



Q2 2015 Presentation

Oslo, 14 August 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
 - Kvinnherad quartz
 - Nordic Ocean Resources
 - Keliber Oy
4. Questions



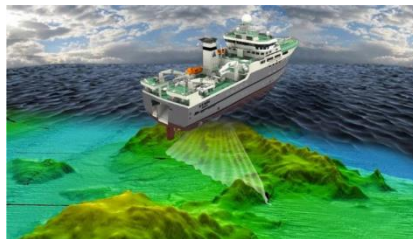
Minerals for a sustainable future



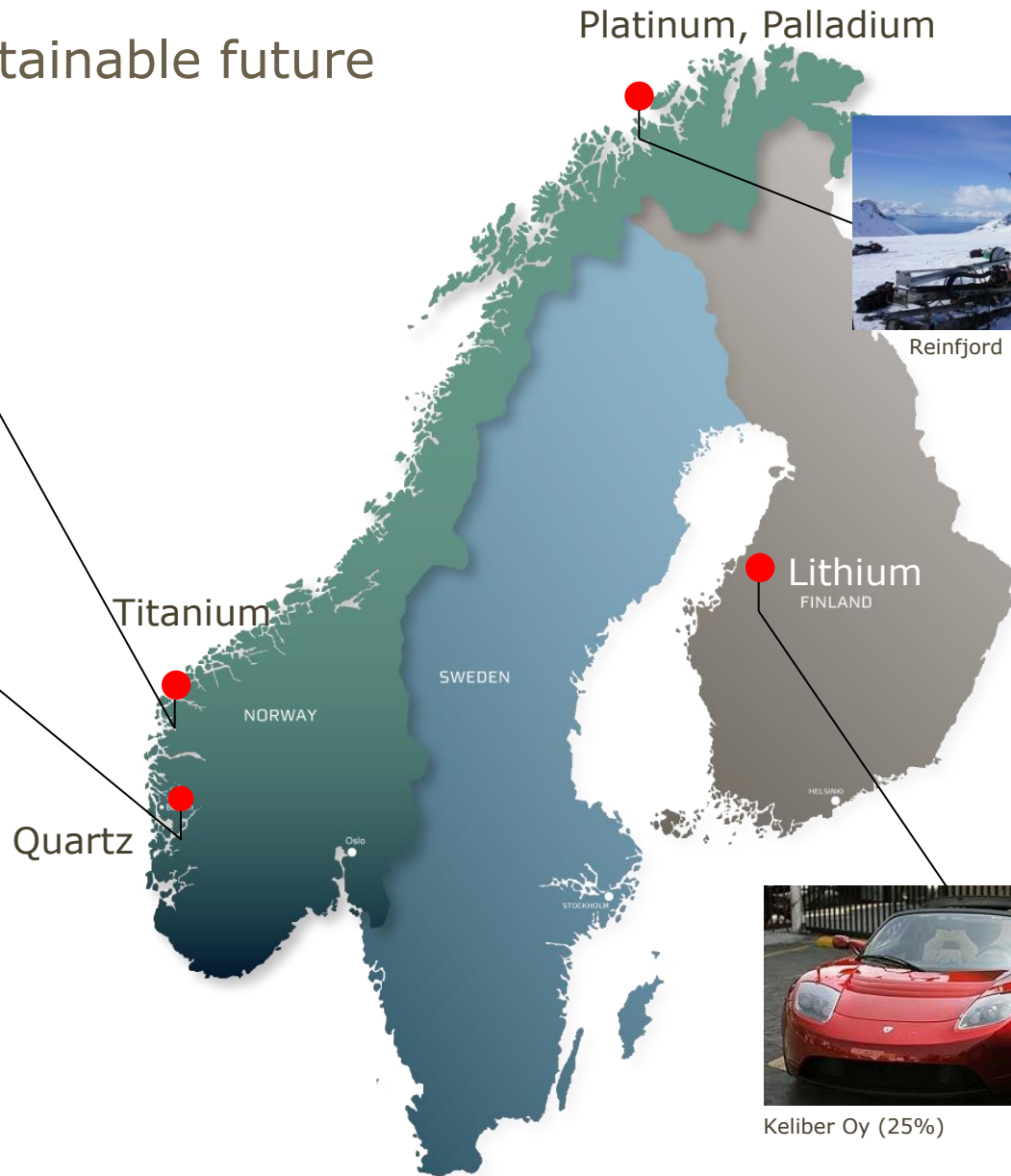
Nordic Rutile AS



Nordic Quartz AS



Nordic Ocean Resources AS (80%)



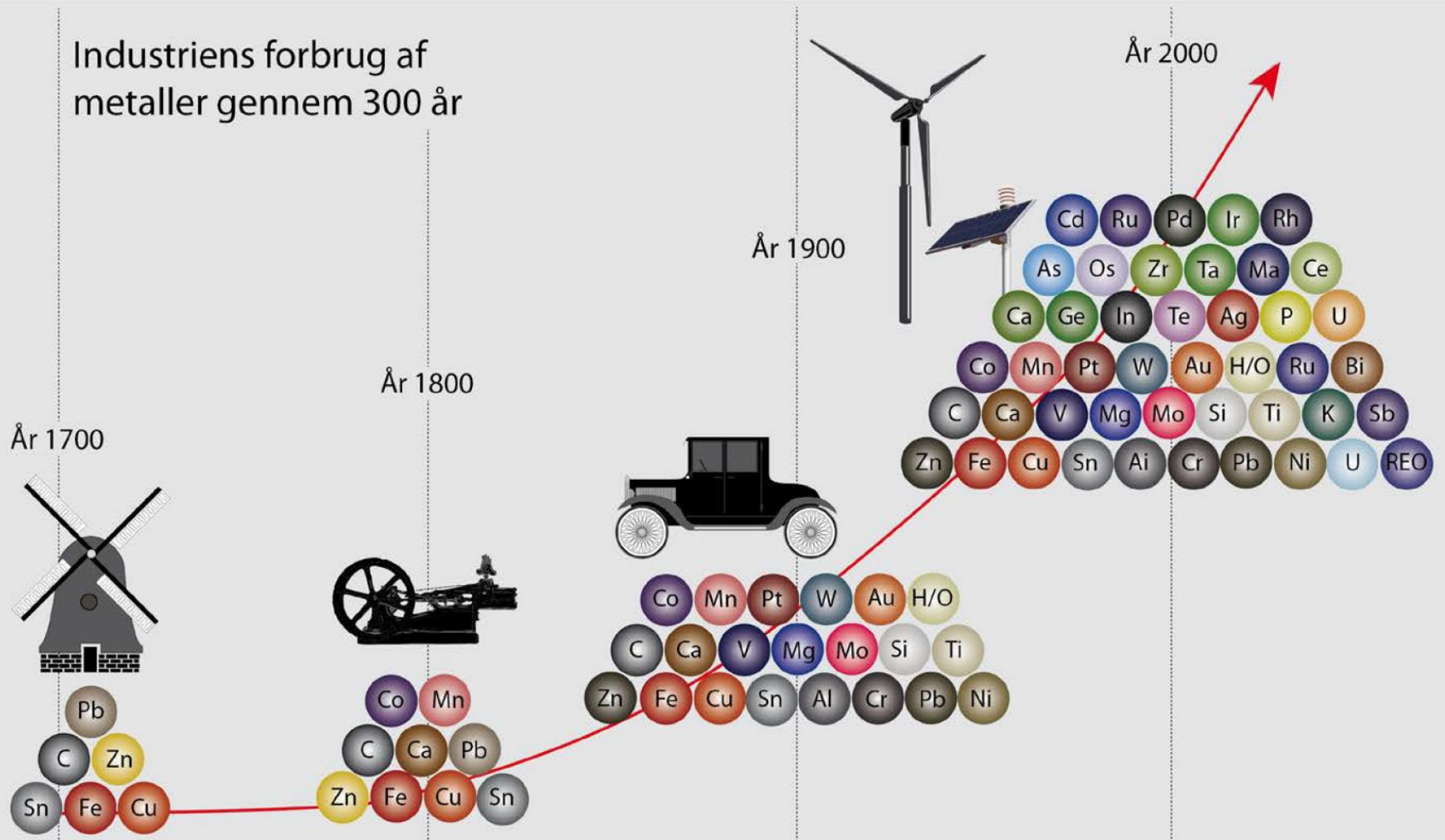
Reinfjord



Keliber Oy (25%)



Our consumption of Raw Materials



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Consolidated Income Statements

Q2-2015	Q2-2014		Acc. 2015	Acc. 2014	2014
Unaudited	Unaudited	Amounts in NOK million	Unaudited	Unaudited	Audited
-	-	Sales	-	-	-
(2.2)	(6.3)	Payroll and related costs	(3.9)	(7.9)	(10.8)
(1.6)	(1.8)	Other operating expences	(3.1)	(3.1)	(6.1)
(3.8)	(8.2)	Operating loss	(7.0)	(11.0)	(16.9)
(1.2)	(1.9)	Share of result of an associate	(3.2)	(3.0)	(5.8)
-	-	Impairment of inv. in associate	-	-	(0.8)
-	-	Financial items	0.1	-	0.1
(5.0)	(10.0)	Loss before tax	(10.2)	(14.0)	(23.4)
-	-	Income tax	-	-	-
(5.0)	(10.0)	Loss for the period	(10.2)	(14.0)	(23.4)



Consolidated Statements of Financial Position

Amounts in NOK million	31.06.2015 Unaudited	31.12.2014 Audited
ASSETS		
Investment in an associate	8.8	11.1
Other non-current assets	6.9	6.8
<i>Total non-current assets</i>	<i>15.8</i>	<i>17.9</i>
Cash	6.5	14.4
Other current assets	1.5	2.1
<i>Total current assets</i>	<i>8.1</i>	<i>16.5</i>
Total assets	23.8	34.4
SHAREHOLDERS' EQUITY AND LIABILITIES		
<i>Total equity</i>	<i>20.3</i>	<i>30.8</i>
Non-current liabilities	1.4	1.4
Current liabilities	2.1	2.1
<i>Total liabilities</i>	<i>3.5</i>	<i>3.6</i>
Total equity and liabilities	23.8	34.4



Shareholder structure and share price development

Largest shareholders*

	Name of shareholder	No. of shares	%
1	NORDNET BANK AB (NOMINEE)	24 013 285	7,8 %
2	SKAGEN VEKST	18 416 432	6,0 %
3	NORDEA BANK PLC FINL. CLIENTS ACC. (NOMINEE)	12 628 417	4,1 %
4	NORDNET LIVSFORSIKRING	9 947 722	3,2 %
5	DYBVAD CONSULTING AS	8 010 148	2,6 %
6	DANSKE BANK A/S (NOMINEE)	6 322 636	2,0 %
7	OVE KLUNGLAND HOLDIN NIL	5 544 972	1,8 %
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)	4 630 065	1,5 %
11	VPF NORDEA AVKASTNING C/O JP MORGAN EUROPE	4 082 541	1,3 %
12	LITHION AS	3 246 950	1,1 %
13	INFOSAVE AS	3 116 199	1,0 %
14	OLE KRISTIAN G. STOKKEN	2 933 000	1,0 %
15	REIDAR JARL HANSEN	2 734 991	0,9 %
16	FEMCON AS	2 672 348	0,9 %
17	AUDSTEIN DYBVAD	2 651 845	0,9 %
18	VERDIPAPIRFONDET DNB	2 500 000	0,8 %
19	ADURNA INVEST AS	2 500 000	0,8 %
20	JON HOVDEN	2 310 000	0,7 %
	Top 20 shareholders	128 371 551	41,6 %
	Others	180 133 254	58,4 %
	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)	0,94
Market capitalisation (NOKm)	290
Trading range year-to-date (NOK)	0.70 - 1.90



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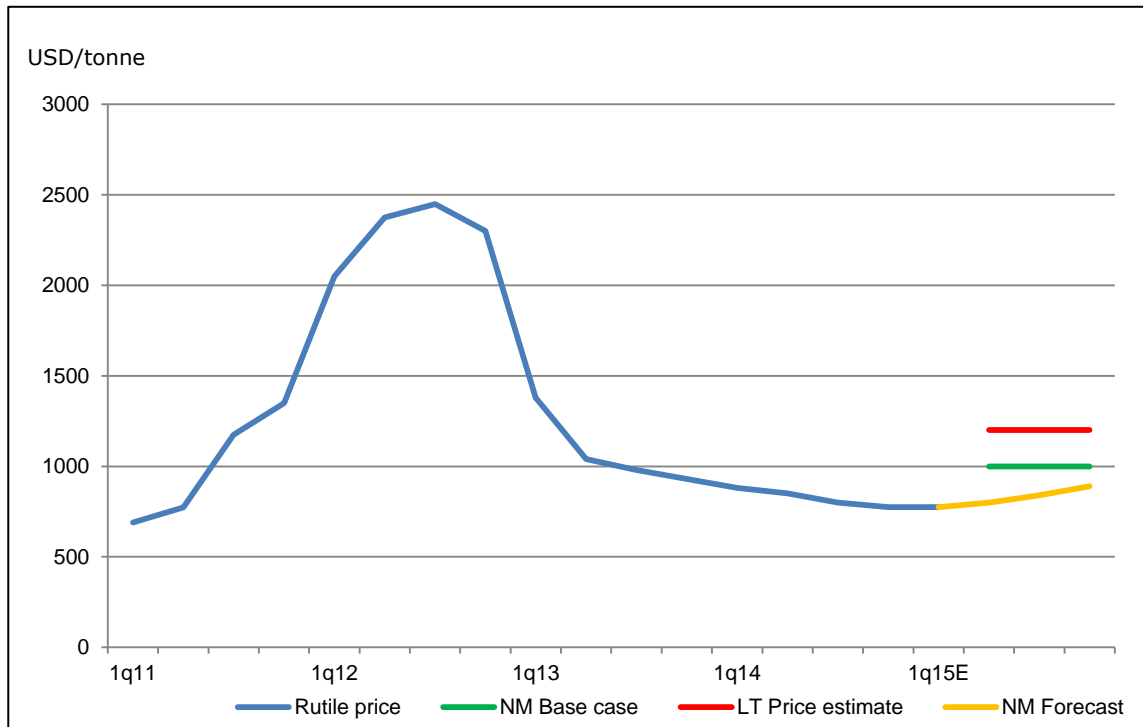


Current project activities:

- Recruitment of a focused project team for Engebø is ongoing
- During June it was carried out a review of the forthcoming drilling program with regard to assumptions, budget and schedule. A Quality Assurance Program to be established.
- Screening of candidates for Technical advisor for the project has been initiated
- Planning of a local project office in Naustdal
- Work related to alternative scenarios for water supply has started. This includes procedures for technical studies and applications.
- Outline of process optimisation studies has been initiated
- Regular work meetings established with Naustdal and Askvoll municipalities
- Continuing discussions with potential partners on alternative use of tailings

Rutile price development

- Soft market in 2013 and 2014 due to slower growth in China, feedstock de-stocking and reduced demand in industrialised countries
- During 2015, stronger economic conditions in the USA are expected to support pigment demand and the titanium metal market
- Longer-term, restructuring of the Chinese pigment industry towards the high-grade feedstock consuming chloride-process is expected to strengthen rutile demand



Engebø rutile, misc. permitting

- The Ministry of Climate and Environment has received two appeals regarding the waste disposal permit:
 - Joint appeal from the The Norwegian Society for the Conservation of Nature, Natur og Ungdom, and Vevring og Førdefjorden miljøgruppe
 - Appeal from the Association of Norwegian Salmon Rivers

The appeals will be considered and resolved by the King in Council

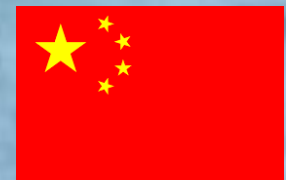
- The Ministry of Climate and Environment has requested more information about the effect of the flotation additive Flotisor SM 15 when disposed in a marine environment

Nordic Rutile will in cooperation with the supplier ensure that the Ministry receives the requested information





Vulcano Titanium



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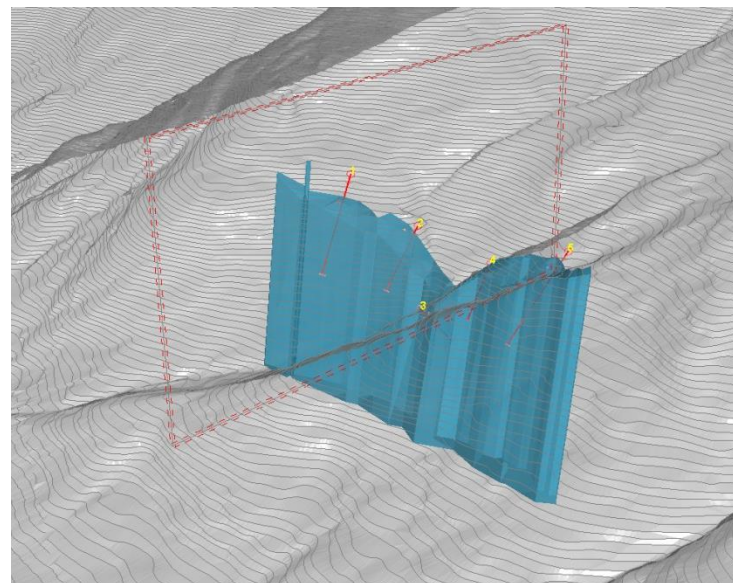


Nordic Quartz AS

Drilling of the Kvinnherad Quartz deposit

Nordic Mining's subsidiary Nordic Quartz AS has entered into a contract with Geo Drilling AS in order to carry out drilling of its High Purity Quartz ("HPQ") deposit in Kvinnherad municipality in western Norway.

Drilling will commence early September and last for approximately 5 weeks. The plan is to drill 6 holes in the deposit. The drill cores will be subject to various analyses to determine the quartz quality. The data will be used to make more accurate models for the deposit, and a JORC compliant resource estimate will be made by an external qualified geologist.



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Nordic Ocean Resources AS

Nordic Ocean Resource participates in "MarMine", a new research initiative on seabed minerals

The Research Council of Norway has granted up to NOK 25 million to "MarMine", a research project on marine mineral resources. The project is coordinated by the Norwegian University of Science and Technology ("NTNU") and has a strong industrial basis and participation. Nordic Mining's subsidiary Nordic Ocean Resources AS ("NORA"), a first-mover initiative related to seabed mineral exploration in Norway, will be actively participating in the project.

Exploration cruise 2016

As part of the "MarMine", a comprehensive exploration cruise is planned on the Norwegian continental shelf in the summer of 2016. The cruise will explore for sulfide deposits within selected areas on the MAR. The work will involve sampling using a remotely operated underwater vehicle (UAV). Analysis and assessments will be done related to technical and environmental aspects of marine mineral operations.

Strong industrial participation

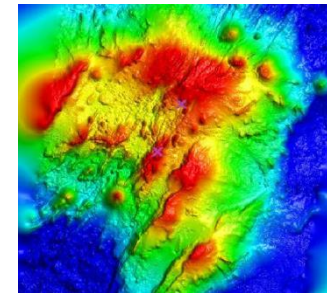
NTNU is the coordinator of "MarMine". So far, "MarMine" has the following partners who will participate financially and technically in the project:

Research partner:

The Norwegian Institute for Water Research (NIVA)

Industrial partners:

DNV-GL
Ecotone AS
Kongsberg Maritime AS
Leonhard Nilsen & Sønner AS
Nordic Ocean Resources AS (Nordic Mining ASA)
Statoil ASA
Store Norske Spitsbergen Kulkompani AS
Technip



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Keliber – project update

- Rights issue of EUR 0.6 million successfully concluded in June/July 2015
- Nordic Mining participated pro-rata to its 25% shareholding
- The proceeds will be used for further development work, i.a. the ongoing Pre-feasibility Study (PFS)
- Sweco Industry Oy has been assigned to coordinate the PFS which is scheduled for completion in fall 2015
- Most of the EIA studies and investigations are completed; target to submit EIA report to the authorities during autumn 2015
- Positive progress on process optimisation test work



Assignment of advisor to explore strategic/financial options

Nordic Mining has assigned Swedbank to assist in exploring alternatives with regards to potential financial or strategic investors and/or partners, and to carry out a review of strategic alternatives



Thank you for the attention



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