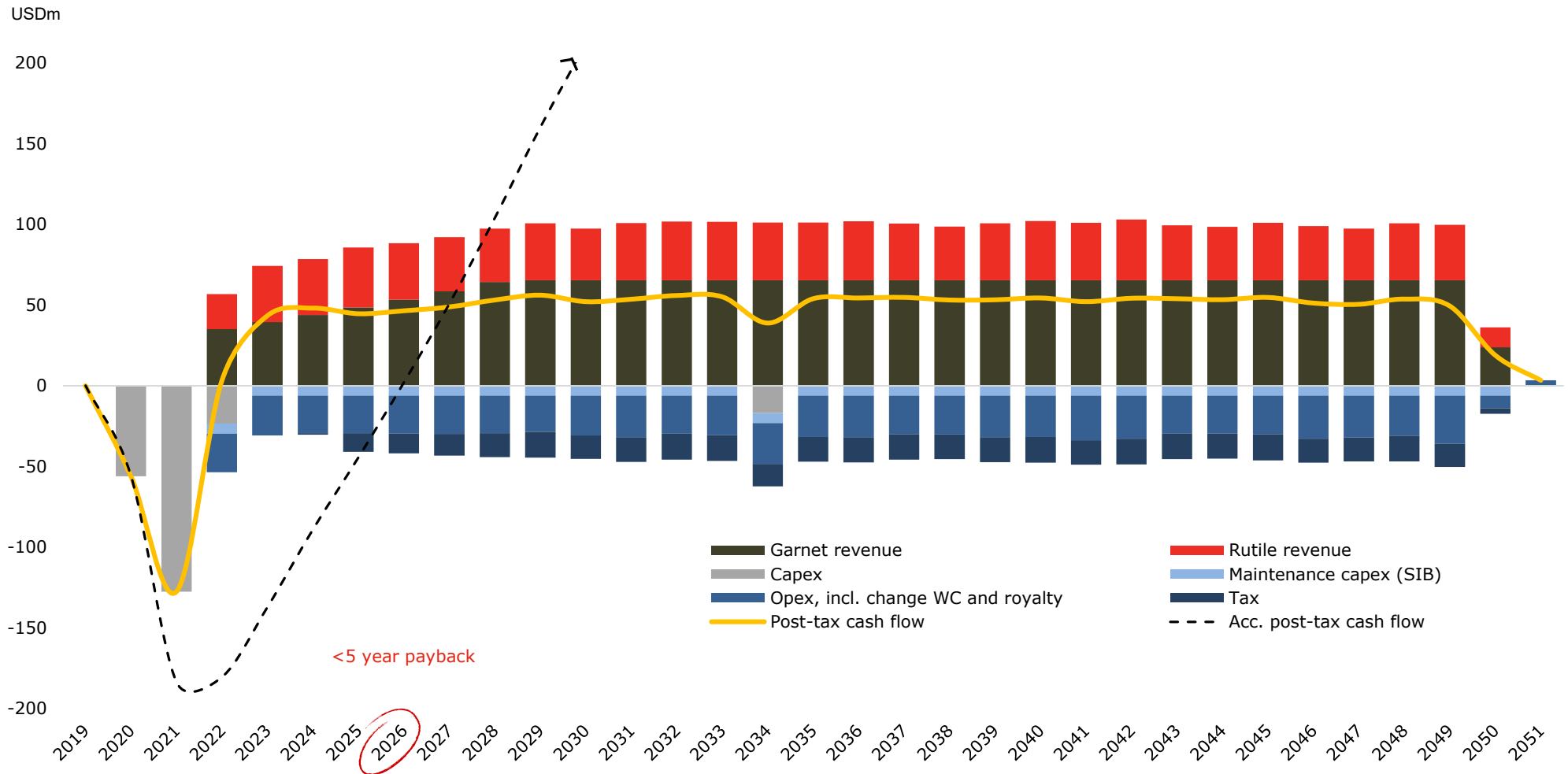


Rutile sales and production volume



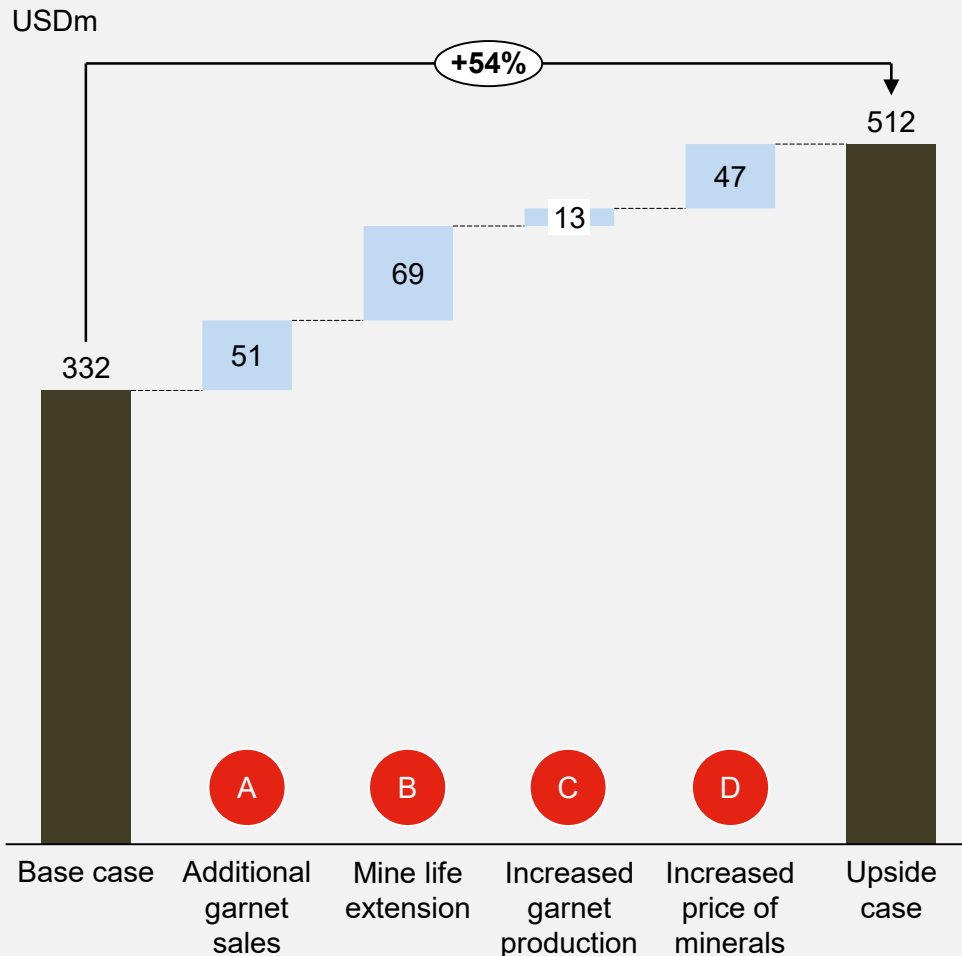
Attractive long term cash flow

<5 year payback period, IRR >20%



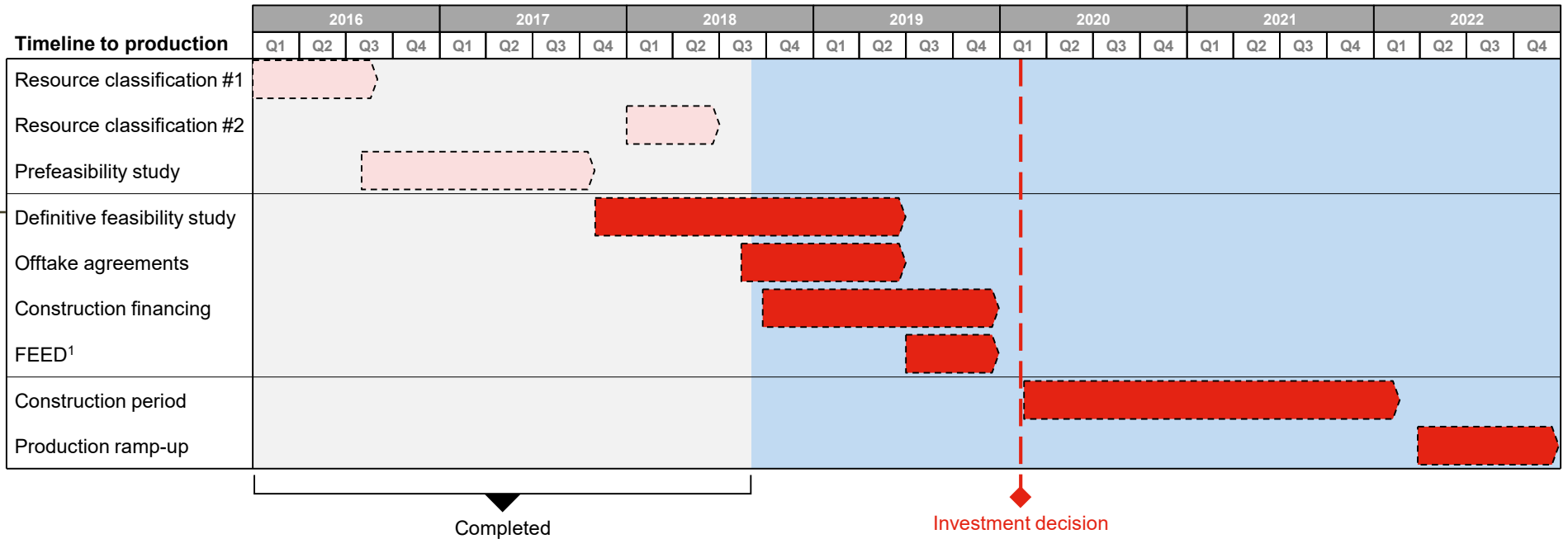
Base case with upside opportunity and flexibility

NPV (pre-tax) upside potential to the PFS base case



- A USD 51m upside potential**
 - Garnet sales in line with production during the initial ten years
- B USD 69m upside potential**
 - Extension of mine life to 40 years by including Inferred Resources
- C USD 13m upside potential**
 - Increased production of garnet in the seventh year to meet expected garnet sales of 300 000 tonnes per year
- D USD 47m upside potential**
 - Assuming garnet sales averaging a price of USD 275/t and an average rutile price of USD 1,092/t¹
- X**
 - Utilization of the lower grade trans-eclogite (in addition to the high grade ferro-eclogite in the base case) will be investigated further; may offer flexibility and potential upside to the Life of Mine

Timeline



Definitive Feasibility Study (DFS) status

Scope of work for the Definitive Feasibility Study (DFS)

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

Progress

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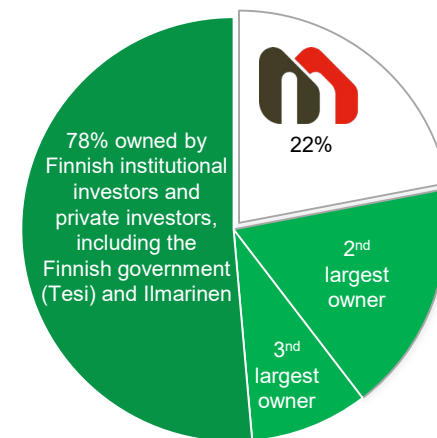
5

Appendix

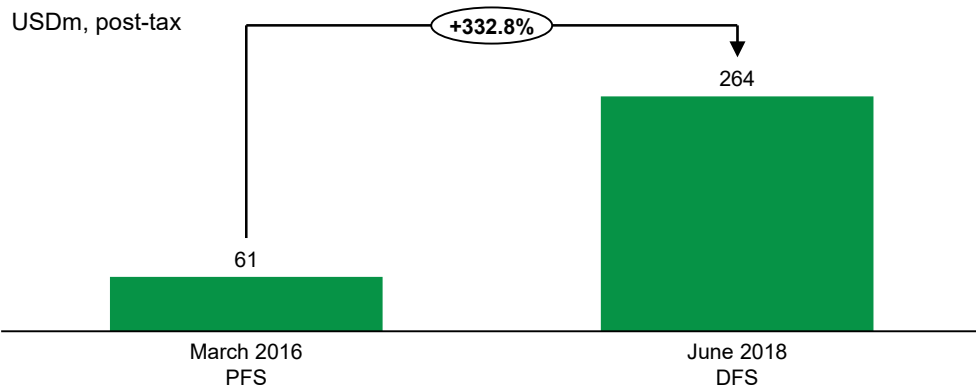
Substantial value-add from PFS to DFS

Solid project economics

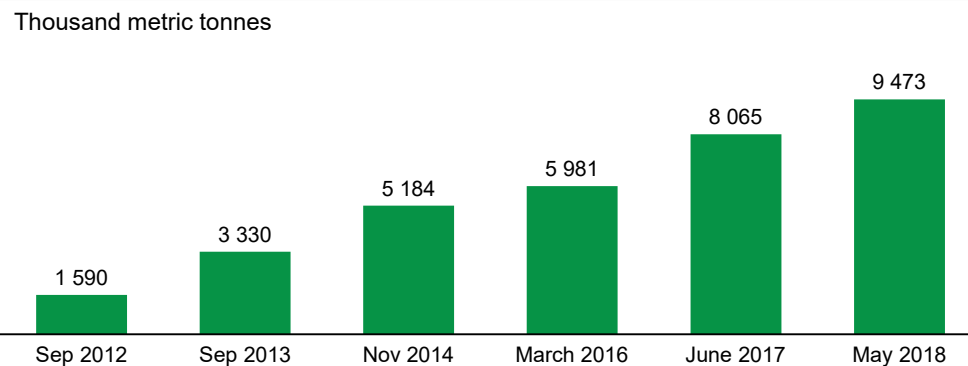
- Aiming to be the first European company to produce high-purity lithium carbonate from its own ore
- Six deposits in one of the most significant lithium bearing areas in Europe
- Expected to produce ~11,000 tonnes of lithium carbonate per year
- DFS in June 2018 returned a post-tax NPV@8% of USD 264m and an IRR of 22 %
 - Current lithium contract prices are higher than the level applied in the DFS, providing further upside from base case
- Project capex of USD ~300m to develop mine, concentrator and chemical plant



More than quadrupled post-tax NPV from PFS to DFS



Development of mineral resources¹

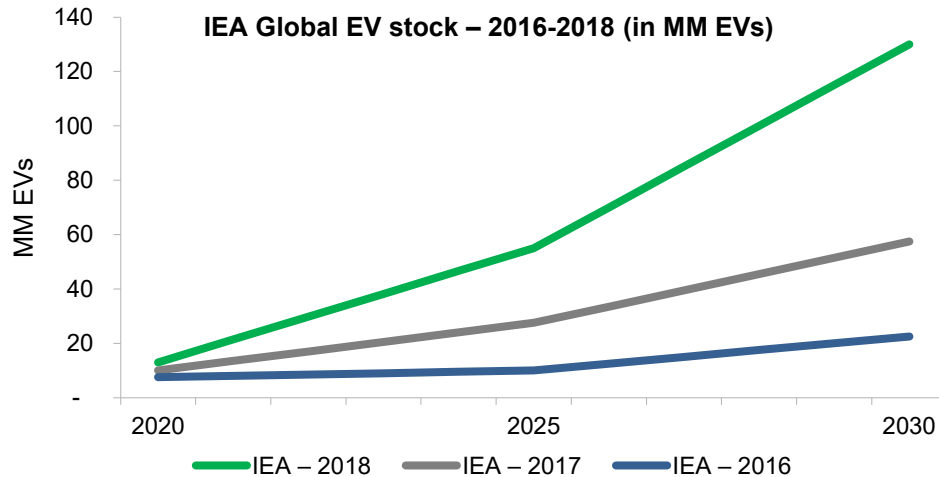


Lithium demand driven by increased EV penetration

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-ion batteries (e.g. for electric vehicles)
- Expected lithium demand growth estimated at ~350% until 2026
- With the growing demand for lithium-ion batteries prices have increased substantially the last few years

EV stock projections increasing each year



Lithium battery supply chain

Lithium hard rock / concentrate

Brine operations

Current world production:
~300,000 tonnes



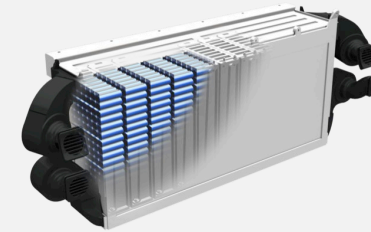
ANODE

SEPARATOR

ELECTROLYTE

CATHODE

BATTERY CELL



ELECTRIC VEHICLES



ELECTRONICS



OTHER TOOLS



ENERGY STORAGE



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Transforming strategic deposits to long-term shareholder value



Strategic industrial minerals with solid market fundamentals



Engerbø progressing towards DFS:
World class rutile deposit
First European garnet producer



Rejuvenating the mining industry in Norway:
Permits secured, jobs in the making

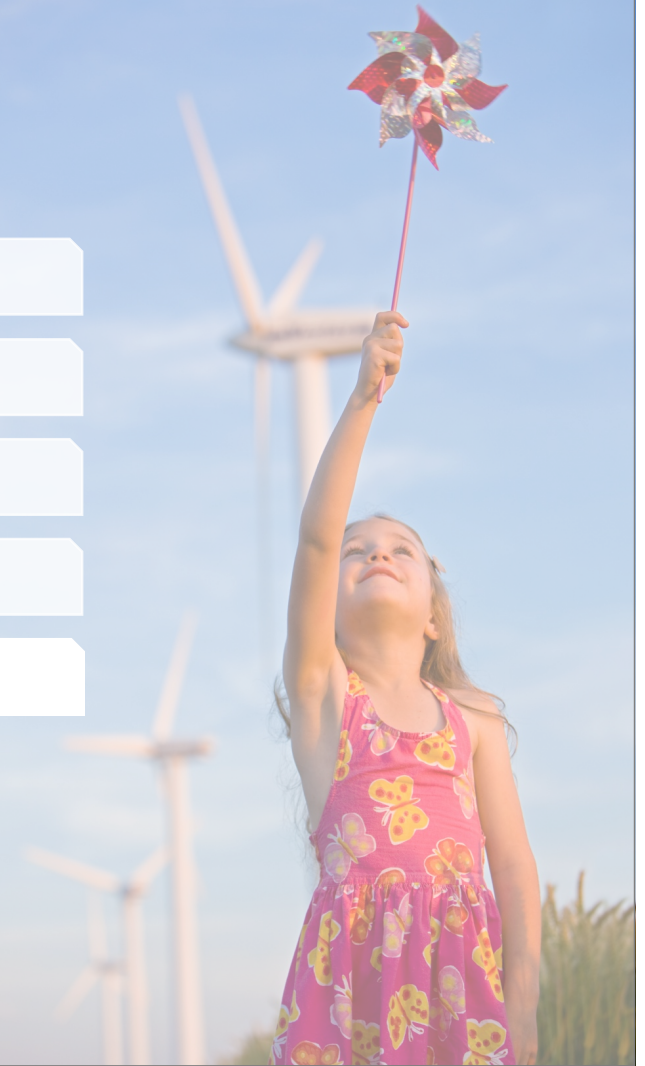


Keliber:
To become the first integrated lithium carbonate producer in Europe



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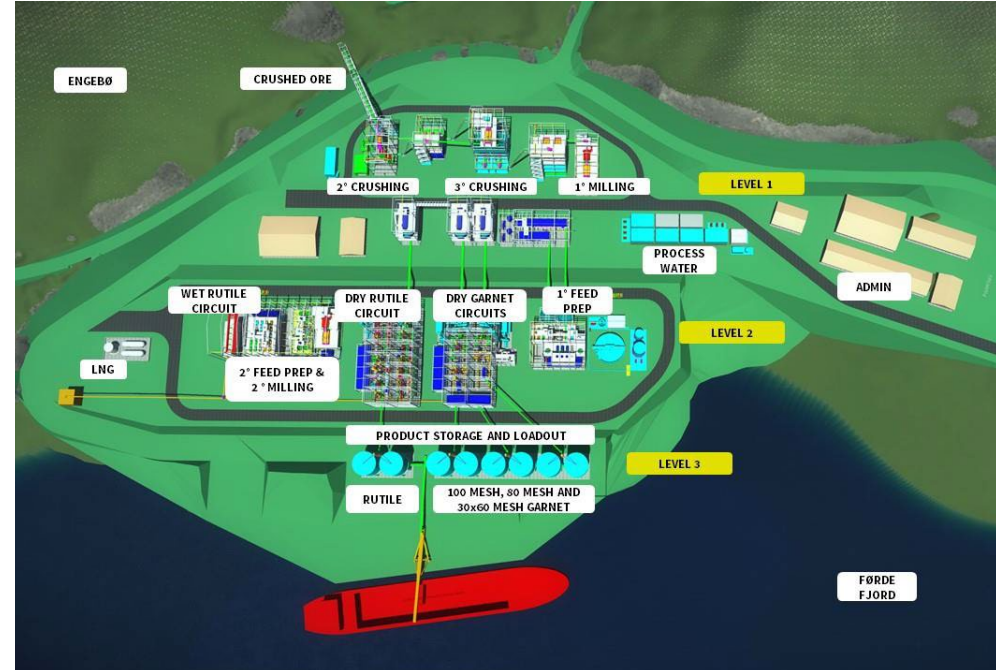
Extensive testwork with industrial scale equipment

PFS process testwork completed successfully



- Commercial products from rutile and garnet demonstrated by comprehensive testwork
- Achieved rutile recovery of approximately 60%
- Testwork undertaken 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

Shareholder information

Shareholder overview (as of 8 October 2018)

#	Shareholder	Country	# of shares	% of total
1	Nordnet Bank AB (nominee)	Sweden	10,713,691	9.4%
2	Nordea Bank AB (nominee)	Finland	4,827,730	4.3%
3	VPF Nordea Avkastning	Norway	4,127,963	3.6%
4	Citibank, N.A. (nominee)	United States	2,797,432	2.5%
5	Nordnet Livsforsikring AS	Norway	2,716,518	2.4%
6	B-L Holding Company	United States	2,579,620	2.3%
7	Danske Bank A/S (nominee)	Denmark	2,221,546	2.0%
8	Aurna AS	Norway	1,687,000	1.5%
9	Naturlig Valg AS	Norway	1,625,000	1.4%
10	Dybvad Consulting AS	Norway	1,572,782	1.4%
11	Viola AS	Norway	1,562,380	1.4%
12	Lithinon AS	Norway	1,405,977	1.2%
13	Knut Fosse AS	Norway	1,363,846	1.2%
14	Magil AS	Norway	1,350,000	1.2%
15	Infosave AS	Norway	1,296,026	1.1%
16	Ove Klungland Holding AS	Norway	1,212,646	1.1%
17	Cross AS	Norway	1,201,242	1.1%
18	Olav Birger Sletten	Norway	1,124,600	1.0%
19	Snati AS	Norway	1,022,672	0.9%
20	Oddmund Holmefjord	Norway	861,899	0.8%
Other shareholders			66,226,989	58.4%
Total shareholdings			113,450,468	100.0%

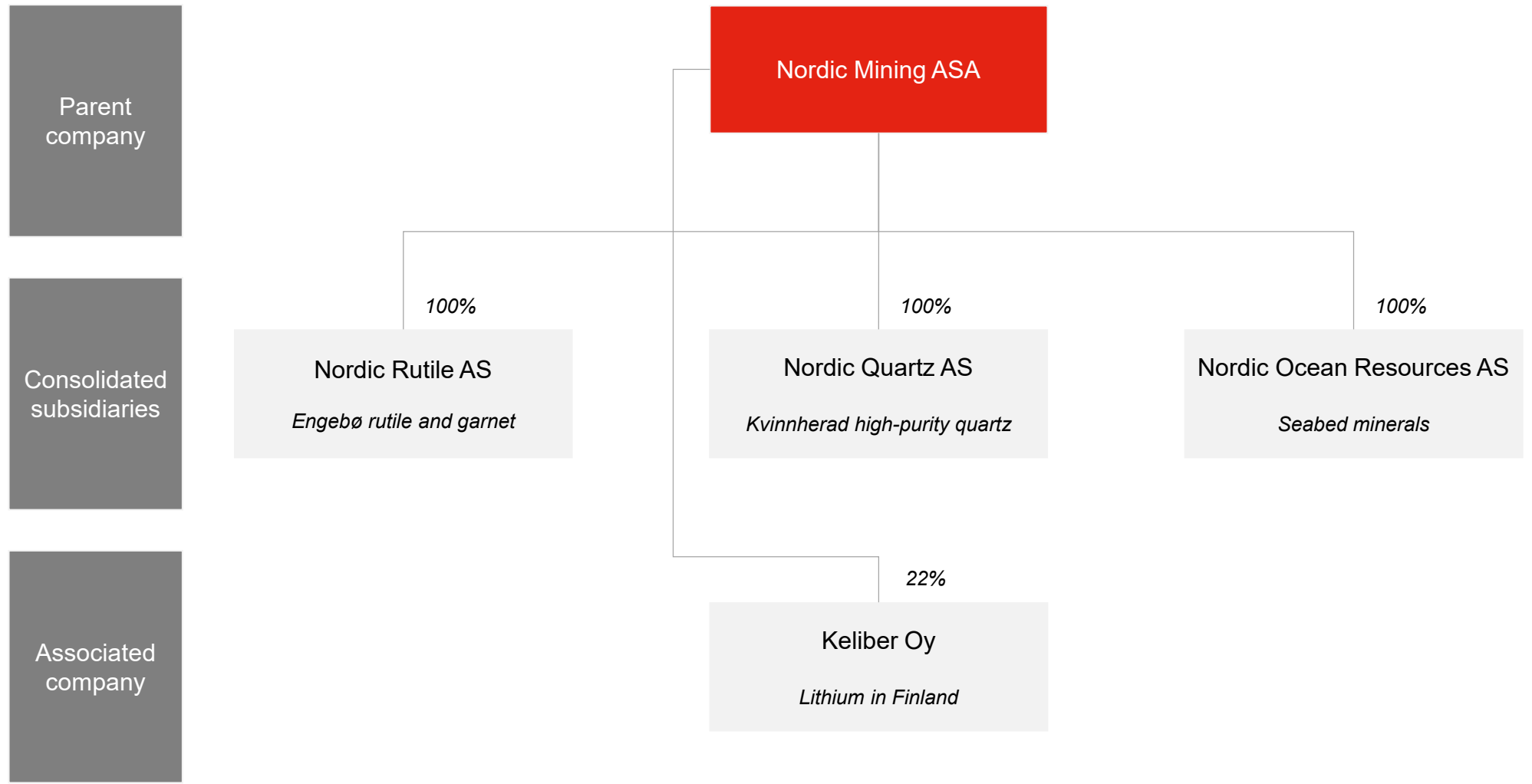
Key shareholder information

Current # of shares outstanding:	113 450 468
Share price (as of 8 Oct 2018):	NOK 2.94
Market capitalisation ¹ :	USD ~40m

Share price development Oct 2015 – Oct 2018



Corporate structure



Historical financials

Income Statement (NOKm)	YTD 2018 FY 2017	
Payroll and related costs	-4.6	-10.9
D&A	-0.1	-0.2
Other operating expenses	-21.1	-25.2
EBIT	-25.8	-36.2
Share of result of an associate	-3.8	0.5
Financial income	0.2	0.3
Financial cost	-0.2	-0.2
Result for the period	-29.6	-35.6

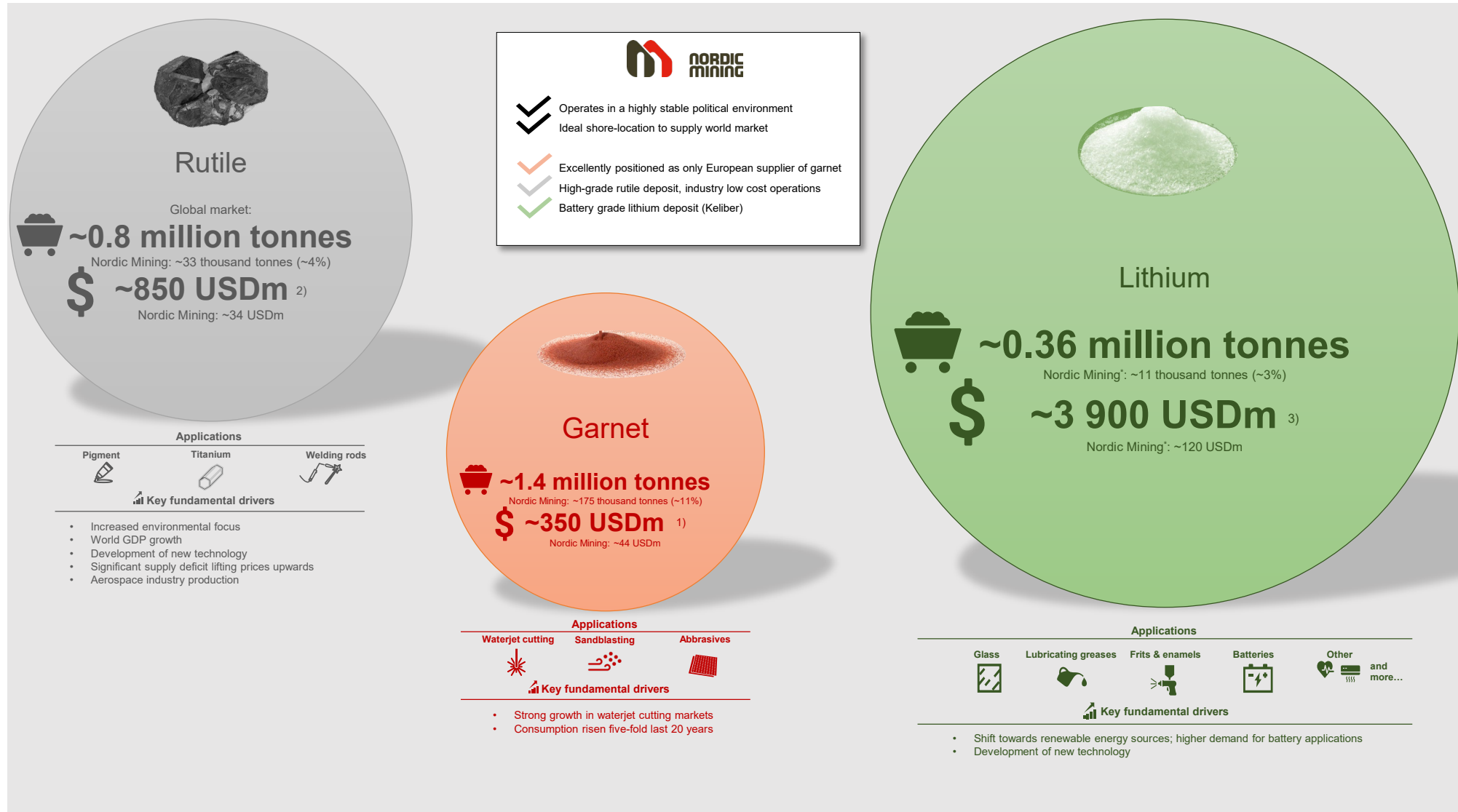
Cash Flow Statement (NOKm)	YTD 2018 FY 2017	
Net cash used in operating activities	-25.3	-39.0
Acquisition of licenses	-1.1	-0.3
Investment in exploration and evaluation of assets	-2.3	-0.1
Investment in associate	-	-11.5
Net cash from investing activities	-3.4	-12.0
Share issuance	59.6	6.9
Transaction costs, share issue	-4.2	-0.4
Repurchase non-controlling interest	-	-0.1
Net cash from financing activities	55.4	6.4
Net change in cash	26.8	-44.6
Beginning cash balance	21.5	66.1
Ending cash balance	48.3	21.5

Balance sheet with no interest bearing debt

Balance Sheet (NOKm)		Q2 2018
Evaluation and exploration assets	1	25.0
PP&E		0.1
Investment in associate	2	24.5
Total non-current assets		49.7
Trade and other receivables		3.7
Cash and cash equivalents	3	48.3
Total current assets		52.0
Total assets		101.7
Total liabilities	4	6.6
Shareholder equity	5	95.1
Total liabilities & equity		101.7

Comments
<p>1 Evaluation and exploration assets</p> <ul style="list-style-type: none"> NOK 17.3m in capitalised drilling costs NOK 6.5m in capitalised license/property costs
<p>2 Investment in associate</p> <ul style="list-style-type: none"> Book value of 22.0% ownership stake in Keliber Oy
<p>3 Cash and cash equivalents</p> <ul style="list-style-type: none"> NOK 48.3m of cash at hand
<p>4 Total liabilities</p> <ul style="list-style-type: none"> Zero interest bearing debt
<p>5 Total equity</p> <ul style="list-style-type: none"> Equity ratio of ~94%

Large markets for Nordic Mining to capture



Overview of mineral assets¹

DFS in progress

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

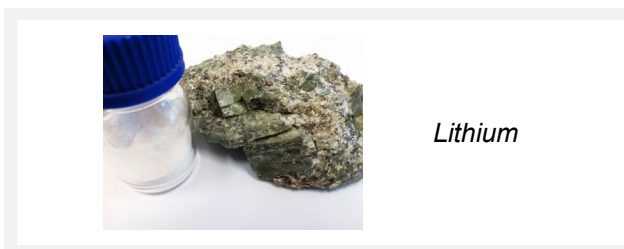


- Rutile is composed of titanium and oxygen, and is a titanium dioxide (TiO₂). Rutile has among the highest refractive indices of any known mineral. Natural rutile is often found as deep reddish brown crystals
- The Engebø garnet, which is almandine, is composed of iron, aluminum, oxygen and silicon

Financing 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-ion 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

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