



Lighter aircrafts



Clean air



Minerals for a sustainable future



Renewable energy



Electric cars





Q4 2015 Presentation
Oslo, 19 February 2016



Exploration and production of high-end minerals and metals

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1. Introduction
2. Financial status
3. Update on projects
 - Nordic Rutile
 - Nordic Quartz
 - Keliber
 - Nordic Ocean Resources
4. Questions



Minerals for a sustainable future



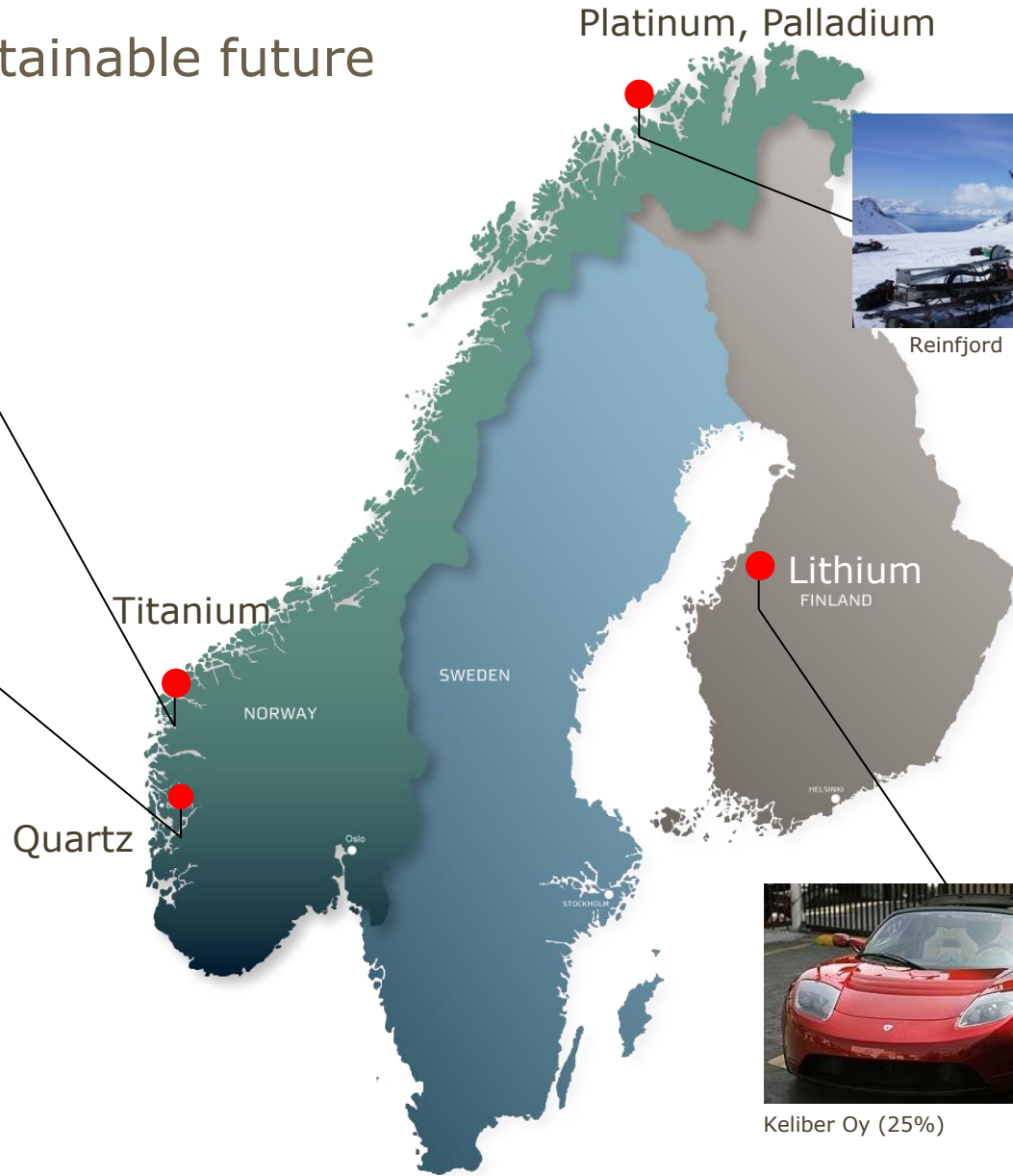
Nordic Rutile AS



Nordic Quartz AS



Nordic Ocean Resources AS (80%)



Reinfjord



Keliber Oy (25%)



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Consolidated Income Statements

Q4-2015	Q4-2014		Acc. 2015	2014
Unaudited	Unaudited	Amounts in NOK million	Unaudited	Audited
-	-	Sales	-	-
(1.2)	(1.1)	Payroll and related costs	(6.6)	(10.8)
(1.7)	(0.2)	Other operating expenses	(6.1)	(6.1)
(2.9)	(1.3)	Operating loss	(12.7)	(16.9)
(2.2)	(1.5)	Share of result of an associate	(6.6)	(5.8)
-	(0.8)	Impairment of inv. in associate	-	(0.8)
-	-	Financial items	0.1	0.1
(5.0)	(3.7)	Loss before tax	(19.2)	(23.4)
-	-	Income tax	-	-
(5.0)	(3.7)	Loss for the period	(19.2)	(23.4)

Capitalised exploration and evaluation expenses related to drilling in Kvinnherad and planning of drilling at Engebø amounted to NOK 1.4 million in Q4 2015, and NOK 2.7 million accumulated in 2015



Consolidated Statements of Financial Position

Amounts in NOK million	31.12.2015 Unaudited	31.12.2014 Audited
ASSETS		
Licences	5.9	5.4
Evaluation and exploration assets	4.0	1.3
Property, plant and equipment	0.1	-
Investment in an associate	6.2	11.1
<i>Total non-current assets</i>	<i>16.1</i>	<i>17.9</i>
Cash	29.8	14.4
Other current assets	1.0	2.1
<i>Total current assets</i>	<i>30.8</i>	<i>16.5</i>
Total assets	46.9	34.4
SHAREHOLDERS' EQUITY AND LIABILITIES		
<i>Total equity</i>	<i>43.2</i>	<i>30.8</i>
Non-current liabilities	1.9	1.4
Current liabilities	1.9	2.1
<i>Total liabilities</i>	<i>3.8</i>	<i>3.6</i>
Total equity and liabilities	46.9	34.4



Corporate matters in Q4 2015 and YTD 2016

- Successfully completed Rights issue of 77 million new shares in October 2015; subscription price NOK 0.45 per share and gross proceeds NOK 34.65 million
- On 4 February 2016, the Extraordinary General Meeting granted an authorisation to the Board of Directors to issue up to 170 million new shares in connection with possible equity issues to raise capital, or for consideration in connection with investment in other businesses
- On 18 February 2016, an option agreement was awarded to Thomas B. Addison, MD Nordic Rutile AS, for 2 million options at a price of NOK 0.90 per share and valid till 18 May 2016



Shareholder structure and share price development

Largest shareholders*

	Name of shareholder	No. of shares	%
1	NORDNET BANK AB (NOMINEE)	30 059 944	7,8 %
2	SKAGEN VEKST	17 148 181	4,4 %
3	NORDEA BANK PLC FINL. CLIENTS ACC. (NOMINEE)	14 404 790	3,7 %
4	NORDNET LIVSFORSIKRING	12 080 105	3,1 %
5	DYBVAD CONSULTING AS	10 011 148	2,6 %
6	DANSKE BANK A/S (NOMINEE)	7 183 550	1,9 %
7	OVE KLUNGLAND HOLDIN NIL	7 023 696	1,8 %
8	MAGIL AS	6 500 000	1,7 %
9	SNATI AS	6 000 000	1,6 %
10	CITIBANK N.A. S/A POHJOLA BANK PLC (NOMINEE)	5 682 542	1,5 %
11	INFOSAVE AS	5 144 863	1,3 %
12	LITHION AS	4 167 898	1,1 %
13	OLE KRISTIAN G. STOKKEN	3 736 721	1,0 %
14	AUDSTEIN DYBVAD	3 356 000	0,9 %
15	FEMCON AS	3 080 316	0,8 %
16	ADURNA INVEST AS	3 079 993	0,8 %
17	REIDAR JARL HANSEN	2 948 124	0,8 %
18	OLAV BIRGER SLETTEN	2 805 000	0,7 %
19	JON HOVDEN	2 622 000	0,7 %
20	FRANK MOLANDER	2 490 000	0,6 %
	Top 20 shareholders	149 524 871	38,8 %
	Others	235 979 934	61,2 %
	Total	385 504 805	100,0 %

Share overview and share price development*

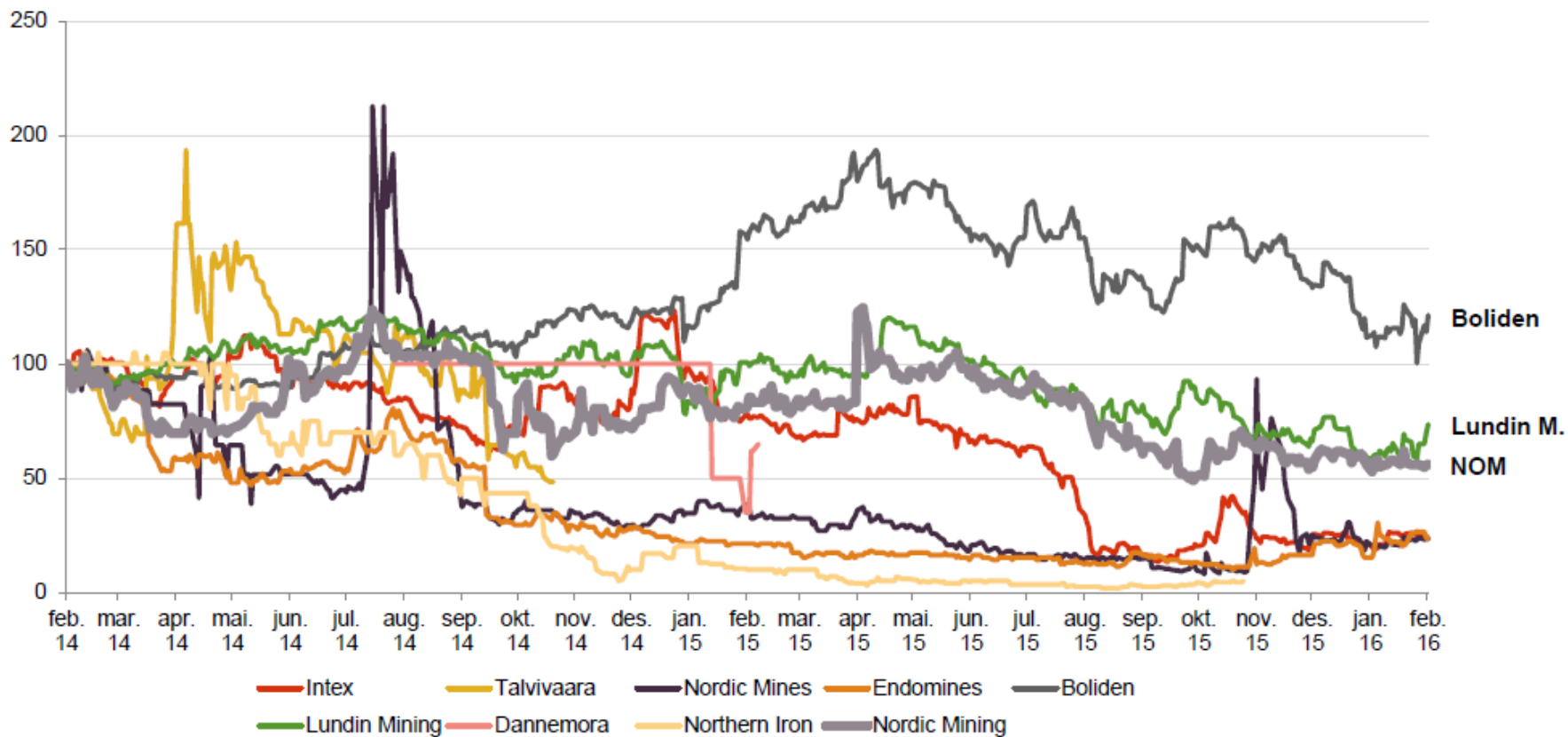
Share overview

Stock symbol	NOM
Stock exchange	Oslo Axess
Number of issued shares	385 504 805
Owned by Norwegian shareholders	82%
Owned by international shareholders	18%
Owned by management	2.6%
Options	12 750 000
- of which owned by management	11 500 000
Fully diluted number of shares	398 254 805
Current share price (NOK)	0,58
Market capitalisation (NOKm)	224
Trading range last year (NOK)	0.40 - 1.28



Kursutvikling

Kursutvikling peer gruppe siste 24 måneder (rebasert)



Source: Swedebank



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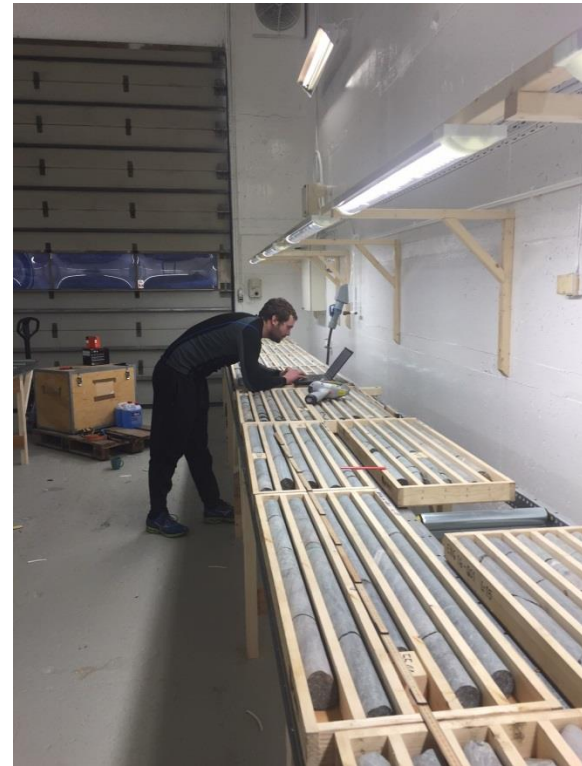




Before it's yours,

WE MINETT.

Drilling program at Engebø ongoing



Core drilling is progressing despite illegal actions from young activists



Drilling campaign – status and further measures

- The core drilling operation goes smoothly when not interrupted by illegal actions from activists
- Core inspections, logging activity and splitting of cores are ongoing at the local facilities in Naustdal
- The core recovery from drilling is good
- The police has so far fined more than 65 activists
- Nordic Rutile will seek compensation for losses through legal proceedings against the activists



Core drilling is progressing despite illegal actions from young activists



- Vi må sjå på moglegheitene

Av FRODE GRIMELID 16. februar 2016, kl. 20:35

Dei ser allereie lokale effektar av mineralverksemda. No ber dei folk legge vekk lenkene og inviterer til dugnad.

DEL – Frå media kan ein få inntrykk av at heile Naustdal er mot, men dei eg snakkar med er for, seier Steinar Kvame (H), som saman med folk frå alle delar av kommunen har samla seg for å snakke om Engebø.

– *Kven sit då på Engebøfjellet?*

– Mange kjem utanfrå.

Meiner folket sa ja

No meiner dei at folk må respektere eit vedtak som er fatta av demokratiske organ, og som er godkjent av fagetatar.

– Motstandarane gjorde valet til eit val for eller mot Engebø, det vart eit solid ja, seier Elin Haugen om haustens kommuneval, der Arbeidarpartiet var nær ved å få reint fleirtal.



Ser fram: Knut Horne, Elin Haugen, Steinar Kvame, Inge Engebø, Kenneth Nøstdal, Dag-Rune Mallasvik, Ingve-René Engebø, Roger Lien, Bjørg Horstad, Gunnar Solheim, Aron G. Halbrend, Aud Mallasvik Støfring, Martin Andre Seljevoll og Håvar HorstadFoto: Frode Grimelid

ANNONSE

Source: Firda

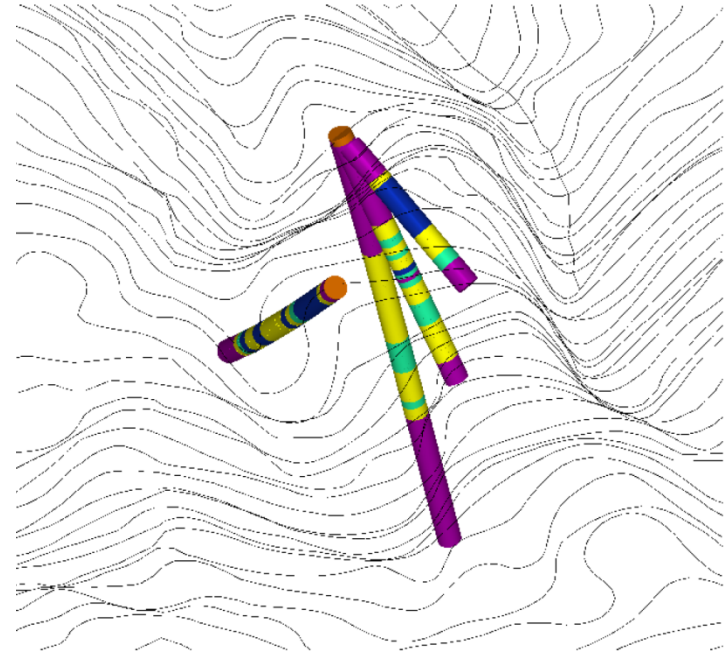
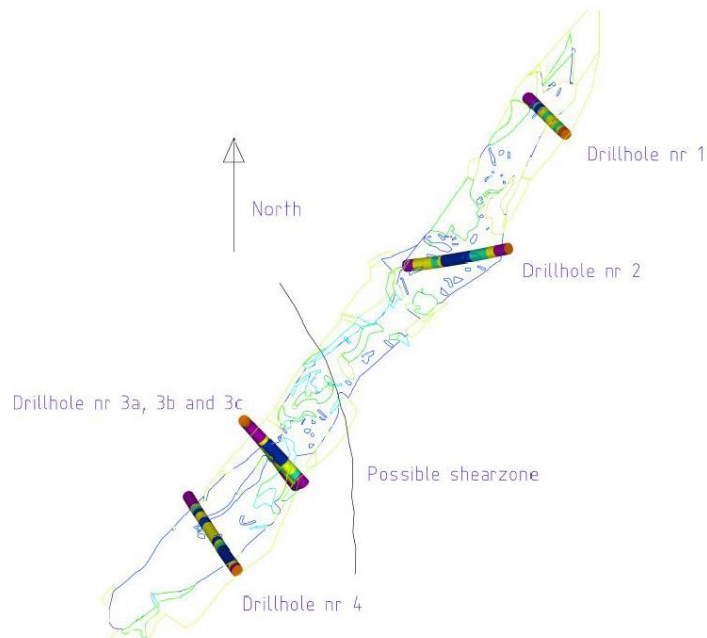
Local youth strongly oppose the illegal action from activists, coming from various parts of Norway



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Resource estimate for Nordic Quartz



Resource estimates for Nordic Quartz

	tonnage ton	hydrothermal quartz %	hydrothermal quartz content ton
Indicated resources			
Transition zone	1 467 000	40	587 000
Semi-massiv zone	631 000	80	505 000
Massive quartz zone	<u>849 000</u>	<u>95</u>	<u>807 000</u>
	2 922 000	65	1 899 000
Inferred resources			
Transition zone	645 000	41	264 000
Semi-massiv zone	199 000	79	157 000
Massive quartz zone	<u>497 000</u>	<u>95</u>	<u>472 000</u>
	1 341 000	66	893 000

Resource estimate summary in accordance with the JORC Code



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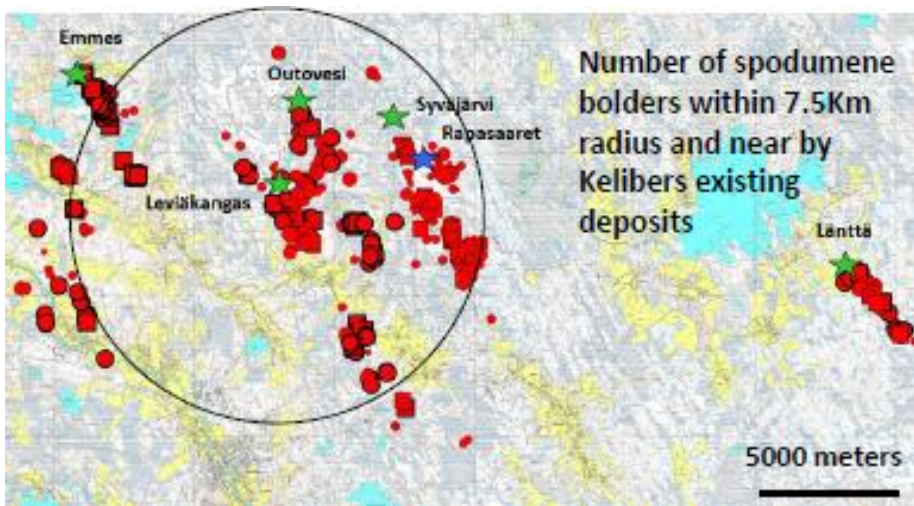
Mineral Resources and Future Potential

Increased resources and good exploration potential

- **Successful exploration**
 - Company's exploration drilling programs have resulted a 290 percent increase in Company's JORC compliant mineral resources during 2013 – 2015
- **Exploration potential**
 - The lithium province of Central Ostrobothnia covers over 500 square km and is one of the most significant areas of high potential of lithium in Europe

Mineral Resources					
Category	Deposit	kt	Li2O%	Cut off	JORC
Measured	Länttä	433	1,12	0,50	2004
Indicated	Länttä	868	1,06	0,50	2004
	Syväjärvi	1 668	1,34	0,50	2012
	Rapasaari	1 956	1,25	0,50	2012
	Outovesi	289	1,49	0,50	2004
	Leviäkangas	190	1,13	0,50	2004
	Emmes	818	1,40	0,70	2012
	Total	5 789	1,28		
Measured and Indicated		6 222	1,26		
Inferred	Syväjärvi	73	1,58	0,50	2012
	Leviäkangas	271	0,90	0,50	2004
	Total	344	1,04		

The Mineral Resources (JORC JORC 2004 and 2012) Markku Meriläinen (MAusIMM) and Pekka Lovén (MAusIMM (CP) Outotec Finland Oy.



Estimated Ore reserves of Keliber Lithium Project

Ore Reserves				
Category	Deposit	kt	Li2O%	JORC
Proven	Länttä	470	0,95	2012
Probable	Länttä	540	0,93	2012
	Syväjärvi	1 480	1,19	2012
	Rapasaari	1 750	1,09	2012
	Outovesi	250	1,20	
Proven and Probable		4 490	1,10	



The Ore Reserves (JORC JORC 2012) Markku Meriläinen (MAusIMM) and Pekka Lovén (MAusIMM (CP) Outotec Finland Oy. Ore Reserves are included in the Mineral Resources presented earlier.

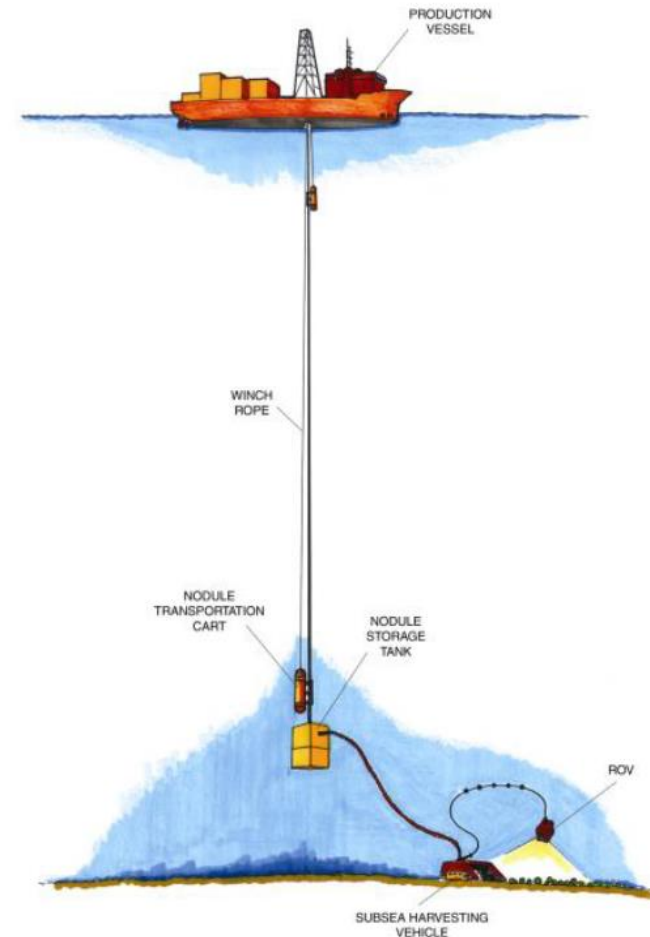
- Ore Reserves are sufficient for 16 years of production in a 6,000 tpa lithium carbonate scenario, and for more than 10 years in evaluated scenarios with increased capacity.

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Nordic Ocean Resources

- MarMine steering group meeting held on February 16
- The MarMine consortium consists of the following partners:
 - NTNU - Project Leader
 - Nordic Ocean Resources
 - Statoil
 - Technip Norge AS
 - DNV GL
 - DCNS, France
 - Scan Mudring
 - Kongsberg Maritime (Associated partner)
 - NIVA
 - Ecotone
 - Store Norske Spitsbergen Kulkompani AS
 - Leonhard Nilsen AS
 - National Oilwell Varco
 - GCE Node (77 member companies from the southern part of Norway)
 - Fugro AS



MarMine will bring significant information about the future potential of seabed minerals in Norwegian waters



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SAFETY – ENVIRONMENT - INNOVATION



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