

 Well funded

 Large deposit with unique location

 All major permits in place

 Valuable investment in lithium

Minerals for a sustainable future



OAX: NOM

**NORDIC
MINING**

Q3 2020 Presentation

November 3, 2020

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Agenda

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

European supply of high-end industrial minerals



Rutile

- Environmentally friendly pigment
- Air cleaning surface materials
- Energy efficient air transportation
- Health applications



Garnet

- Health and environmentally friendly cutting and blasting material



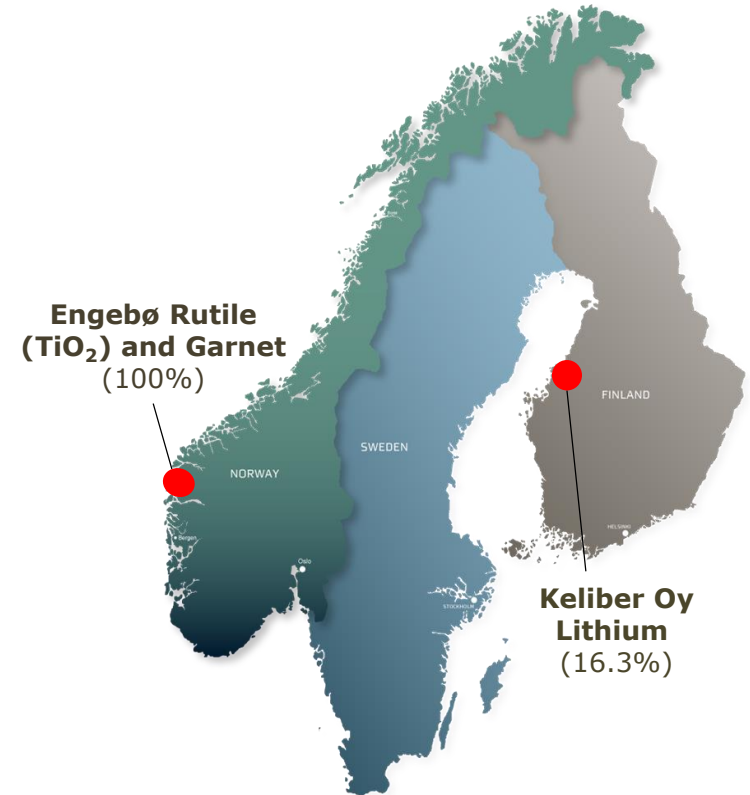
Lithium

- Batteries for electric vehicles and renewable energy storage



R&D - Alumina

- Patented technology for green alumina production with integrated CO₂ consumption



World class assets nearing construction

Engerbø – Rutile and Garnet (100%)

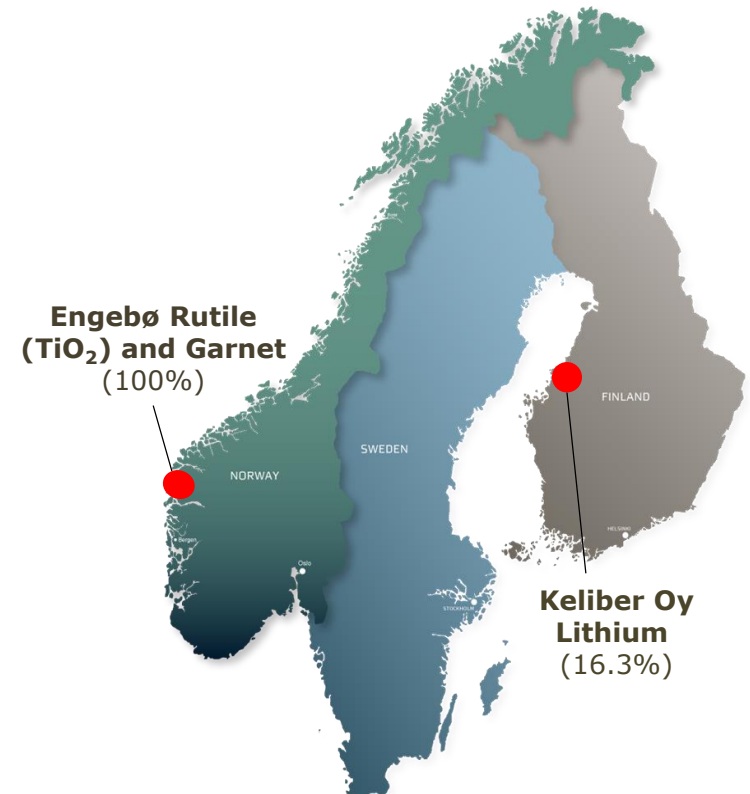


- Post-tax NPV@ 8% of USD 344m and IRR 20%
- Payback <5 years from start of production
- Life of Mine of 42 years, with substantial resources for future extension
- All major permits granted
- Heads of Agreement for rutile offtake and financing with Japanese trading house
- Favorable location, jurisdiction and infrastructure

Keliber – Lithium (16.3%)



- Post-tax IRR 22%
- Payback ~5 years from start of production
- First European producer of lithium hydroxide
- Forecasted cost leader in 2025 by Roskill
- Favorable location, jurisdiction and infrastructure



Titanium and Lithium are widely used in critical ecosystems

	Aerospace/ defense	Electronics	Mobility/ Automotive	Energy intensive industries	Renewable energy	Health	Construction
Titanium	✓	✓	✓	✓	✓	✓	✓
Lithium	✓	✓	✓	✓	✓	✓	



Li4Ti5O12



Titanium and Lithium added to the list of Critical Raw Materials

September: EU Commission announces actions on Critical Technologies and sectors from the 2030 and 2050 perspectives.

The List of Critical Raw Materials has been updated to reflect economic importance and supply challenges.

Titanium and Lithium have been added.



"Fundamental shift in the resource basis of a society"

ESG at the core of Nordic Mining's corporate strategy

Take climate responsibility

Reduce environmental footprint

A safe and healthy work environment

Socially responsible

- *Company's ESG goals are based on the United Nation's sustainable development goals*
- *Our goals are integrated in our Project development in accordance with high international standards*
- *Participation in Towards Sustainable Mining (TSM)*

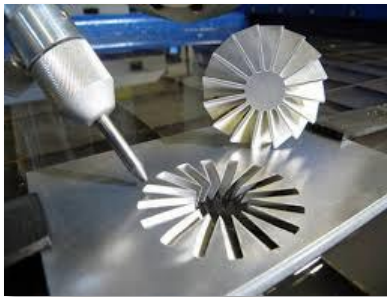


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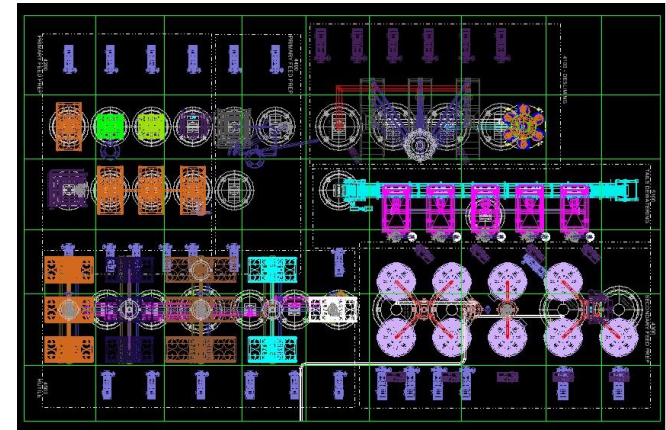
Rutile prices stable - positive interest for garnet

- Rutile prices remain stable and well above the long-term price assumption used in the DFS study, despite reduced demand
- Chinese pigment market has recovered after the initial pandemic impact, with strong demand from the household sectors
- Major Chinese pigment manufacturers announced price increases for TiO₂ pigment during September
- Garnet demand is suppressed; however prices remain in line with 1H 2020
- Nordic Mining is engaged in concrete discussions for garnet offtake for a substantial part of expected production volume



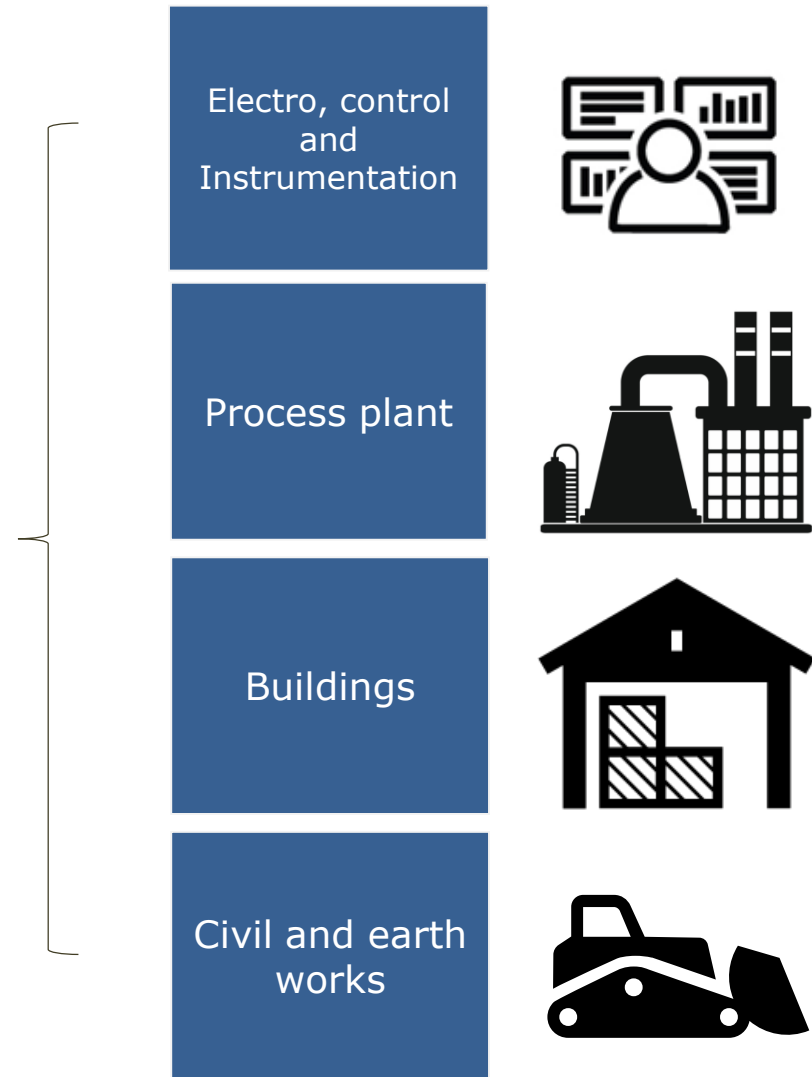
DFS update progressing - reducing CAPEX

- Engineering firm Hatch is engaged to coordinate the DFS update with Axe Valley Mining on mine design and modelling
- Early engagement with selected suppliers on infrastructure and civil works has provided new and effective solutions indicating material reduction of CAPEX
- Fit-to-purpose open pit design with focus on high grade ore and postpone and minimize waste rock
- Early design work for process plant layout indicate up to 40% reduction of footprint area, leading to direct and indirect cost savings
- Use of electrical dryers instead of natural gas fueled dryers will result in approx. 80% reduction of total CO₂ emissions
- Optimized mass flow logistics from mine to plant will improve operational flexibility
- Optimized initial garnet capacity

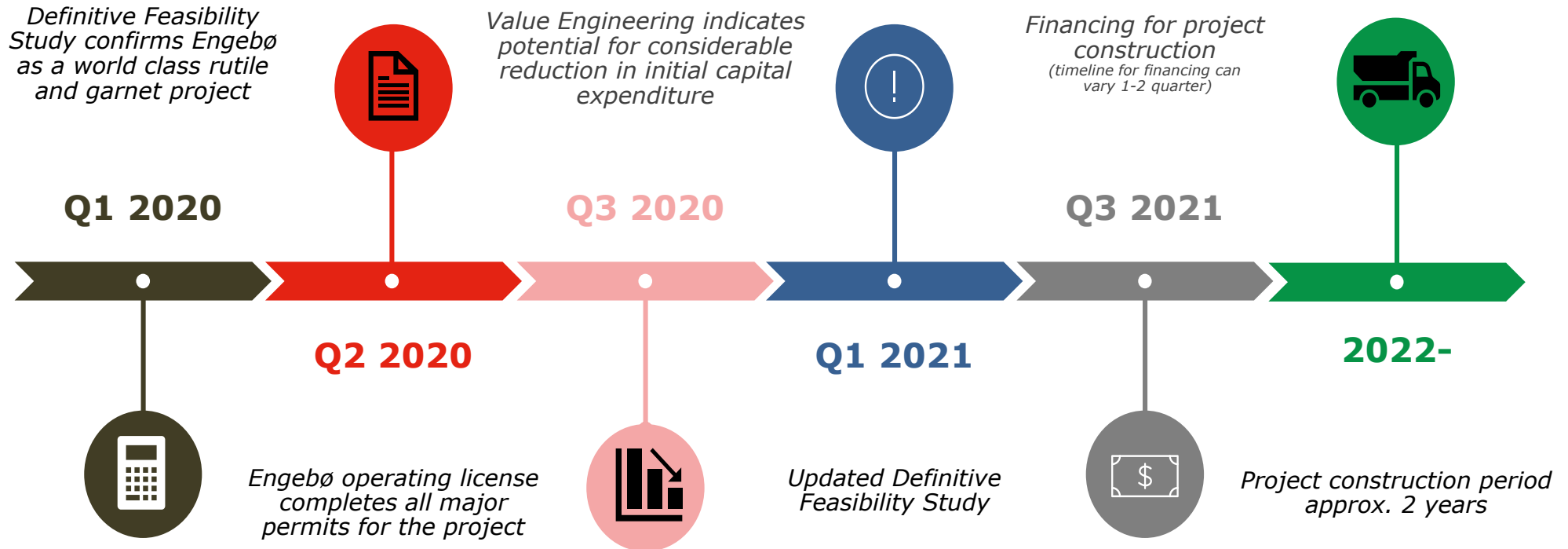


Simplified contracting strategy - reducing execution risk

- Moving to fit-for-purpose stick-built construction
- Focus on bundling equipment packages
- Few, larger EPC contracts
- Reduced EPCM scope in combination with sub-EPCs



Mature project with clear plan to construction



Environmental and Social Performance - key to success

Main targets for Environmental and Social Performance:

- Design for energy efficiency
- Minimize climate impact by electrification
- Minimize and substitute chemicals
- Increase stakeholder engagement
- Reduce footprint through waste reduction and smarter land use
- Utilize advanced environmental monitoring
- Build an operation with high degree of digitalization and automatization

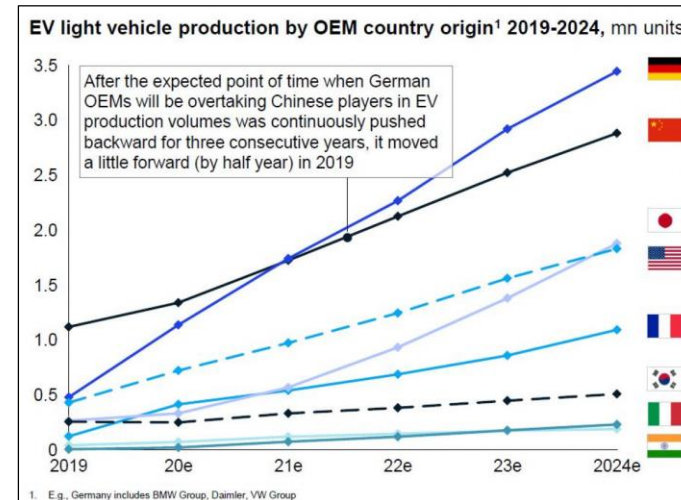
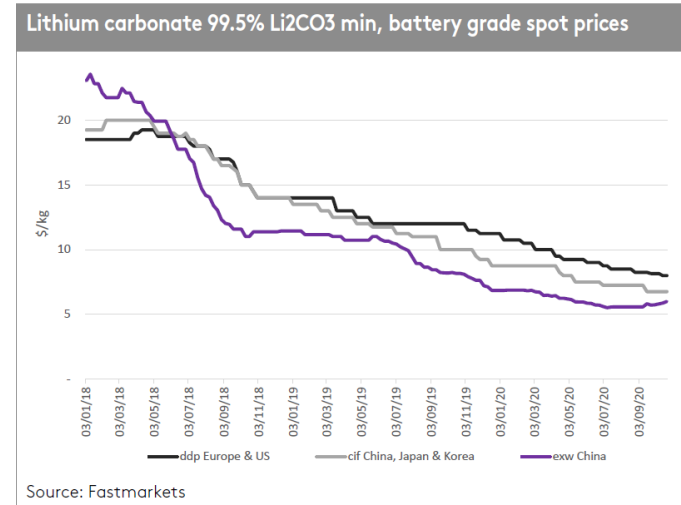


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EV production drives demand for lithium

- Lithium prices starting to rebound, inventories reduced
- European EV manufacturers to become world leaders in 2021
- Keliber in process to raise EUR 30 million to finance development and early works in 2021 and 2022
 - Positive interest from investors; expect to close by end of 2020



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Fully financed for the ongoing DFS update and further into 2021

Financial status as of Q3:

- The Group's balance sheet remains solid:
 - NOK 49.5 million in cash
 - Net cash outflow NOK 7.5 million, down from NOK 11.7 million in Q2
 - Financial asset of NOK 87.6 million in Keliber Oy
 - No interest-bearing debt

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

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Q & A

DFS update progressing according to plan

Indication of material reduction of CAPEX based on work to date

Discussions with potential offtake partners on garnet

Fully financed for the ongoing DFS update and further into 2021

Appendices

Consolidated income statement

Q3-2020 Unaudited	Q3-2019 Unaudited	Amounts in NOK million	Acc.2020 Unaudited	Acc.2019 Unaudited	2019 Audited
-	-	Sales	-	-	-
(3.9)	(4.2)	Payroll and related costs	(10.2)	(11.4)	(15.5)
(0.1)	-	Depreciation and amortization	(0.2)	(0.1)	(0.2)
(2.1)	(17.1)	Other operating expenses	(20.4)	(45.6)	(57.2)
(6.0)	(21.3)	Operating profit/(loss)	(30.8)	(57.2)	(72.8)
-	-	Share of loss in associate	-	(0.8)	(0.8)
1.5	2.4	Gains/losses on investments	(3.2)	100.6	75.5
(0.0)	(0.2)	Financial items	0.3	(0.4)	(0.5)
(4.6)	(19.1)	Profit/(loss) before tax	(33.7)	42.3	1.4
-	-	Income tax	-	-	-
(4.6)	(19.1)	Profit/(loss) for the period	(33.7)	42.3	1.4

Appendices

Consolidated statement of financial position

Amounts in NOK million	30.09.2020 Unaudited	31.12.2019 Audited
ASSETS		
Evaluation and exploration assets	26.5	26.1
Property, plant and equipment	0.4	0.5
Right-of-use assets	0.0	0.1
Financial assets	87.6	90.8
<i>Total non-current assets</i>	<i>114.4</i>	<i>117.5</i>
Cash and cash equivalents	49.5	30.6
Trade and other receivables	4.8	4.3
<i>Total current assets</i>	<i>54.3</i>	<i>34.9</i>
Total assets	168.8	152.4
SHAREHOLDERS' EQUITY AND LIABILITIES		
<i>Total equity</i>	<i>164.3</i>	<i>143.8</i>
Total non-current liabilities	0.6	0.6
Total current liabilities	3.9	8.0
<i>Total liabilities</i>	<i>4.5</i>	<i>8.6</i>
Total shareholders' equity and liabilities	168.8	152.4