


 Large deposit with unique location

 All major permits in place

 Preparing for construction

 Valuable investment in lithium

Minerals for a sustainable future



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**NORDIC
MINING**

Q4 2021 Interim Presentation

February 8, 2022

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Agenda

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

Sustainable production of high-end industrial minerals and metals



Rutile (Titanium dioxide)

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



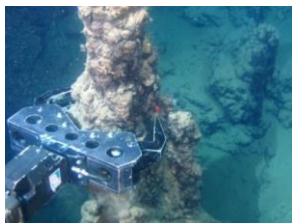
Garnet

- Health and environmentally friendly cutting and blasting material



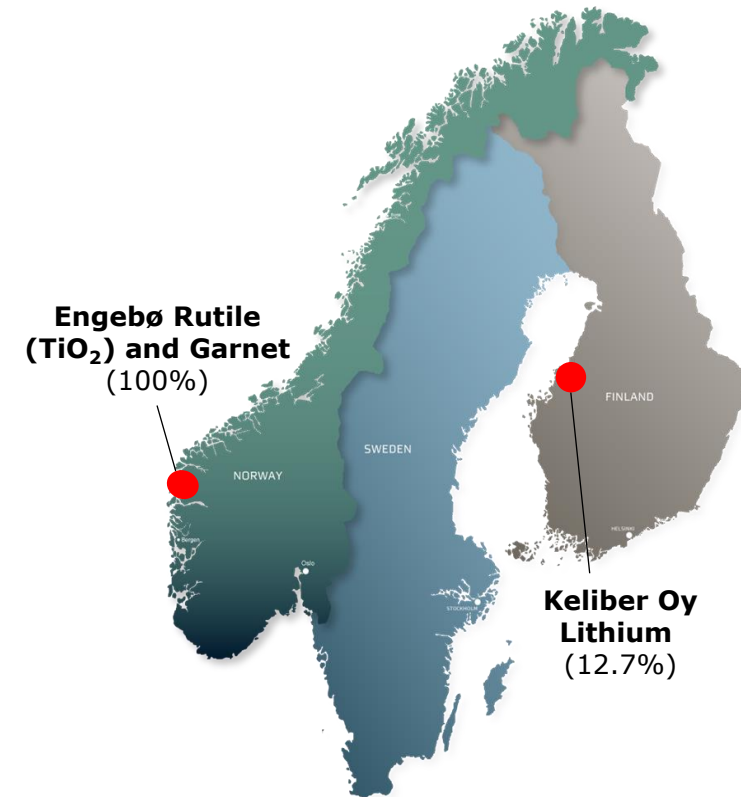
Lithium

- Batteries for electric vehicles and renewable energy storage



Copper/Zinc/Manganese/Cobalt

- Critical minerals from seabed mineral resources



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

R & D opens new avenues for the mineral industry



Alumina

- Qualification of patented technology for green alumina production with integrated CO₂ consumption

Partners:



Funded by EU/Horizon 2020



Battery production

- Multi discipline research project with focus on critical steps of big scale battery manufacturing.

Partners:



Funded by Norwegian Research Council and industry

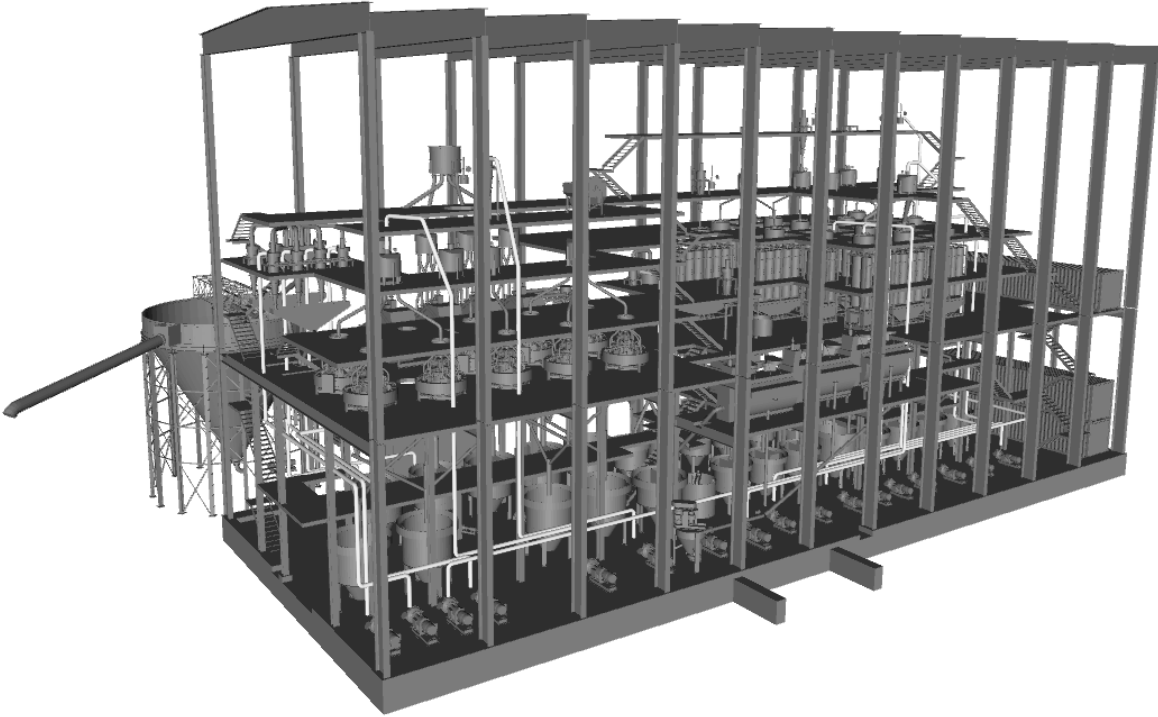
Q4 2021 Highlights and YTD 2022

- First project financing equity for Engebø secured from local investors
- Lump-sum contracts with all EPCs for Engebø construction signed
- Revised waste disposal permit confirmed by the Ministry of Climate and Environment
- Titanium and Lithium markets remain strong

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Preparing for Engebø construction



Long-term sustainable mineral production for employment and value for stakeholders and society

De-risking project execution...



EPC 1
Site wide
earthworks and
tunneling



EPC 2
Civil work and
buildings



EPC 3
Structural,
mechanical, plating
& piping,
underground
comminution



EPC 4
Electro, control
system and
instrumentation

...lump-sum agreements signed with all EPC partners

Focus on project management and execution

Mr. Terje Gundersen engaged as Project Director

Gundersen holds a Master of Science in Industrial Economics with specializations in contract administration and project management from the University of Stavanger. He has broad experience from industry and consulting, of which 15 years as Project and Portfolio Manager in Sweco and Aibel. Gundersen has significant foreign experience, and has worked project-based in Sweden, France, the Netherlands, Italy, China and Singapore. Gundersen is a Norwegian citizen and resides in Askøy, Norway.

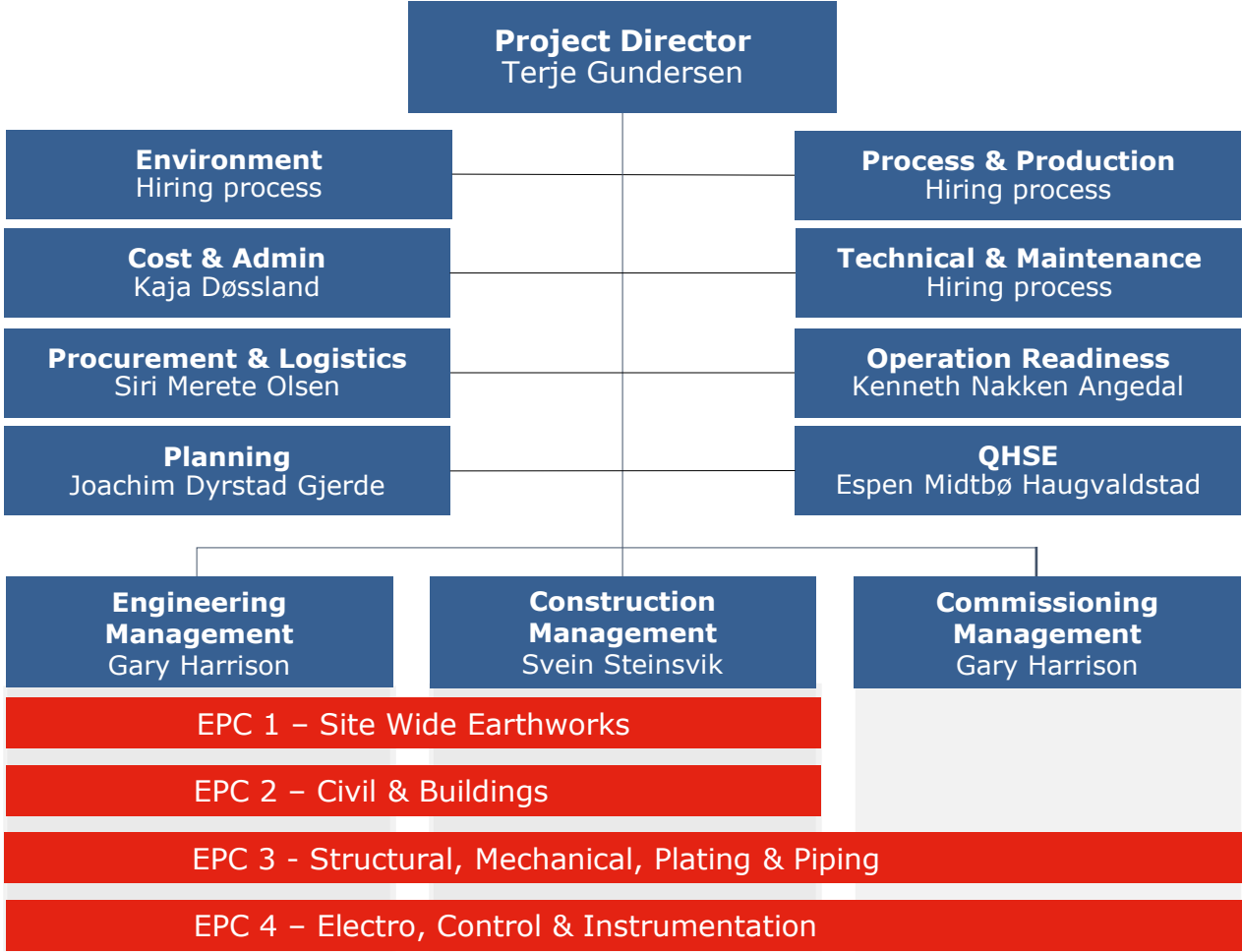


Mr. Kenneth Nakken Angedal to continue as Operations Director

Nakken Angedal holds a Bachelor of Automation Technology, Control Engineering from the Western Norway University of Applied Science and has Broad management and project coordination experience from various management positions in the ABB Group. Nakken Angedal has been a part of the Nordic Mining management team since 2018. He has held the position as Project Manager for the Engebø Rutile and Garnet project and is a Norwegian citizen and resides in Førde, Norway.



Building the project management team



Ambitious goals for sustainable production

Our goals are based on the UN Sustainability Goals



Minimize climate impact



Protect biodiversity



Create a safe and healthy work environment



Positive impact on communities

A comprehensive **Environmental and Social Management System** (“ESMS”) is in progress, including:

- A **Construction Environmental Management Plan** will be completed Q1 2022 to ensure adherence to environmental obligations for owners’ team, contractors, and suppliers throughout the construction phase.
- **Environmental monitoring** will commence as part of construction start-up to supervise potential effects from construction activities related to dust, vibrations and noise, and risk for emissions to fjord surface water and freshwater bodies.
- Development of a **Biodiversity Plan** in collaboration with DNV GL in Q1 2022, with commitment to apply a mitigation hierarchy to protect biodiversity, with the ambition of no net loss.

Life Cycle Analysis (LCA) for rutile will be carried out by Minviro, UK consultant, to assess global warming and environmental impacts. The LCA will include benchmarking against other products for the titanium value chain



Preparing for start of construction

- Revised waste disposal permit granted by The Ministry of Climate and Environment in November 2021, reducing overall use of chemicals by 99%
- Building permit granted by the municipality presidency on January 20, to be finally resolved by the municipality board on 17 February
- Minister of Trade, Industry and Fisheries confirms to parliament on the Operational License:



"Finalization of the resolution has been delayed due to reduced capacity in the Ministry caused by the Covid-19 pandemic. The matter has high priority, and a resolution is scheduled shortly"

Long-term rutile price expectations increase

Rutile

- Bulk rutile prices continued to increase in Q4 of 2021 as the pigment market remained strong and feedstock demand continuing to exceed supply.
- Tight supply has limited pigment producers from rebuilding inventories resulting in inventory levels below seasonal norms. Strong demand cycle for pigment is opting producers to maintain high plant utilization rates.
- Expected long-term prices in the range of USD 1,300-1,320/mt FOB as forecasted by TZMI. Iluka has reported sales prices in 2H 2021 of approx. USD 1350 per mt.

Garnet

- Price increases for Garnet in Europe is expected in 2022 due to the significant increase of freight rates, in particular from Chinese ports.



NOK 132.5 million project financing secured for Engebø

- Investment led by two of EPC partners for Engebø Project together with local Sunnfjord investors
 - Industrial validation by EPCs that will deliver the project and confirmation of local support
- Investment structured as a loan with conversion rights to shares in Nordic Mining ASA
 - Will contribute as equity towards ~USD 250 million project financing
- Facilitates important project developments pending completion of the remaining project financing
- Progressing several financing structures and target financial close in H1 2022
- Further updates will be provided in due course

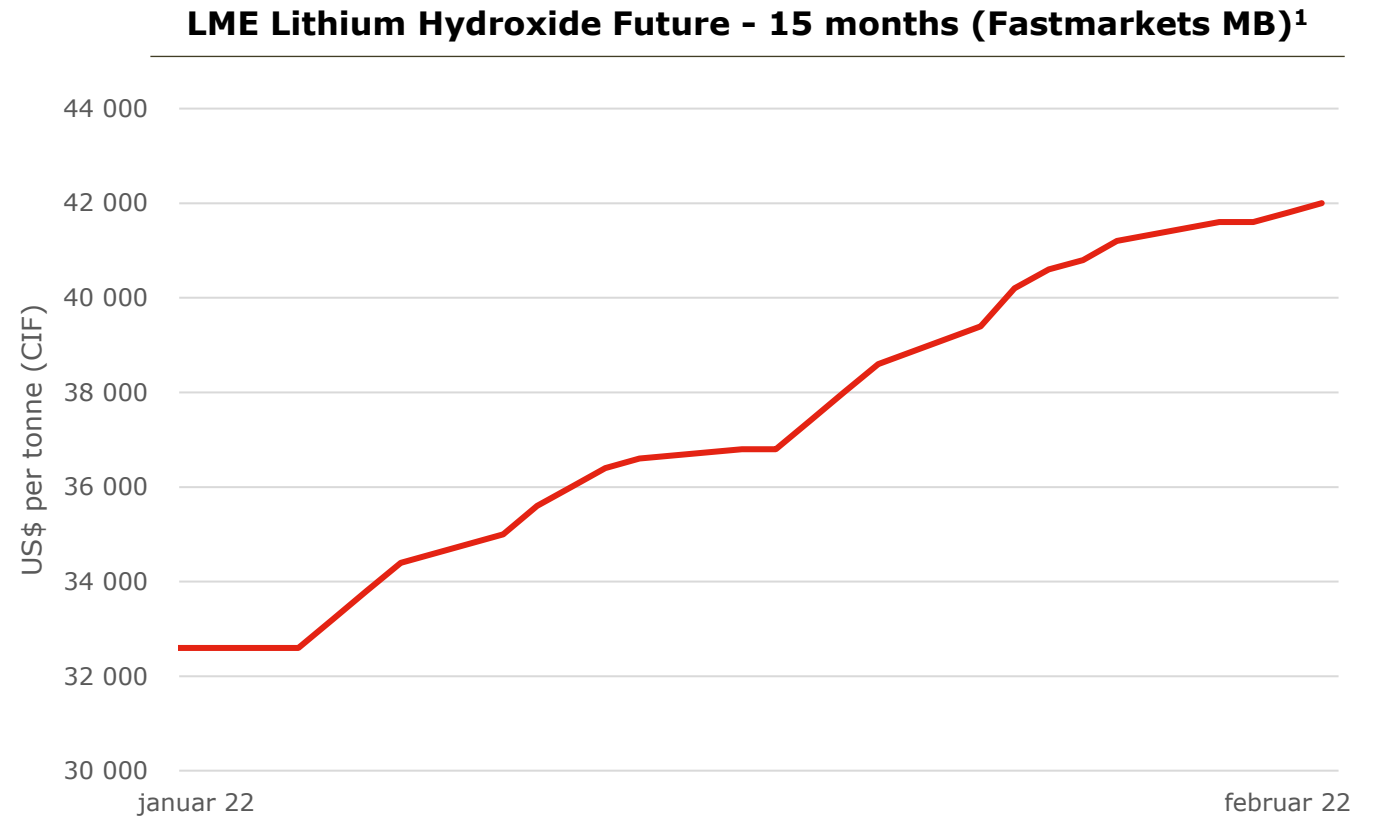


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Lithium prices continue to rally

- Electric Vehicles (EVs) sales increased by 160% in 2021, with deliveries in China expected to double in 2022
- Lithium hydroxide futures with delivery in end-April 2023 have increased 30% in 2022 to US\$ 42,000/mt
- Lithium hydroxide prices in China have in the same period increased 25% to US\$ 60,000/mt
- Price for lithium hydroxide used in Keliber's DFS from February 2019 was US\$ 13,200-15,700/mt
- Keliber is progressing its Updated Definitive Feasibility Study with finalization expected early 2022
- Project financing preparations commenced



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Fully funded for continuation of the Engebø project

The Group's balance sheet remains solid:

- NOK 32 million in cash
 - Net cash outflow from operations of NOK 15.7 million in Q4, reflecting pre-construction work
 - NOK 18 million spend on pre-construction in 2021, of which most is deductible towards the Engebø capital expenditure
- First tranche of NOK 132.5 million convertible loan released on EGM approval
- Fair value of Keliber investment retained at EUR 64/share, however recognizing a fair value loss in the quarter of NOK 3.4 million as result of changes in foreign currency
- No interest-bearing debt per Q4 2021

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

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Q & A

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Appendix #1 Consolidated income statement

Q4-2021 Unaudited	Q4-2020 Unaudited	Amounts in NOK million	Acc.2021 Unaudited	2020 Audited
-	-	Sales	0.0	-
(3.8)	(4.2)	Payroll and related costs	(16.2)	(14.4)
(0.0)	(0.1)	Depreciation and amortization	(0.1)	(0.2)
(12.1)	(7.5)	Other operating expenses	(44.5)	(27.9)
(15.9)	(11.7)	Operating profit/(loss)	(60.7)	(42.5)
(3.4)	12.5	Fair value gains/losses on investments	66.4	9.3
(0.0)	(0.0)	Financial items	(0.3)	0.3
(19.3)	0.8	Profit/(loss) before tax	5.4	(32.9)
-	-	Income tax	-	-
(19.3)	0.8	Profit/(loss) for the period	5.4	(32.9)

Appendix #2 Consolidated statement of financial position

Amounts in NOK million	31.12.2021 Unaudited	31.12.2020 Audited
ASSETS		
Evaluation and exploration assets	28.8	28.3
Property, plant and equipment	0.2	0.4
Right-of-use assets	0.2	0.4
Financial investments	190.5	100.1
<i>Total non-current assets</i>	<i>219.8</i>	<i>129.2</i>
Cash and cash equivalents	32.1	42.2
Trade and other receivables	3.4	2.2
<i>Total current assets</i>	<i>35.5</i>	<i>44.4</i>
Total assets	255.3	173.7
SHAREHOLDERS' EQUITY AND LIABILITIES		
<i>Total equity</i>	<i>245.7</i>	<i>164.3</i>
Total non-current liabilities	1.2	1.6
Total current liabilities	8.5	7.8
<i>Total liabilities</i>	<i>9.6</i>	<i>9.4</i>
Total shareholders' equity and liabilities	255.3	173.7