






Minerals for a sustainable future

 Well funded

 Large deposit with unique location

 All major permits in place

 Valuable investment in lithium



EN Expand Oslo: NOM

**NORDIC
MINING**

Q4 2020 Presentation

February 16, 2021

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Agenda

1. Introduction
2. Engebø Rutile and Garnet
3. Keliber - Lithium
4. Nordic Ocean Resources (NORA)
5. Financial update
6. Q & A

Sustainable production of high-end industrial minerals



Rutile (Titanium dioxide)

- Environmentally friendly pigment
- Air cleaning surface materials
- Aircrafts and aerospace
- Health applications



Garnet

- Health and environmentally friendly cutting and blasting material



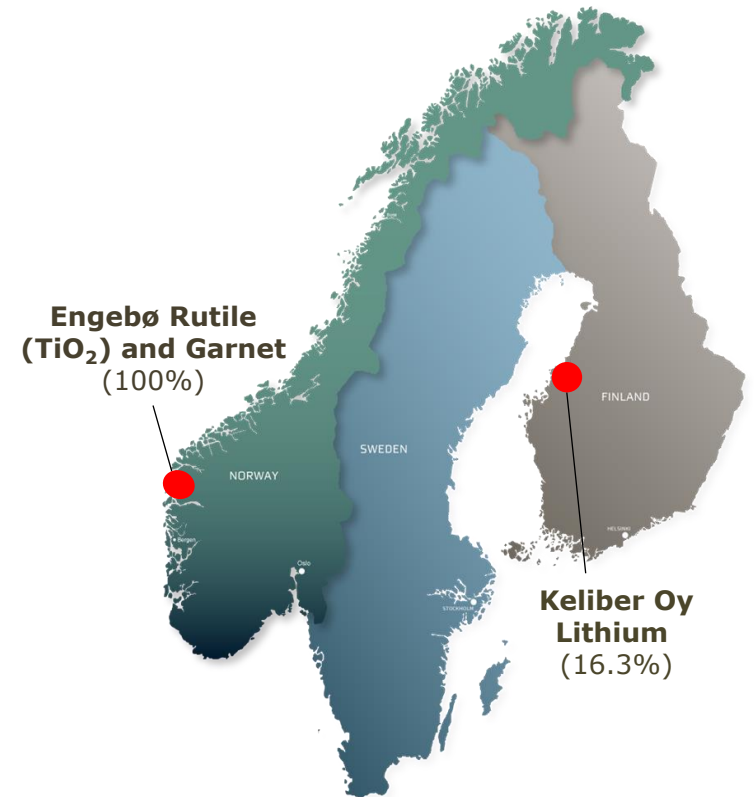
Lithium

- Batteries for electric vehicles and renewable energy storage



R&D - Alumina

- Patented technology for green alumina production with integrated CO₂ consumption



**Nordic Ocean Resources (NORA)
Seabed minerals
(100%)**

Valuable assets nearing construction

Engerbø – Rutile and Garnet (100%)

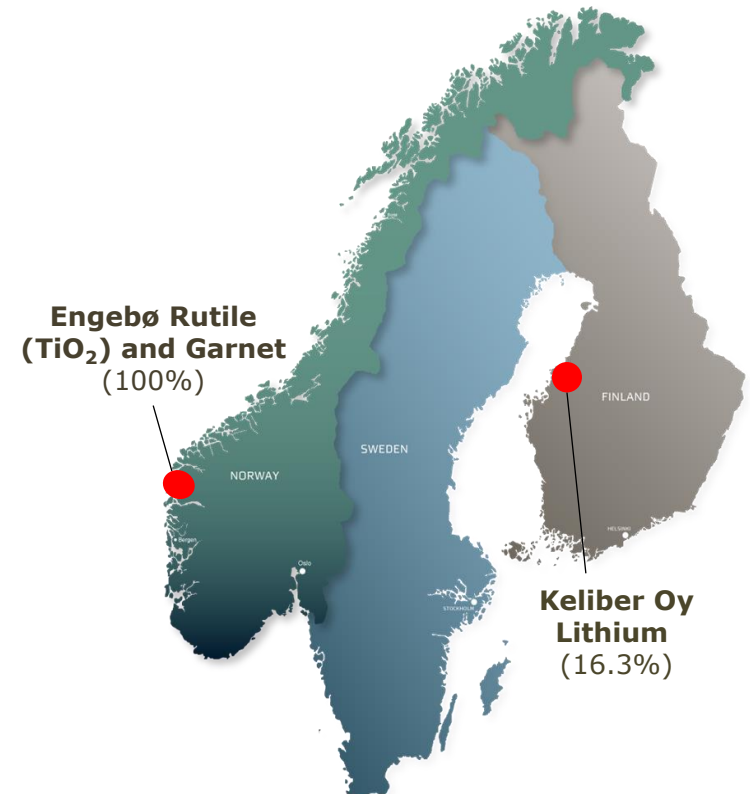


- Post-tax NPV@ 8% of USD 344m and IRR 20%
- Payback <5 years from start of production
- Life of Mine of 42 years, with substantial resources for future extension
- All major permits granted
- Heads of Agreement for rutile offtake and financing with Japanese trading house
- Favorable location, jurisdiction and infrastructure

Keliber – Lithium (16.3%)

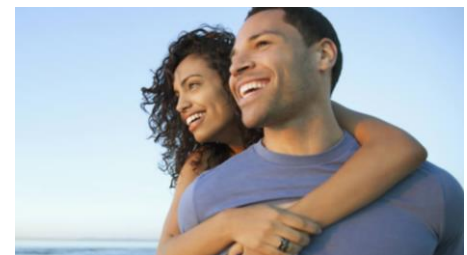


- Post-tax IRR 22%
- Payback ~5 years from start of production
- First European producer of lithium hydroxide
- Forecasted cost leader in 2025 by Roskill
- Favorable location, jurisdiction and infrastructure



Responding to the need of critical minerals

- EU Commission has taken actions to make Europe's raw material supply more secure and sustainable
- EU's list of Critical Raw Materials reflects economic importance and supply challenges
- Titanium and Lithium are both on the list of critical raw materials
- Nordic Mining is a member of European Raw Material Alliance (ERMA)



ESG at the core of our corporate strategy



Take climate responsibility



Reduce environmental footprint



Ensure a safe and healthy work environment



Being socially responsible

- *NM's ESG goals are based on the United Nation's sustainable development goals*
- *Our goals are integrated in project development in accordance with high international standards*
- *ESG management plans are part of execution plans and operational strategies*
- *We are an active participant in implementing Towards Sustainable Mining (TSM) in Norway*



Highlights

- Reduction of initial Engebø capex in the range of USD 100 million
- Reduced environmental footprint from lower chemical consumption and CO₂ emission
- Operational license for Engebø reconfirmed by the Directorate of Mining
- The DFS update progressing according to plan despite Covid-19 implications

ESG milestones and improved sentiment towards green transition have increased interest for NOM

KEY SHARE DATA

12 February 2021



Stock Exchange / ticker:
Euronext Expand Oslo
NOM



Share price (1-month VWAP):
NOK 3.15 (NOK 3.14)



3 months development:
NOK + 1.23 / 63.6%



Nr. shareholders:
6.124
(+ 673 last 3 months)



Market cap:
NOK 622.1 million



Analysts:
Vidar Lyngvær
SpareBank 1 Markets AS

Hans Lund
Clarksons Platou Securities AS

SHARE PRICE DEVELOPMENT

July 2020 – February 2021



TOP 10 SHAREHOLDERS

12 February 2021

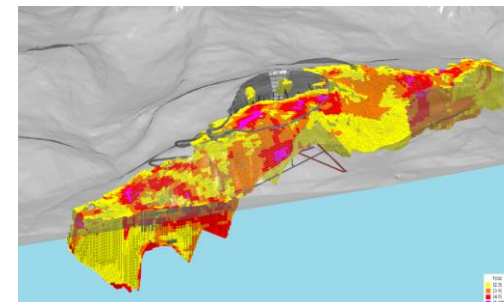
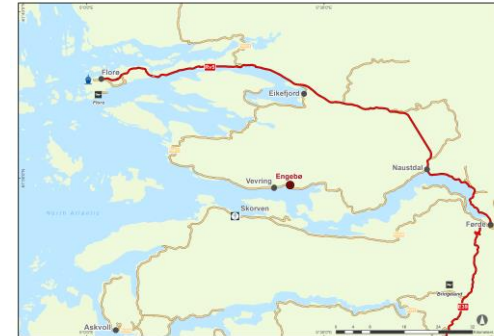
NORDNET BANK AB	9.4 % Nominee
VERDIPAPIRFONDET NORDEA AVKASTNING	6.2 % Ordinary
NORDEA BANK ABP	2.5 % Nominee
NORDNET LIVSFORSIKRING AS	2.3 % Ordinary
CLEARSTREAM BANKING S.A.	2.0 % Nominee
DANSKE BANK A/S	1.8 % Nominee
KNUT FOSSE AS	1.8 % Ordinary
ADURNA AS	1.5 % Ordinary
CITIBANK, N.A.	1.4 % Nominee
NATURLIG VALG AS	1.0 % Ordinary

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Engerbø Rutile and Garnet – a large dual-mineral resource

- 2.5 km long hard rock eclogite orebody outcropping at surface
- Location by the North Sea with ice free, deep sea quay provides advantageous logistics
- 40 minutes drive from Førde regional centre and two local airports
- Renewable hydro power in close proximity
- Region of skilled, industrial labour with maintenance and service vendors available
- Initial mine life of approximately 40 years

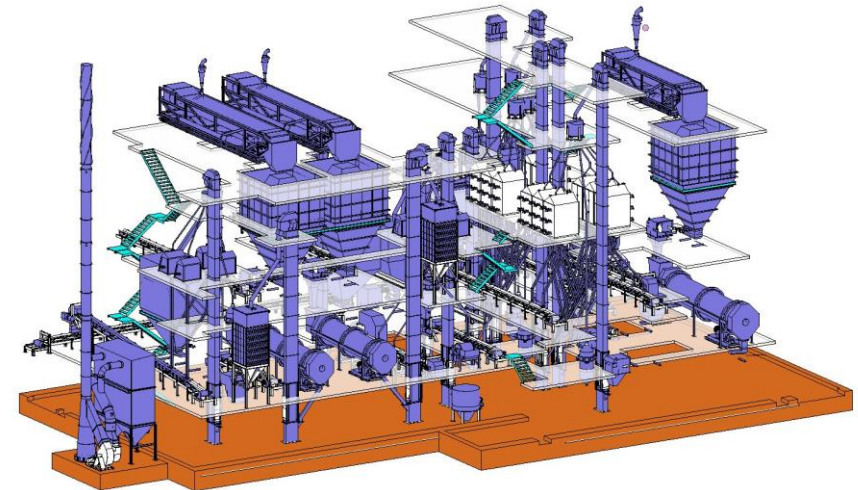
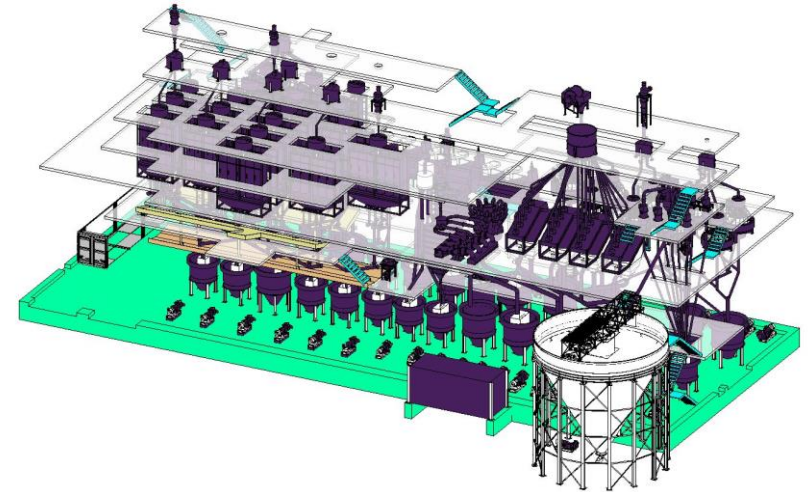


Mineral resources (2% TiO₂ cut-off)

	Tonnes (mt)	TiO ₂ grade (%)	Garnet grade (%)
Measured (M)	29.2	3.60	44.5
Indicated (I)	104.0	3.48	43.9
Total M&I	133.2	3.51	44.0
Inferred	254.1	3.15	41.3

DFS update unlocks significant CAPEX reduction

- Preliminary numbers indicate reduction in initial CAPEX in the range of USD 100 million compared to 2020 DFS
- Process plant layout finalized; physical footprint reduced by around 40%, with ROM¹ unchanged at 1.5Mt
- Proposals for all mechanical and major infrastructure packages received, technical reviews ongoing
- Proposals received from national and international mining contractors for mining services
- Short term demand reduction for garnet implies a revision of projected sales volumes in the first years of production
- Longer term outlook for rutile and garnet markets remains positive
- Full economic results of the updated DFS optimizations will be presented as soon as the study is finalized



ESG focus integrated in the Engebø project development



Take climate responsibility

- Use of electrical dryers instead of natural gas fueled dryers results in more than 80% reduction of total CO₂ emissions



Reduce environmental footprint

- New process chemicals have been approved by the Environment Agency, reducing consumption by 99%



Ensure a safe and healthy work environment

- Project execution strategy with strong owner's team integrated with Project Management Consultants (PMC) and EPC vendors



Being socially responsible

- Integrated Stakeholder Engagement Plan finalized. Local resource group established

Environmental and Social Performance - key to success

Integrated ESG Management Plans for Engebø are being developed in line with International Finance Corporation's (IFC) standards:

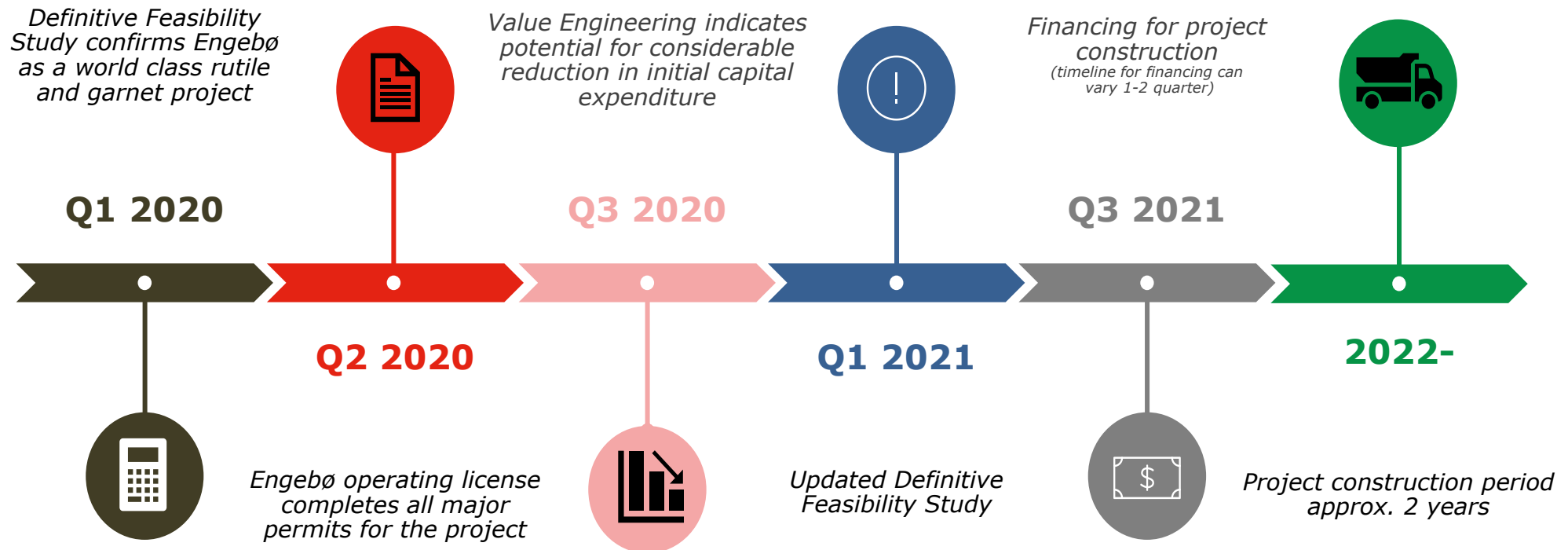
- Stakeholder Engagement Plan finalized
- Energy Management Plan in progress and planned completed Q1 2021
- Extractive Waste Management Plan in preparation and planned completed H1 2021
- Closure and Rehabilitation Plan planned completed H2 2021



Other plans will be developed in preparation for construction:

- Industrial and Domestic Waste Management Plan
- Emergency Prevention and Response Plan
- Construction Environmental Management Plan
- Internal Control System Implementation Plan

DFS update important milestone towards construction



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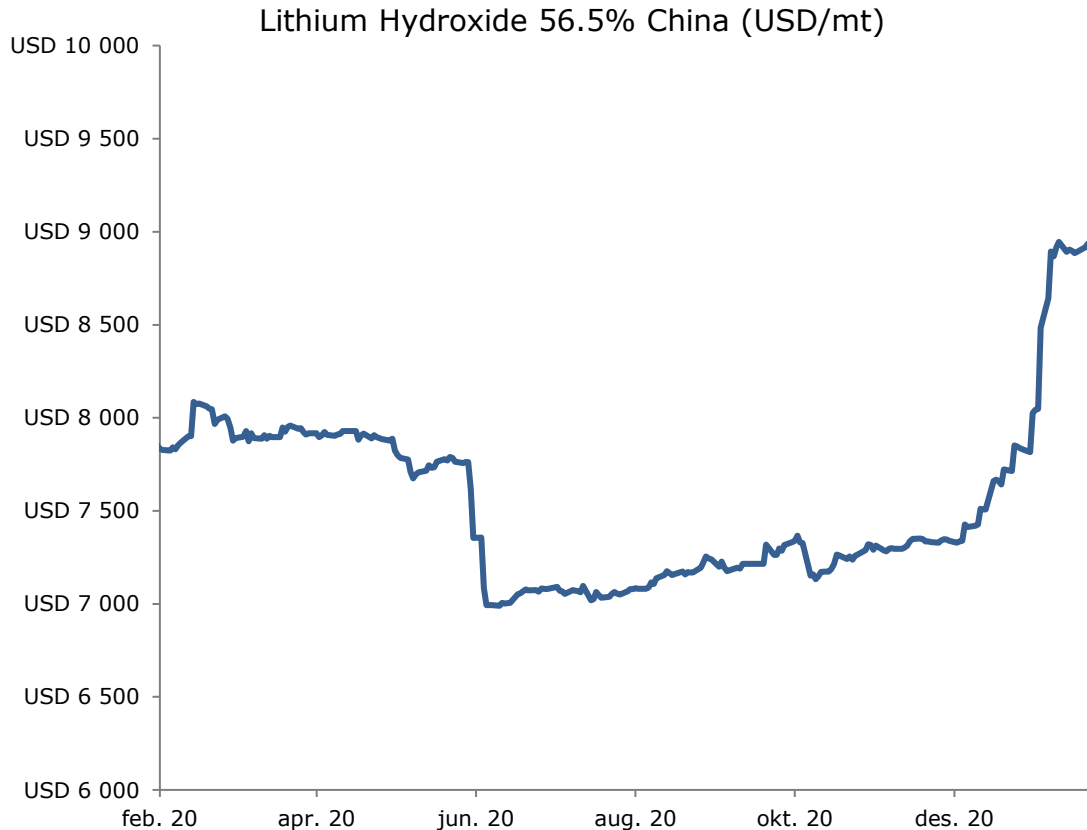
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Developing towards finalization of DFS in H2 2021

- Lithium hydroxide capacity increased to 15,000 tpa and concentrator moved to the main mining area
- Basic engineering for concentrator, tailings solutions and chemical plant is ongoing
- Environmental permit application submitted for the chemical plant. Environmental Impact Assessment (EIA) completed for concentrator and mining area
- Promising indications from continued resource drilling
- Keliber expects to close MEUR 30 financing in Q1 2021
- DFS update: H2 2021
- Project financing: Mid-2022
- Production start-up: 2024



Lithium prices have rallied, boosting interest for lithium projects



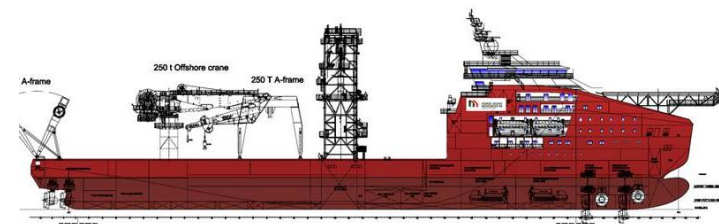
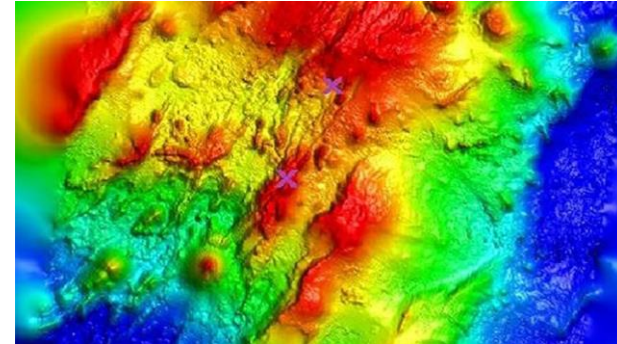
- Prices for battery-grade lithium have rallied over the last months driven by increased demand from global battery producers and improved sentiment towards the green transition
- This has resulted in positive momentum for lithium development projects
- Keliber's core listed peers have since July 2020 regained their fall in share prices and continued to outperform

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Seabed minerals: Norwegian regulation opens for new strategy

- NORA initiated discussions on seabed exploration with Norwegian authorities in 2008
- NORA, Norwegian University of Science and Technology (NTNU) and Equinor established the first scoping project in 2012
- NORA has participated in the 4-year R&D project MarMine funded by industry partners and the Norwegian Research Council
- Norwegian authorities launched the Seabed Minerals Act in 2019 and is conducting a public hearing of the scope for an EIA on seabed mineral extraction
- Nordic Mining will review its strategy on how to commercialize knowledge and position on seabed minerals



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Fully financed for finalization of DFS update and into H2 2021

Financial status as of Q4

The Group's balance sheet remains solid:

- NOK 42.2 million in cash
 - Net cash outflow of NOK 7.1 million, reflecting development activities to finalize DFS update
 - In line to finalize DFS update on budget of NOK 20 million for external study cost
- Fair value assessment of financial asset in Keliber increased from NOK 87.6 million to NOK 100.1 million
- No interest-bearing debt

For details, see appendices or full interim report on <https://www.nordicmining.com/>

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Q & A

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Appendices

Consolidated income statement

Q4-2020 Unaudited	Q4-2019 Unaudited	Amounts in NOK million	Acc.2020 Unaudited	2019 Audited
-	-	Sales	-	-
(4.2)	(4.0)	Payroll and related costs	(14.4)	(15.5)
(0.1)	(0.1)	Depreciation and amortization	(0.2)	(0.2)
(7.5)	(11.5)	Other operating expenses	(27.9)	(57.2)
(11.7)	(15.7)	Operating profit/(loss)	(42.5)	(72.8)
-	-	Share of loss in associate	-	(0.8)
12.5	(25.1)	Gains/losses on investments	9.3	75.5
(0.0)	(0.1)	Financial items	0.3	(0.5)
0.8	(40.9)	Profit/(loss) before tax	(32.9)	1.4
-	-	Income tax	-	-
0.8	(40.9)	Profit/(loss) for the period	(32.9)	1.4

Appendices

Consolidated statement of financial position

Amounts in NOK million	31.12.2020 Unaudited	31.12.2019 Audited
ASSETS		
Evaluation and exploration assets	28.3	26.1
Property, plant and equipment	0.4	0.5
Right-of-use assets	0.4	0.1
Financial assets	100.1	90.8
<i>Total non-current assets</i>	<i>129.2</i>	<i>117.5</i>
Cash and cash equivalents	42.2	30.6
Trade and other receivables	2.2	4.3
<i>Total current assets</i>	<i>44.4</i>	<i>34.9</i>
Total assets	173.7	152.4
SHAREHOLDERS' EQUITY AND LIABILITIES		
<i>Total equity</i>	<i>164.3</i>	<i>143.8</i>
Total non-current liabilities	1.6	0.6
Total current liabilities	7.8	8.0
<i>Total liabilities</i>	<i>9.4</i>	<i>8.6</i>
Total shareholders' equity and liabilities	173.7	152.4