



## Minerals for a sustainable future



OAX: NOM

**NORDIC  
MINING**



Investor presentation

May 2019

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# Risk factors

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## Key risks specific to Nordic Mining or its industry

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- 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

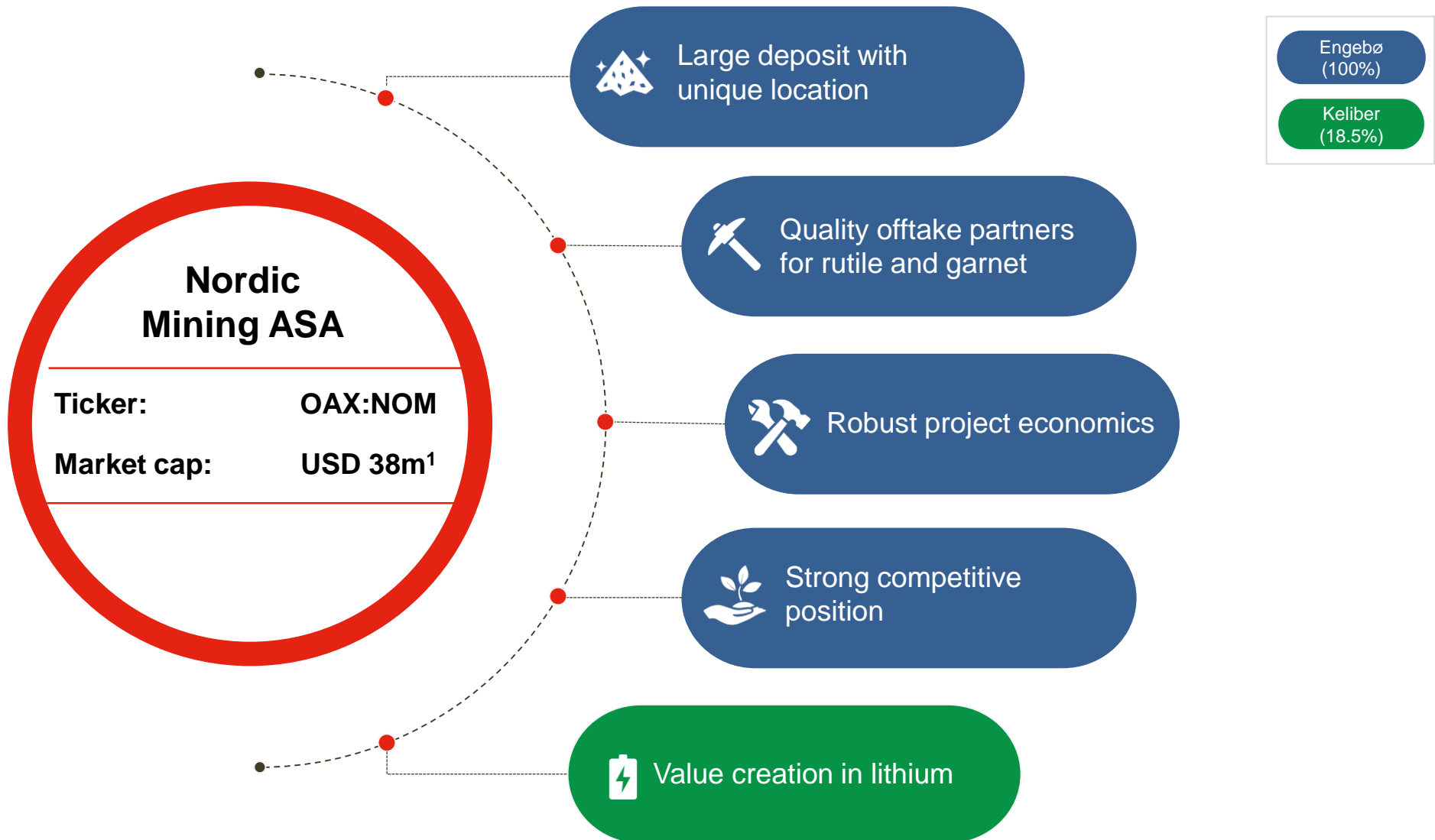
*Adverse developments or occurrences in any of the risk factors may have a material adverse effect on the business and financial condition of the Group*

## Key risks specific to the securities

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- 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

# Key investment highlights – two attractive mineral projects



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Engerbø – rutile and garnet

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Keliber – lithium

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## Close to construction for two strategic assets

### Engerbø – rutile and garnet (100%)



- Large resource base
- Long term industrial partners
- First European producer of garnet
- Post tax NPV@6.8% USD 305m



### Keliber – lithium hydroxide (18.5%)



- First European producer
- Large resource potential
- Scalable production configuration
- Post tax NPV@8% of USD 431m



# Management team and Board of Directors

## Management team



**Ivar S. Fossum, CEO**

- 13 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



**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



**Mona Schanche, VP Exploration**

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



**Lars K. Grøndahl, Senior Advisor**

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

## Board of Directors



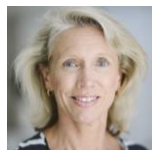
**Kjell Roland, Chairman**

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



**Kjell Sletsjøe, Deputy Chairman**

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



**Benedicte Nordang, Board member**

- 20 years' experience from the offshore industry, including various management positions from Equinor ASA and Aker Marine Contractors
- Held board positions in the mining industry for more than 10 years, including for Nussir ASA and Wega Mining ASA



**Antony Beckmand, Board member**

- More than 20 years' experience in financial, commercial and corporate roles within the mining industry
- Currently CEO of Sydvaranger AS (iron ore) and has previous industry experience across a range of commodities



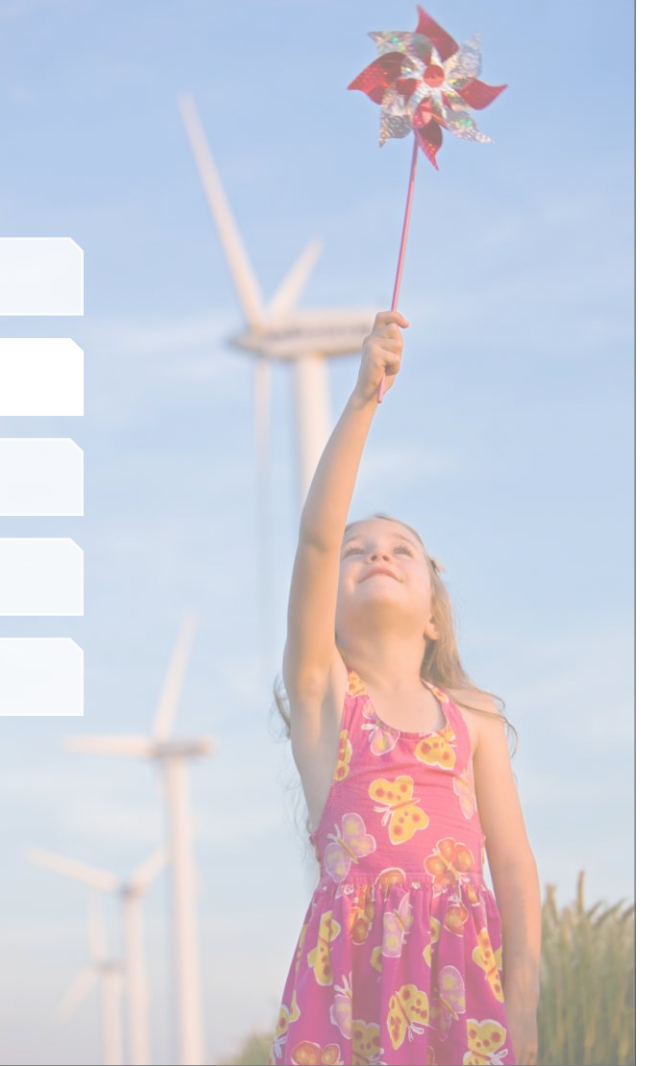
**Eva Kaijser, Board member**

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




Broad mining, industrial and financial experience combined with extensive network

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Completed	
In progress	
Waiting to start	

# Engerbø progressing towards construction

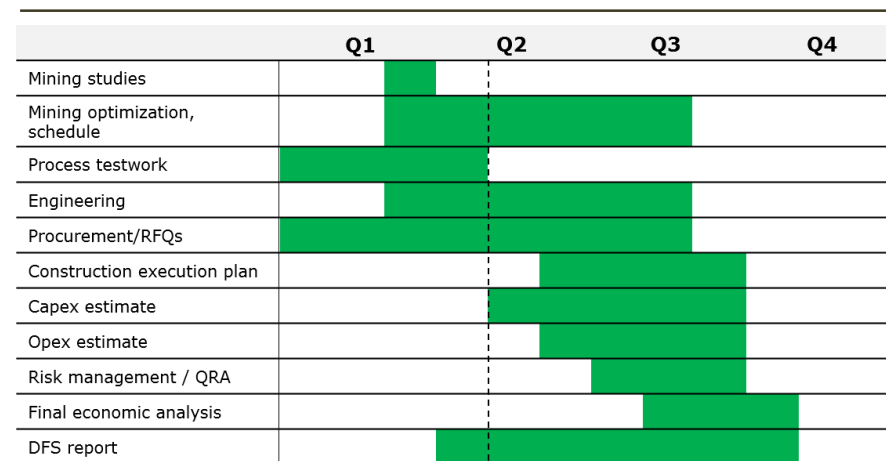
## Key milestones completed.....

Quarter	Milestone	Status
Q3 '07	Listed on Oslo Axess	✓
Q1 '15	Approved industrial zoning plan	✓
Q1 '15	Environmental permit granted	✓
Q4 '17	Prefeasibility study (PFS) completed	✓
Q4 '17	Strategic partnership with Barton Group on offtake and financing	✓
Q2 '18	Agreements with landowners for mining and plant areas and deep-water quay	✓
Q2 '18	Increased resource estimates	✓
Q4' 18	Site area green-lighted for construction after archaeological surveys	✓
Q1 '19	Agreement with Japanese trading house on offtake and construction financing	✓
Q1 '19	Application for operating licence submitted	✓

## ....remaining activities progressing

Milestone	Status
Definitive feasibility study (DFS)	
Operation license	
Offtake agreements	
Front End Engineering & Design	

### DFS timeline 2019



DFS in the final phase

# Financing Plan

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## Capital requirement to complete Engebø DFS:

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- Approximately NOK 40m
- Completion of DFS represents a key milestone for de-risking of the Engebø project and will form the basis for further financing

## Key options under assessment:

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- 1 Partly or fully divestment of Keliber
- 2 Strategic investor/offtake partners
- 3 Private placement
- 4 Rights issue

## Capital requirement through FEED to construction:

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- Approximately NOK 50m

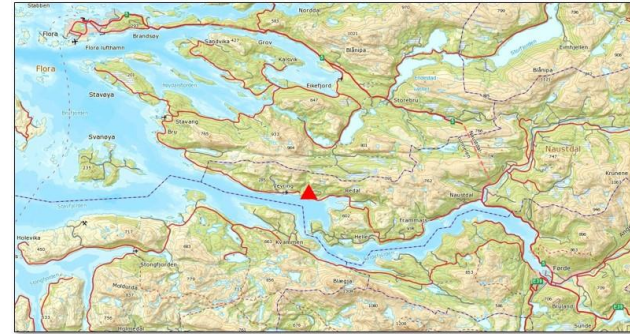
## Construction financing

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- In January 2019, Nordic Mining entered into an agreement with Northcott Capital Ltd for provision of financial advisory services for debt financing
- Preparatory work ongoing
- Offtake partners intend to participate with a substantial portion of the financing

# World class resource of rutile and garnet

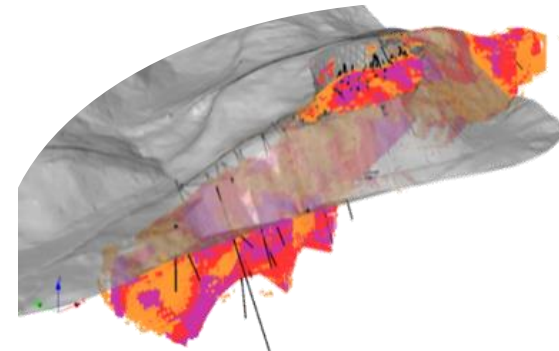
- Hard-rock deposit with high quality rutile and garnet located in western Norway
- Politically and economically stable country
- One of the world's largest deposits of natural rutile with vast amounts of garnet
- Geotechnically stable orebody allows for effective mining and use of resource
- Outcropping deposit next to tidal waters



## Resource estimates

Mineral resource <sup>1</sup>	Tonnage (Mt)	Total TiO <sub>2</sub>	Garnet
Measured	22.3	3.95%	44.6%
Indicated	75.2	3.85%	43.2%
<b>Measured &amp; Indicated</b>	<b>97.5</b>	<b>3.87%</b>	<b>44.4%</b>
Inferred	132.2	3.82%	42.5%

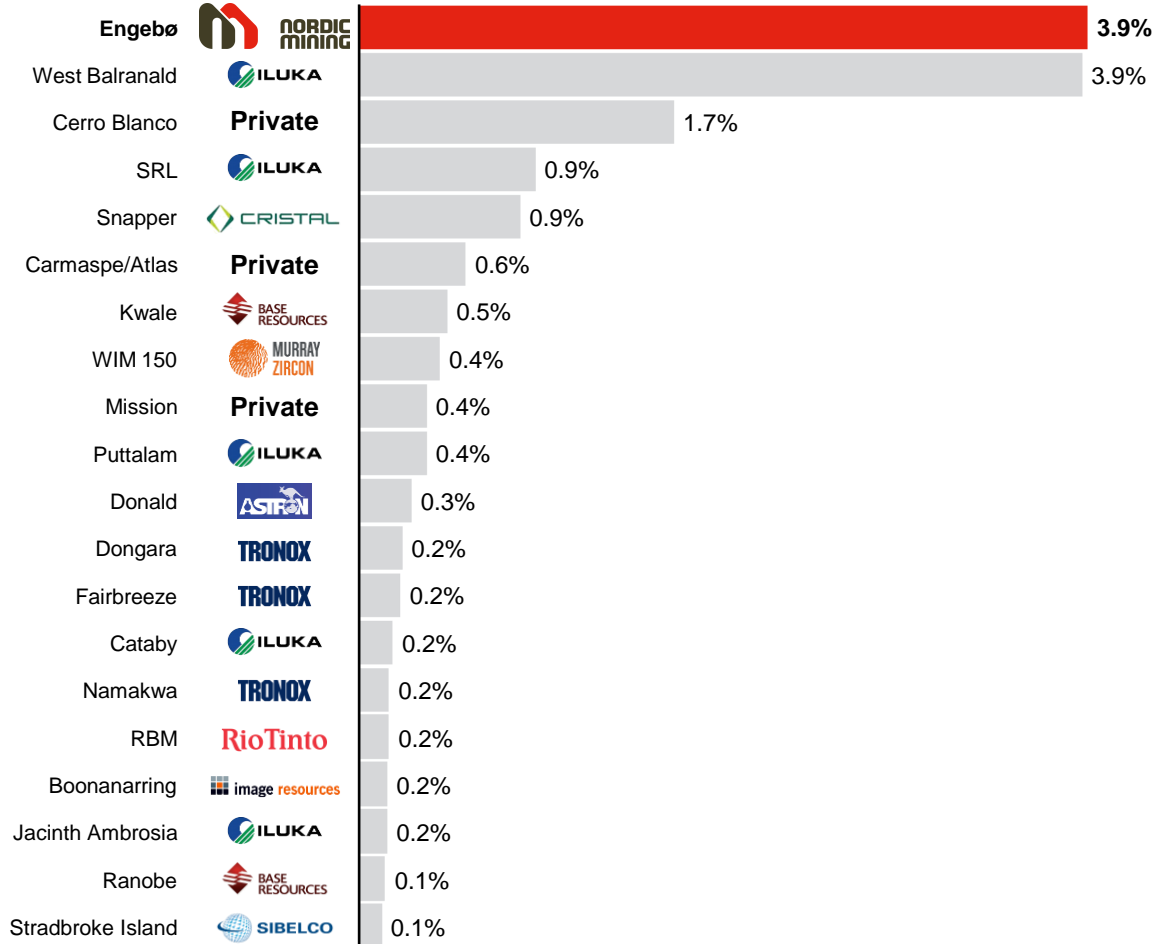
- The mineral resource estimates are defined with a 3% TiO<sub>2</sub> cut-off grade
- Large potential in inferred resources



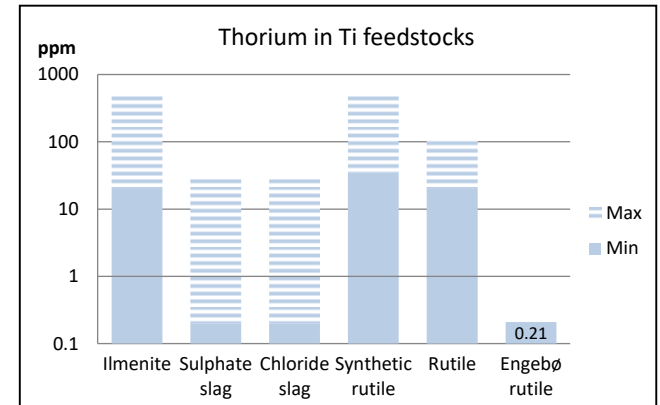
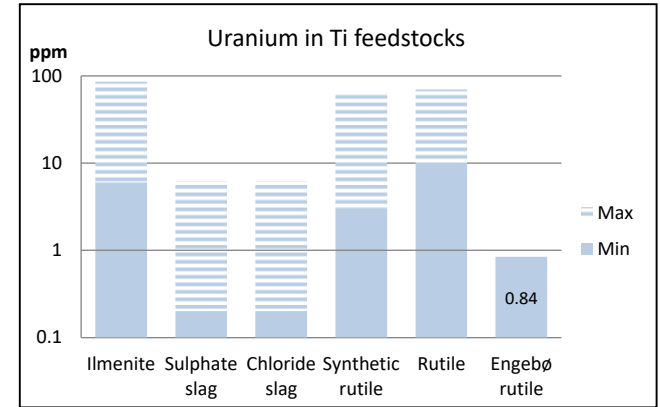
# High grade rutile with low level of impurities

## High rutile grade gives processing advantages

Indicative rutile grades (TiO<sub>2</sub>) for current producers and planned projects



## Low levels of radioactive elements



# Rutile and garnet – minerals with unique properties

## Rutile

Current world production:  
~0.7 million tonnes



PIGMENT

TITANIUM

WELDING RODS



Tests have demonstrated that Engebø can produce 95% TiO<sub>2</sub> rutile suitable for pigment and titanium. Average production of 33 kt/y, ~ 4% of global production<sup>1</sup>

## Garnet

Current world production:  
~1.1 million tonnes



WATERJET CUTTING

SAND BLASTING

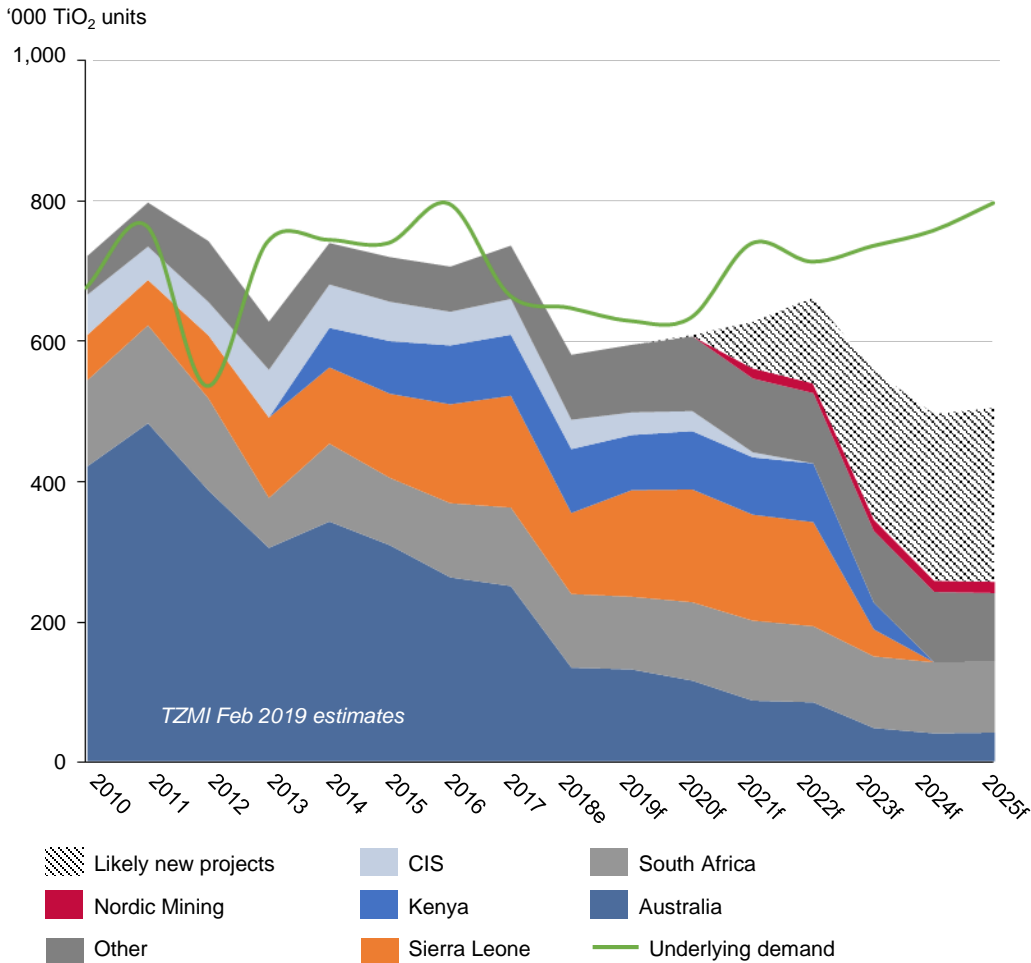
ABRASIVES



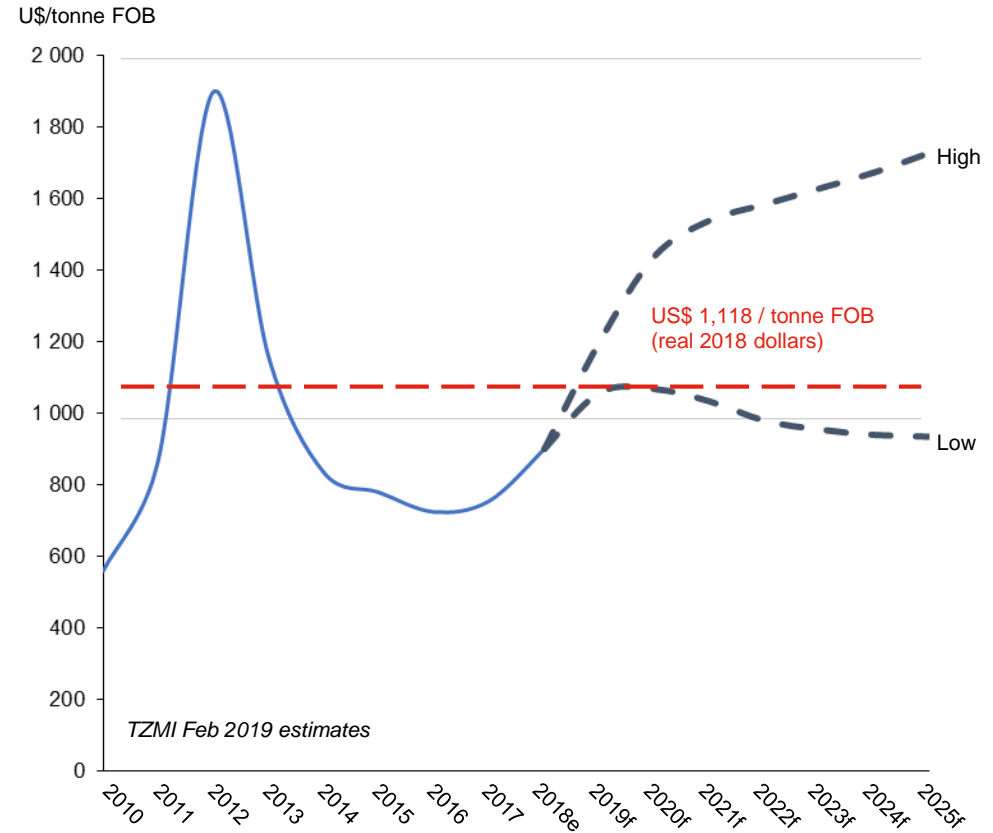
Tests have demonstrated that Engebø can produce garnet products suitable for a broad range of applications. Average production of 260 kt/y, ~ 14% of global production<sup>1</sup>

# Rutile prices forecasted to increase with growing demand

Global rutile demand has outpaced supply...

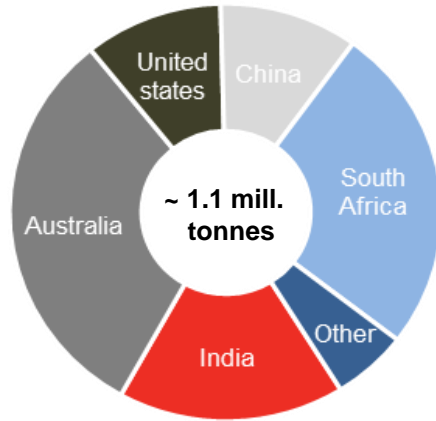


...driving rutile prices up

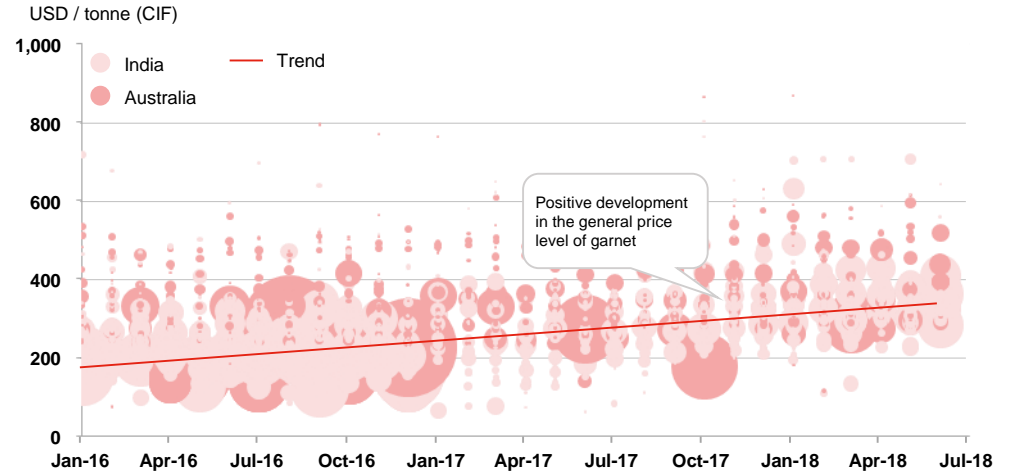


# First producer of industrial garnet in Europe

World production 2018



Recent price trend of garnet (2016 – H1 2018)



- Emerging mineral with strong growth in waterjet cutting
- Currently no European production
- Garnet imports to the US tripled compared to 2017
- US consumed 31% of world production in 2018

- PFS garnet price assumption of USD 250/tonne in real terms
- The waterjet market is expected to grow further
- Demand is hampered by uncertain supply

Well positioned for the growing US market

## Quality offtake partners with participation in construction financing

### Rutile

#### Japanese trading house

- Heads of agreement for rutile offtake and financing
- Offtake for the majority of the rutile production
- Intention to participate with a substantial portion of the construction financing

### Garnet

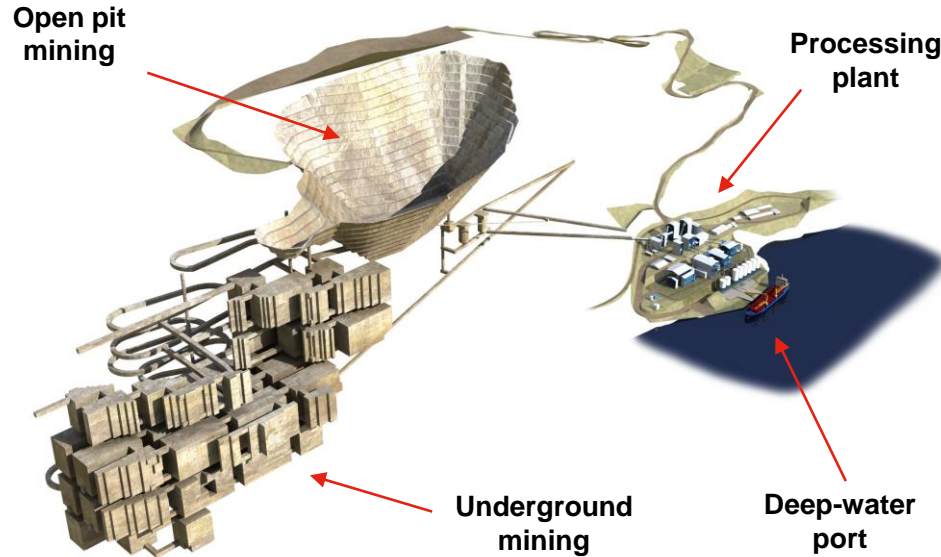
#### Barton Group

- Heads of agreement for garnet offtake and financing
- Offtake for garnet to North America
- JV for European markets
- Intention to participate as an anchor investor in the construction financing
- Barton currently owns 3.6% of NOM



# Properties and topography offer optimal mining concept

## 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
- Easy transition from open pit to effective underground bulk mining
- Permit allows for future expansion



Open pit mining (2022-2037 <sup>1</sup> )	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

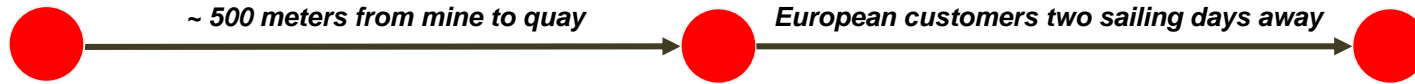
Underground mining (2038-2050 <sup>1</sup> )	Value	Unit
Run of mine	1.5	Mtpa
Mine life	13	Years
Average production garnet	262	ktpa
Average production rutile	35	ktpa

# Logistical and freight cost advantages

**Engerbø mine**

**Process plant and port**

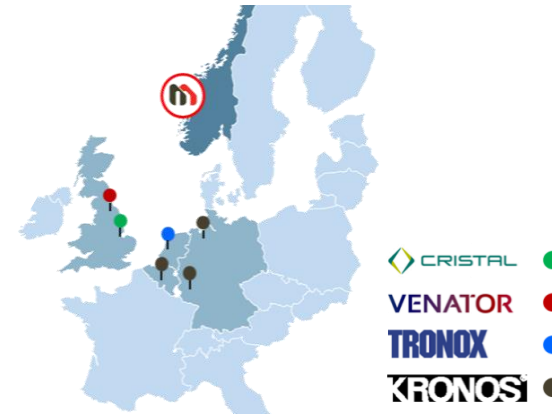
**Markets**



**Process plant with integrated quay**



**Close proximity to European markets**

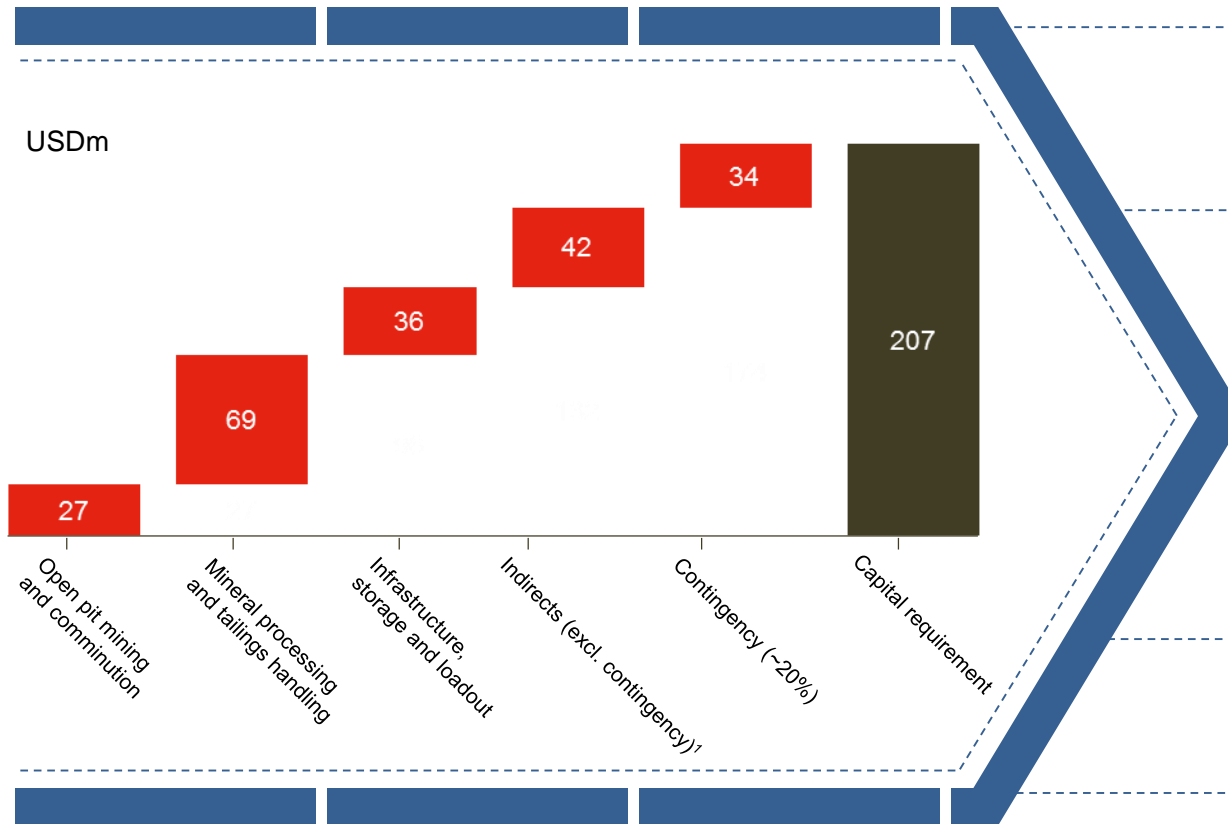


- Crushing will be conducted in the processing area next to the deposit
- The final product is shipped from the adjacent quay

- Deep sea ice-free quay allows for shipments 365 days per year
- Existing quay allows for various ship sizes for shipment to Europe and overseas

# Key figures – Engebø project PFS

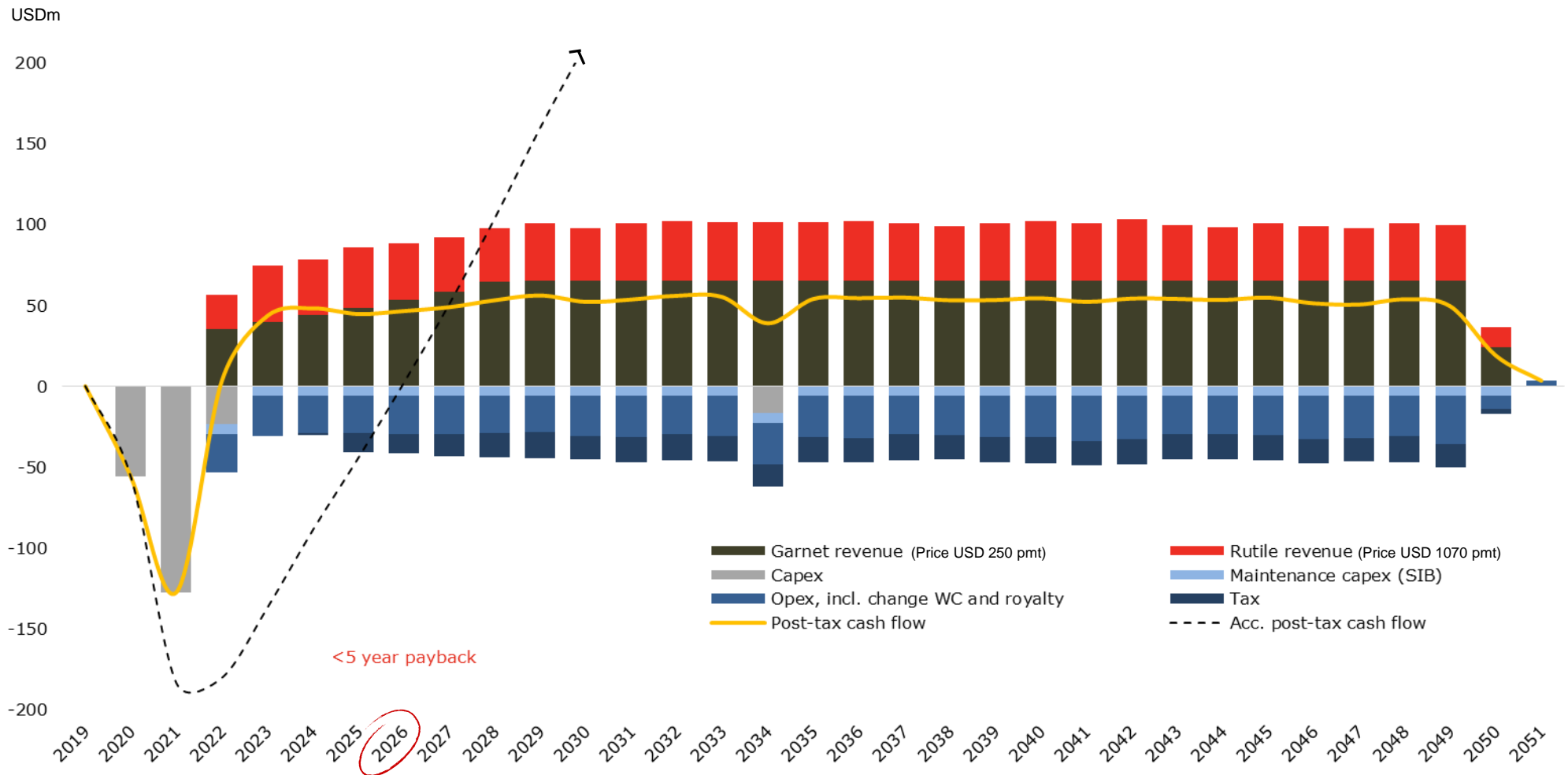
## Capex



## Key financials

- **Post-tax IRR 21%**
- **Post-tax NPV @6.8% USD 305m**
- **Payback period < 5 yrs**
- **29 years LOM**

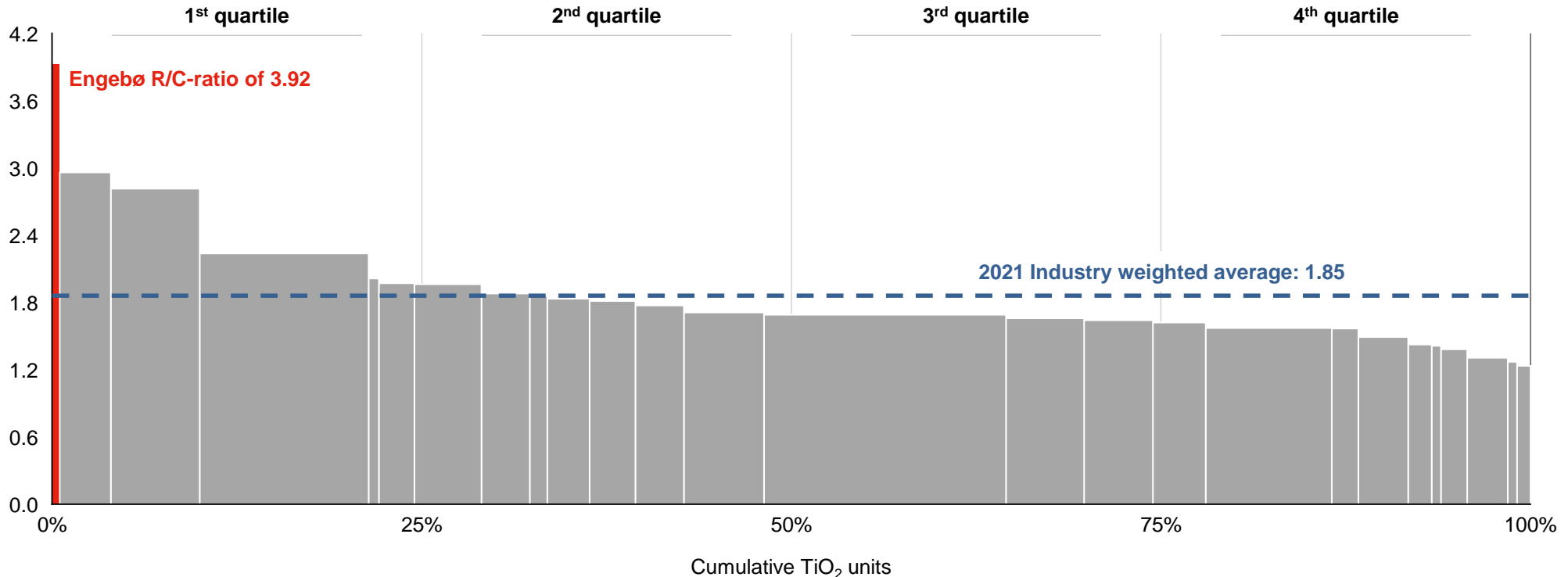
# Short payback period and high long term cash flow



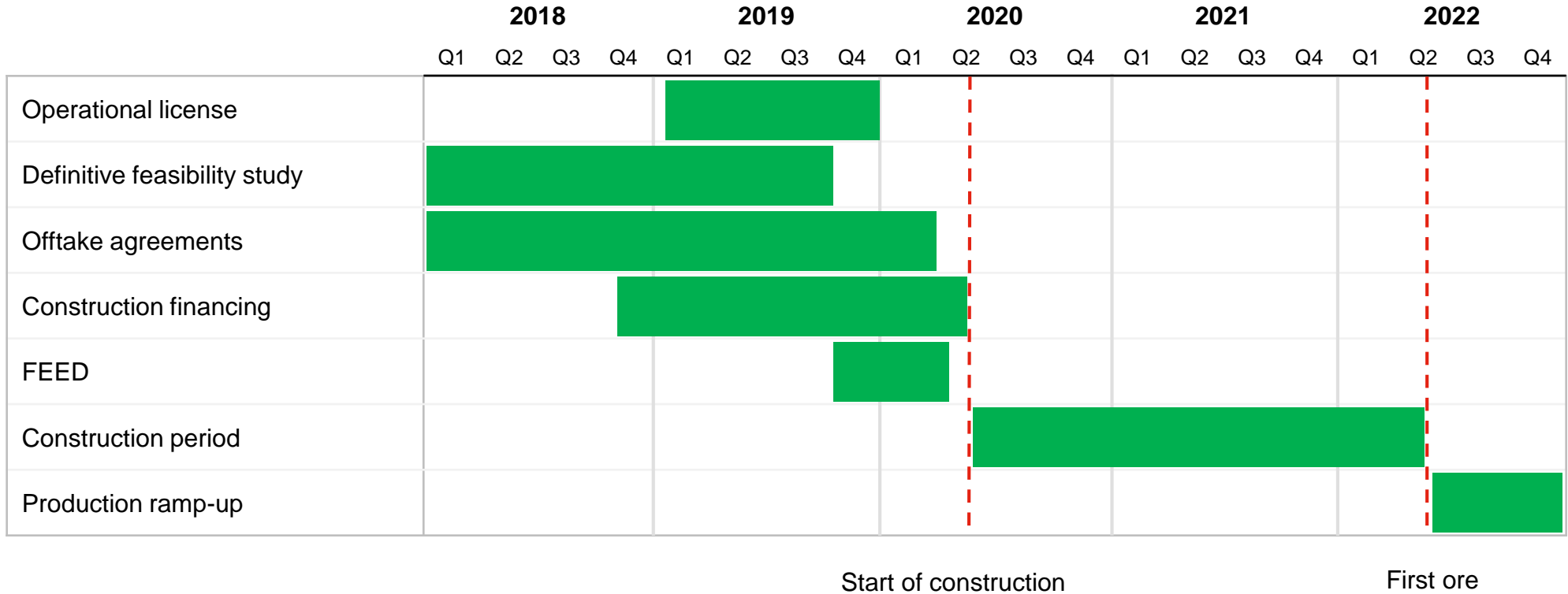
# Dual mineral production provides robust cash-cost position

Industry revenue-to-cash cost<sup>1</sup> curve for TiO<sub>2</sub> feedstock (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 TiO<sub>2</sub> 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



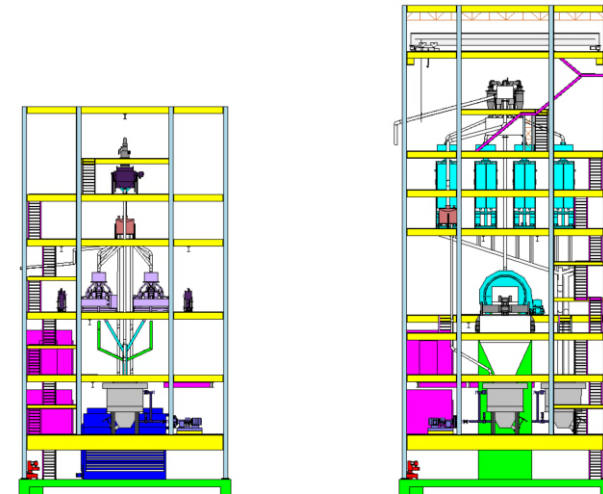
# Construction and production nearing



# DFS in final phase

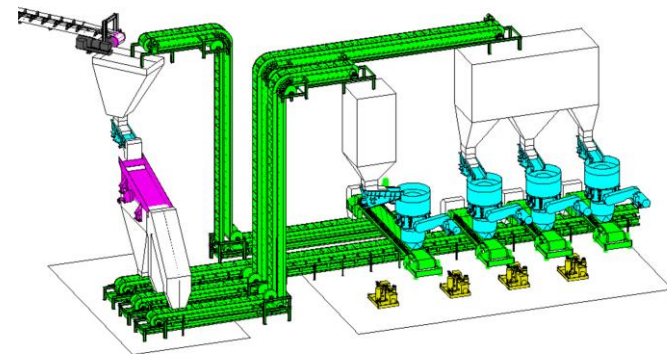
## Engineering progressing on all working areas

- 3D modelling of underground chamber, service area, haul roads, and county road completed
- Detailed specifications of equipment packages in final stage
- Process flow diagrams and P&IDs\* generated
- 3D modelling of process modules commenced
- Initial construction schedule developed; based on critical path of overall infrastructure requirements



## Environmental focus in all parts of detail engineering

- Use of energy efficient motors and variable speed drives for a large part of the comminution and process plant
- Waste heat recovery system on dryers for heating of process plant
- Compact design on process modules reduces civil earthworks requirement in construction phase



## Existing quay enables offsite modular construction

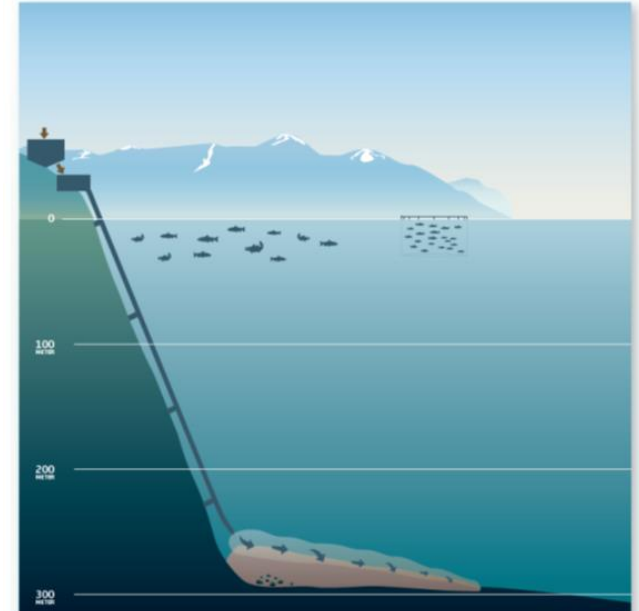
- Modular construction offers efficient construction and flexible project execution
- Yard construction allows for good quality assurance and pre commissioning
- Process modules will be barged to Engebø and transported to site by SPMT vehicles
- Procurement bid packages are currently issued to the market





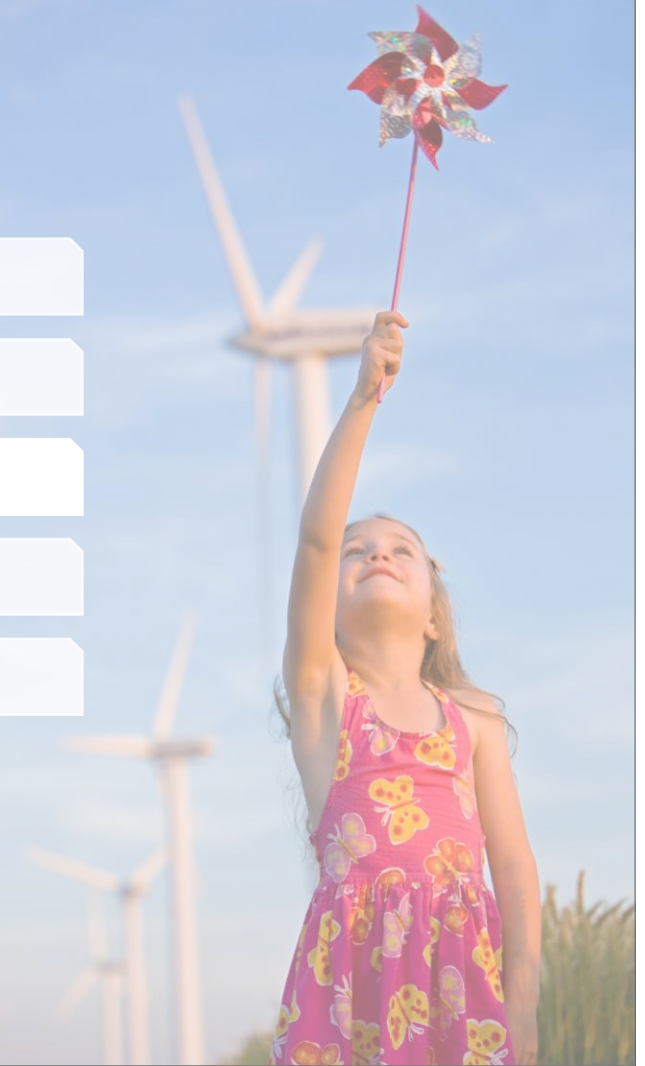
# Sustainable mining concept – limited footprint

- Minimum ore haulage and transportation requirements
- Gravity enhanced concept for ore transportation and tailings
- Underground crushing reduces noise and dust
- Regional hydro power supplies the process plant with renewable energy
- Comprehensive environmental monitoring program, including local stakeholder involvement
- Deep sea deposit assessed as the best solution for tailings disposal



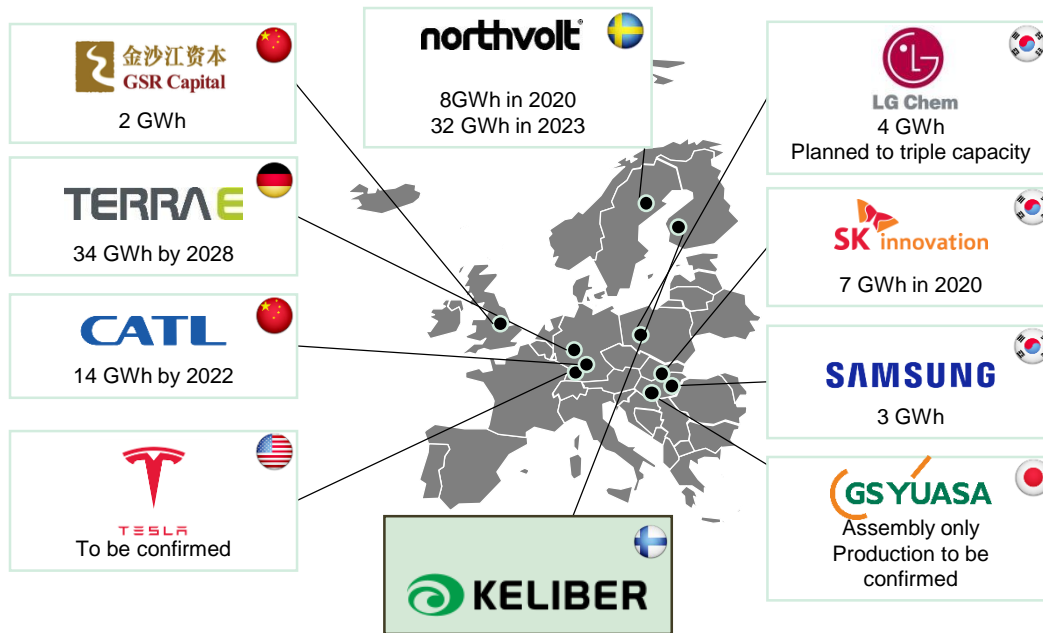
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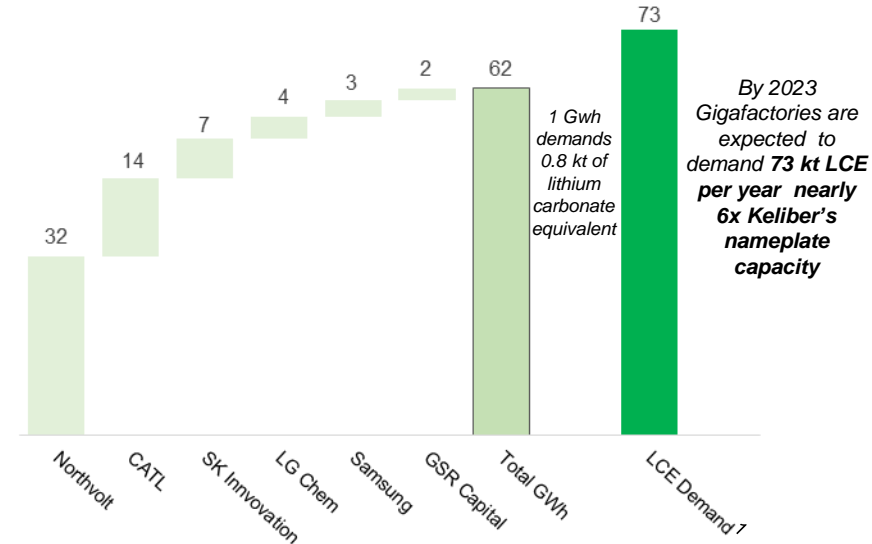


# First European producer of battery grade lithium hydroxide

## Lithium-ion gigafactories in Europe



## Yearly demand from European gigafactories



## Project progress

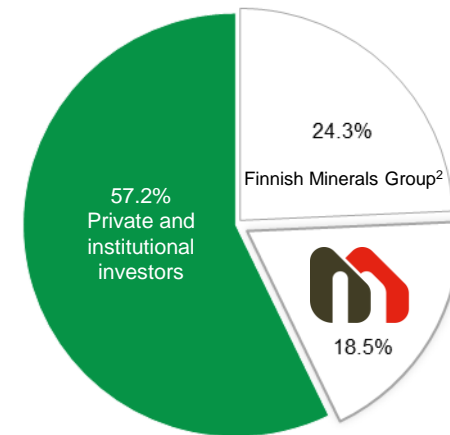
- Updated DFS published in February 2019
- Detailed engineering and tendering process ongoing
- Offtake discussions and financing preparations ongoing
- Target to start construction by end of 2019

# Solid project economics in updated DFS

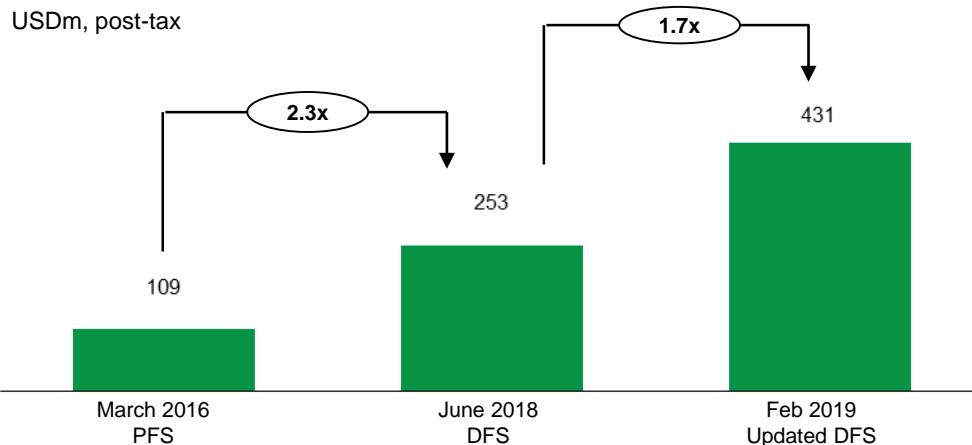
## Key financials - updated DFS (Feb. 2019)

- Open pit deposits in one of the most significant lithium bearing areas in Europe
- The updated DFS significantly improved project economics by lithium hydroxide production compared to the earlier carbonate production
- Updated DFS returned a post-tax NPV@8% of USD 432m and an IRR of 24 %
- Expected to sell ~12,000 tonnes of battery grade lithium hydroxide pa
- Project capex of USD ~352m to develop mine, concentrator and chemical plant

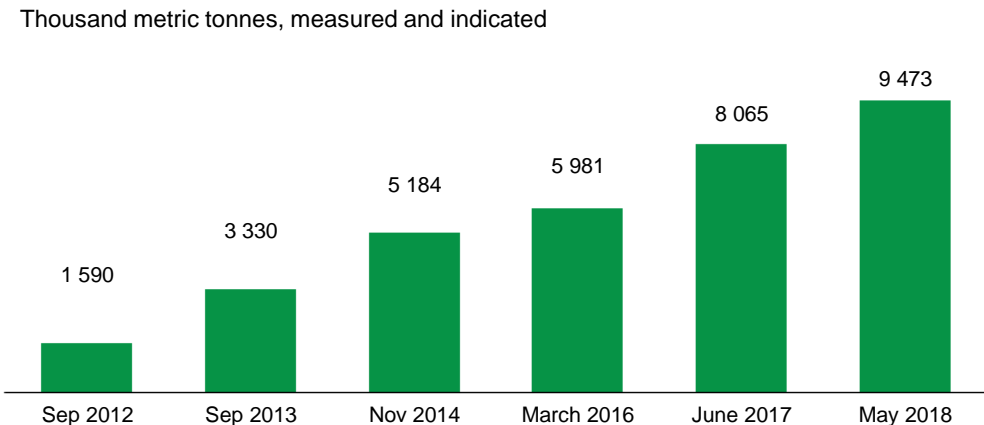
## Keliber ownership as of May 2019



## Increased NPV by switching output to hydroxide

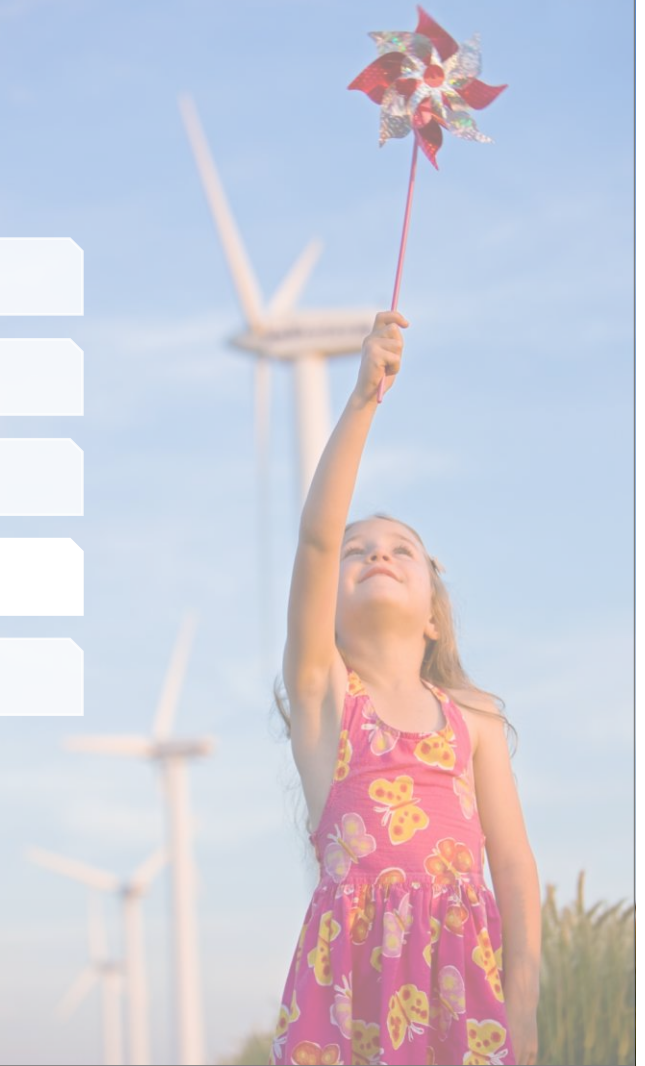


## Development of mineral resources<sup>1</sup>



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# Key investment highlights – two attractive mineral projects

Engebø  
(100%)

Keliber  
(18.5%)

## Nordic Mining ASA

Ticker: OAX:NOM

Market cap: USD 38m<sup>1</sup>



Large deposit with unique location

- Short distance between mine and plant
- Existing quay
- Close proximity to overseas markets



Quality offtake partners for rutile and garnet

- Both with intention to contribute in the construction financing.
- Garnet - Barton Group
- Rutile - Japanese trading house



Robust project economics

- Post-tax NPV@6.8% USDm 305
- IRR 21%
- Payback period <5 yrs



Strong competitive position

- High end industrial minerals with unique properties and solid demand outlook.
- Dual mineral production provides robust cash-cost position

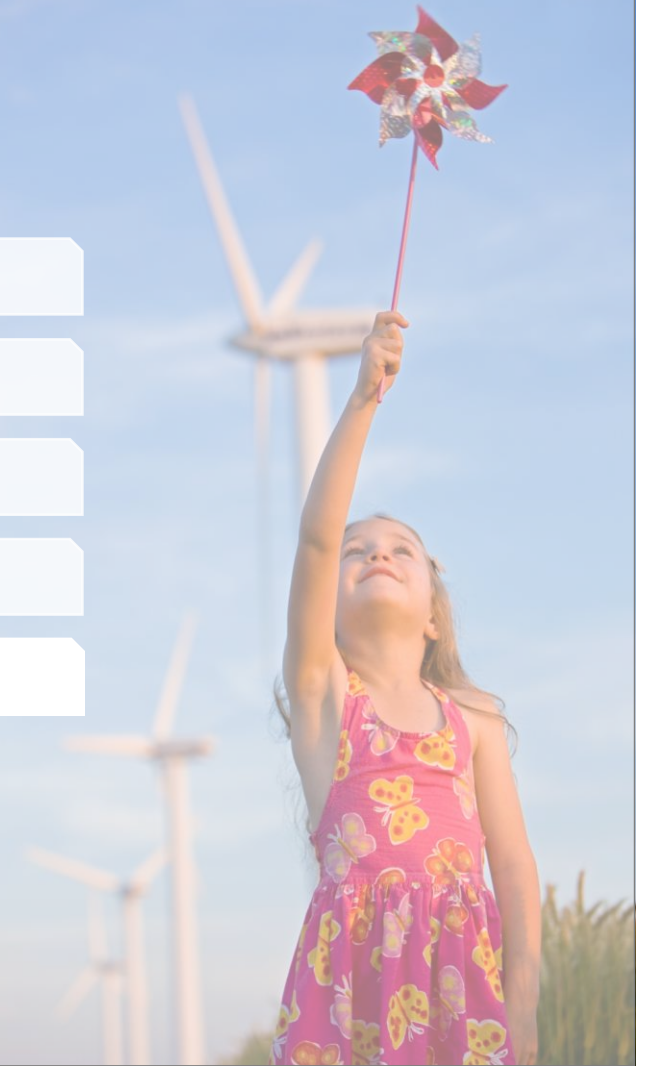


Value creation in lithium

- Recently completed equity issue demonstrates significant value in the NOM 18.5% Keliber stake (NOK 113m)
- Updated DFS with hydroxide increased post-tax NPV by 70% up to USD 432m

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- 4 Summary
- 5 **Appendix**

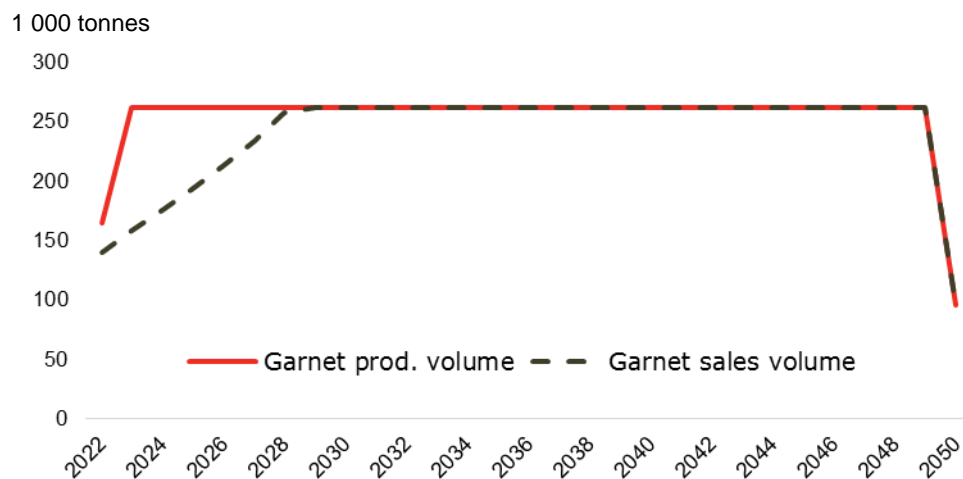


# PFS - Engebø

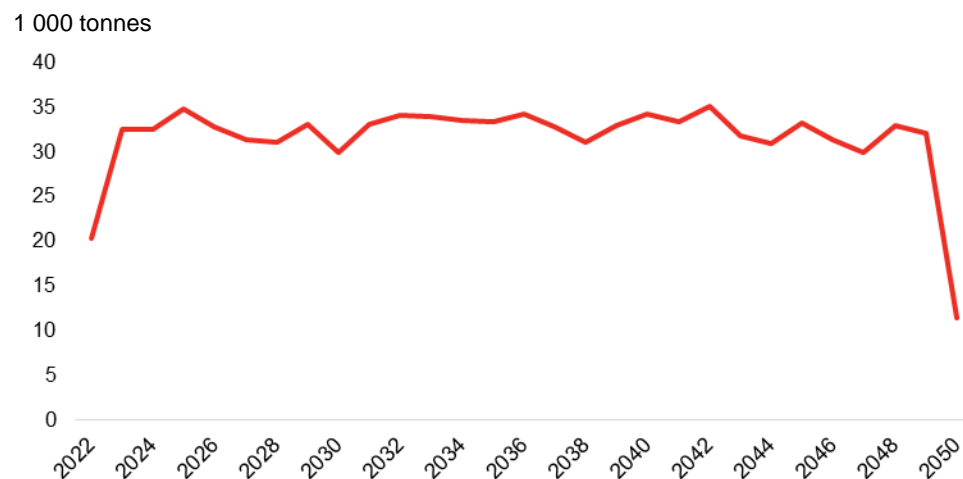
Assumptions	Value	Unit
Garnet price	250	USD/tonne
Rutile price	1 070	USD/tonne
Garnet sales (from ~2027)	261 000	Tonnes per annum
Rutile sales (average)	32 500	Tonnes per annum
Opex per sales tonne <sup>1</sup>	87	USD/tonne
Construction capex	207	USDm
Deferred capex	17	USDm

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
<b>Post-tax NPV @ 6.8%</b>	<b>305</b>	<b>USDm</b>
<b>Post-tax IRR</b>	<b>20.8</b>	<b>%</b>

### Garnet sales and production volume

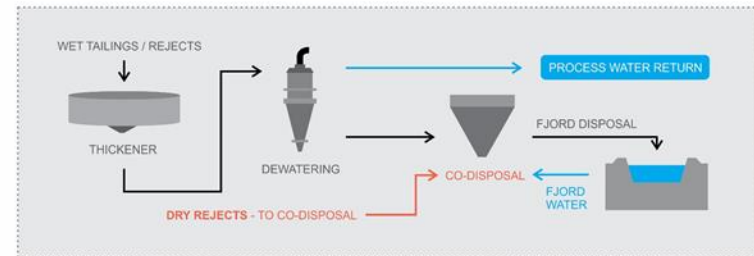
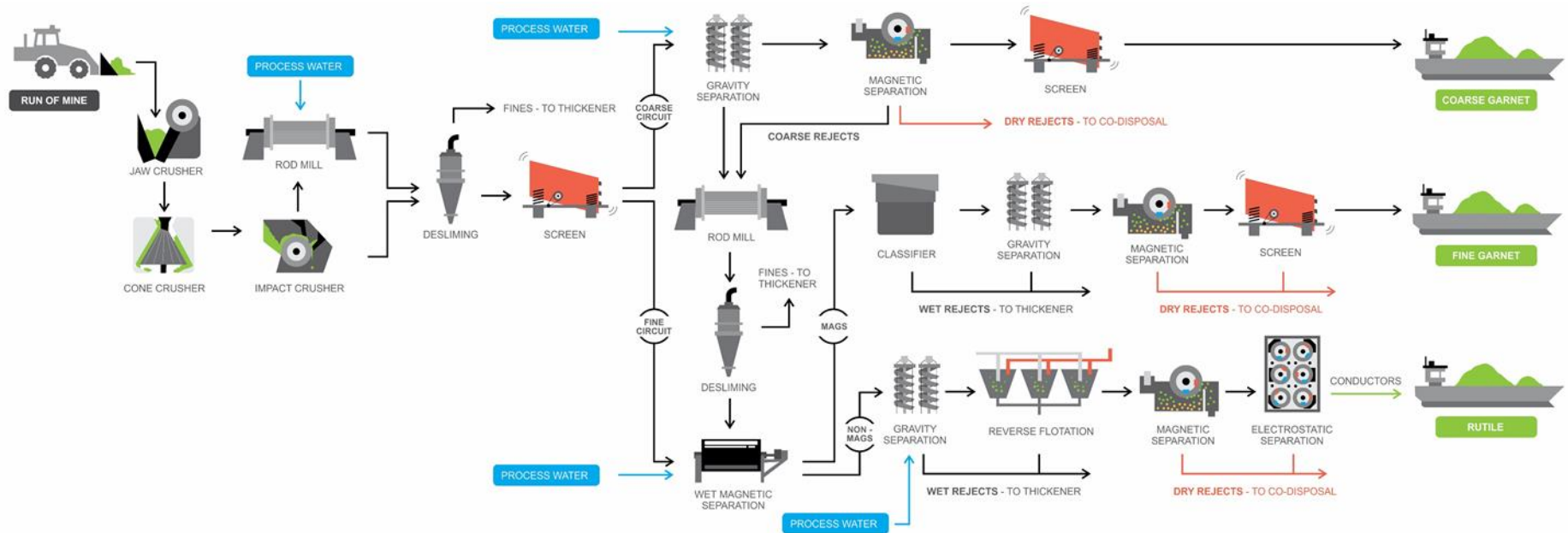


### Rutile sales and production volume





# Flowsheet of rutile and garnet process



## Successful testing of garnet products from the Engebø deposit

**Garnet produced from Engebø...**



*Garnet products tested in collaboration with Barton Group for waterjet cutting application*

**.....successfully tested on production size waterjet machinery**



*Performance in line with premium quality garnet products  
Cutting speed – Abrasive consumption – Finish*

# Shareholder information

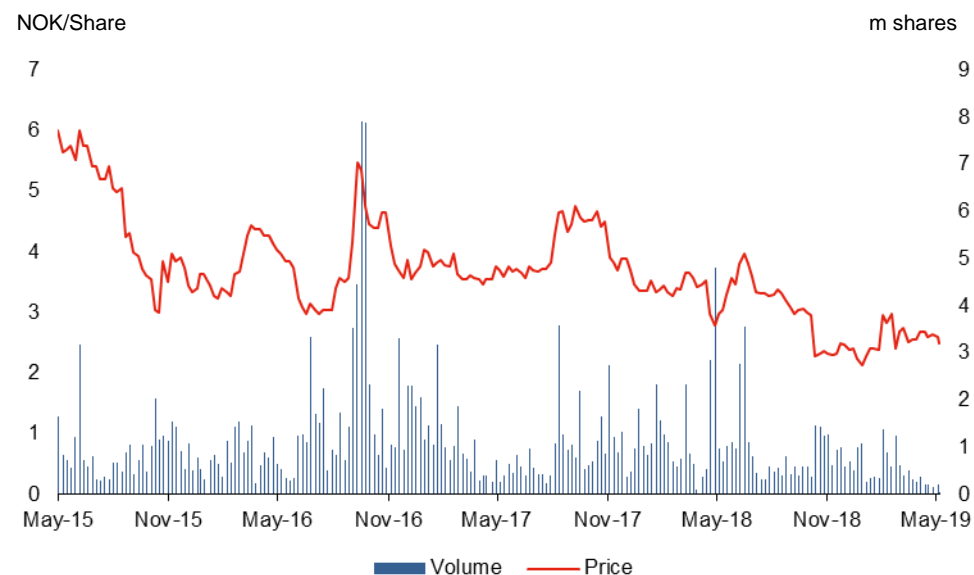
## Shareholder overview (as of 6 May 2019)

#	Shareholder	Country	# of shares	% of total
1	Nordnet Bank AB	Sweden	11,857,293	9.08%
2	VPF Nordea Avkastning	Norway	6,301,876	4.82%
3	Nordea Bank ABP	Finland	5,024,335	3.84%
4	B-L Holding Company	United States	4,638,949	3.55%
5	Nordnet Livsforsikring As	Norway	2,957,960	2.26%
6	Danske Bank A/S	Denmark	2,748,058	2.10%
7	Citibank, N.A.	Ireland	2,643,676	2.02%
8	Knut Fosse As	Norway	2,203,747	1.68%
9	Viola As	Norway	1,997,163	1.53%
10	Adurna As	Norway	1,833,087	1.40%
11	Dybvad Consulting As	Norway	1,751,782	1.34%
12	Infosave As	Norway	1,740,000	1.33%
13	Naturlige Valg As	Norway	1,710,000	1.31%
14	Magil As	Norway	1,500,000	1.15%
15	Lithinon As	Norway	1,405,977	1.07%
16	Ove Klungland Holding As	Norway	1,343,537	1.03%
17	Snati As	Norway	1,222,672	0.93%
18	Sletten Olav Birger	Norway	1,124,515	0.86%
19	Holmefjord Oddmund	Norway	1,035,949	0.79%
20	Cross As	Norway	1,001,000	0.77%
Other shareholders			74,778,862	57.1%
<b>Total shareholdings</b>			<b>130,841,772</b>	<b>100.0%</b>

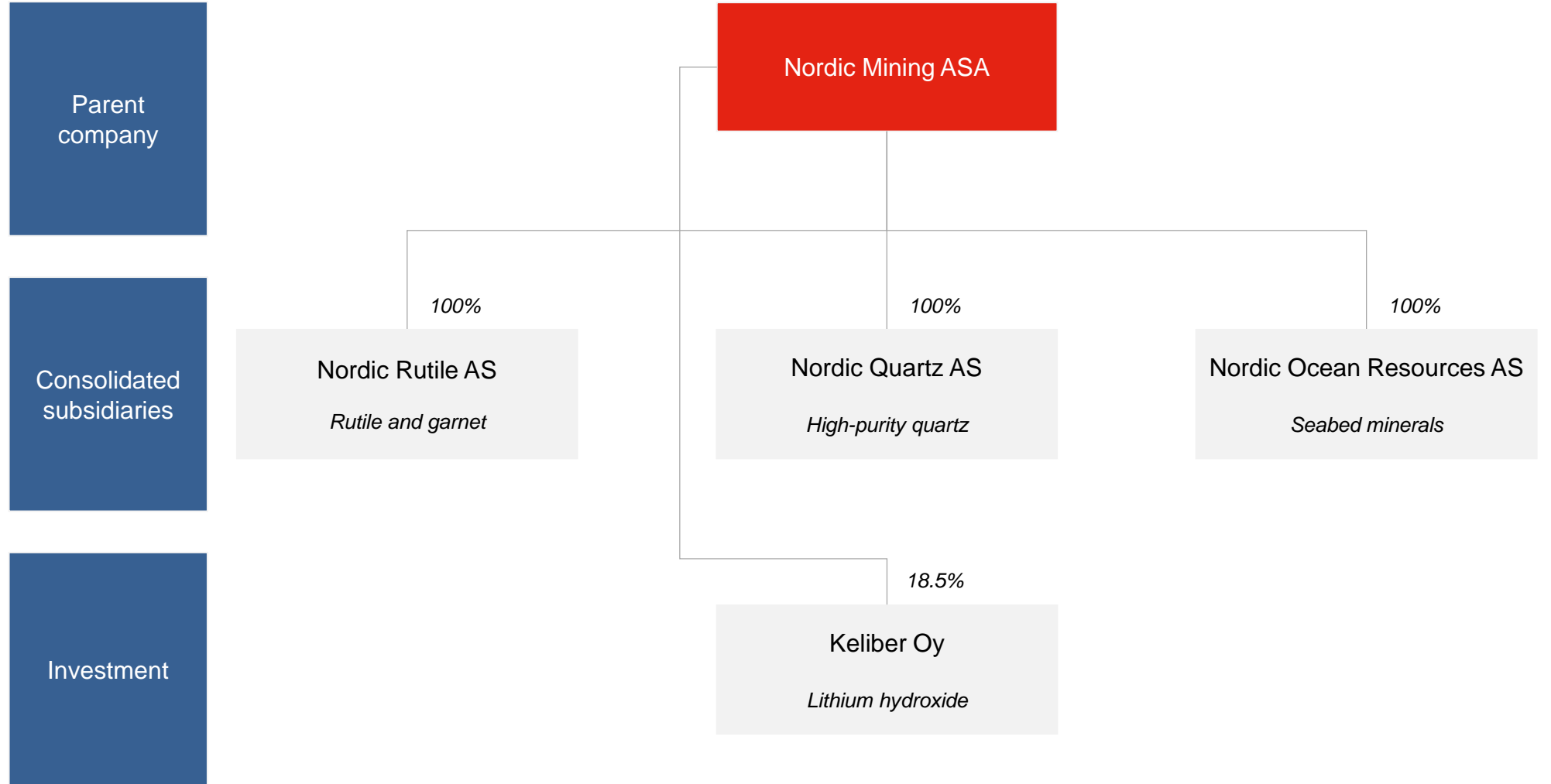
## Key shareholder information

Current # of shares outstanding:	130 841 772
Share price (as of 6. May 2019):	NOK 2.50
Market capitalisation <sup>1</sup> :	USD ~38m
Authorized to award in 2018 options up to	4,500,000
Awarded options in 2018 to employees for	3,000,000
Exercise price (expire 2022)	NOK 2.63

## Share price development May 2015 – May 2019



# Corporate structure



# Historical financials

Income Statement (NOKm)	Q1 2019	Q1 2018
Payroll and related costs	-4.3	-1.9
D&A	-	-
Impairment of exploration and evaluation assets	-	-
Other operating expenses	-10.9	-10.1
<b>EBIT</b>	<b>1 -15.2</b>	<b>-12.1</b>
Share of result of an associate	-0.8	-1.5
Financial income	<b>2 97.9</b>	-
Financial cost	-	-0.1
<b>Result for the period</b>	<b>81.9</b>	<b>-13.7</b>

## Comments

- 1 EBIT**
  - Operating loss reflects the cost of ongoing DFS activities
- 2 Financial Income**
  - Gain on investment of NOK 98m due to reclassification of Keliber
  - Valuation based on recent share issue in Keliber which implies a value of EUR 63m for Keliber Oy
  - Reclassified from associate to financial asset mainly due to reduced shareholding

## Balance sheet with no interest bearing debt

Balance Sheet (NOKm)	31.03.2019	31.12.2018
Evaluation and exploration assets	25.7	25.6
PP&E	0.4	0.2
Investment in associate	-	21.3
Financial assets <span style="color: red; font-weight: bold;">1</span>	113.1	-
<b>Total non-current assets</b>	<b>139.2</b>	<b>47.1</b>
Trade and other receivables	2.6	2.5
Cash and cash equivalents <span style="color: red; font-weight: bold;">2</span>	35.3	49.9
<b>Total current assets</b>	<b>38.0</b>	<b>52.4</b>
<b>Total assets</b>	<b>177.2</b>	<b>99.6</b>
Total liabilities <span style="color: red; font-weight: bold;">3</span>	10.7	10.0
Shareholder equity <span style="color: red; font-weight: bold;">4</span>	166.5	89.5
<b>Total liabilities &amp; equity</b>	<b>177.2</b>	<b>99.6</b>

### Comments

- 1 **Financial assets**
  - Financial assets comprise investment in Keliber Oy
- 2 **Cash and cash equivalents**
  - NOK 35.3m of cash at hand
- 3 **Total liabilities**
  - Zero interest bearing debt
- 4 **Total equity**
  - Equity increased to NOK 167m due to the profit in Q1 2019

# Large markets for Nordic Mining's minerals

## Rutile

Global market  
**~0.7 million tonnes**  
 Nordic Mining: ~33 thousand tonnes (~4%)  
**~850 USDm** <sup>2)</sup>  
 Nordic Mining: ~34 USDm



### Applications



### Key fundamental drivers

- Increased environmental focus
- World GDP growth
- Development of new technology
- Significant supply deficit lifting prices upwards
- Aerospace industry production

## Garnet

Global market  
**~1.1 million tonnes**  
 Nordic Mining: ~175 thousand tonnes (~14%)  
**~275 USDm** <sup>1)</sup>  
 Nordic Mining: ~44 USDm



### Applications

Waterjet cutting



Sandblasting



Abrasives



### Key fundamental drivers

- Strong growth in waterjet cutting markets
- Consumption risen five-fold last 20 years

## Lithium

Global market  
**~0.36 million tonnes**  
 Nordic Mining: ~11 thousand tonnes (~3%)  
**~3 900 USDm** <sup>3)</sup>  
 Nordic Mining: ~120 USDm



### Applications



### Key fundamental drivers

- Shift towards renewable energy sources; higher demand for battery applications
- Development of new technology