Q1 2015 Presentation

Oslo, 12 May 2015




Exploration and production of high-end minerals and metals

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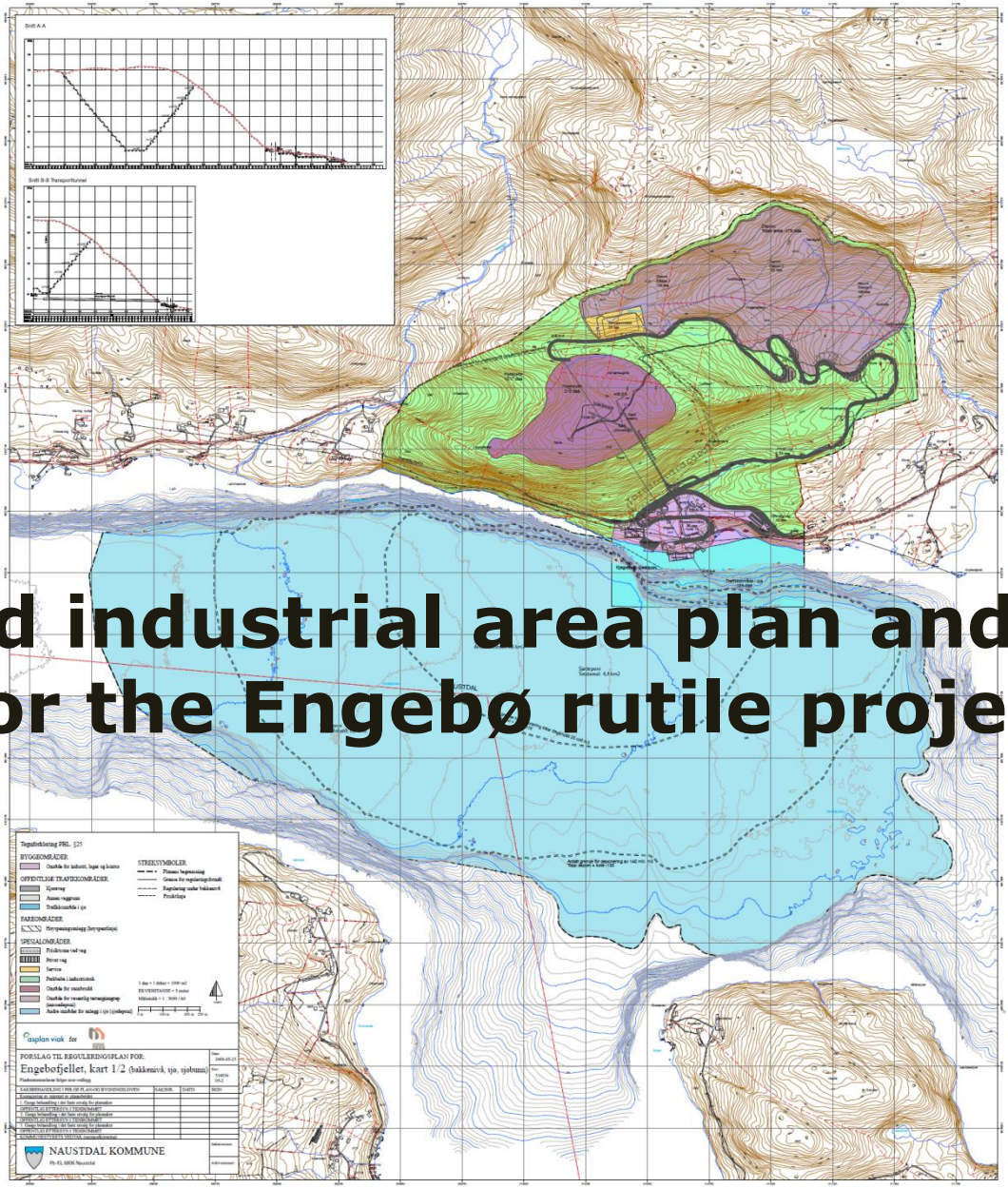
1. Introduction

2. Financial status

3. Update on projects
   - Engebø rutile
   - Nordic Ocean Resources
   - Keliber Oy

4. Questions

Approved industrial area plan and discharge permit for the Engebø rutile project

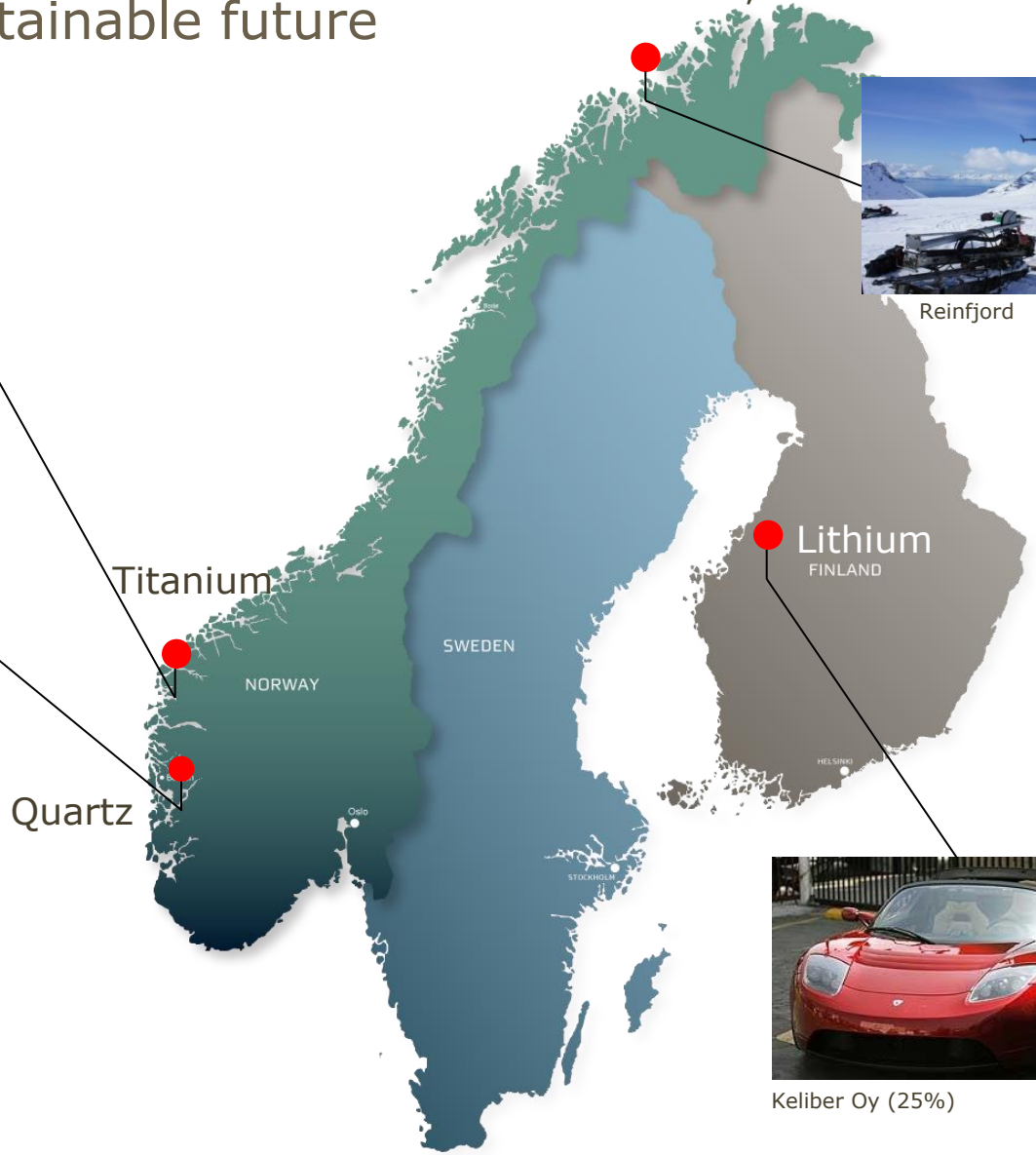


Minerals for a sustainable future

Nordic Rutile AS

Nordic Quartz AS

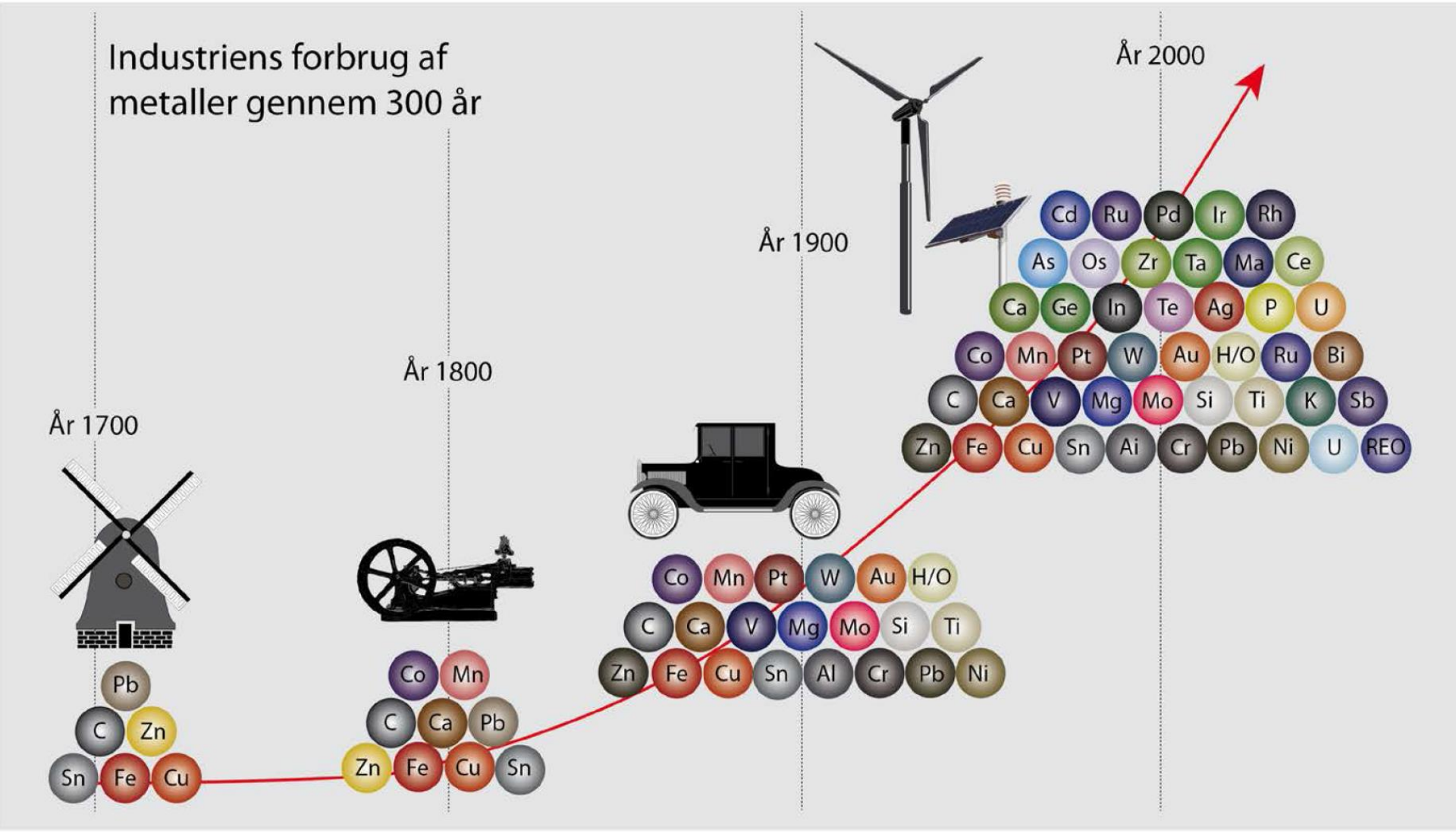
Nordic Ocean Resources AS (80%)



Reinfjord

Keliber Oy (25%)

Our consumption of Raw Materials



Efter Van Schaik & Reuter, 2012

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Consolidated Income Statements

Q1-2015 Unaudited	Q1-2014 Unaudited	Amounts in NOK million	Acc. 2015 Unaudited	Acc. 2014 Unaudited	2014 Audited
-	-	Sales	-	-	-
(1.7)	(1.6)	Payroll and related costs	(1.7)	(1.6)	(10.8)
(1.5)	(1.3)	Other operating expences	(1.5)	(1.3)	(6.1)
(3.2)	**(2.8)**	**Operating loss**	**(3.2)**	**(2.8)**	**(16.9)**
(2.1)	(1.2)	Share of result of an associate	(2.1)	(1.2)	(5.8)
-	-	Impairment of inv. in associate	-	-	(0.8)
-	-	Financial items	-	-	0.1
(5.2)	(4.0)	Loss before tax	(5.2)	(4.0)	(23.4)
-	-	Income tax	-	-	-
(5.2)	**(4.0)**	**Loss for the period**	**(5.2)**	**(4.0)**	**(23.4)**

Consolidated Statements of Financial Position

Amounts in NOK million	31.03.2015 Unaudited	31.12.2014 Audited
ASSETS		
Investment in an associate	8.6	11.1
Other non-current assets	6.9	6.8
Total non-current assets	*15.5*	*17.9*
Cash	11.3	14.4
Other current assets	1.9	2.1
Total current assets	*13.2*	*16.5*
Total assets	**28.6**	**34.4**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Total equity	*25.3*	*30.8*
Non-current liabilities	1.6	1.4
Current liabilities	1.7	2.1
Total liabilities	*3.4*	*3.6*
Total equity and liabilities	**28.6**	**34.4**

Shareholder structure and share price development

Largest shareholders*

	Name of shareholder	No. of shares	%
1	NORDNET BANK AB (NOMINEE)	25 852 617	8,4 %
2	SKAGEN VEKST	18 416 432	6,0 %
3	MP PENSJON PK	11 723 035	3,8 %
4	NORDEA BANK PLC FINL. CLIENTS ACC. (NOMINEE)	10 203 045	3,3 %
5	NORDNET LIVSFORSIKRING	9 706 789	3,1 %
6	DYBVAD CONSULTING AS	8 010 148	2,6 %
7	DANSKE BANK A/S (NOMINEE)	6 329 477	2,1 %
8	MAGIL AS	5 200 000	1,7 %
9	SNATI AS	4 910 000	1,6 %
10	CITIBANK N.A. S/A POHJOLA BANK PLC (NOMINEE)	4 282 842	1,4 %
11	VPF NORDEA AVKASTNING C/O JP MORGAN EUROPE	4 082 541	1,3 %
12	OVE KLUNGLAND HOLDIN NIL	4 006 467	1,3 %
13	LITHION AS	3 340 250	1,1 %
14	VERDIPAPIRFONDET DNB	2 930 100	0,9 %
15	REIDAR JARL HANSEN	2 703 000	0,9 %
16	OLE KRISTIAN G. STOKKEN	2 680 000	0,9 %
17	FEMCON AS	2 672 348	0,9 %
18	AUDSTEIN DYBVAD	2 651 845	0,9 %
19	INFOSAVE AS	2 616 199	0,8 %
20	OLAV BIRGER SLETTEN	2 332 000	0,8 %
	Top 20 shareholders	134 649 135	43,6 %
	Others	173 855 670	56,4 %
	Total	308 504 805	**100,0 %**

Share overview and share price development*

Share overview	
Stock symbol	NOM
Stock exchange	Oslo Axess
Number of issued shares	308 504 805
Owned by Norwegian shareholders	82%
Owned by international shareholders	18%
Owned by management	2.6%
Options	10 750 000
- of which owned by management	9 500 000
Fully diluted number of shares	319 254 805
Current share price (NOK)	1,03
Market capitalisation (NOKm)	318
Trading range year-to-date (NOK)	0.70 - 1.90

Note (*): Shareholder overview, share price and market capitalisation as of 11 May 2015

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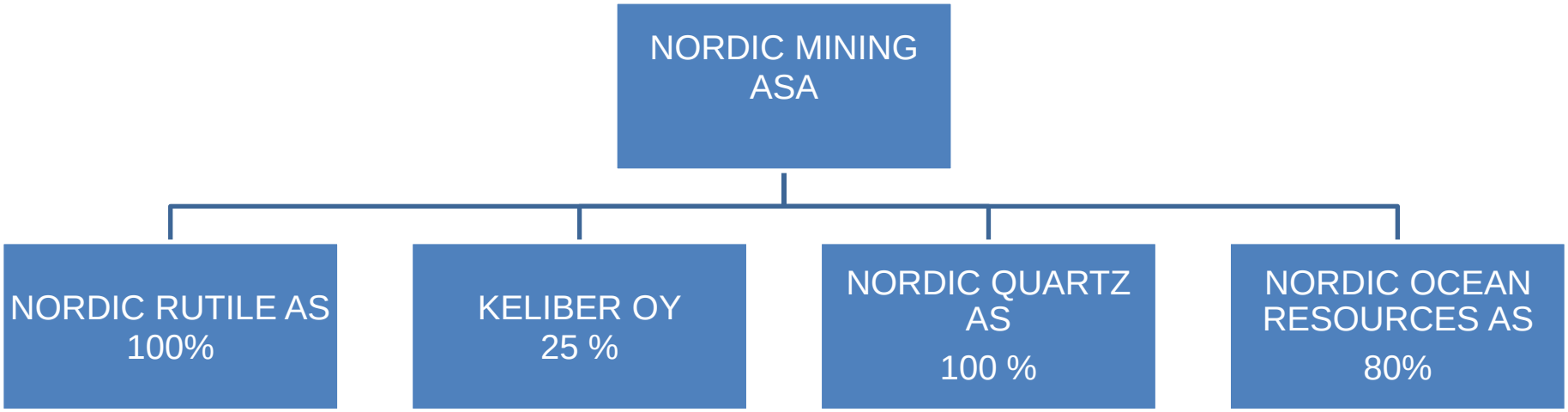
Nordic Mining group structure



Nordic Rutile, road map ahead

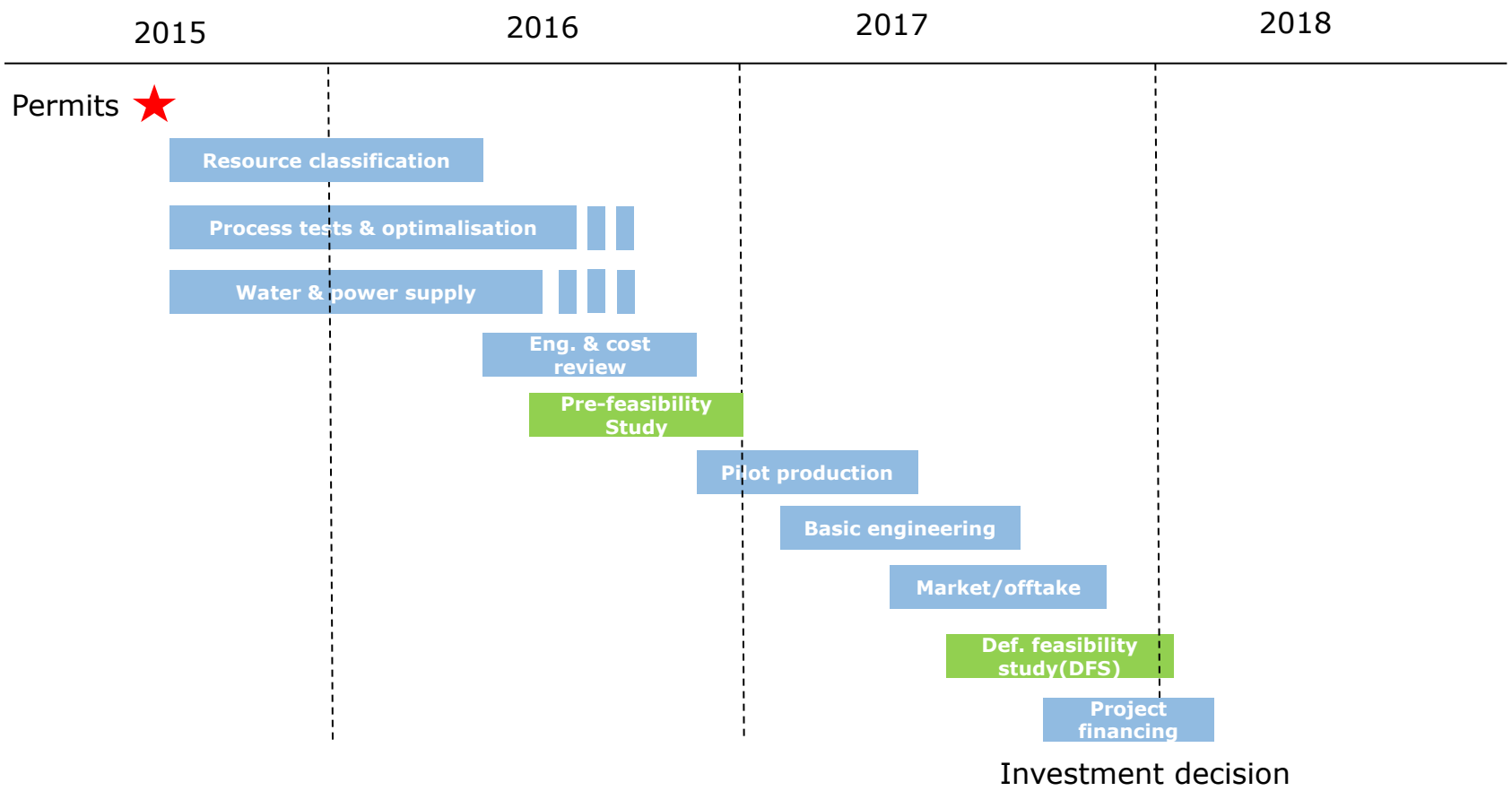
- Strengthening of the project team in Nordic Rutile AS
- Project development towards feasibility stages
- Local presence and cooperation
- Assessment of cooperation and partnership
- Establish basis for further financing

Nordic Rutile, project development towards feasibility stages

- Resource classification
- Process tests and optimalisation
- Review of mine plan and strategy
- Supply of process water and electrical power
- Engineering
- Cost studies and economic analysis
- Reputable technical advisor

Pre-feasibility study

Project development – tentative timeline



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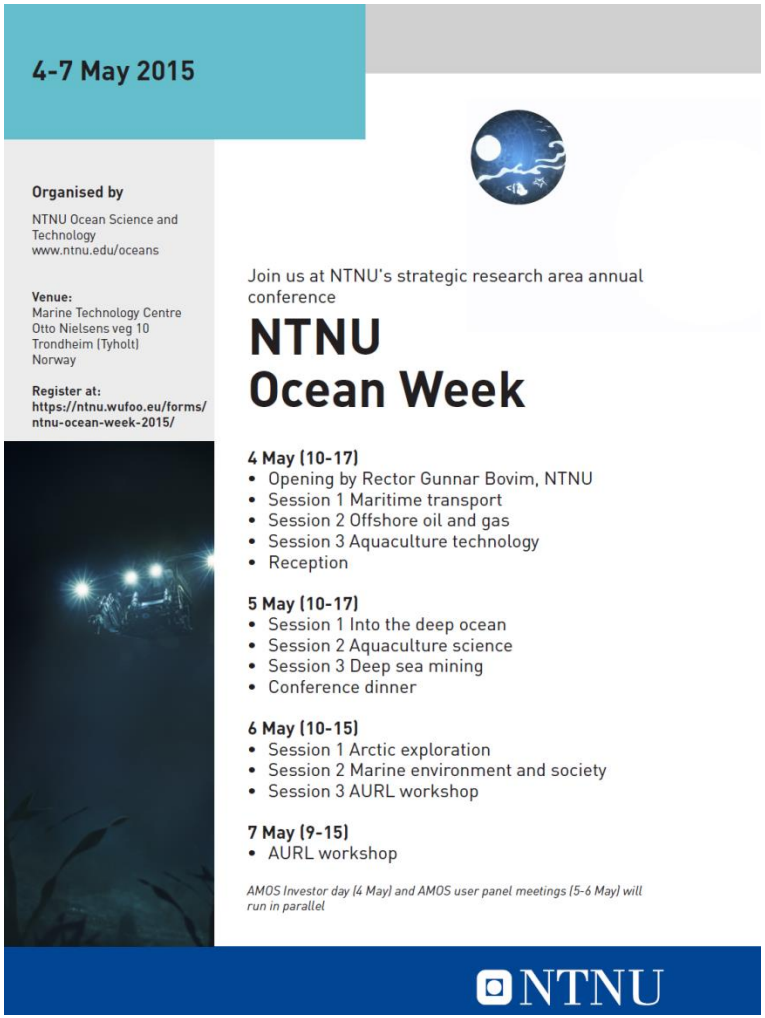
Nordic Ocean Resources AS

Norwegian University of Science and Technology (NTNU) is strengthening its competence



4-7 May 2015

Organised by

NTNU Ocean Science and Technology
www.ntnu.edu/oceans

Venue:
Marine Technology Centre
Otto Nielsens veg 10
Trondheim (Tyholt)
Norway

Register at:
https://ntnu.wufoo.eu/forms/ntnu-ocean-week-2015/

Join us at NTNU's strategic research area annual conference

NTNU Ocean Week

4 May (10-17)
- Opening by Rector Gunnar Bovim, NTNU
- Session 1 Maritime transport
- Session 2 Offshore oil and gas
- Session 3 Aquaculture technology
- Reception

5 May (10-17)
- Session 1 Into the deep ocean
- Session 2 Aquaculture science
- Session 3 Deep sea mining
- Conference dinner

6 May (10-15)
- Session 1 Arctic exploration
- Session 2 Marine environment and society
- Session 3 AURL workshop

7 May (9-15)
- AURL workshop

AMOS Investor day (4 May) and AMOS user panel meetings (5-6 May) will run in parallel

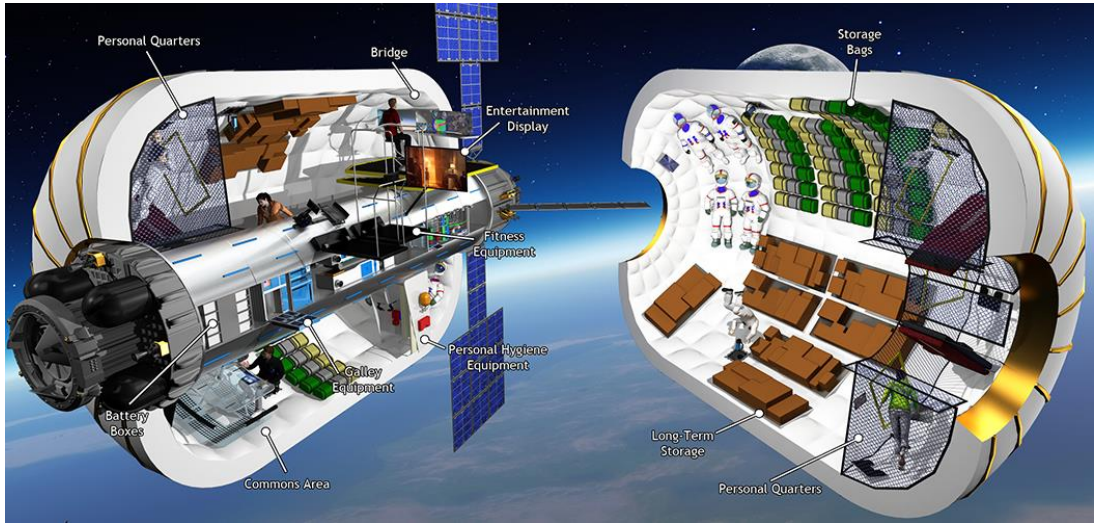
NTNU

NORA and NTNU are considering a new research project

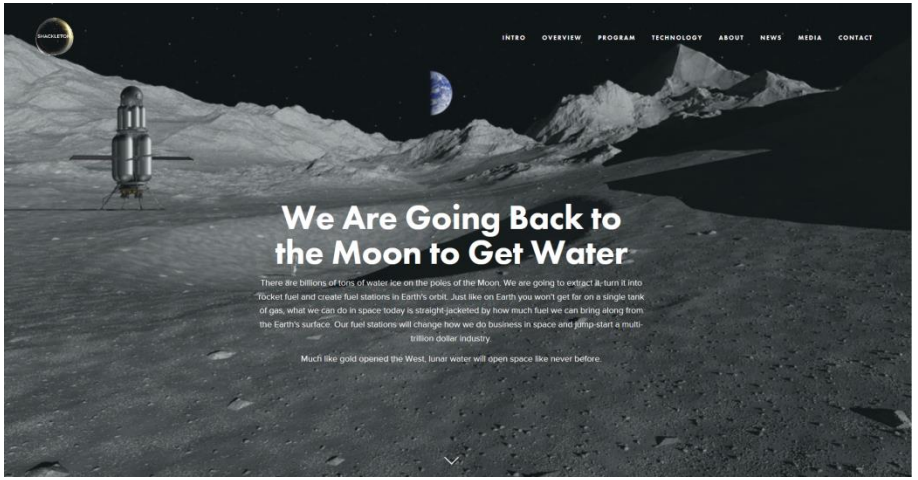
Do we have the mindset to move forward?

- We want to challenge the authorities to speed up exploration activity by unleashing the private interest in Norway and internationally
- Inspire exploration activity by issuing exploration licenses
- Studies and exploration activity will act as a catalyst for further innovation in the sector
- Norway may contribute positively to establishing guidelines and standards for environmental and sustainable exploration and production

Deep sea mining, does it belong to the future ?



Bigelow Aerospace



Shackleton Energy

We are witnessing impressive and visionary initiatives in the aerospace industry

Workshop

From Seafloor Hydrothermal Systems to the Sustainable Exploitation of Massive Sulfide Deposits

Myths and Realities of the Deep Sea

11 - 13 May 2015
Bergen, Norway

http://bergen2015cgb.weebly.com

Centre for Geobiology

Let’s go under water!

NORDIC OCEAN RESOURCES AS
NORDIC MINING GROUP

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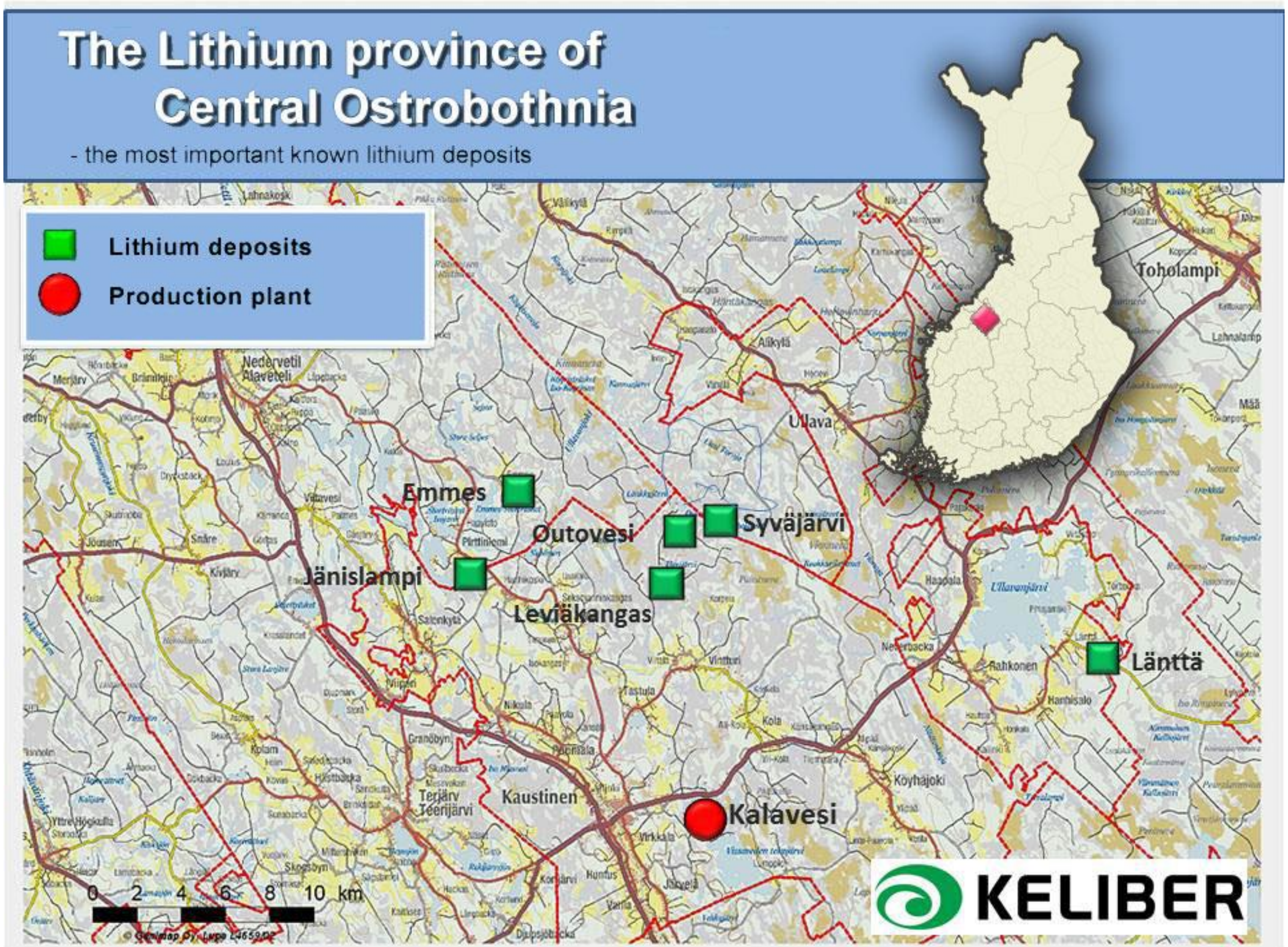
Keliber Oy


The Lithium province of
Central Ostrobothnia
- the most important known lithium deposits
Lithium deposits
Production plant
Emmes
Outovesi
Syväjärvi
Jänislampi
Leviäkangas
Länttä
Kalavesi
Kaustinen
Ullava
Toholampi
0 2 4 6 8 10 km
KELIBER

Keliber Oy – Steadily increasing resource base

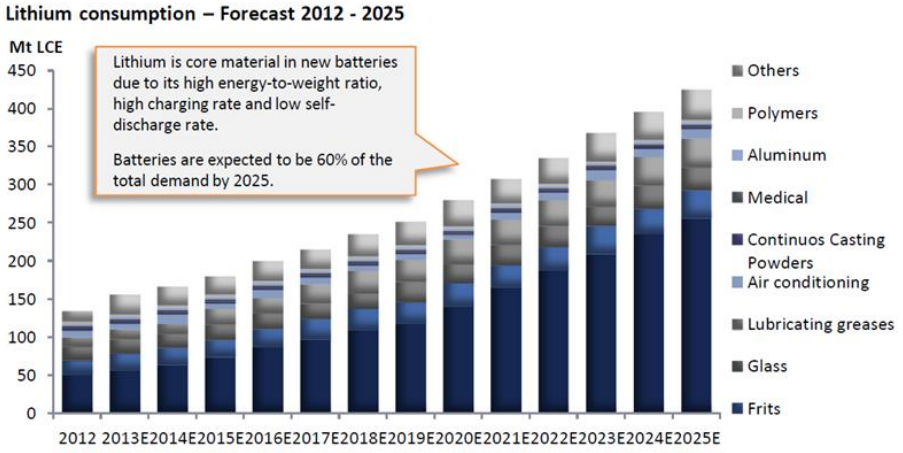
Category	Deposit	Tonnage (1,000 tonnes)	Li_2O %
Measured	Länttä	433	1.12
Indicated	Länttä	868	1.06
	Syväjärvi	1,668	1.34
	Rapasaari	1,956	1.25
	Outovesi	289	1.49
	Leviäkangas	190	1.13
	Emmes	818	1.40
Indicated total		5,789	1.28
Measured and indicated total		**6,222**	**1.26**
Inferred	Syväjärvi	73	1.58
	Leviäkangas	271	0.90
Inferred total		344	1.04

- Successful drilling i Rapasaari in the winter season 2014/2015
- Re-analysis of drill cores from Syvajärvi confirmed higher lithium grade
- Keliber's resource base (measured and indicated categories) has increased with 86% from October 2014 till April 2015

Estimation of ore reserves in connection with PFS, scheduled in Q3 2015

Keliber Oy – Indicative roadmap

Completion of environmental impact assessments	Q2 2015
Prosess test work and optimisation	Q3 2015
Compilation of Pre-feasibility study	Q3 2015
Product samples for commercial testing	Q4 2015
Bankable feasibility study	2016



Consideration of further financing based on project development and requirements

Questions and answers regarding disposal of tailings in the Førde fjord (1)

Why does the processing of ore produce tailings?
Nearly all mining and processing of ore produce residue material in one form or the other. Tailings are the materials left over after the process of separating the valuable minerals from the uneconomic minerals of an ore. This is different from the overburden, waste rock, that is the material surrounding an ore body, and that is removed in the mining operation and disposed without being processed. Tailings are fine grained because the ore is crushed and milled to liberate the different minerals for separation.

Why is fjord disposal in certain cases a good solution?
There are only a handful of countries that are in the position to facilitate for fjord depositing. Mining operations often take place inland, and transportation of tailings over large distances is not a viable option. Further, only a few countries have fjords. Norway is one of the few countries where fjords are located close to mines, and where steep mountainous terrain makes it difficult to find good land based solutions. This is the reason why Norway has 6 operating fjord tailings deposits. Experience show that the recolonisation of organisms in a fjord habitat is much faster that what is seen for land based tailings dams.

What does the tailings consist of?
The tailings at Engebø will consist of the minerals that are left over after the processing and extraction of rutile and garnet from the ore. These minerals are garnet, amphibole and pyroxenes that are typical in the Norwegian bedrock. The content of heavy metals is low and at the level of natural sediments in the Førde fjord. The minerals are so called "inert"; this means that they will not leak harmful metals into the nature. In addition, some chemical substances are used and will follow the minerals into the fjord, however, at low concentrations.

Are the chemicals harmful for the aquatic life?
All the chemicals that are planned to be used in the beneficiation process are bio-degradable and do not accumulate in organisms. This is of vital importance, since this implies that they will not be concentrated and subject to further distribution in the environment. All chemicals will be present in low concentrations that will not cause harmful effects on marine life. Comprehensive testing of tailings in combination with chemicals have been carried out on marine organisms, so called "ecotox" tests. Results from these tests shows that the concentrations of chemicals are at levels where no negative effects can be detected, even prior to dilution in the water.

Questions and answers regarding disposal of tailings in the Førde fjord(2)

Will fish and seafood from the fjord be safe to eat?
Yes, it is safe to eat fish and seafood from the fjord when disposal of tailings is carried out. There are no substances or conditions that will have negative effect on food quality.

Are there consequences for the fish farming industry?
The environmental impact studies document that there will be no effects on the fish farming in the area. The fish farming installations are located outside the regulated area for tailings disposal and operates on shallow waters. Hence they will not be affected, neither by mineral particles nor the chemicals.

Will the wild salmon be affected?
Studies show that the wild salmon will not be affected from the deposition of tailings. The tailings will be deposited through a pipe system and in a controlled manner at a depth of approximately 300 meters. Simulations show that the tailings sedimentation will be effective shortly after dispatched from the pipe. The wild salmon normally dwell in the upper layers of the water, rarely below 30 meters depth. Consequently, the salmon will not be affected from mineral particles from the tailings disposal. Even in the last years of the deposition there will be a particle free zone of more than 100 meters between the disposal area and the normal depth for the salmon. The wild salmon can therefore co-exist with the tailings disposal without risk throughout the life time of the mineral production.

What are the consequences for bottom dwelling animals and fish?
Bottom dwelling species on the fjord bottom where the tailings deposit will be negatively affected. In the first years the affected bottom area will be limited to approximately a 1 km radius from the discharge point. In areas with high sedimentation bottom dwelling animals will have no basis for existence. Fish will respond by absconding waters with increased particle concentrations and swim away from such areas. After a 50 year period of deposition, the tailings will cover a bottom area of approximately 4 km^2, similar to around 5% of the total seafloor of the Førde fjord.

Will the animal life return when the disposal is terminated?
Over the years, studies in Norway and internationally have documented that marine life will return shortly after the deposition of tailings ends. Studies show that marine life normally return to equal numbers as previous within 2 to 10 years. The tailings from Engebø will be coarser than the natural sediments which today cover the seafloor. The Førde fjord is a sedimentation fjord with continuous supply of natural sediments and organic materials. Within few years natural sediments similar to today's seafloor will cover the deposit. It is likely that similar organisms that exit on the seafloor today will colonise the disposal area when the deposition has ended.

Questions and answers regarding disposal of tailings in the Førde fjord(3)

Will fish and seafood from the fjord be safe to eat?
Yes, it is safe to eat fish and seafood from the fjord when disposal of tailings is carried out. There are no substances or conditions that will have negative effect on food quality.

Can particles from the tailings deposition spread far?
A comprehensive measuring program of the fjord circulation together with advanced simulation programs has resulted in a good basis to understand how the tailings will behave when disposed. The models show that the tailings will effectively deposit within the regulated disposal area. This area will cover approx. 5% of the seafloor in the fjord after 50 years of operation. Finer particles that potentially can be transported further will be in low concentrations similar to the background levels in the fjord. Water current measurements documents low current velocities at the seafloor, and lower than what is required for any movement of the tailings after they have settled.

Why do we use chemicals in the processing?
Specific substances are used in the processing to extract more of the rutile. The substances are used in the flotation process where rutile is floated in a foam bath. In this way the rutile is separated from the other minerals. The chemical substances are similar to what is found in soap and detergents. In addition a flocculation substance is used to make fine particles agglomerate. This allows for recirculation of fresh water so that 90% of the water can be reused. The flocculation agent is similar to what is used in cleaning sewage and drinking water.

How can we supervise the tailings deposition?
Advanced equipment exists to supervise the tailings deposition over time. Nordic Mining will measure particle concentrations in the fjord on a regular basis. Bathymetric and seismic measurements will be done to document the sedimentation on the fjord bottom. Marin biological investigations will be executed to map possible effects of the tailings on the fjord fauna. Results from the investigations will be communicated and reported. The company will establish a resource and dialog group of stakeholders that will follow up and evaluate the supervision program.

Are there alternative uses for the tailings?
Nordic Mining has done a preliminary estimate that with current knowledge there is a possibility to find a usage for approximately 20% of the tailings. Over time this potential will grow as the global demand for rock material is increasing. Areas of utilisation can e.g. be as material to cover contaminated seabed sediments, for shore line protection, building new land areas and as a raw material for concrete. Nordic Mining will have a substantial commercial incentive to find ways to utilise the tailings.

Annual General Meeting 2015

Date:	19 May 2015 at 16.30 hrs
Place:	Thone Conference Center Hotel Vika Atrium (meeting room beside the hotel reception)
Notice of attendance:	Latest by 15 May at 16.00 hrs
Summons and documents:	www.nordicmining.com

All shareholders are welcome to attend the general meeting or to submit advance voting, alternatively assign a power of attorney either to a proxy of choice or to the Chairman of the Board


Thank you for the attention
www.nordicmining.com