


 Multi asset exposure

 Large deposit with unique location

 All major permits in place

 Valuable investment in lithium

Minerals for a sustainable future



EN Expand Oslo: NOM
**NORDIC
MINING**

Q2 2021 Interim Presentation

August 13, 2021

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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



Rutile (Titanium dioxide)

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



Garnet

- Health and environmentally friendly cutting and blasting material



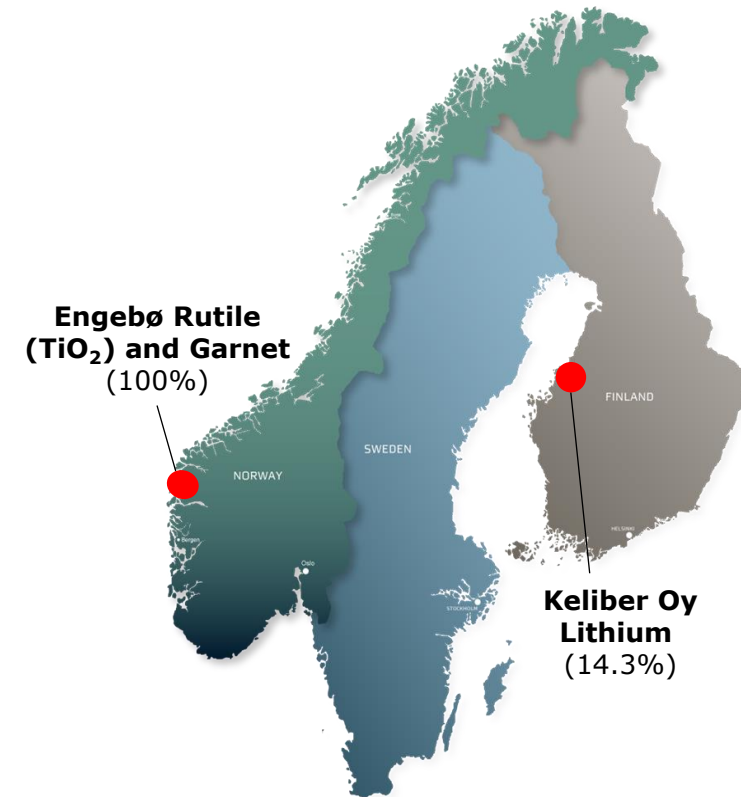
Lithium

- 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%)**

Q2 2021 Highlights

- Updated Definitive Feasibility Study (UDFS) for Engebø reconfirms the project as a world class mineral project
- Letter of Intent signed with EPC partners for Engebø construction work and with PMC partner on project management
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- Fully funded towards Engebø construction
 - Financial advisors engaged for project financing
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Updated Feasibility Study: Sustainable project with robust economics

Plant
footprint
reduced by
over 40%

CO₂
emissions
reduced by
~80%

Significant
CAPEX
reduction
(93 MUSD)

Post-tax
IRR of
19.8 %

Post-tax
NPV @8%
of 260
MUSD

High-margin Free Cash Flow of USD 1.4 billion

UDFS Financial Dashboard¹

Post-tax IRR of **19.8%** and
NPV@8% **USD 260.4 million**

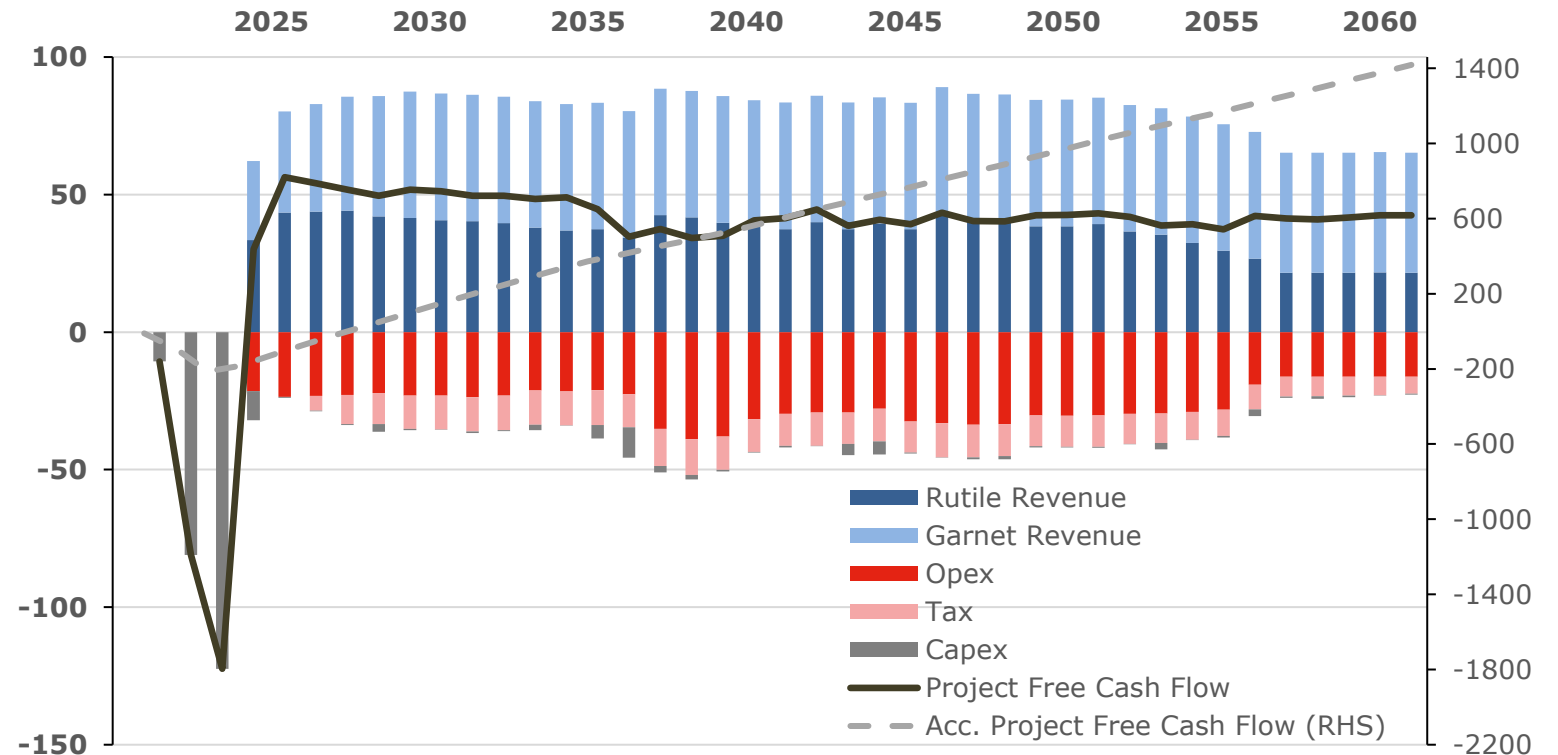
EBITDA
USD 2.1 billion (68%)

Project Free Cash Flow²
~ USD 51 million/annum

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

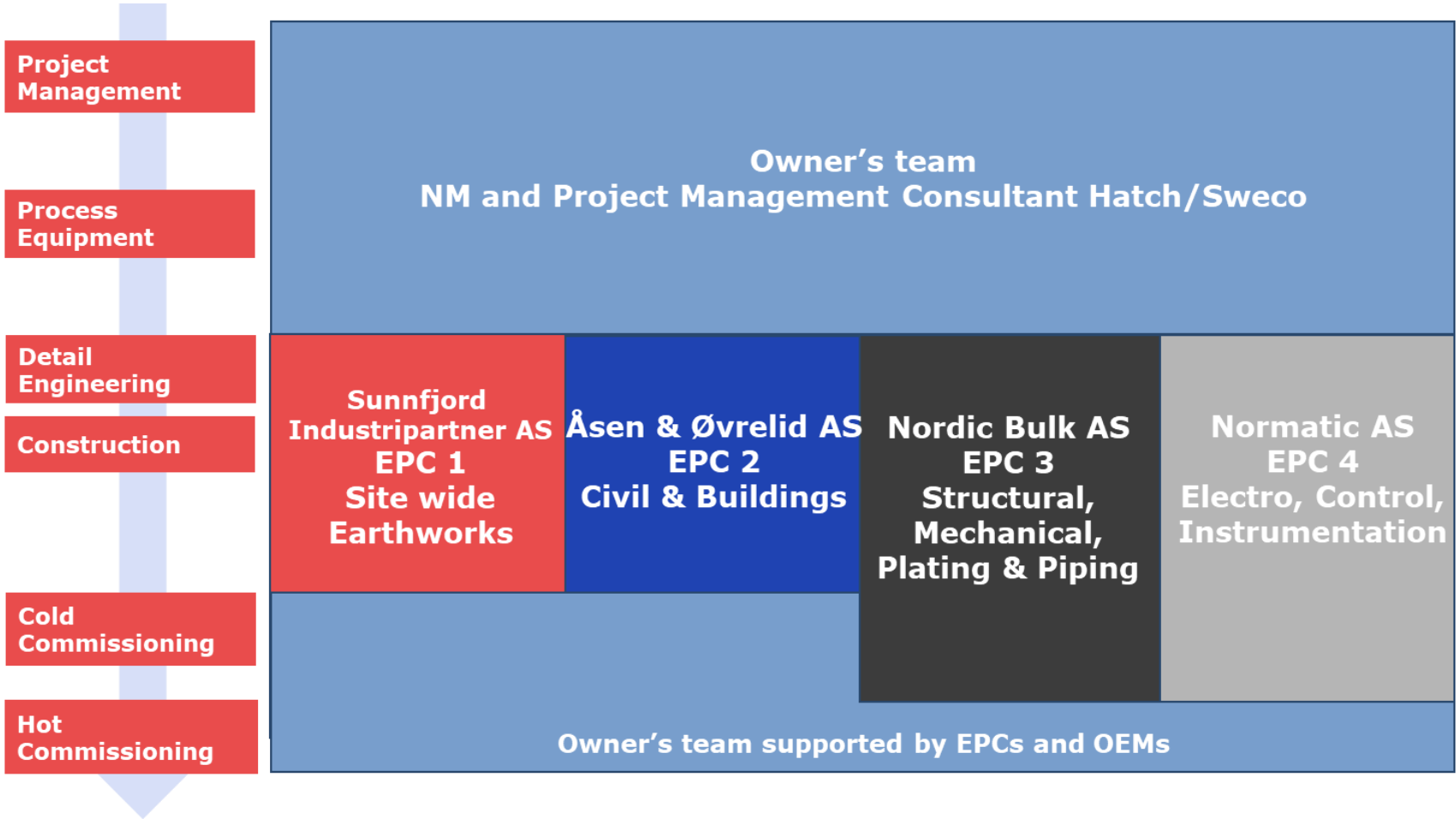
Industry leading R/C ratio³
3.6x

Project Free Cash Flow (USD million)¹



Lump-sum EPC contracts reduce execution and cost overrun risks

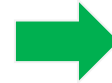
- EPC contracts cover over 70% of construction capex
- Pre-construction activities ongoing;
 - Basic engineering
 - Project set-up and system integration
- Recruitment of owner's team in process



ESG embedded in plans for construction and operation



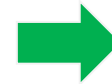
Climate responsibility



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



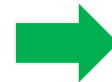
Environmental footprint



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



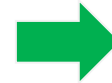
Safe and healthy work environment



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

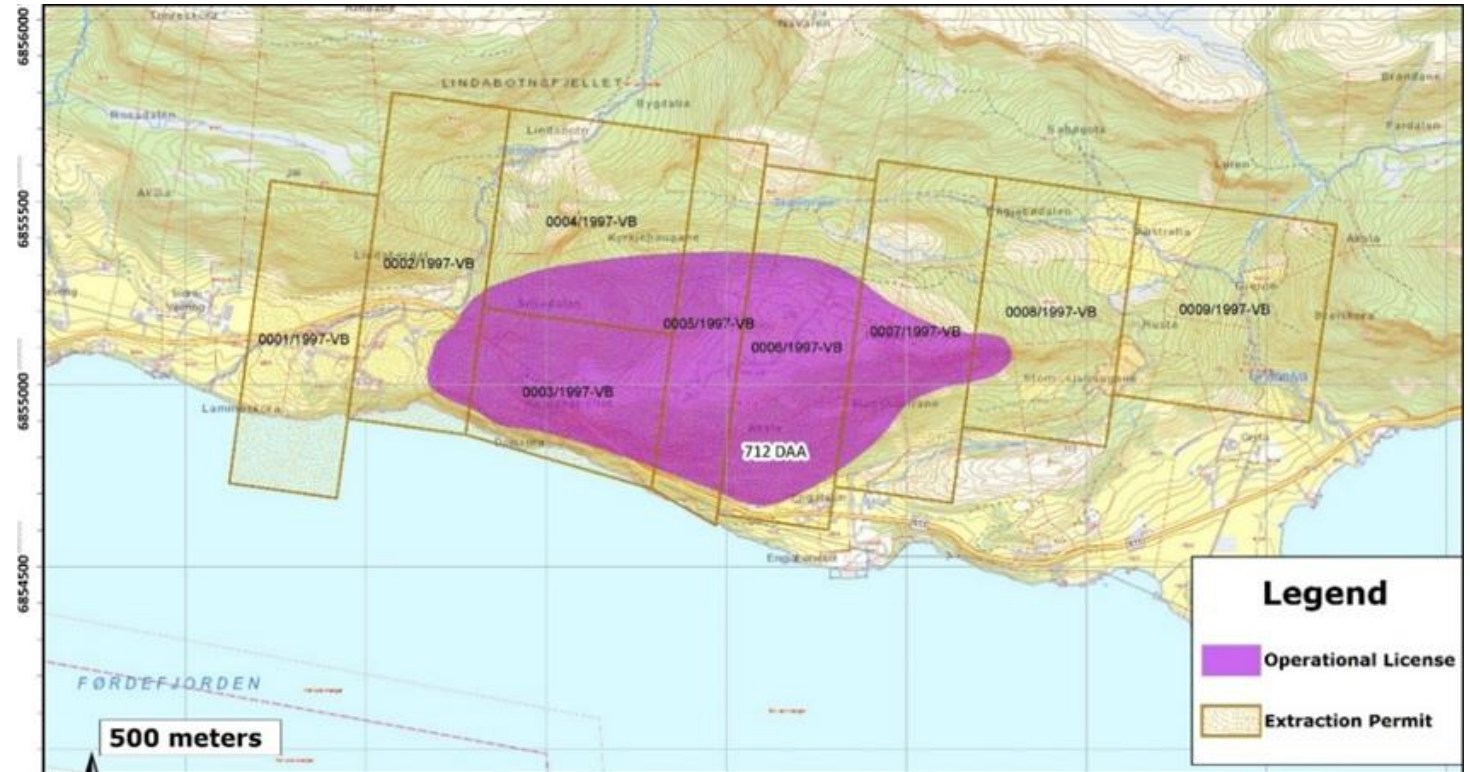
Long-term offtake secured for total production of rutile

- Term sheet agreement signed with reputable Japanese trading house for the majority of the rutile production
- Term sheet agreement signed with Kronos (US), INC. for the remaining production of rutile
- Demand for rutile and high-grade feedstocks increases based on a strong pigment market
- Unstable supply of titanium feedstocks:
 - Iluka's rutile production in Sierra Leone to be suspended from November 2021
 - Rio Tinto shuts down production of Ti-slag in South Africa due to riots
- Positive discussions ongoing for garnet offtake to Europe and overseas markets



Mining rights and operational license secured for Engebø

- NM's mining rights cover the entire Engebø eclogite deposit
- Operational license granted from the Directorate of Mining confirms NM's right to all minerals in the deposit
- AMR's claim is contrary to the Directorate's decision and contrary to the Minerals Act and is rejected by NM in its entirety
- Final decision on the operating license is expected from The Ministry of Trade, Industry and Fisheries in near future



Full speed on preparing for Engebø project financing

- Investment banks Clarkson Platou Securities AS and SpareBank 1 Markets AS engaged to advice on Engebø project financing
 - Pre-sounding started with selected and strategic and financial investors to explore available equity and debt structures
 - Process to engage Independent Technical Engineer for financing transaction ongoing
- Formal process to start later in H2, with aim to conduct and execute financing by year-end
- NM will provide updates and guiding on final financing plan and structure in due course

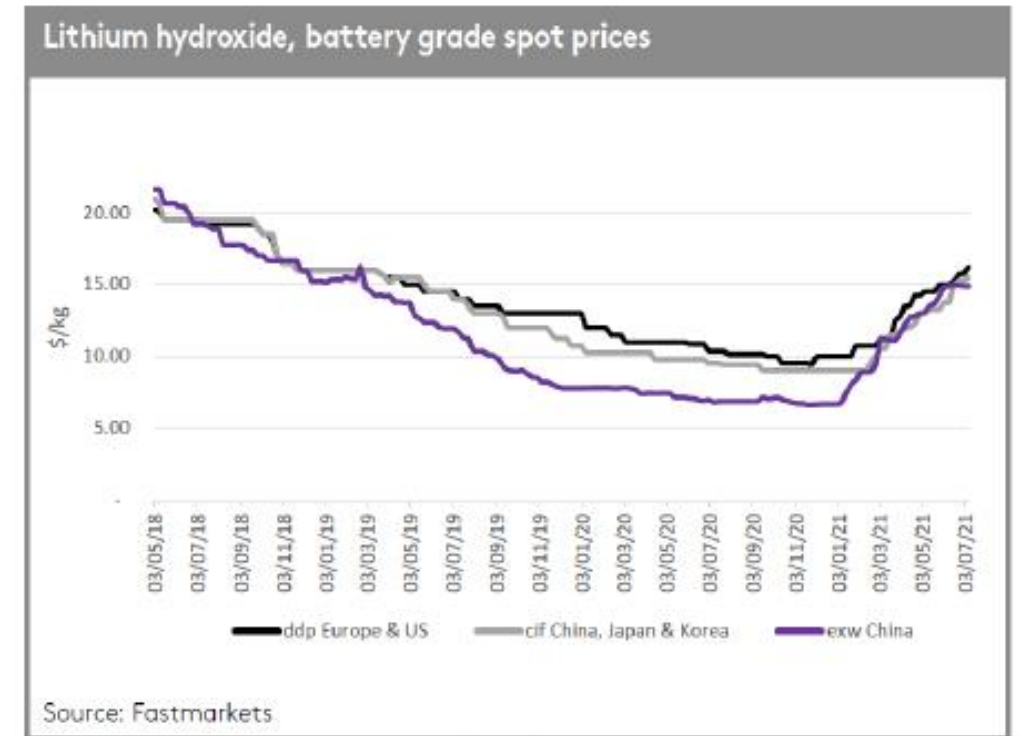


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Keliber progressing with updated feasibility study

- New resource assessments for the Rapasaari deposit increased by over 30%. Keliber's total resource base is up to 13,69 Mill tonnes from 11,7 mill. tonnes
- Keliber is progressing its updated feasibility study scheduled to be published early 2022
- Sweco Industries Oy has been chosen as EPCM partner
- Keliber has been granted EURO 708.000 from Business Finland
- Basic engineering of the Päiväneva mining area and the Kokkola Chemical plant is ongoing
- Market for lithium chemicals for batteries continues to strengthen following announcements of new battery factories in Europe



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Fully funded towards start of Engebø construction

The Group's balance sheet remains solid:

- NOK 65,4 million in cash
 - Net cash outflow from operations of NOK 18.8 million in the quarter, reflecting activities to finalize the UDFS, and further activities towards construction and production
 - Net cash outflow to investment activities of NOK 7.8 million, mainly related to participation in Keliber share issue in April
- No interest-bearing debt
- Fair value of Keliber investment retained in line with price in Keliber share issue, however recognizing a translation gain of NOK 2.1 million
- Fully funded for the continuation of the Engebø project towards construction, based on current plans and forecasts.

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

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QUESTIONS?

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Appendix #1 Consolidated income statement

Q2-2021 Unaudited	Q2-2020 Unaudited	Amounts in NOK million	Acc.2021 Unaudited	Acc.2020 Unaudited	2020 Audited
-	-	Sales	0.0	-	-
(4.5)	(2.6)	Payroll and related costs	(8.7)	(6.3)	(14.4)
(0.0)	(0.1)	Depreciation and amortization	(0.1)	(0.1)	(0.2)
(7.8)	(5.0)	Other operating expenses	(19.6)	(18.3)	(27.9)
(12.3)	(7.7)	Operating profit/(loss)	(28.2)	(24.8)	(42.5)
2.1	(4.7)	Gains/losses on investments	(2.9)	(4.7)	9.3
(0.2)	0.1	Financial items	(0.2)	0.3	0.3
(10.4)	(12.4)	Profit/(loss) before tax	(31.3)	(29.1)	(32.9)
-	-	Income tax	-	-	-
(10.4)	(12.4)	Profit/(loss) for the period	(31.3)	(29.1)	(32.9)

Appendix #2 Consolidated statement of financial position

Amounts in NOK million	30.06.2021	31.12.2020
	Unaudited	Audited
ASSETS		
Evaluation and exploration assets	28.6	28.3
Property, plant and equipment	0.2	0.4
Right-of-use assets	0.3	0.4
Financial investments	121.3	100.1
<i>Total non-current assets</i>	<i>150.3</i>	<i>129.2</i>
Cash and cash equivalents	65.4	42.2
Trade and other receivables	2.8	2.2
<i>Total current assets</i>	<i>68.2</i>	<i>44.4</i>
Total assets	218.5	173.7
SHAREHOLDERS' EQUITY AND LIABILITIES		
<i>Total equity</i>	<i>209.1</i>	<i>164.3</i>
Total non-current liabilities	1.7	1.6
Total current liabilities	7.8	7.8
<i>Total liabilities</i>	<i>9.4</i>	<i>9.4</i>
Total shareholders' equity and liabilities	218.5	173.7