

Engerbø Rutile and Garnet, progress towards production



**NORDIC
MINING**

TZMI Congress 2023, Singapore

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EUROPEAN
RAW MATERIALS
ALLIANCE

ERMA



Towards Sustainable Mining
Bærekraft i Norsk Bergindustri



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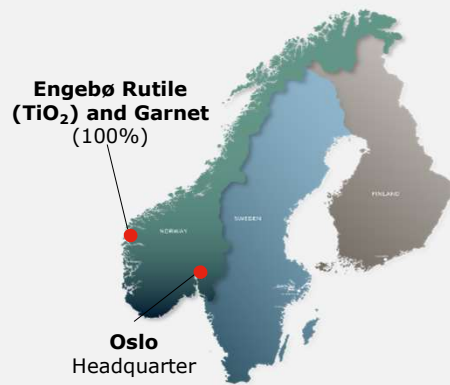
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Company overview

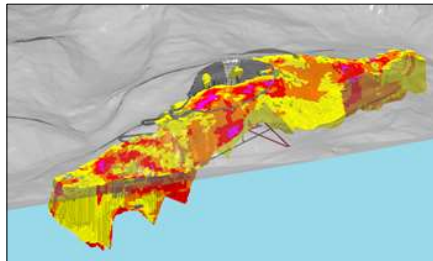
Focused on high-end industrial minerals and metals

Locations and assets overview



Nordic Mining at a glance

- Nordic Mining ASA ("NOM") is a Norwegian company listed on Euronext Expand Oslo with a focus on high-end minerals and metals
 - Market cap of USD 131 million¹ and a supportive shareholder base –
- Established in 2006
- 25 persons
- Key asset is a 100% ownership in Engebø Rutile and Garnet – a highly attractive project targeting commercial production from Q4-2024
- Engebø Rutile and Garnet project fully financed and permitted and in construction



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 |





- Early construction works started in April 2022
- Fully financed with USD 277 million in March 2023
- Production ramp-up scheduled to Q4 2024

Efficient design and engineering solutions



- Short haulage distance from blast area
- Vertical shaft from open pit to underground primary crusher
- Shaft entrance adjusted when progressing mining in open pit

Location and topography provide for short ore haulage

Continuous focus on Health & Safety

| Key Performance indicator | Q3 | Project to date ³ | Target |
|---|----|------------------------------|-------------------|
| Lost time injuries (1/1 million working hours) | 0 | 0 | <2,5 ¹ |
| Total recordable injuries (1/1 million working hours) | 0 | 0 | <8,8 ¹ |
| High potential incidents ² | 0 | 3 | 0 |
| Low potential incidents ² | 34 | 143 | - |



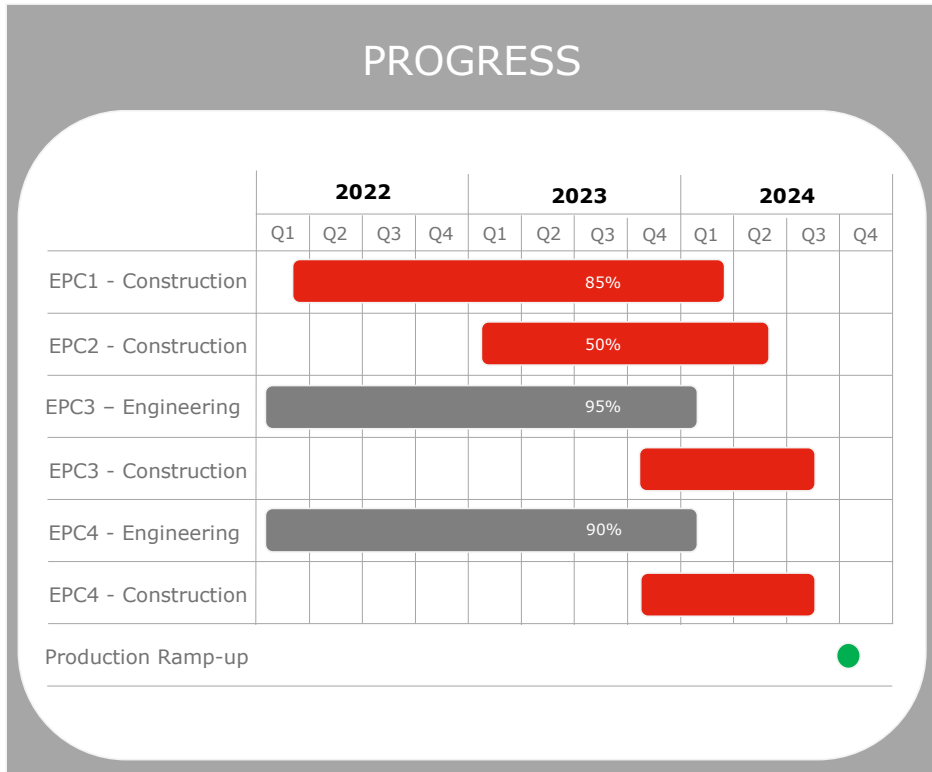
HSE status

- 574 days to date without LTIs
- Focus on working in heights and lifting operations
- Campaign to get everyone to register non-conformances
- 80 - 120 workers on average at site.

Incidents

- Ongoing review of non-conformances could lead to a new "High potential incident" in relation to working in heights.

Construction on track to start production in Q4 2024 at budget



EPC's



Sitewide Earthworks and Underground Infrastructure



Civil and Buildings



Structural, Mechanical, Pipework and Plating



Electrical, Control and Instrumentation

Engebø Rutile and Garnet

Laydown areas ready for arrival of steel, pipes and mechanical equipment

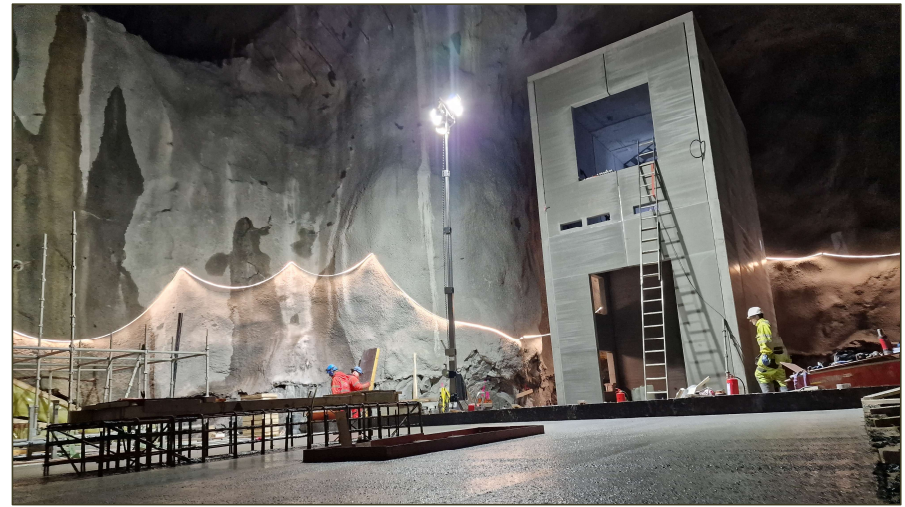


- 1) Left: Laydown area with steel structures for primary crushing station, piping and cable sleeves
- 2) Right: Laydown area with crane ready for mechanical installations

Concrete works close to finalized for main process buildings



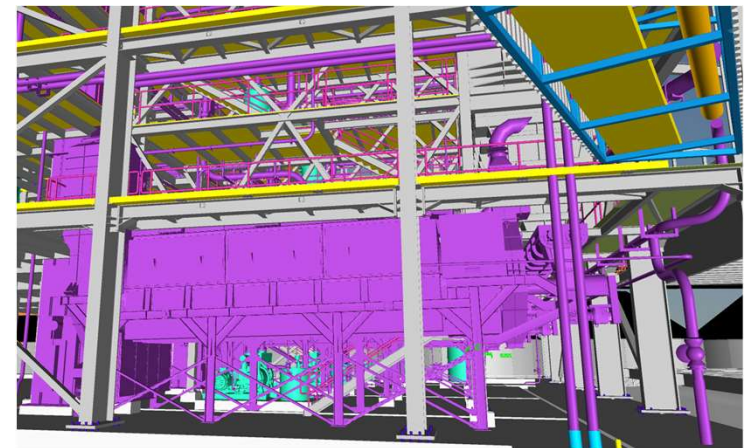
Groundworks; preparing for site wide utilities and product silos



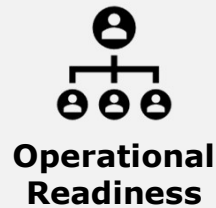
- 1) Left: Cable sleeves for electrical cables laid down and covered in the main process area.
- 2) Top right corner: Prefabricated E-house for Transformer and MCC installed in Primary crushing chamber. Concrete foundation work is ongoing.
- 3) Bottom right corner: Preparation for concrete foundations for product silos has commenced. Will be used as laydown area until installations of silos

Fabrication of mechanical packages are well underway

| CPI ¹ Package name | In fabrication |
|-----------------------------------|----------------|
| Wet Vibrating Screens | ✓ |
| Stack Sizer Screens | ✓ |
| Rod Mill | ✓ |
| Vertical Stirred Mill | ✓ |
| Thickener | ✓ |
| Spiral Concentrators | ✓ |
| WHIMS | ✓ |
| HTRS | ✓ |
| Rare Earth Magnetic Separators | ✓ |
| RER Magnetic Separators | ✓ |
| Up-Current Classifier | ✓ |
| Hydro cyclones | ✓ |
| Flotation Banks | ✓ |
| Vacuum Belt Filters | ✓ |
| Electric Dryers | ✓ |
| Samplers | ✓ |
| Dry Stream Analyzer | ✓ |
| Mineral Quantifier | ✓ |
| Low Intensity Magnetic Separators | ✓ |
| Cone Settler | ✓ |
| Desalination Plant | ✓ |

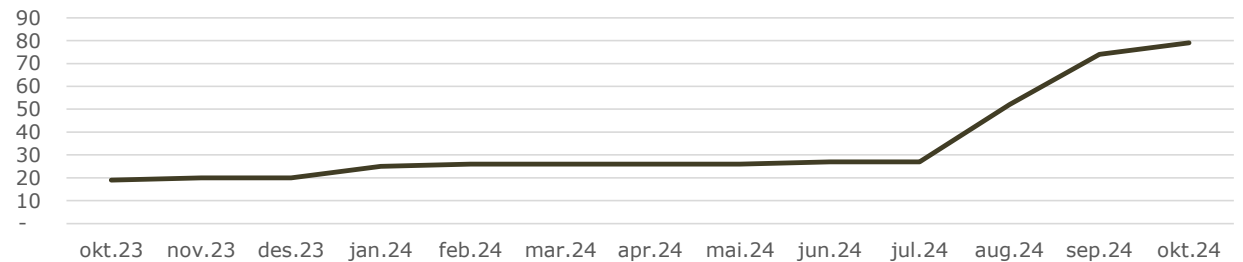


Recruitment of operational resources according to plan



- Onboarding of key management resources complete and already focusing on building up business systems for operations
- Successful recruitment program in Q3 securing planned onboarding in Q1-24
- Maintenance management and Performance management systems in testing phase
- Control room expected to be functional in Q1-24 and ready for commissioning activities to start on part of the plant in Q2-24

Planned resource ramp-up¹



1) Planned Resource Ramp-up does not include mining contractor resources

Full production of rutile and garnet sold on contract for the first 5 years

Rutile (TiO₂) titanium feedstock

- Production of approx. 35.000 tpa in dry bulk
- Europe and Japan will be main destinations

Garnet (Abrasive material for water jet cutting and blasting)

- Production of 125-200.000 tpa in dry bulk
- Europe, MEA and North America will be main destinations

Pyrite (Iron sulfate, by-product from tailings)

- MoU signed with Green Trail Holding Ltd, 30 years of experience in pyrite
- Pyrite is used as raw material in a wide range of industrial applications

High density rock (Waste rock from open pit mining)


- Significant future opportunities as amour stone or aggregate
- Infrastructure applications and offshore wind

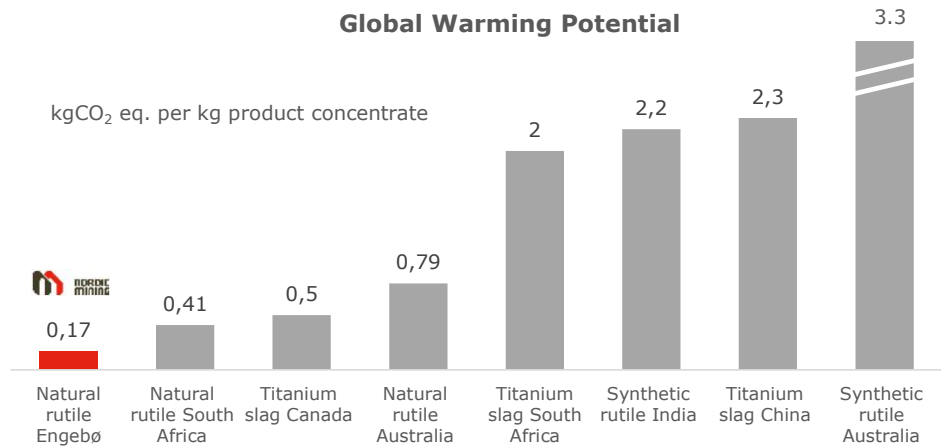
MoU with Saferock on use of tailings in concrete production

- Saferock technology may reduce carbon emissions from cement production by more than 80% compared to the current norm



Engerbø will produce the world's most climate friendly titanium feedstock

 Life Cycle Analysis proves superior rutile product¹



Zero-emission process plants due to use of hydro electric power



Low energy consumption due to tight infrastructure and efficient design



Emissions reduced by 85% due to use of electrical dryers



Work for zero emissions and phase out fossil fuel processes



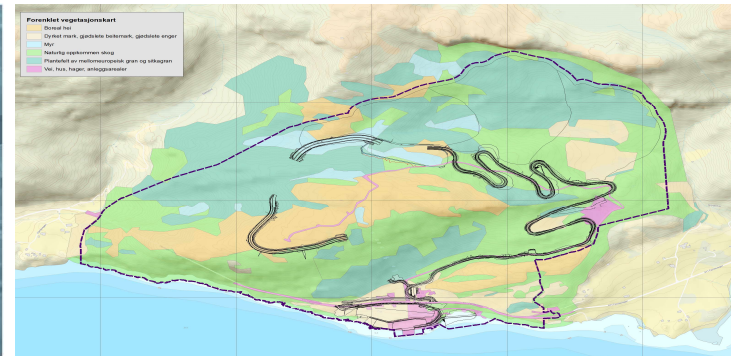
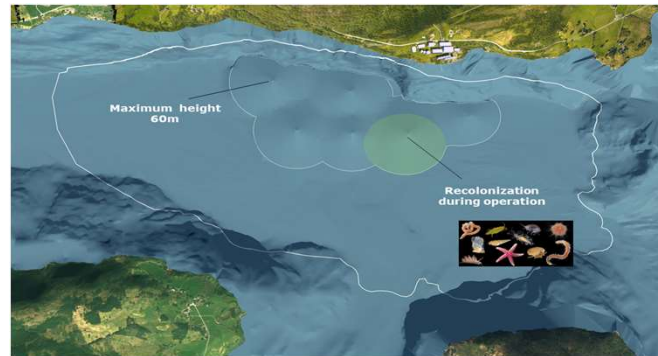
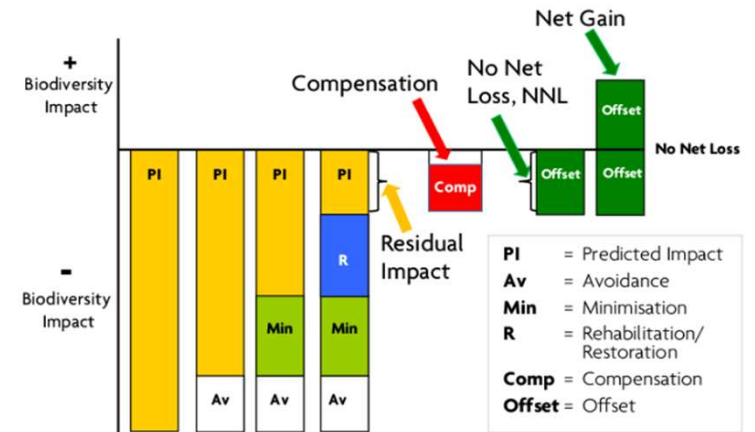
Substantially lower GHG emissions from superior natural rutile product

1) Minviro, UK (2022, including scope 1,2 and 3)

Taking action for biodiversity

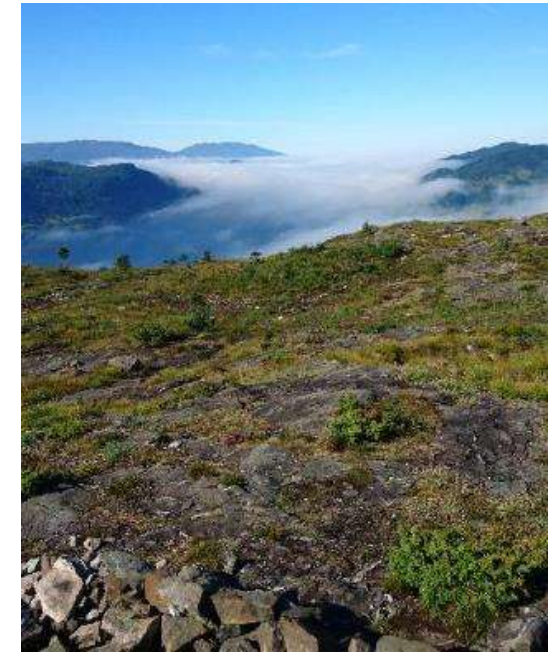
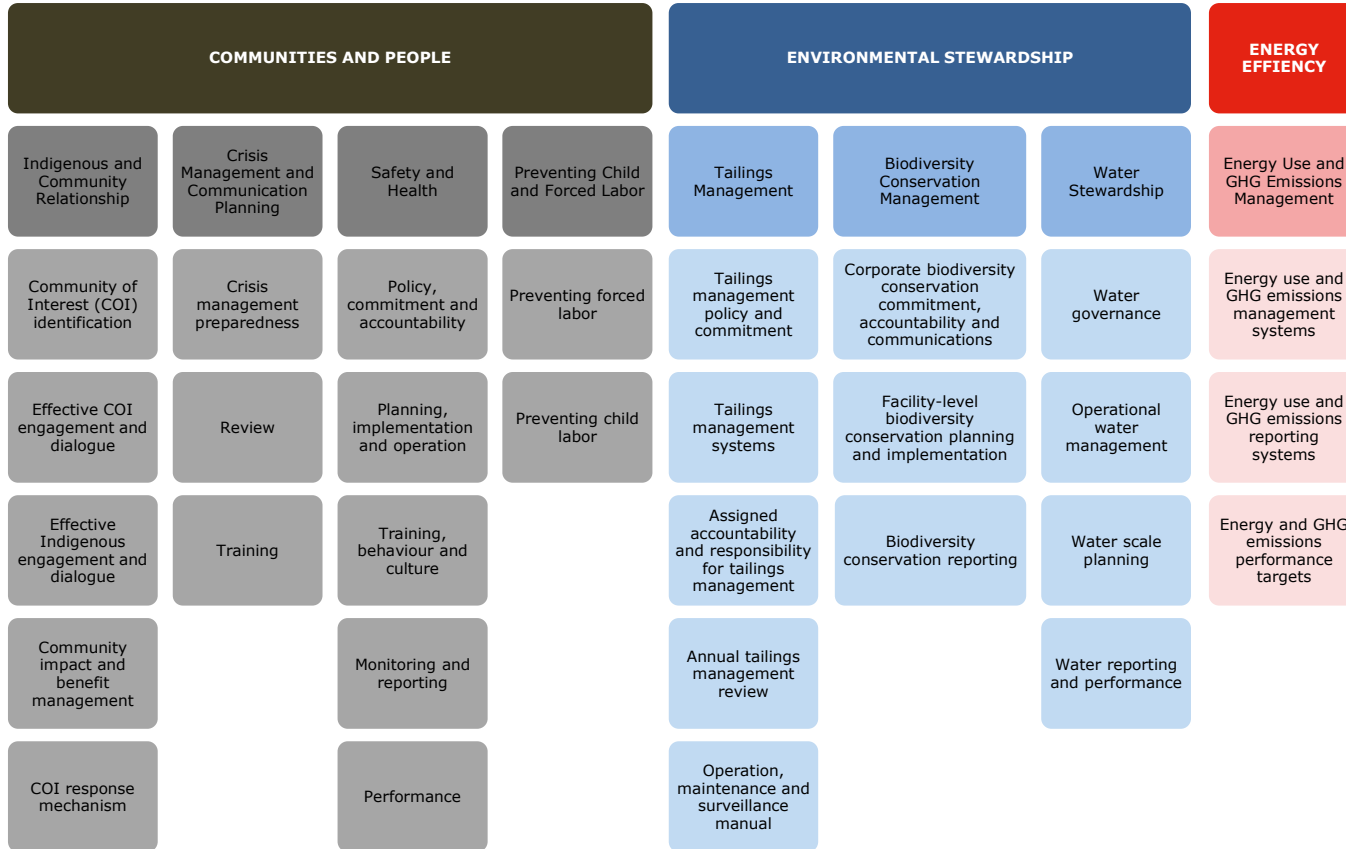


- As a response to the United Nation’s goal to stop loss of biodiversity, Nordic Mining has adopted a goal of net biodiversity gain over the life of mine for the Engebø project
- A Biodiversity Action Plan has been developed in collaboration with DNV and Asplan Viak
- Obtain net gain by avoiding, minimizing, restoring and compensating loss
- Comprehensive mapping of biodiversity completed
- Work started to enhance biodiversity during the construction phase
- Plan for progressive restoration of mine and waste facilities during operation
- Compensate/offset loss of biodiversity in the region in collaboration with local communities



Engerbø Rutile and Garnet

Engerbø will report according to TSM from day one



Engebø Rutile and Garnet

Update of environmental baseline ongoing





Safety – Environment – Innovation
Thank you!

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