



Minerals for a sustainable future



OAX: NOM

**NORDIC
MINING**

Q1 2020 Presentation

May 05, 2020



Well funded



Large deposit with
unique location



Project with large
upside potential



Valuable
investment in lithium

Disclaimer

This document has been used by Nordic Mining during an oral presentation. Therefore, this document is incomplete without the oral explanations, comments and supporting instruments that were submitted during the referred presentation. To the extent permitted by law, no representation or warranty is given, express or implied, as to the accuracy of the information contained in this document.

Some of the statements made in this document contain forward-looking statements. To the extent permitted by law, no representation or warranty is given, and nothing in this document or any other information made available during the oral presentation should be relied upon as a promise or representation as to the future condition of Nordic Mining's business.

Agenda

1. Introduction
2. Financial update
3. Engebø Rutile and Garnet
4. Keliber Oy Lithium
5. Q & A

Minerals for a sustainable future



Rutile

- Energy efficient air transportation
- Environmentally friendly pigment
- Air cleaning surface materials
- Health applications



Garnet

- Health and environmentally friendly cutting and blasting material



Lithium

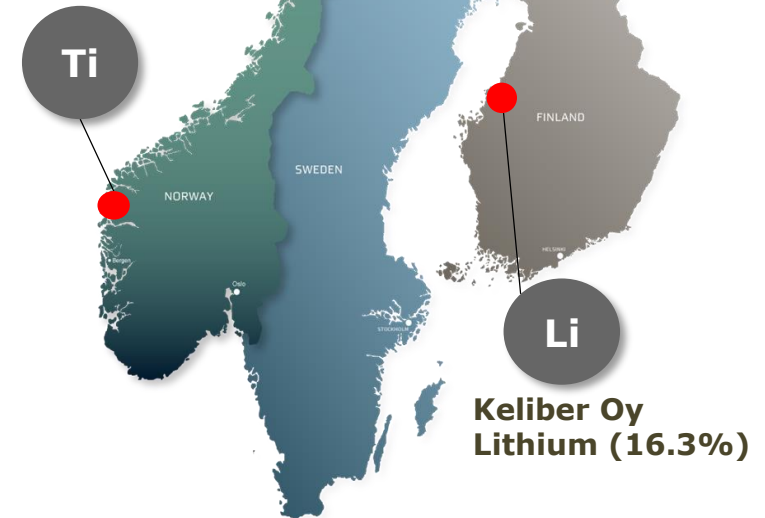
- Batteries for electric vehicles and renewable energy storage



Alumina

- Patented technology for green alumina production with integrated CO₂ consumption

Engerbø Rutile and Garnet (100%)



Highlights

Equity issue; gross proceeds of NOK 57.4 million
Nordic Mining is adequately financed well into 2021

Recent events have lead to significant changes in our outlook:

- Spreading of the Coronavirus
- Collapse of the oil price
- Termination of cooperation with Barton



Adapt to different market conditions
Planned activities and time schedule to be revised
Cautiousness in capital expenditure

NM staff follows the guidelines from Norwegian authorities
related to the Covid-19 pandemic



Agenda

1. Introduction
2. Financial update
3. Engebø Rutile and Garnet
4. Keliber Oy Lithium
5. Q & A

Consolidated income statement

Q1-2020	Q1-2019		Acc. 2020	Acc. 2019	2019
Unaudited	Unaudited	Amounts in NOK million	Unaudited	Unaudited	Audited
-	-	Sales	-	-	-
(3.7)	(4.3)	Payroll and related costs	(3.7)	(4.3)	(15.5)
(0.1)	(0.1)	Depreciation and amortization	(0.1)	(0.1)	(0.2)
(13.3)	(10.9)	Other operating expenses	(13.3)	(10.9)	(57.2)
(17.0)	(15.2)	Operating loss	(17.0)	(15.2)	(72.8)
-	(0.8)	Share of loss in associate	-	(0.8)	(0.8)
-	97.9	Gains/losses on investments	-	97.9	75.5
0.3	-	Financial items	0.3	-	(0.5)
(16.8)	81.9	Profit/(loss) before tax	(16.8)	81.9	1.4
-	-	Income tax	-	-	-
(16.8)	81.9	Profit/(loss) for the period	(16.8)	81.9	1.4

- Operating loss reflects the cost of finalizing the DFS activities
- Stable book value of Keliber investment in Q1 2020

Consolidated statement of financial position

Amounts in NOK million	31.03.2020 Unaudited	31.12.2019 Audited	
ASSETS			
Evaluation and exploration assets	26.2	26.1	
Property, plant and equipment	0.4	0.5	
Right-of-use assets	0.1	0.1	
Financial assets	90.8	90.8	• Financial assets comprise investment in Keliber Oy
<i>Total non-current assets</i>	<i>117.6</i>	<i>117.5</i>	
Cash	68.7	30.6	• Cash and equivalents of NOK 68.7m
Other current assets	4.8	4.3	
<i>Total current assets</i>	<i>73.5</i>	<i>34.9</i>	
Total assets	191.1	152.4	• Equity issue with gross proceeds of NOK 57.4m executed in January
SHAREHOLDERS' EQUITY AND LIABILITIES			
<i>Total equity</i>	<i>181.4</i>	<i>143.8</i>	• No interest bearing debt
Non-current liabilities	0.6	0.6	
Current liabilities	9.1	8.0	
<i>Total liabilities</i>	<i>9.7</i>	<i>8.6</i>	
Total equity and liabilities	191.1	152.4	

Adequately financed based on current forecasts and plans

- Private placement of 28,700,000 shares at a subscription price of NOK 2.00 per share and gross proceeds of NOK 57.4 million successfully completed in January
- EGM in February resolved an authorization to the Board to carry out a subsequent share issue of up to 10 million new shares directed towards existing shareholders
- In April, the Board decided not to proceed with the subsequent share issue due to unfavourable market conditions
- Coronavirus pandemic imposes significant uncertainties on global economies and markets
- Nordic Mining's project development activities will progress cautiously and strategically to retain flexibility
- The Company has no interest bearing debt and is adequately financed well into 2021 based on current forecasts and plans

Agenda

1. Introduction
2. Financial update
3. Engebø Rutile and Garnet
4. Keliber Oy Lithium
5. Q & A

Increasing the resilience of the Engebø project

- Uncertain market conditions for industrial minerals
- Trade patterns for Rutile and Garnet may be impacted
- Uncertain conditions for project financing



Our focus is to increase the resilience of Engebø in order to meet new market conditions. Hence we are reviewing:

- Market strategy
 - Project configuration
 - Capex and Opex
 - Project financing
-
- FEED and other pre-construction activities are on hold and will be rescheduled
 - Planned build-up of organization on hold



Permits and Environmental and Social Management

Permits and regulation:

- Operational license from Directorate of Mining
- Approval of zoning plan for water supply



ESG:

- Stakeholder engagement plan to continue, e.g. establishment of local resource group
- Preparation for implementation of *Towards Sustainable Mining* (TSM) continues
- Environmental monitoring program will be rescheduled



Agenda

1. Introduction
2. Financial update
3. Engebø Rutile and Garnet
4. Keliber Oy Lithium
5. Q & A

Keliber Oy - Lithium

- Private placement of EUR 5.8 million completed in March (NM ownership 16.3% after placement)
- Hannu Hautala appointed as new CEO from March 16th
- Pilot production of lithium hydroxide completed at Outotec
- Project review ongoing
- Tentative start of construction in 2021



Agenda

1. Introduction
2. Financial update
3. Engebø Rutile and Garnet
4. Keliber Oy Lithium
5. Q & A

Questions?

