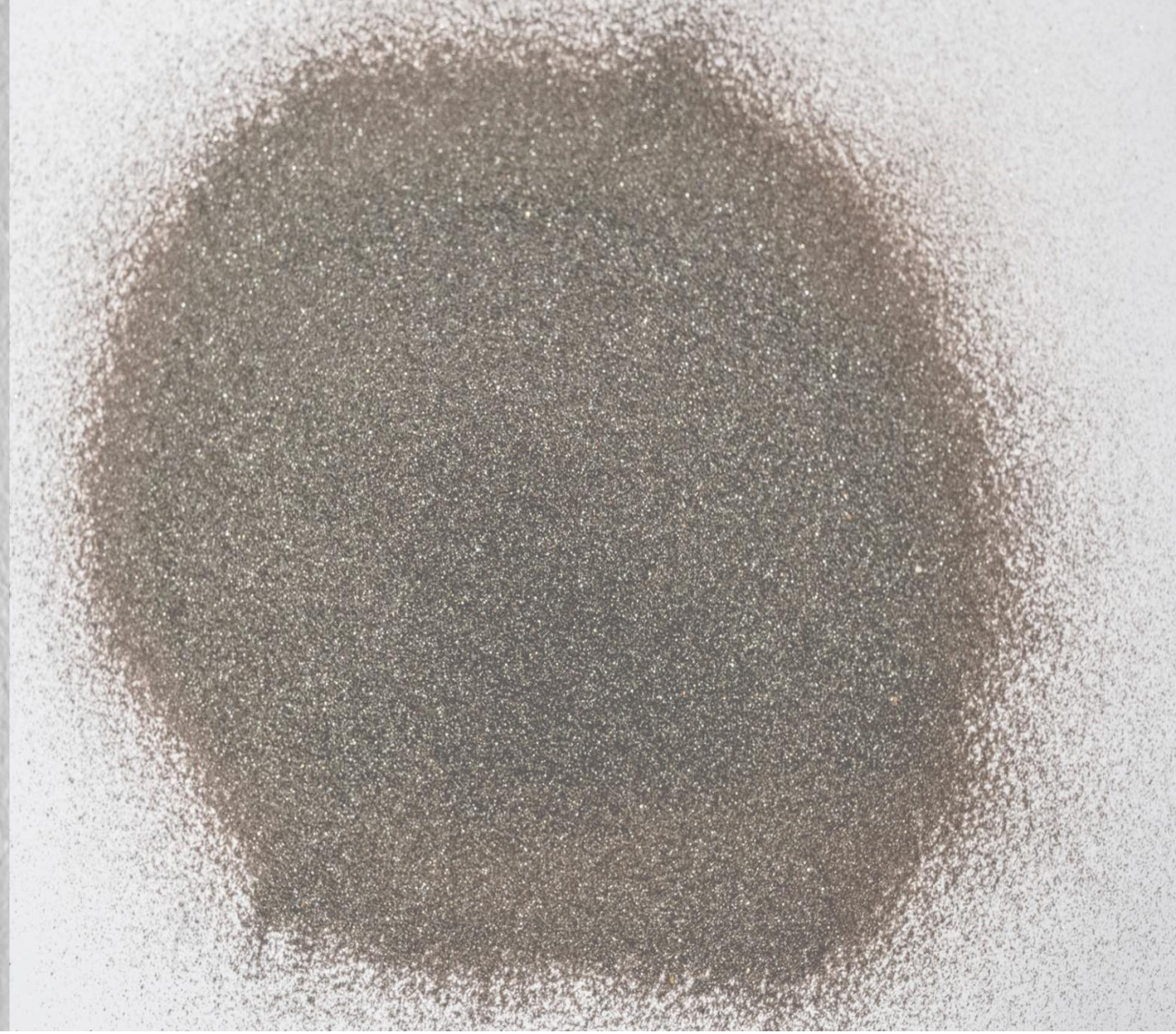

EN Expand Oslo: NOM

NORDIC MINING

Engebø Rutile and Garnet

Updated Definitive Feasibility Study

11 May 2021

Disclaimer

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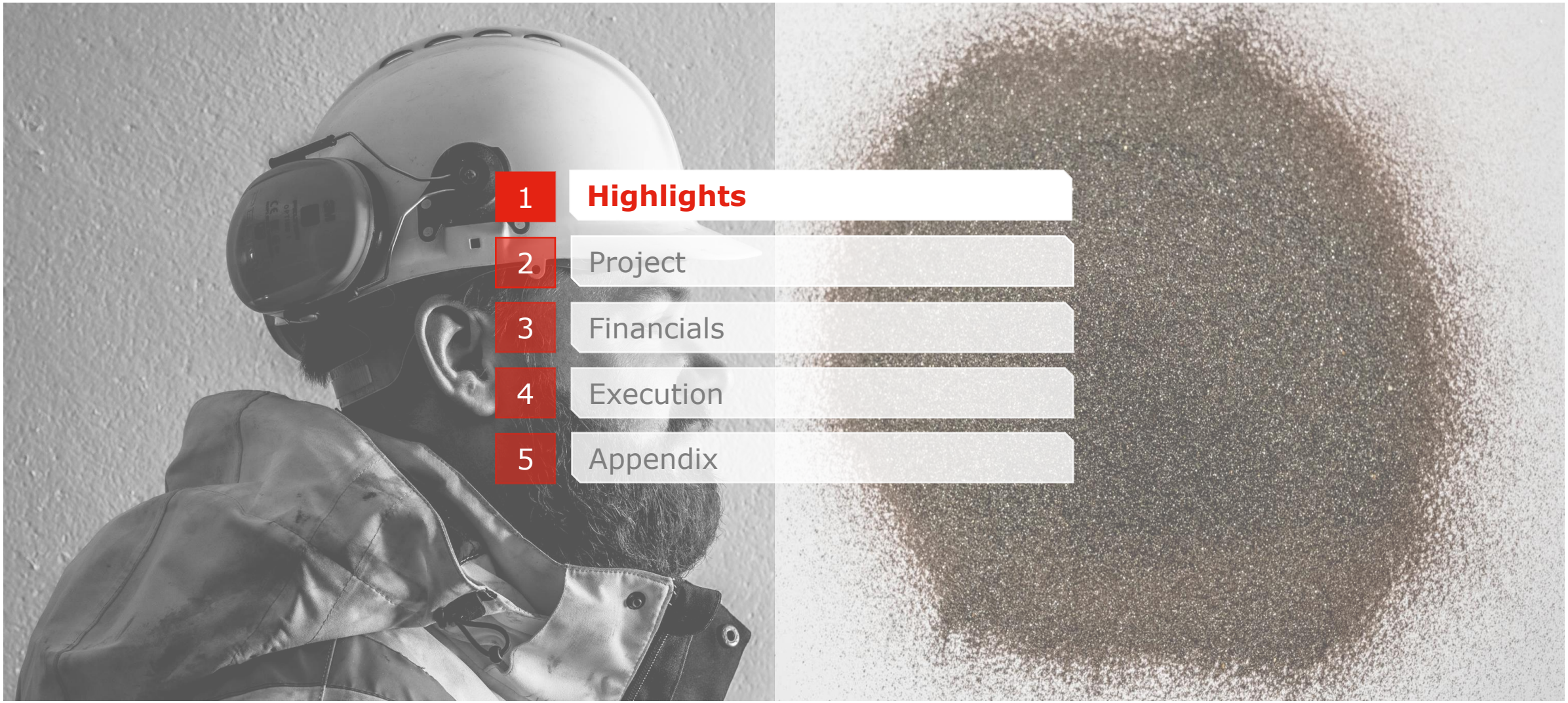
Some of the statements made in this document contain forward-looking statements. To the extent permitted by law, no representation or warranty is given, and nothing in this document or any other information made available during the oral presentation should be relied upon as a promise or representation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

Agenda



1. **Highlights**
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3. Financials
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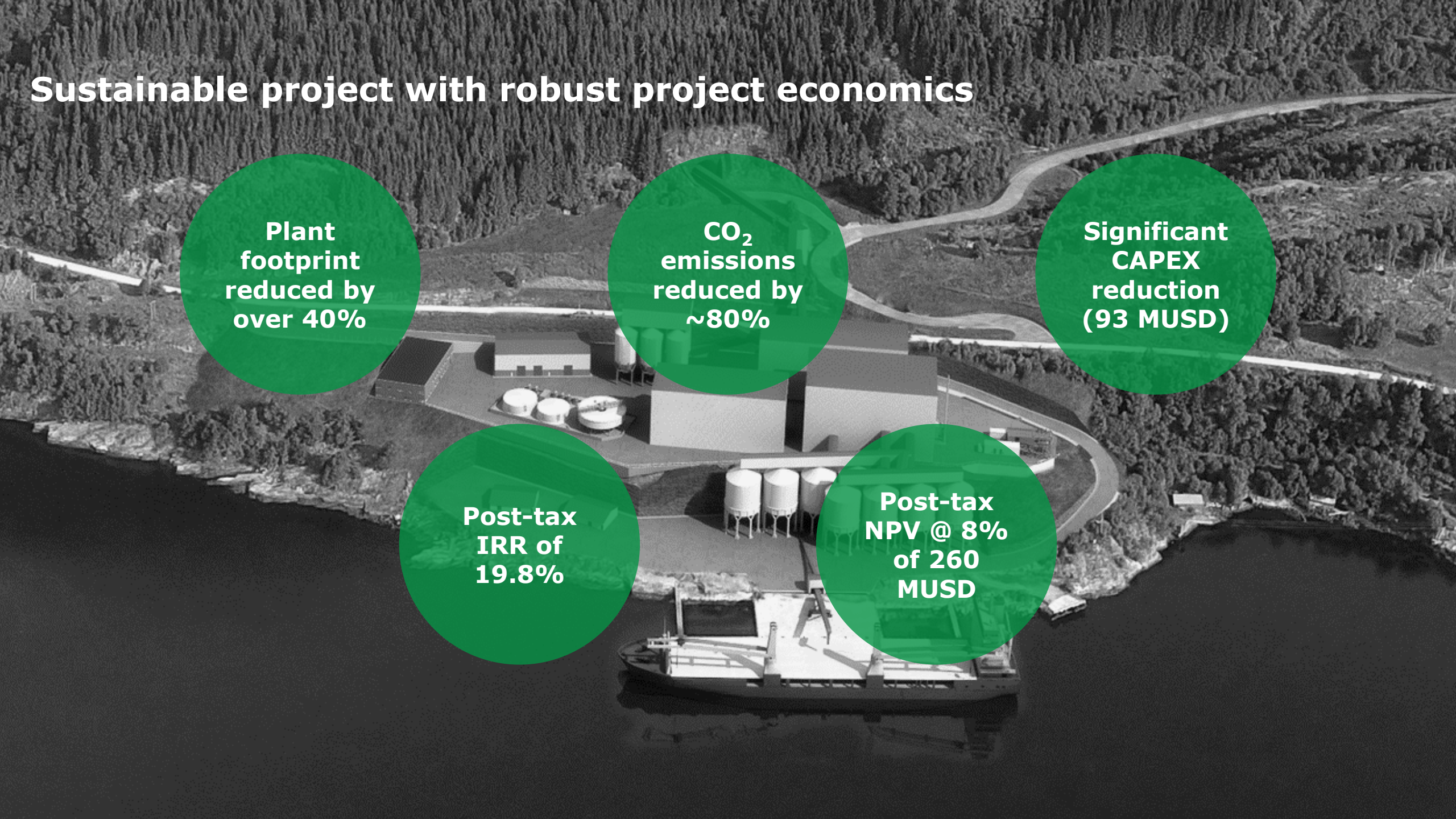
Reduced CAPEX and financing risk
Increased market resilience
Reduced execution risk
Improved environmental performance
Retained financial returns

Sustainable project with robust project economics



Plant footprint reduced by over 40%

CO_2 emissions reduced by ~80%

Significant CAPEX reduction (93 MUSD)

Post-tax IRR of 19.8%

Post-tax NPV @ 8% of 260 MUSD

A strategic position in the growing USD 15 billion TiO_2 market

Titanium, one of the most versatile elements with broad applications in multiple value chains

Rutile TiO_2

Rutile is the cleanest and purest form of TiO_2 and the only feedstock that can be used directly in production of environmentally friendly pigment and metal

Pigment ~89%

Ti-metal ~7%

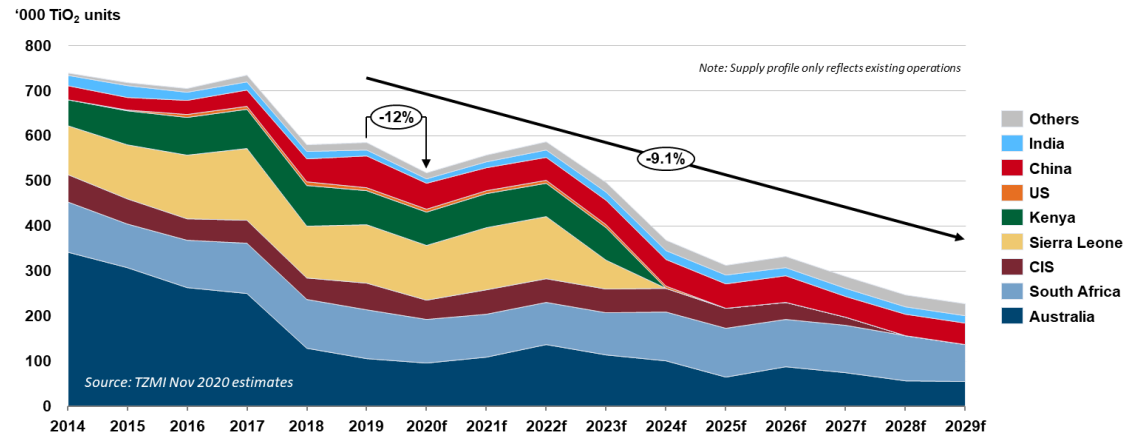
Welding ~5%

Renewable energy

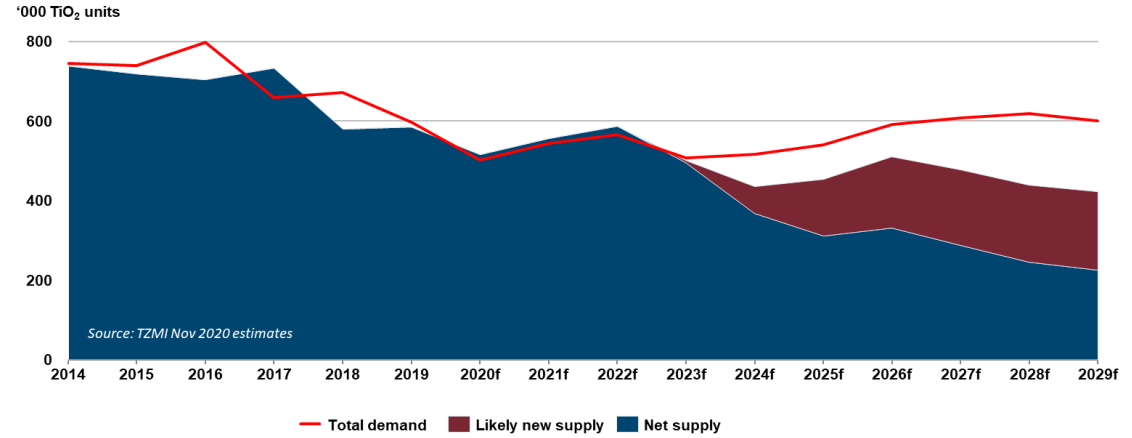
Significant rutile supply deficit ahead

- Supply outlook indicates significant decrease in production
- Supply decline follows from resource depletion in Australia, Africa and CIS
- According to TZMI, a lasting supply deficit is expected from 2023
- High grade feedstock, including rutile, is vital to optimize output from pigment and metal production
- NM has a Heads of Agreement with a reputable Japanese trading house for bankable offtake and financing

Global rutile supply: 2014 – 2029



Global rutile supply/demand balance to 2029



Industrial mineral with growing applications and environmental benefits

The only viable mineral for industrial waterjet cutting

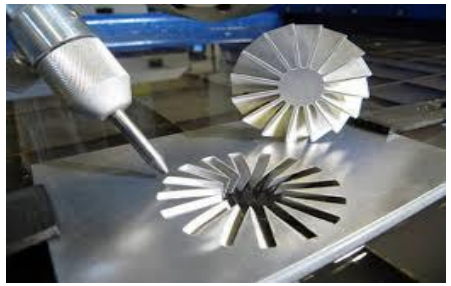
The waterjet technology has revolutionized the production processes for e.g. cars and aircrafts

Garnet

Garnet is a completely inert mineral without health implications

Garnet is easily recyclable for multiple use as abrasive

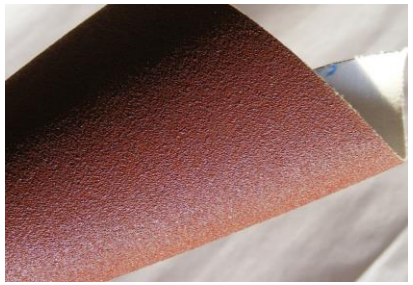
Waterjet cutting ~50%



Sand blasting ~30%

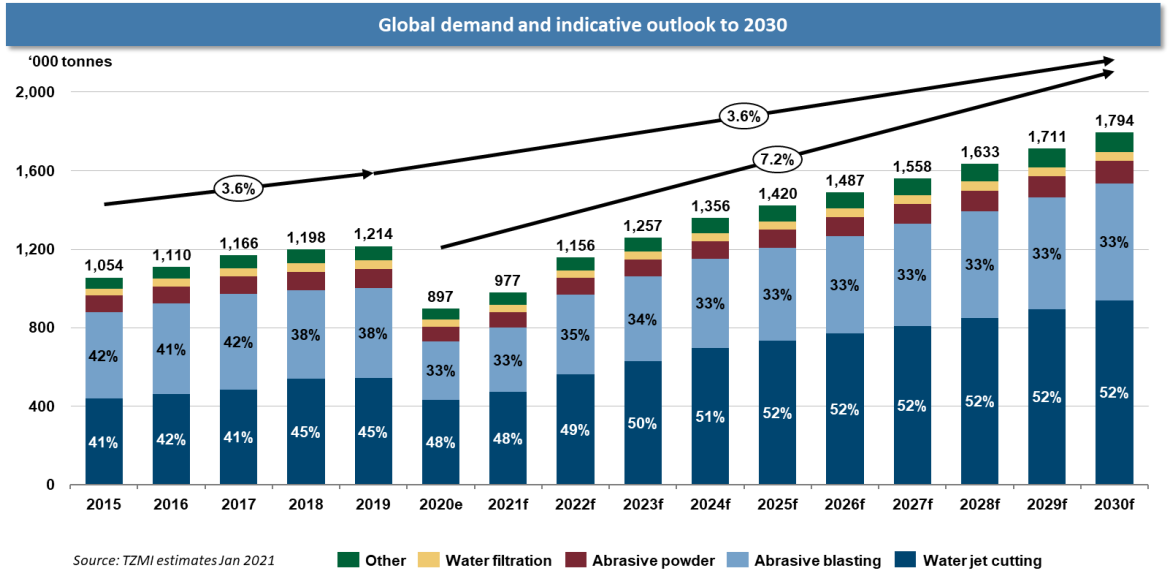
Water filtration ~4%

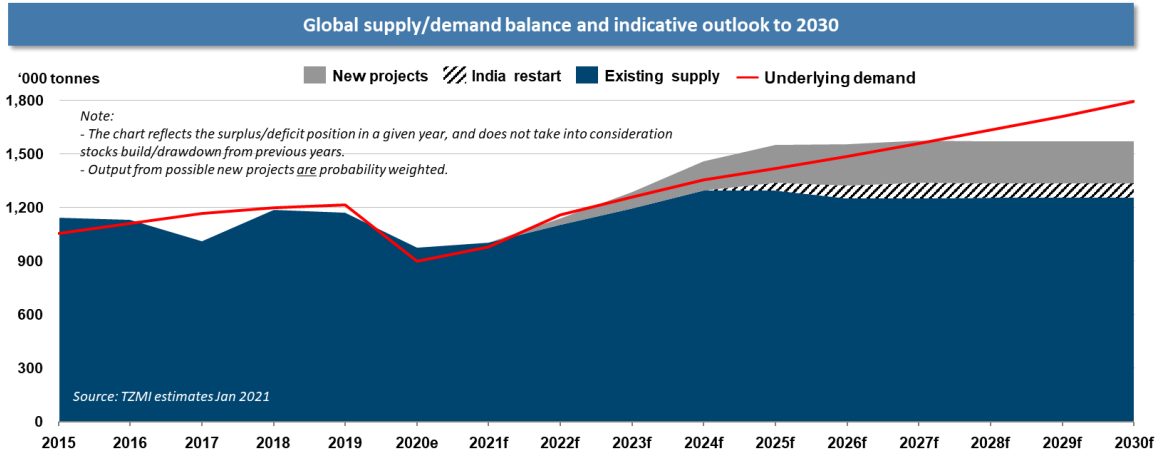
Abrasives/speciality ~15%

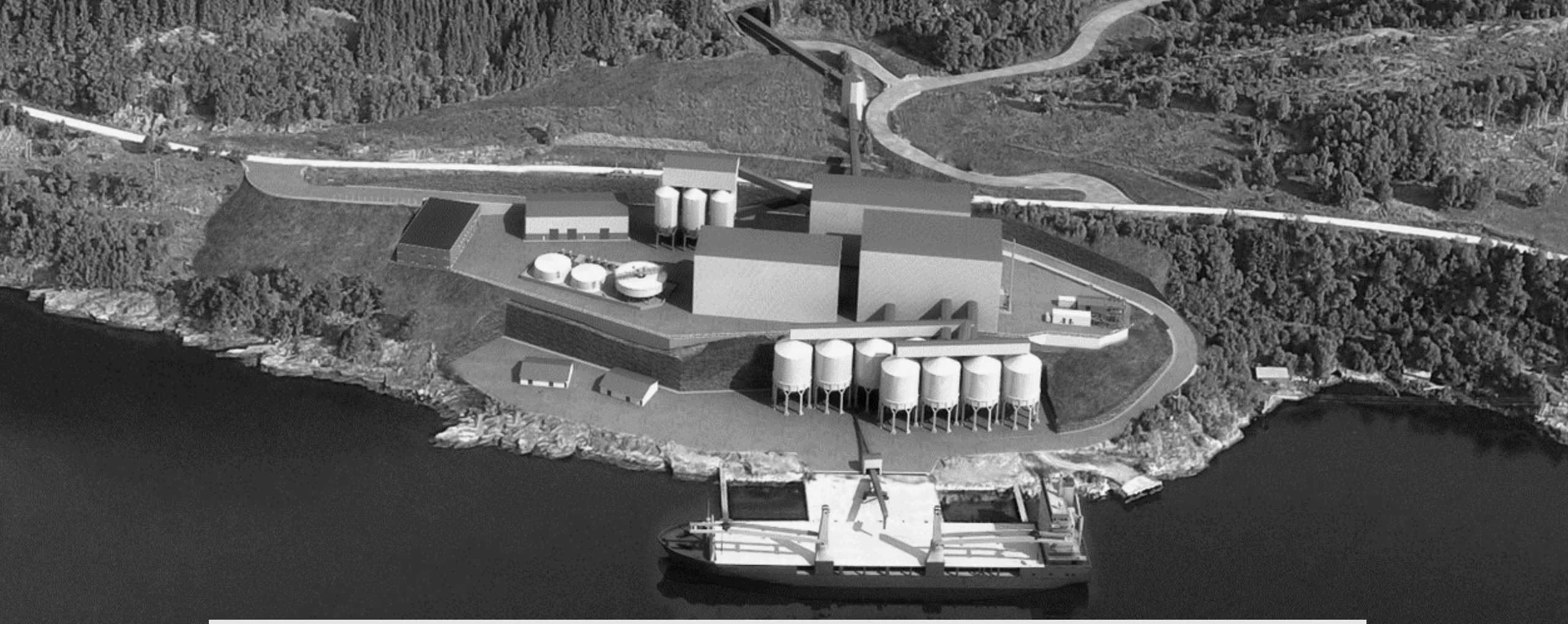


Strategic market position as first garnet producer in Europe

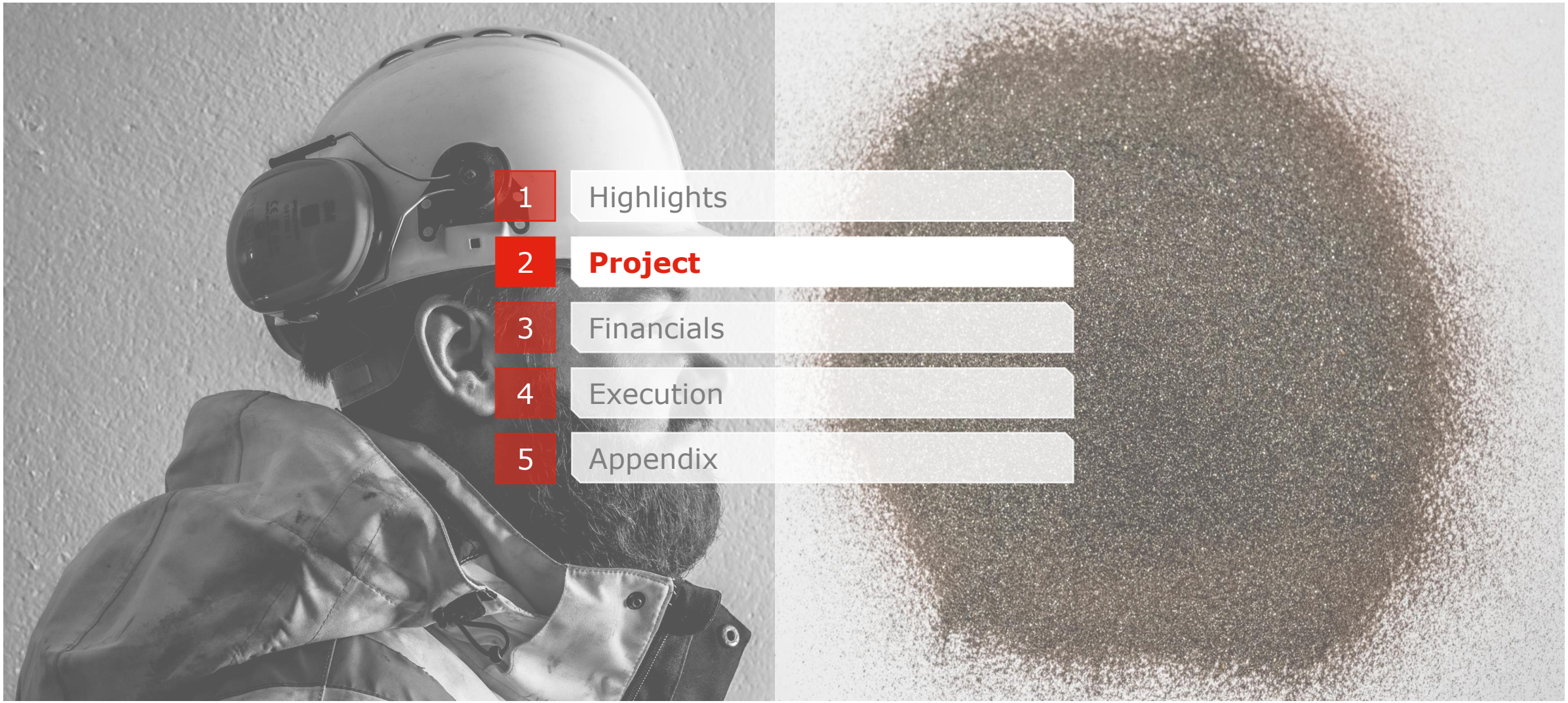
- Solid demand growth forecasted in the next decade
- Waterjet cutting is the driving application area
- The largest markets, US and Europe remain dependant on significant imports
- Engebø has logistical advantages to both Europe and US
- Discussions of long-term, bankable offtake arrangements are proceeding with selected marketing partners






Q3/2021
Q1/2024
Pre-construction work & financing
Construction & commissioning
Production ramp-up

Agenda



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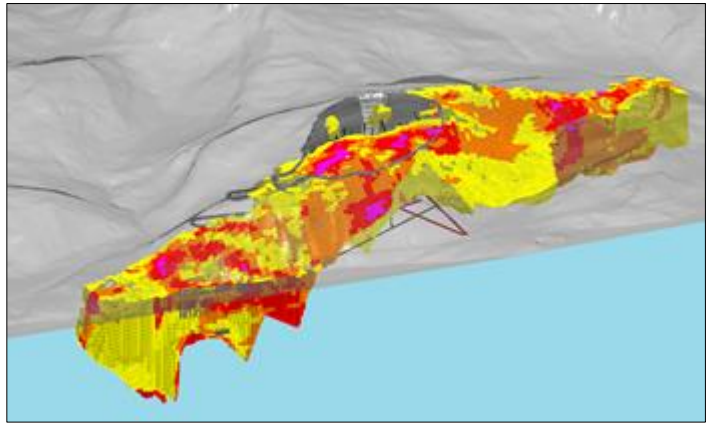
Large, high-grade deposit with unique characteristics

Deposit

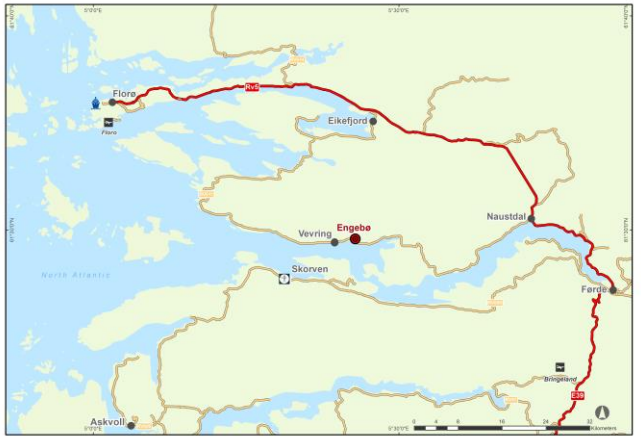


- 2.5 km eclogite ore body outcropping at surface
- Long mine life
- Extension to depth and to the east

Location

- Location by the North Sea with ice-free, deepsea quay
- Logistical advantages to Europe and overseas

Infrastructure

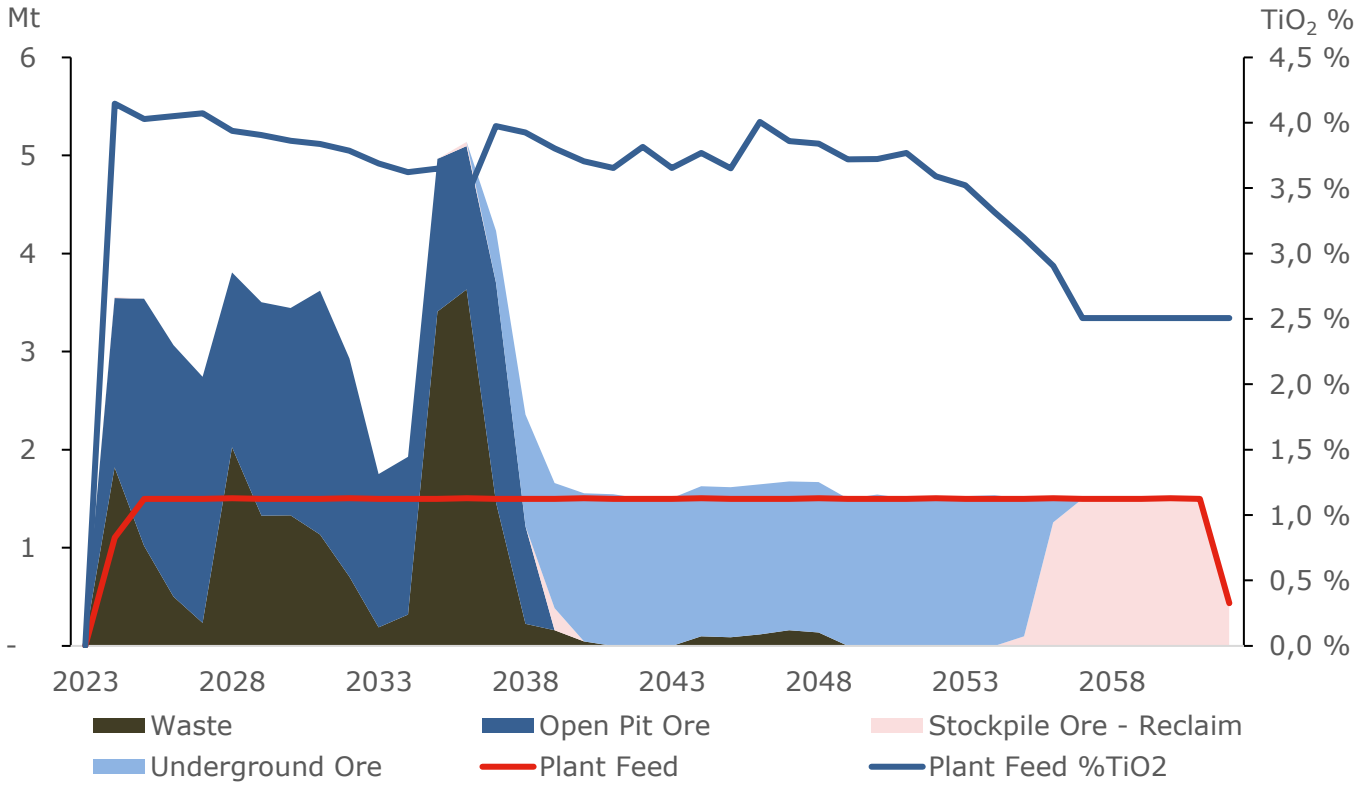


- 40 minutes drive from regional centre and two nearby airports
- Renewable hydroelectric power in close proximity
- Region of skilled, industrial labour with maintenance and service vendors available

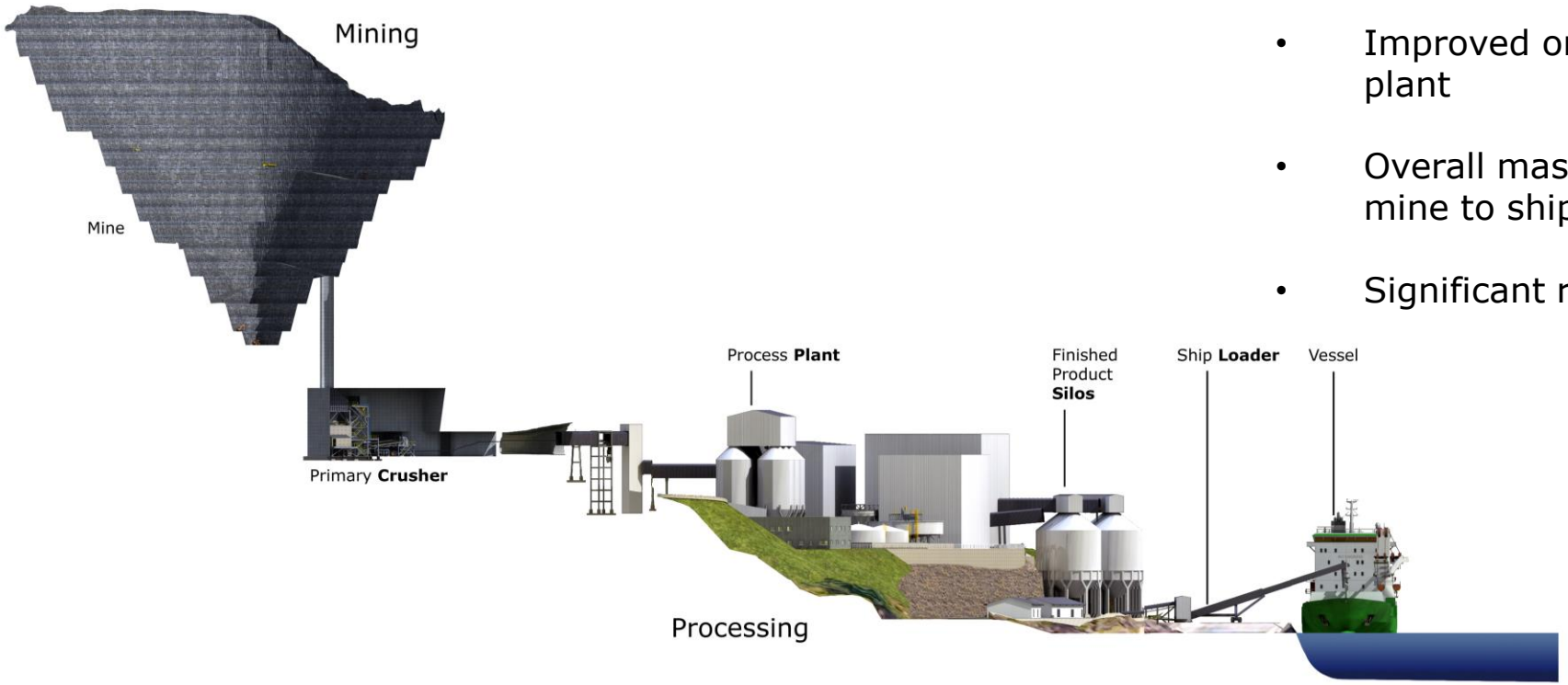
Improved Life of Mine schedule increases project value

- High-grading increases rutile (TiO_2) head grade
- Improved schedule for waste rock and stockpiling, with low open pit stripping ratio (waste to ore ratio) of 0.6
- Removes need for capital investment to transition from open pit to underground mining
- Life of Mine of ~39 years @ 1.5 Mtpa plant feed
- Probable extension of Life of Mine from large inferred resource (254.1 Mt)

Engebø UDFS Life of Mine Schedule



Simplified underground infrastructure reduces capex



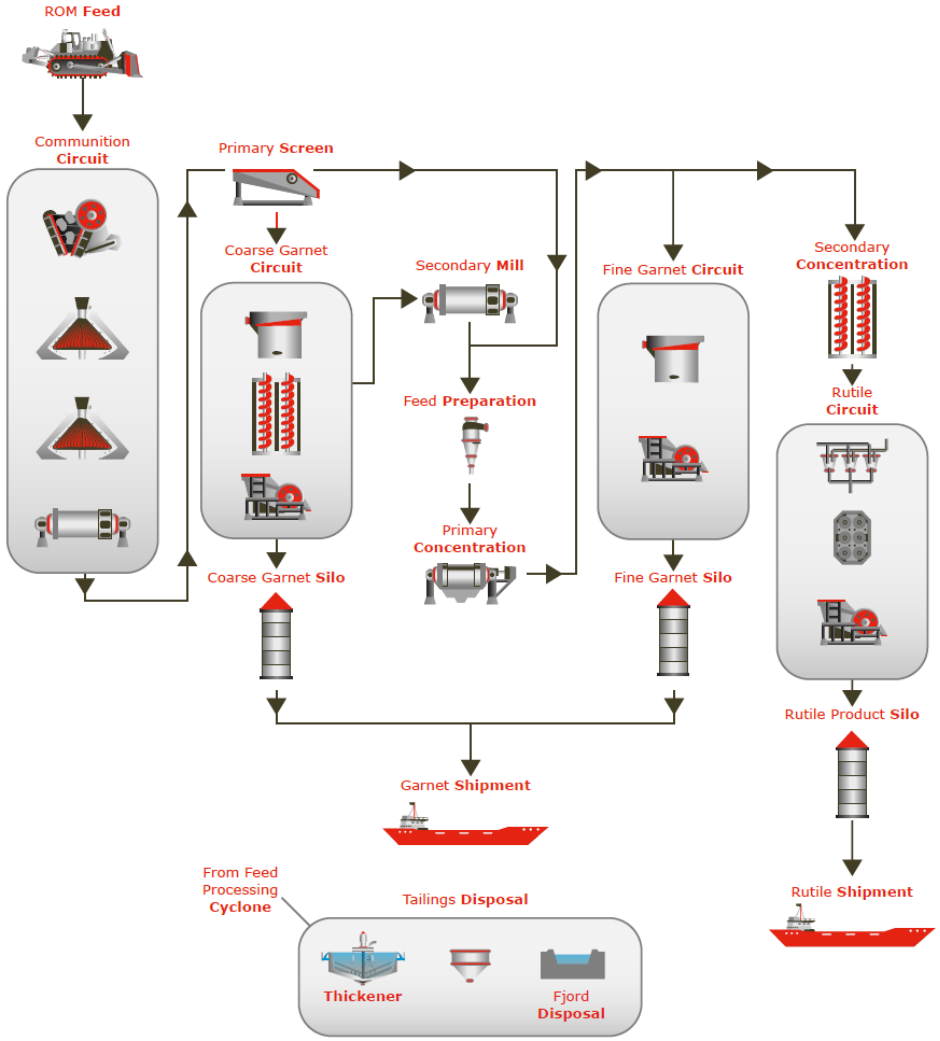
- Optimized mine access and pushback design
- New pit design enables reduced fleet size and reduces bench height and width
- Improved ore logistics from mine to process plant
- Overall mass flow supported by gravity from mine to ship
- Significant reduction of capex

Fit-for-purpose plant layout reduces capex

- Stick-build methodology enables larger process buildings and compact plant layout
- Physical footprint of process plant reduced by over 40%
- Fit-to-purpose design to optimize use of land and infrastructure
- Reduction of civil and earthworks
- Reduction in total initial project investment of USD 93 million

Integrated process based on proven technology and extensive test work

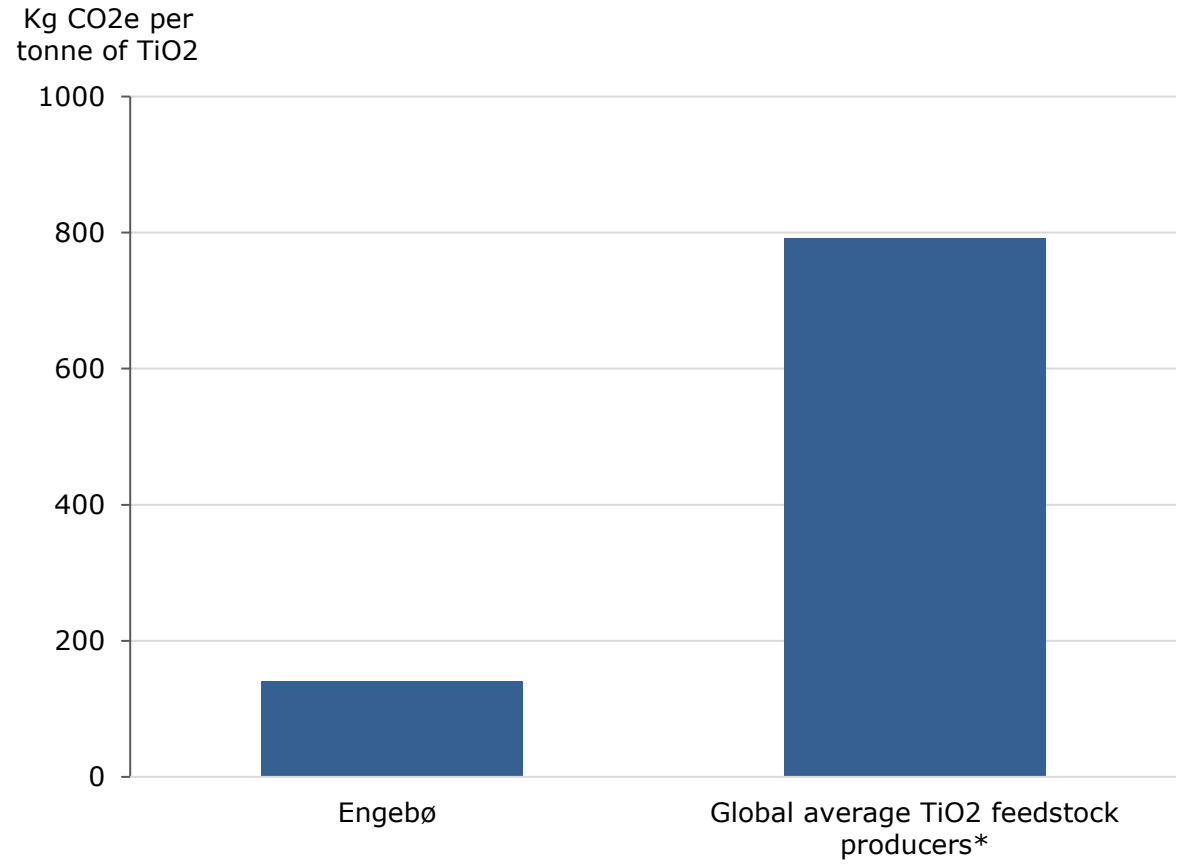
- Integrated processing and production of high quality rutile and garnet
- Industrial scale test work of all critical process steps
- Limited rutile flotation with approved chemicals
- High grade rutile (95% TiO_2) with negligible level of radioactives
- Sub-angular almandine garnet tested to be in line with industrial reference qualities



Towards a fossil free operation; electrification reduces CO_2 emission

- Use of electrical dryers will make the process plant free of CO_2 emissions and reduce operating cost
- Overall CO_2 emissions at low levels compared to the international TiO_2 feedstock industry
- Future development of e-vehicles and technology will enable a fossil free mining operation
- Focus on cost savings and safety by digitalization and automation

CO_2 equivalents from the operation



*Source: Bobicki, E. 2021. Energy use and CO2 emissions from comminution, 53rd Annual Canadian Mineral Processors' Conference 2021
Image: Komatsu

ESG embedded in plans for construction and operation

Climate responsibility

Use of electrical dryers instead of natural gas fueled dryers results in ~80% reduction of total CO_2 emissions

Environmental footprint

New process chemicals have been approved by the Environment Agency, confirming reduction by 99%. Process plant area reduced by over 40%

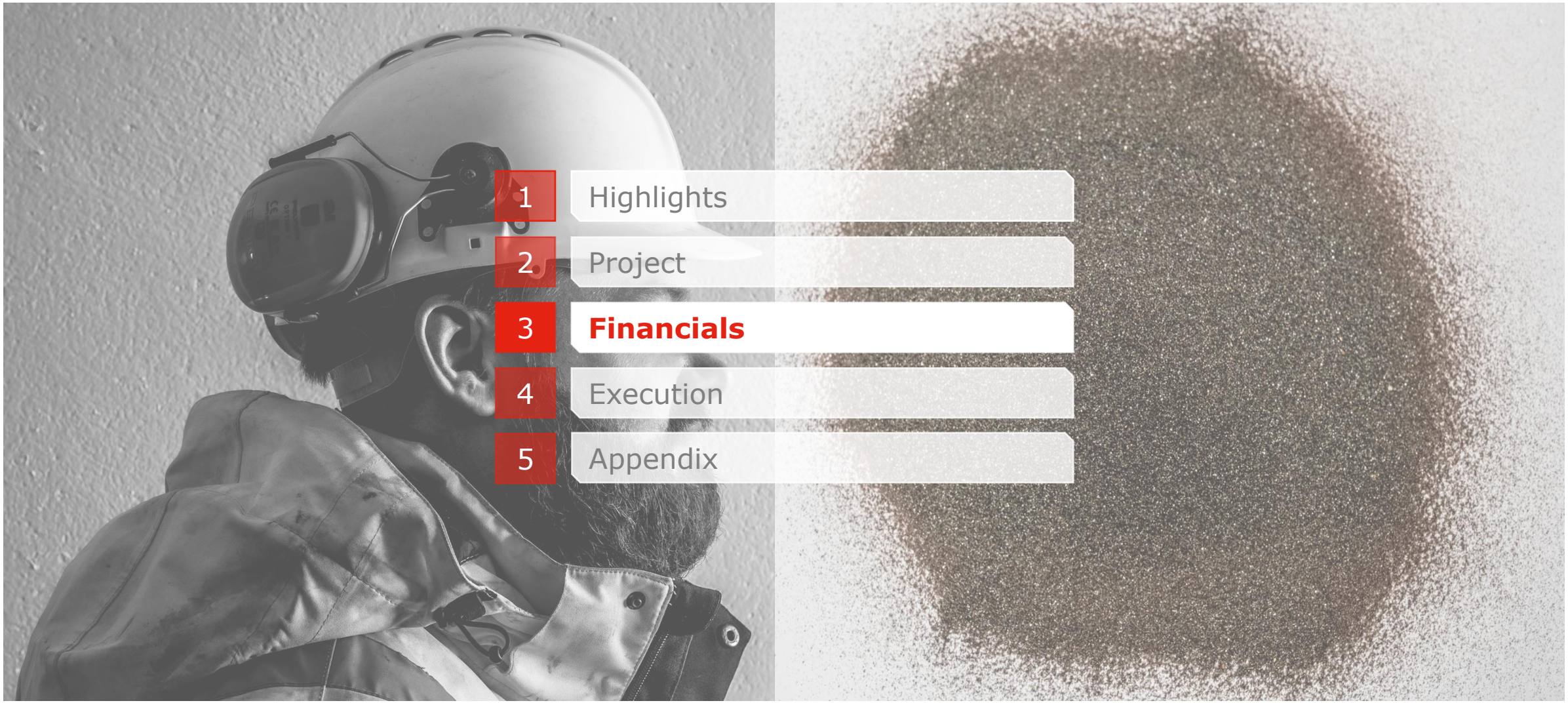
Safe and healthy work environment

Operational readiness from start of execution to prepare procedures for operations. Operation and Maintenance included in detailed engineering to secure a safe work environment

Social responsibility

Stakeholder Engagement Plan and local resource group established for improved dialogue and cooperation. Long-term local employer

Agenda



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High-margin EBITDA of USD 2.1 billion over Life of Mine

UDFS Financial Dashboard[1]

Post-tax IRR of **19.8%** and NPV@8% **USD 260 million**

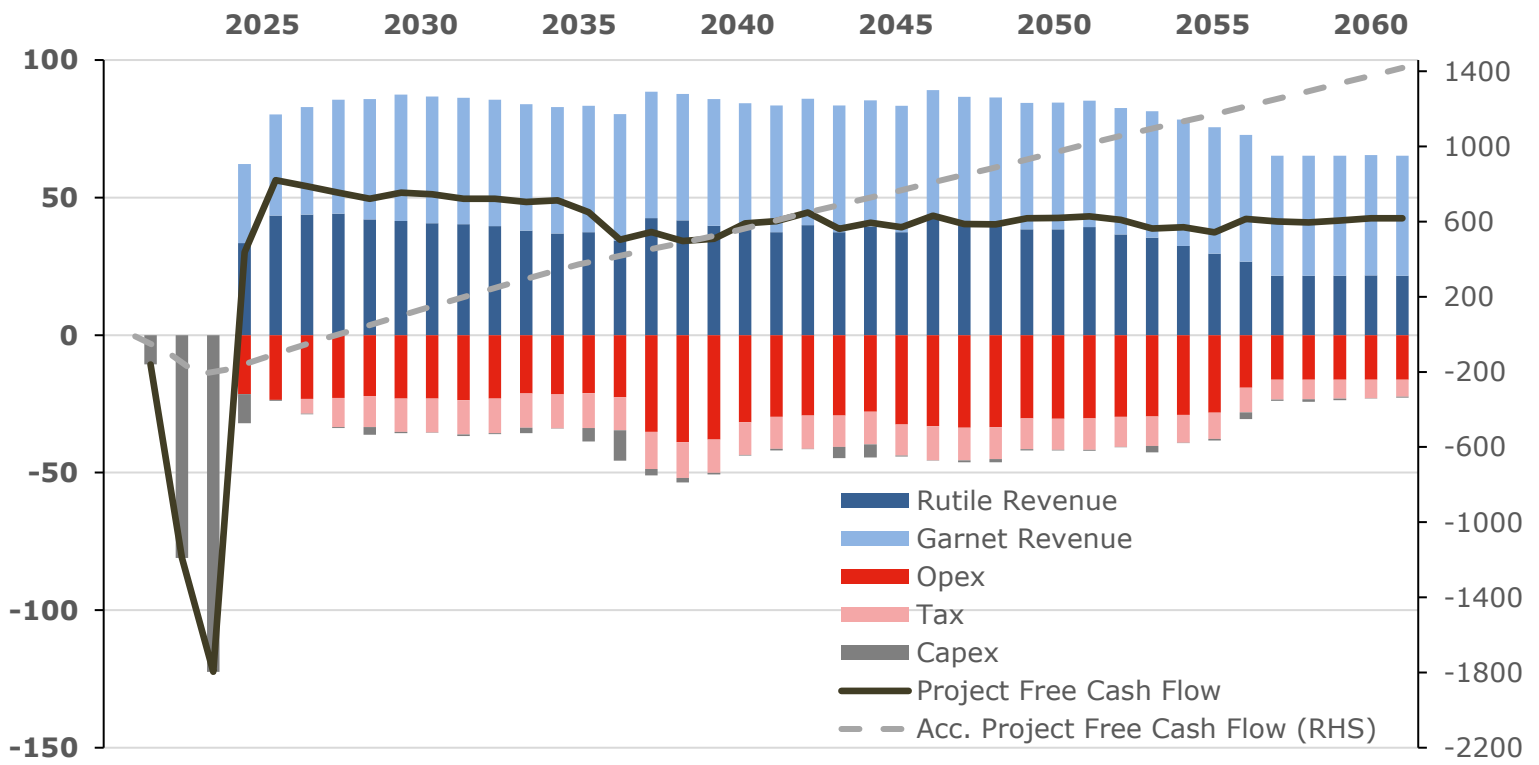
Life of Mine Operating Cash Flow **USD 1.7 billion**

Free Cash Flow[2] **~ USD 51 million/annum**

Payback Period **4.4 years**
Profitability Index **2.4x**

Industry leading R/C ratio[3] **3.6**

Project Free Cash Flow (USD million)[1]

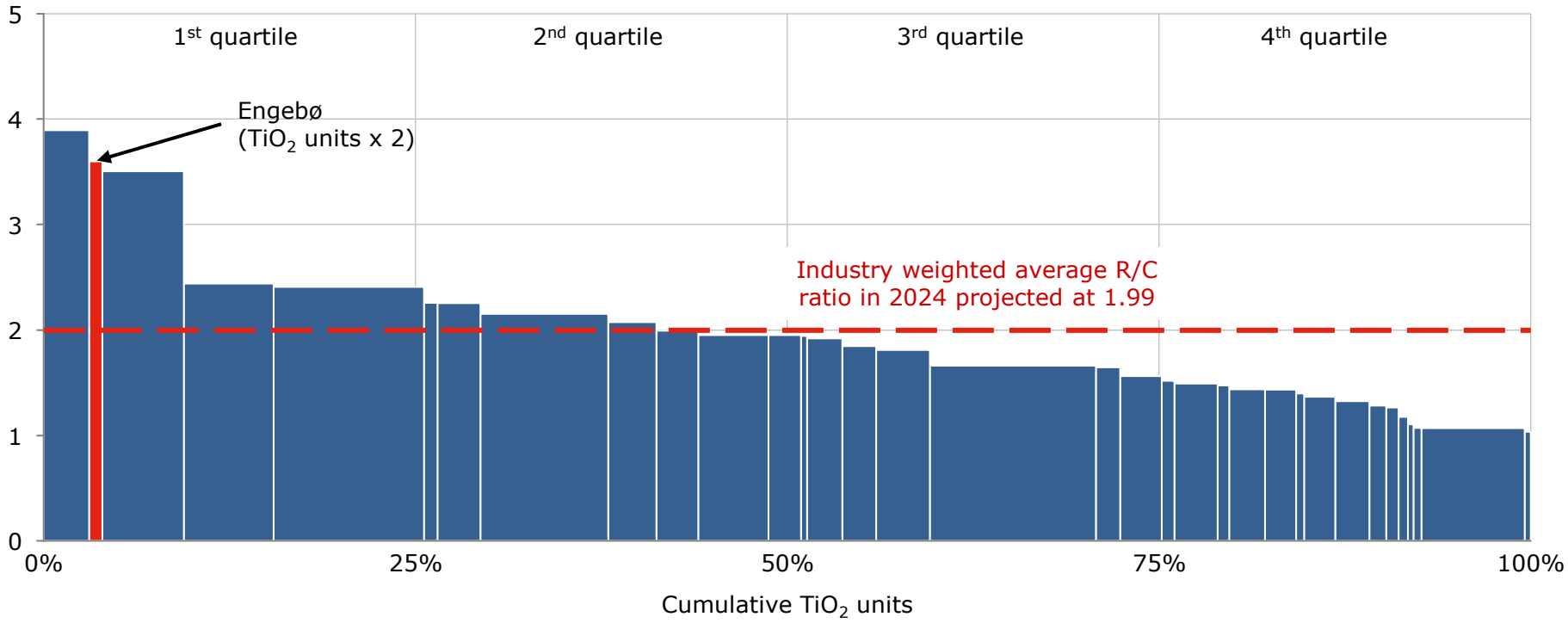


1. Project cash flows are on real 2021 USD stand-alone unlevered basis. USD/NOK 8.53 used
2. Project annual average Free Cash Flow over the first 10 year of full production
3. TZMI 2024 Industry Revenue-to-Cash Cost ratio curve (R/C Ratio)

Dual mineral revenues position Engebø in 1st quartile of the R/C curve

Engebø is positioned in the 1st quartile of the titanium feedstock industry R/C curve with a ratio of 3.6, compared to the projected industry average of 1.99 in 2024

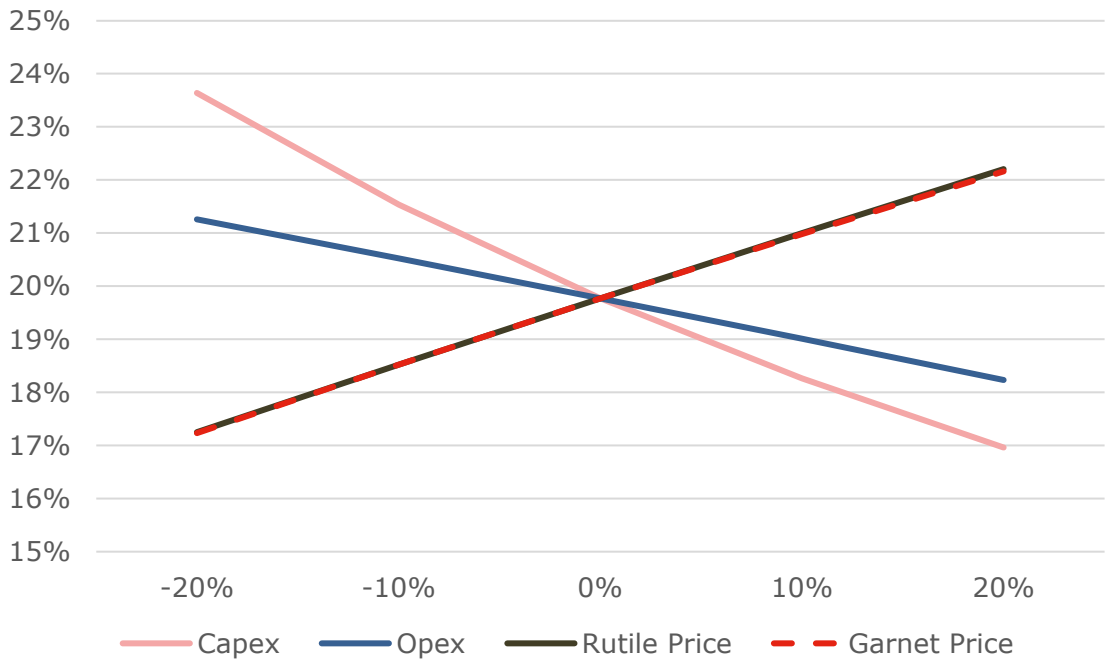
TZMI 2024 Industry Revenue-to-Cash Cost ratio curve (R/C Ratio)



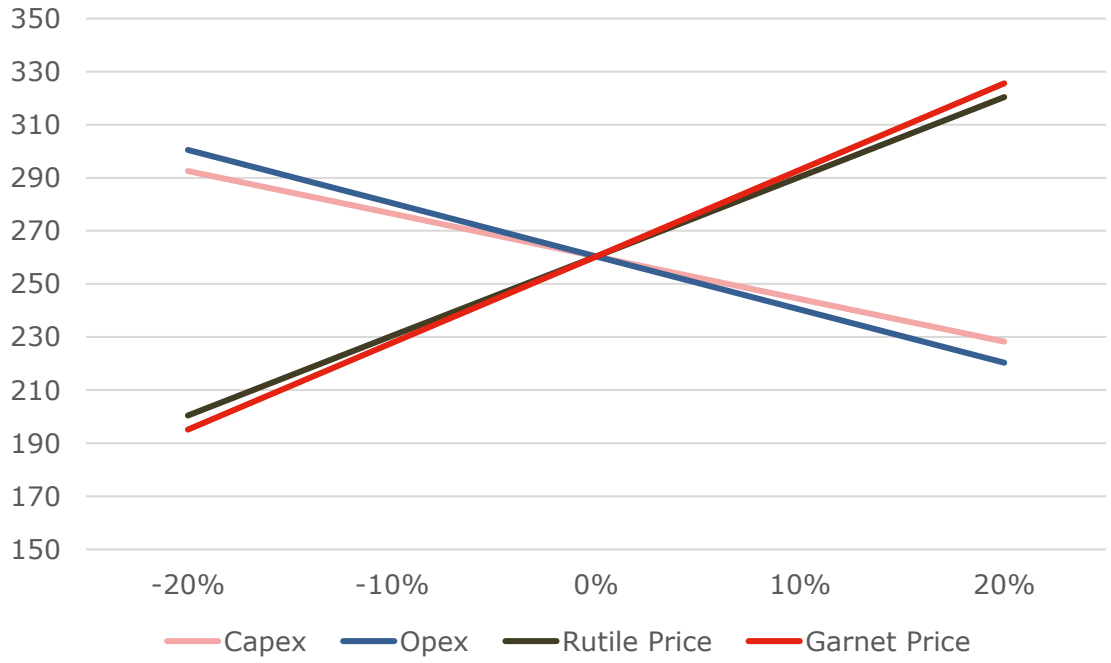
Source:TZMI 2024 Industry Revenue-to-Cash Cost ratio curve

Project optimizations improve financial resilience

Project IRR sensitivities (%)

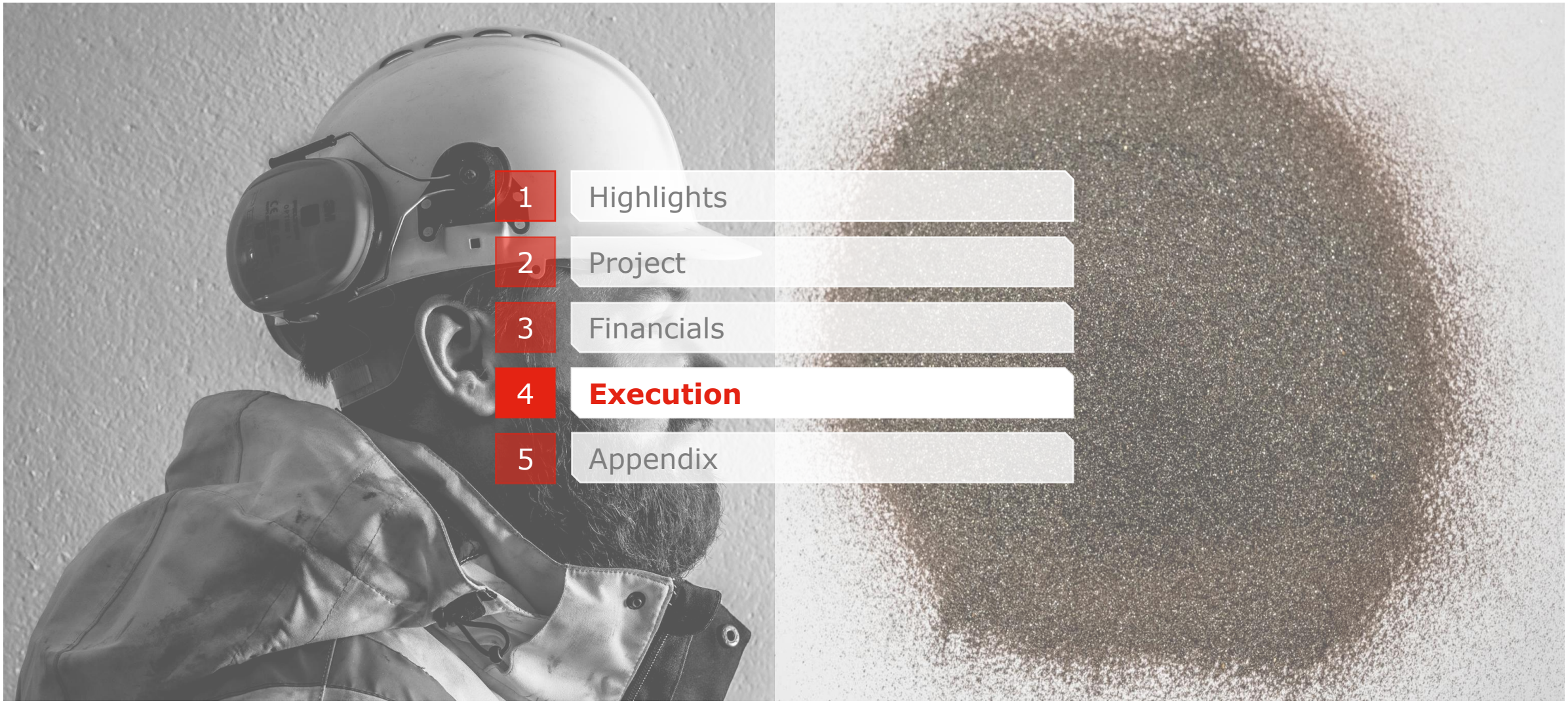


Project NPV sensitivities (USD million)



- The reduction in initial capex has reduced sensitivity to changes in capital cost
- Revised market assumptions for garnet has reduced price sensitivity

Agenda



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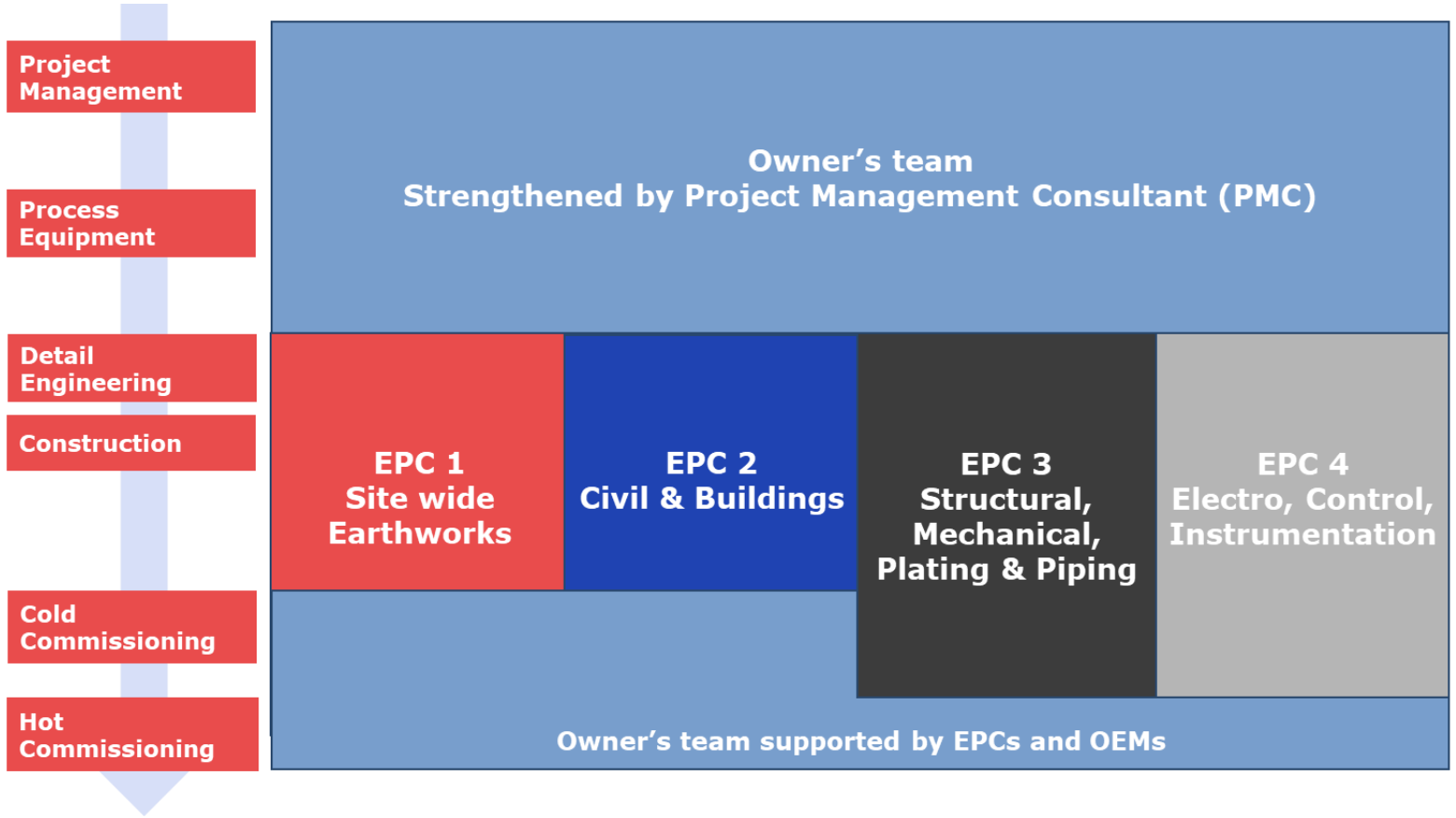
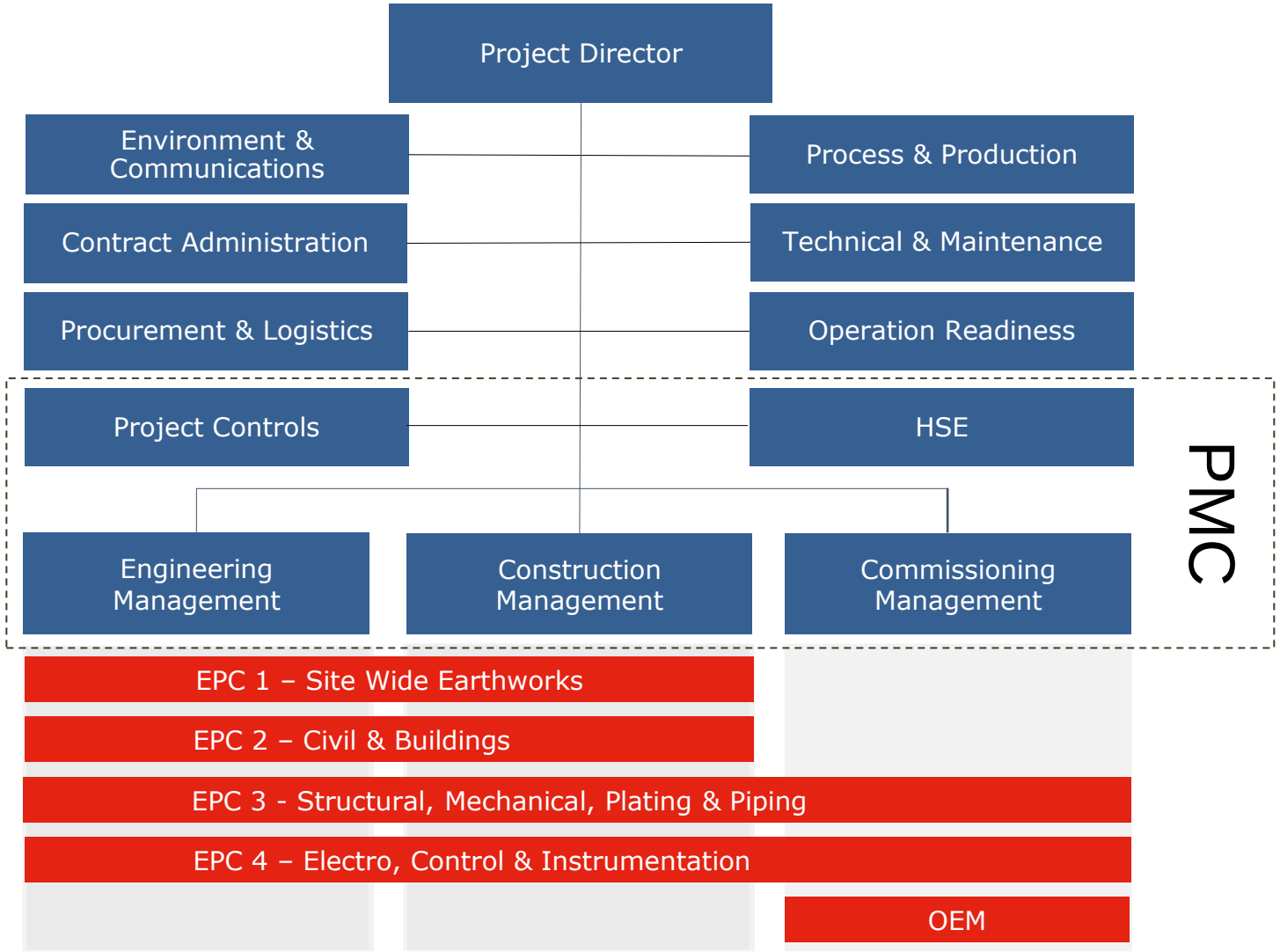
Lump-sum EPC contracts reduce execution and cost overrun risks

- Early engagement with potential EPC partners to bring new ideas and reduce risk
- Project structured in 4 major EPC contracts comprising over 70% of total capex
- EPC partnerships drive ownership and common project focus
- Owner's team responsible for procurement of process equipment, to be installed by EPC

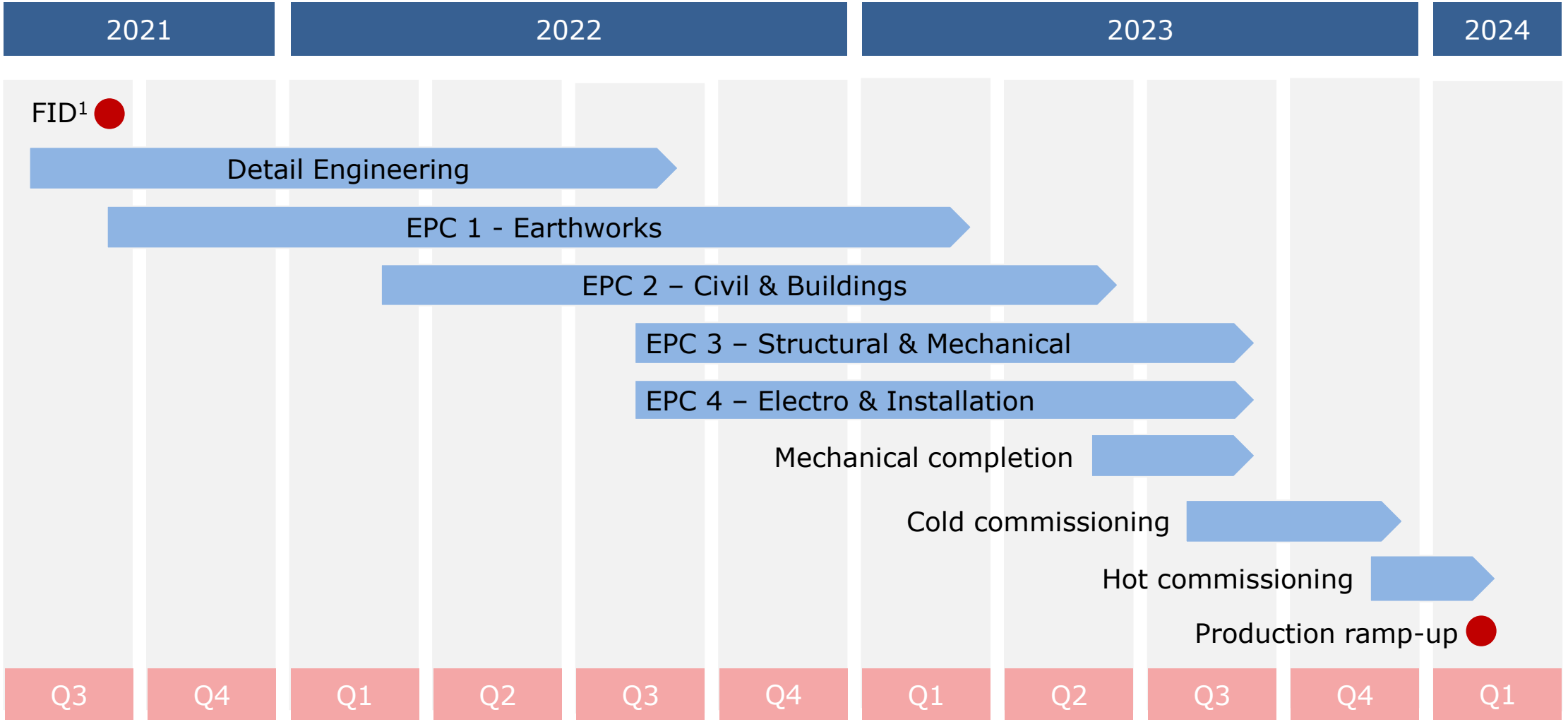


Lean project team strengthens control and reduces schedule risk

- Owner's team will be strengthened by experts from a reputable Project Management Consultant (PMC)
- PMC supports with assuring technical compliance by EPC to design criteria and technical specifications
- Roles and responsibilities defined according to one integrated team
- Focus on plans for commissioning and operational readiness from start of execution
- Key discipline positions from execution to continue into operations



Integrating FEED in construction shortens time to production



1) Final Investment Decision, timing dependant on closing of project financing

Acknowledgements

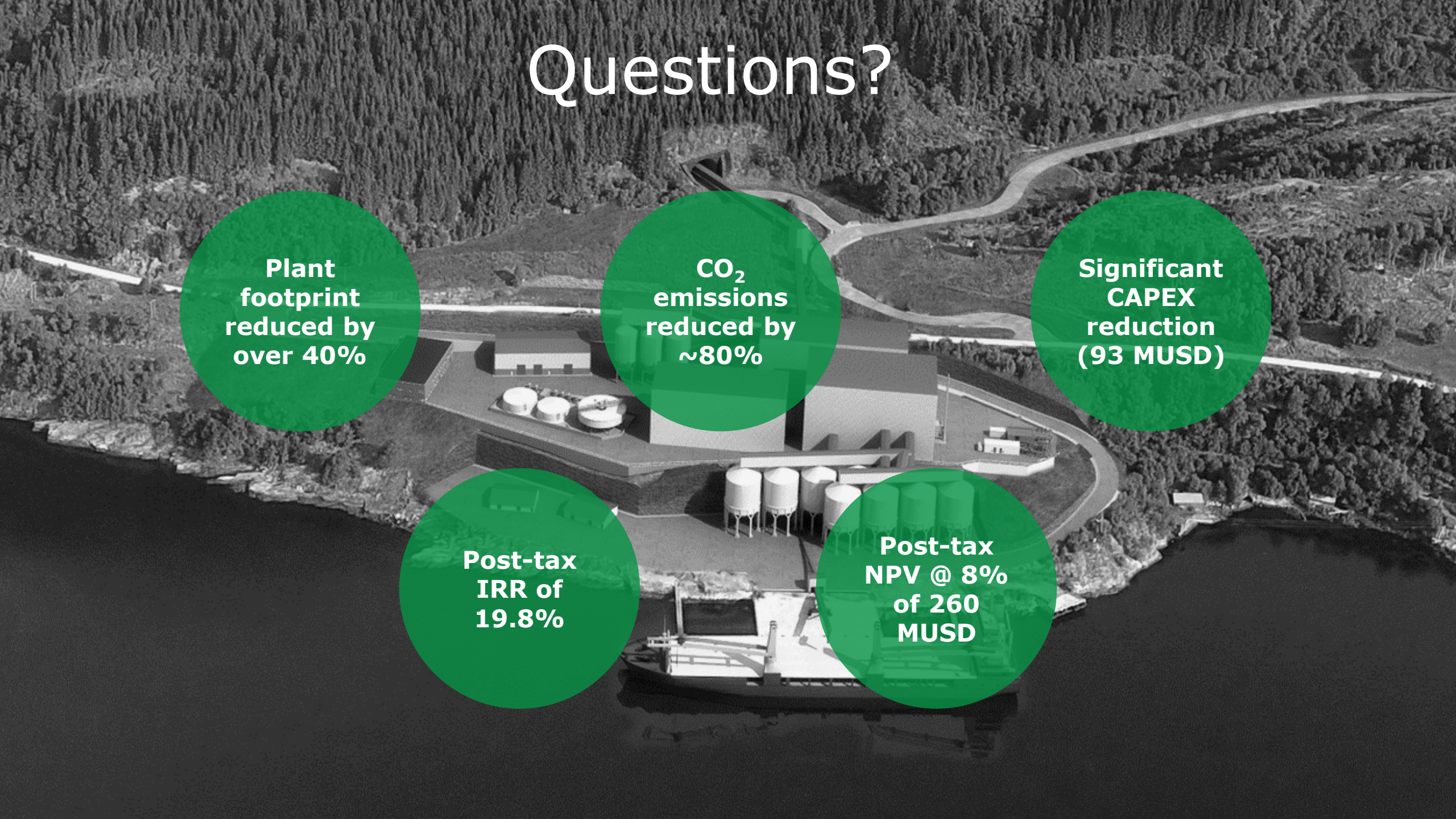
HATCH
COWI


IHC ROBBINS
srk consulting
JKtech SMI Technology Transfer
asplan viak
SGS
LIGHT DEEP EARTH
Unearthing Mineral Excellence
TZMI
Mineral Technologies
A Downer Company
DNV
CORE
IMS ENGINEERING
MINTEK
SINTEF
ALS Minerals

Near-term activities

- Formalize partnerships with EPC Contractors
- Preparation for Owner’s team build-up:
  - Recruitment of key project resources
  - Assigning PMC
- Project setup and planning with PMC and EPCs
- Defining pre-construction activities
  (Eg. design and engineering)
- Finalize offtake agreements with market partners
- Preparations for project financing

Questions?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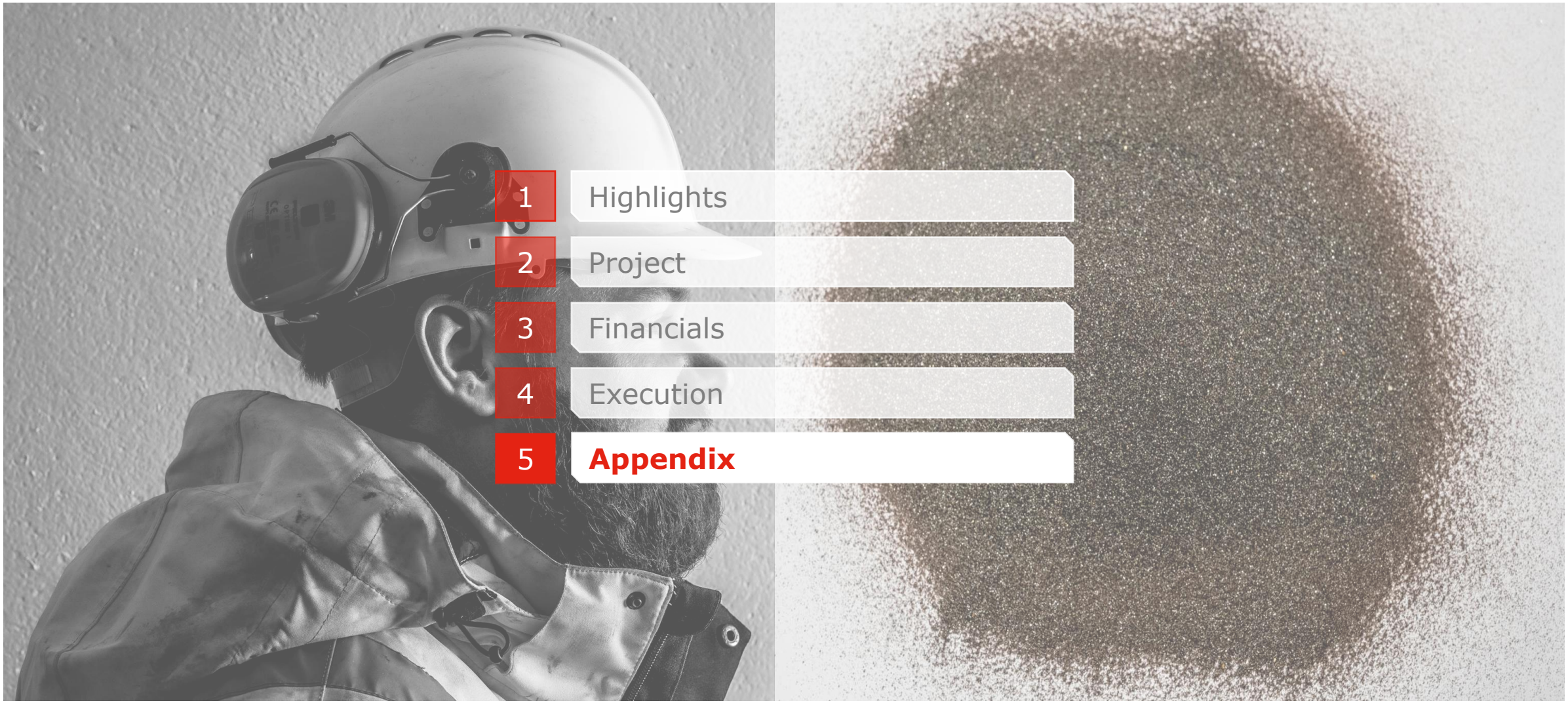
CO_2 emissions reduced by ~80%
Significant CAPEX reduction (93 MUSD)
Post-tax IRR of 19.8%
Post-tax NPV @ 8% of 260 MUSD

Agenda



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Appendix #1 Mineral resources and ore reserves

Mineral resources (2% TiO_2 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

Ore reserves

	Tonnes (Mt)	TiO_2 grade (%)	Garnet grade (%)
Open Pit			
Proven (P)	19.33	3.56	44.25
Probable (Pr)	10.33	3.29	44.45
Total P&Pr	**29.65**	**3.47**	**44.32**
Underground			
Proven (P)	2.55	3.78	44.92
Probable (Pr)	24.75	3.66	44.42
Total P&Pr	**27.30**	**3.68**	**44.47**

Appendix #2 Key project figures and assumptions

Mining and Processing

Description	Units	Value
Open Pit Phase	Years	15
Total Open Pit Ore Production	Mt	29.7
Underground Phase	Years	19
Total Underground Ore Production	Mt	27.4
Stockpile Phase	Years	6
Total Project Lifetime	Years	39
Total Project Ore Production	Mt	57.1
Ore Grade – Rutile[1]	%	3.9
Rutile Recovery[1]	%	56.93
Ore Yield – Garnet[1]	%	12.49

Operating Costs

Description	Units	USD/Unit
Open Pit Mining - Waste[2]	Waste Tonne	2.53
Open Pit Mining – Ore[2]	Ore Tonne	2.48
Underground Mining[2]	Mined Tonne	11.43
Processing	ROM Tonne	6.99
Sales, General and Administrative (SG&A)	ROM Tonne	2.23
Cash Cost[1]	ROM Tonne	14.4
Cash Cost[1]	Sales Tonne	95.9
Life of Mine Cash Cost	ROM Tonne	17.1
Life of Mine Cash Cost	Sales Tonne	113.6
All-In Sustaining Costs	ROM Tonne	14.9

1. Average first 10 years
2. Including fleet lease

Appendix #3 Key project financials

Project Economics[1]

Description	Units	Value
Pre-tax NPV @ 8.0%	USD million	354.6
Pre-tax IRR	%	22.5
Post-tax NPV @ 8.0%	USD million	260.4
Post-tax IRR	%	19.8
EBITDA (Undiscounted)	USD billion	2.1
EBITDA-margin	%	67.6
Project Free Cash Flow (Undiscounted)	USD billion	1.4
Project Free Cash Flow[2]	USD Million/Annum	51.1
Payback Period[3]	years	4.4
Discounted Payback Period[3]	years	5.9
Profitability Index (PI)	ratio	2.4

Pre-Production Capital Expenditure

Description	Units	Value
Initial Capital Expenditure for Open Pit and Processing Plant	USD Million	203.4
Capital Intensity for Open Pit and Processing Plant	USD/Tonne Production Capacity	860
Initial Capital Expenditure for Outside Battery Limit ("OBSL")	USD Million	12.6
Pre-Production Operating Expenditure	USD Million	1.8

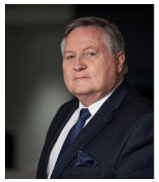
1. Project cash flows are on real 2021 USD stand-alone unlevered basis
2. Project annual average Free Cash Flow over the first 10 year of full production
3. Project Payback Periods from Start of Production

Appendix #4 Board and Management

Board of Directors

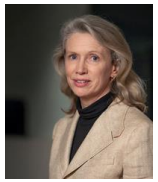
Kjell Roland, Chairman

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



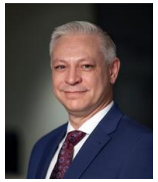
Kjell Sletsjøe, Deputy Chairman

- 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 CFO of Kalium Lakes Limited in Australia and has previous industry experience across a range of commodities, ia. CEO of Sydvaranger AS

Eva Kaijser, Board member

- More than 22 years of experience in the Swedish mining industry, including 11 years in Boliden
- Finance / industry background

Management

Ivar S. Fossum, CEO

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

Christian Gjerde, CFO

- Employed as of August 2020
- Broad management experience from NorgesGruppen ASA, Telenor ASA, and Yara International ASA. Experience from large-scale mining projects and operations in Brazil, Ethiopia and Finland.

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 Resource and Sustainability

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

Lars K. Grøndahl, Senior Advisor

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

Appendix #5 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)

Source: EIT Raw Materials