


 Well funded

 Large deposit with unique location

 All major permits in place

 Valuable investment in lithium

Minerals for a sustainable future



OAX: NOM

**NORDIC
MINING**

Q2 2020 Presentation

August 18, 2020

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Agenda

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

Minerals for a sustainable future



Rutile

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



Garnet

- Health and environmentally friendly cutting and blasting material



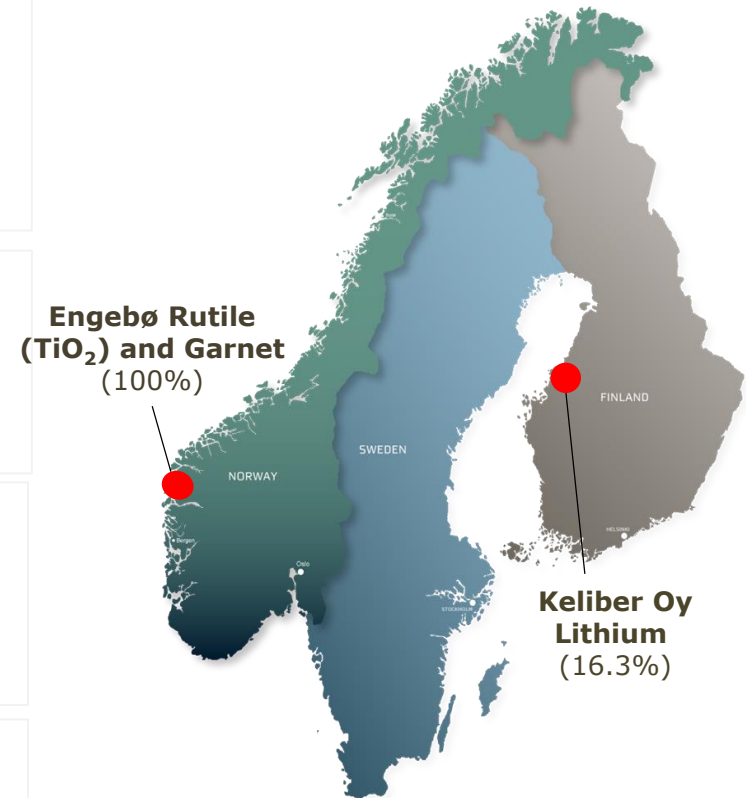
Lithium

- Batteries for electric vehicles and renewable energy storage



R&D - Alumina

- Patented technology for green alumina production with integrated CO₂ consumption



Highlights

- Engebø operational license granted, regulation for water supply in process
- Uncertainties caused by the Covid-19 pandemic remain, both short and long term
- Prudent and strategic development expenditures - financial flexibility retained
- Value Engineering indicates significant potential for optimizations
- Strengthened ESG focus and increased activities



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Long-term fundamentals supportive for Engebø project

Market uncertainty due to the Covid-19 pandemic:

- Leading pigment and titanium producers report decline in sales for Q2
- Further reduction in global rutile supply: The price for rutile has increased in 1H 2020
- The demand for garnet is affected from reduced economic activity. Main producing countries are Australia, China, India and South-Africa
- Review of market strategy and opportunities is ongoing, positive interest for a long-term European producer of high-quality garnet



Revision of DFS - increasing project robustness

Value Engineering carried out by leading engineering firm Ausenco

- Fit-to-purpose focus: The process reveals opportunities to reduce CAPEX
- Optimized mine methodology and scheduling may improve project value
- Alternative solutions are evaluated for mineral drying technologies and supply of process water
- The DFS study is under revision to increase the project's robustness and reduce risk towards readiness for financing



Proactive and integrated approach to ESG

Take climate responsibility

Reduce environmental footprint

A safe and healthy work environment

Socially responsible

- *Company's ESG goals are based on the United Nation's sustainable development goals*
- *Our goals are integrated in our Project development in accordance with high international standards*
- *Participation in Towards Sustainable Mining (TSM)*



Engerbø project – focus on environmental and social performance

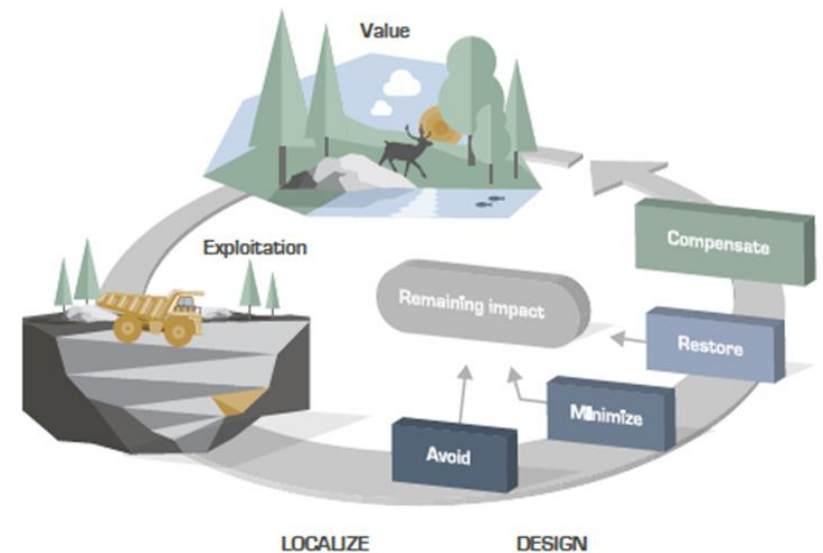
Implementation of Management Programmes

- Environmental Monitoring
- Stakeholder Engagement Plan
- Extractive Waste Management
- Emergency Prevention and Preparedness
- Energy Management
- Rehabilitation and Closure Plan

Targets for Environmental and Social Performance

- Design for energy efficiency
- Minimize climate impact by electrification
- Minimize and substitute chemicals
- Increase our stakeholder engagement
- Reduce footprint through waste reduction and smarter land use
- Utilize advanced environmental monitoring
- Build an operation with high degree of digitalization and automatization

A Project Life Cycle Approach



Avoid, minimize, mitigate and compensate adverse impacts and enhance positive impacts

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Keliber Oy - Lithium

- Keliber has decided to increase production capacity and to relocate the mineral concentrator plant
- Mr. Riku Sauso appointed as new CFO in Keliber Oy
- EIA process for the Päiväneva mine submitted to the local authority *)
- Metso Outotec chosen as partner for basic engineering on the Päiväneva concentrator
- EIA process completed for Keliber's chemical plant in Kokkola



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Consolidated income statement

Q2-2020 Unaudited	Q2-2019 Unaudited	Amounts in NOK million	Acc. 2020 Unaudited	Acc. 2019 Unaudited	2019 Audited
-	-	Sales	-	-	-
(2.6)	(3.0)	Payroll and related costs	(6.3)	(7.2)	(15.5)
(0.1)	(0.0)	Depreciation and amortization	(0.1)	(0.1)	(0.2)
(5.0)	(17.7)	Other operating expenses	(18.3)	(28.5)	(57.2)
(7.7)	(20.7)	Operating loss	(24.8)	(35.9)	(72.8)
-	-	Share of loss in associate	-	(0.8)	(0.8)
(4.7)	0.4	Gains/losses on investments	(4.7)	98.3	75.5
0.1	(0.2)	Financial items	0.3	(0.2)	(0.5)
(12.4)	(20.5)	Profit/(loss) before tax	(29.1)	61.4	1.4
-	-	Income tax	-	-	-
(12.4)	(20.5)	Profit/(loss) for the period	(29.1)	61.4	1.4

- Reduced operating expenses reflects prudent and strategic development activities post-Coronavirus.
- Keliber valuation from Q1 retained, however weaker EUR result in translation loss (no cash-effect) on investment of NOK 4.7 million

Consolidated statement of financial position

Amounts in NOK million	30.06.2020 Unaudited	31.12.2019 Audited
ASSETS		
Evaluation and exploration assets	26.4	26.1
Property, plant and equipment	0.4	0.5
Right-of-use assets	0.1	0.1
Financial assets	86.1	90.8
<i>Total non-current assets</i>	<i>112.9</i>	<i>117.5</i>
Cash	57.1	30.6
Other current assets	4.5	4.3
<i>Total current assets</i>	<i>61.6</i>	<i>34.9</i>
Total assets	174.5	152.4
SHAREHOLDERS' EQUITY AND LIABILITIES		
<i>Total equity</i>	<i>168.9</i>	<i>143.8</i>
Non-current liabilities	0.6	0.6
Current liabilities	5.0	8.0
<i>Total liabilities</i>	<i>5.6</i>	<i>8.6</i>
Total equity and liabilities	174.5	152.4

- Balance sheet remains solid
 - Financial asset NOK 86.1 million in Keliber Oy
 - NOK 57.1 million in cash
 - No interest-bearing debt
- Financed well into 2021 based on current forecasts and plans

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