



Q3 2015 Presentation

Oslo, 13 November 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
4. Questions



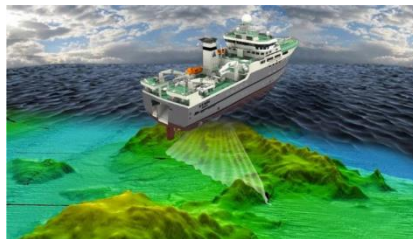
Minerals for a sustainable future



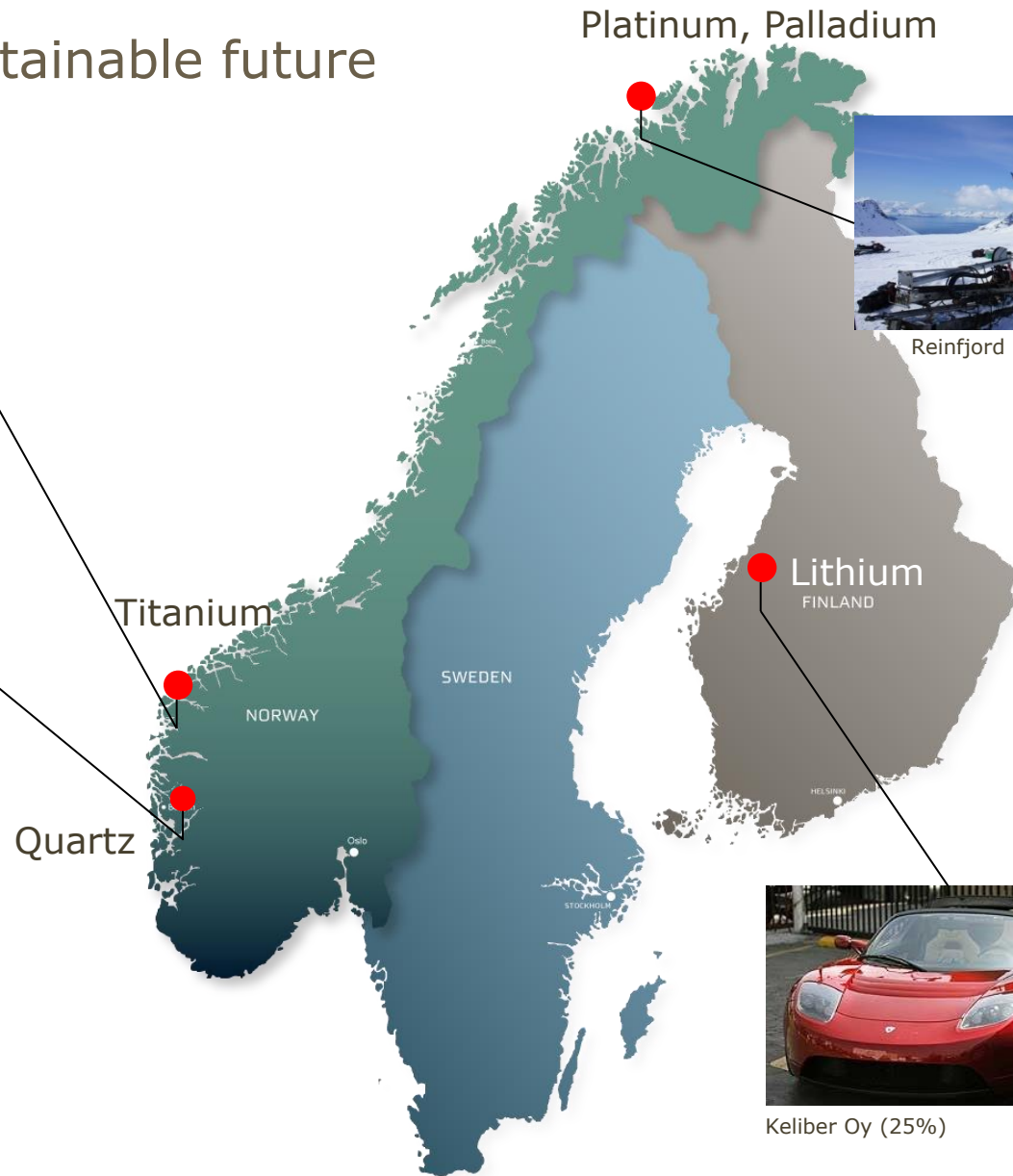
Nordic Rutile AS



Nordic Quartz AS



Nordic Ocean Resources AS (80%)



Reinfjord



Keliber Oy (25%)



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Consolidated Income Statements

Q3-2015	Q3-2014		Acc. 2015	Acc. 2014	2014
Unaudited	Unaudited	Amounts in NOK million	Unaudited	Unaudited	Audited
-	-	Sales	-	-	-
(1.5)	(1.8)	Payroll and related costs	(5.4)	(9.7)	(10.8)
(1.3)	(2.7)	Other operating expences	(4.4)	(5.8)	(6.1)
(2.8)	(4.5)	Operating loss	(9.9)	(15.5)	(16.9)
(1.2)	(1.3)	Share of result of an associate	(4.4)	(4.3)	(5.8)
-	-	Impairment of inv. in associate	-	-	(0.8)
-	-	Financial items	0.1	0.1	0.1
(4.0)	(5.8)	Loss before tax	(14.3)	(19.8)	(23.4)
-	-	Income tax	-	-	-
(4.0)	(5.8)	Loss for the period	(14.3)	(19.8)	(23.4)

Capitalised exploration and evaluation expenses related to drilling in Kvinnherad and planning of drilling at Engebø amounted to NOK 1.2 million in Q3 2015



Consolidated Statements of Financial Position

Amounts in NOK million	30.09.2015 Unaudited	31.12.2014 Audited
ASSETS		
Licences	5.7	5.4
Evaluation and exploration assets	2.5	1.3
Investment in an associate	8.3	11.1
<i>Total non-current assets</i>	<i>16.5</i>	<i>17.9</i>
Cash	2.0	14.4
Other current assets	2.2	2.1
<i>Total current assets</i>	<i>4.3</i>	<i>16.5</i>
Total assets	20.8	34.4
SHAREHOLDERS' EQUITY AND LIABILITIES		
<i>Total equity</i>	<i>17.0</i>	<i>30.8</i>
Non-current liabilities	1.5	1.4
Current liabilities	2.3	2.1
<i>Total liabilities</i>	<i>3.8</i>	<i>3.6</i>
Total equity and liabilities	20.8	34.4



Successful Rights Issue with gross proceeds of NOK 35m



Rights Issue

- Offering of up to 77 million new shares
- Subscription price NOK 0.45 per share
- Gross proceeds up to NOK 34.65 million
- Subscription rights granted to shareholders as of 5 October 2015
- Subscription period from 12 October to 26 October 2015
- Information provided in Prospectus dated 8 October 2015

Successful completion

- The Board approved the result of the Rights Issue and the allocation of shares 28 October 2015
- Substantial shareholder interest; approximately 1,250 shareholders were allocated shares incl. nominee accounts
- 56% oversubscription
- Around 70.8 million shares allocated based on subscription rights
- Around 6.2 million shares allocated based on oversubscription by shareholders with subscription rights
- No allocation to shareholders without subscription rights

Broad shareholder support to secure progress of the Engebø project



Shareholder structure and share price development

Largest shareholders*

	Name of shareholder	No. of shares	%
1	NORDNET BANK AB (NOMINEE)	28 876 831	7,5 %
2	SKAGEN VEKST	18 416 432	4,8 %
3	NORDEA BANK PLC FINL. CLIENTS ACC. (NOMINEE)	14 795 800	3,8 %
4	NORDNET LIVSFORSIKRING	10 984 628	2,8 %
5	DYBVAD CONSULTING AS	10 011 148	2,6 %
6	OVE KLUNGLAND HOLDIN NIL	7 253 872	1,9 %
7	DANSKE BANK A/S (NOMINEE)	7 041 827	1,8 %
8	MAGIL AS	6 500 000	1,7 %
9	SNATI AS	5 922 646	1,5 %
10	CITIBANK N.A. S/A POHJOLA BANK PLC (NOMINEE)	5 515 355	1,4 %
11	LITHION AS	4 167 898	1,1 %
12	INFOSAVE AS	4 000 058	1,0 %
13	OLE KRISTIAN G. STOKKEN	3 736 721	1,0 %
14	AUDSTEIN DYBVAD	3 355 500	0,9 %
15	FEMCON AS	3 080 316	0,8 %
16	ADURNA INVEST AS	3 079 993	0,8 %
17	REIDAR JARL HANSEN	3 034 124	0,8 %
18	OLAV BIRGER SLETTEN	2 651 988	0,7 %
19	JON OTTAR SØNDERLAND	2 531 357	0,7 %
20	VPF NORDEA AVKASTNING C/O JP MORGAN EUROPE	2 524 134	0,7 %
	Top 20 shareholders	147 480 628	38,3 %
	Others	238 024 177	61,7 %
	Total	385 504 805	100,0 %

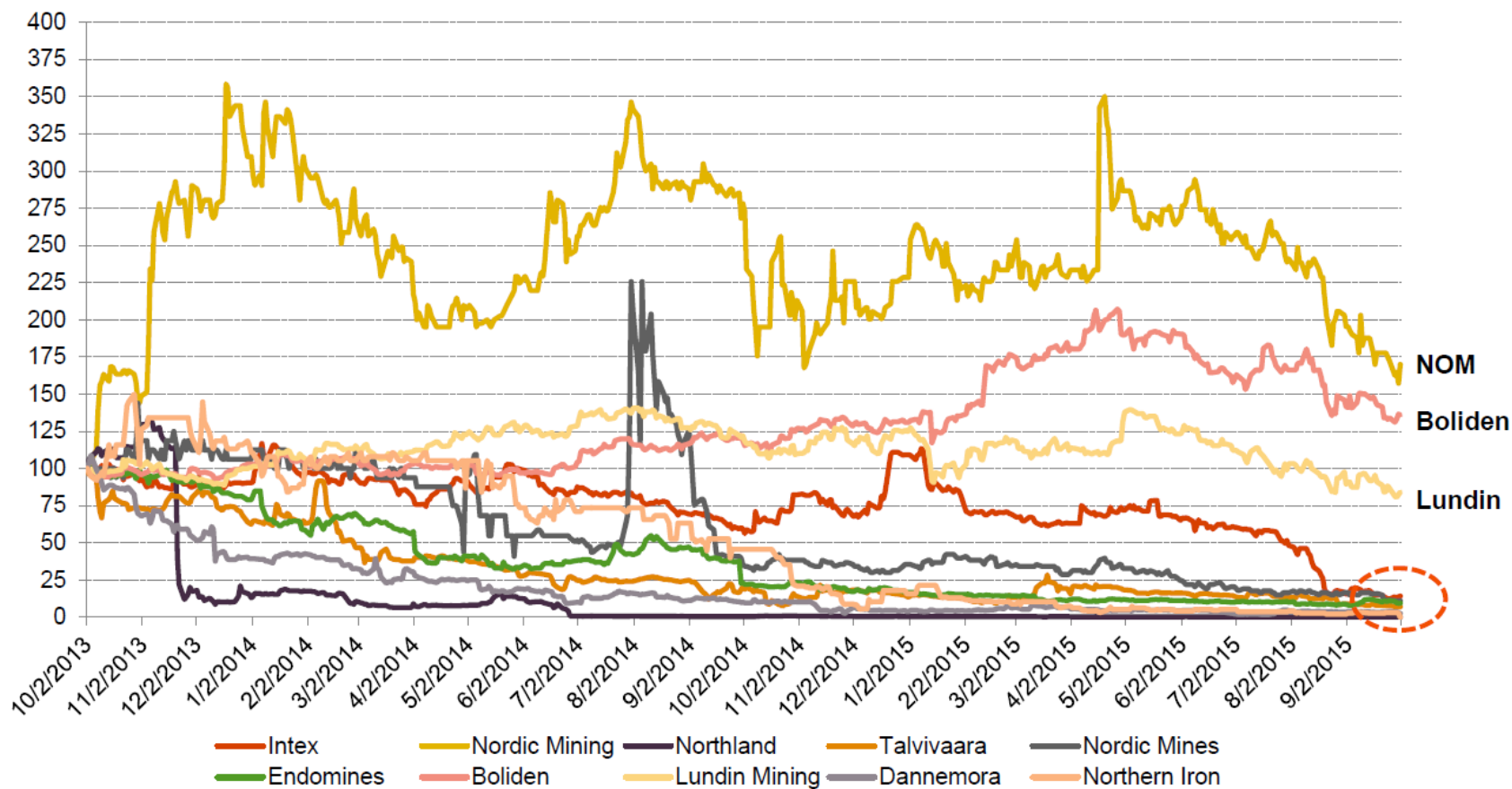
Share overview and share price development*

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	2.5%
Options	10 750 000
- of which owned by management	9 500 000
Fully diluted number of shares	396 254 805
Current share price (NOK)	0,69
Market capitalisation (NOKm)	266
Trading range year-to-date (NOK)	0.40 - 1.28



Kursutvikling peer gruppe siste 24 måneder (rebasert)



Source: Swedebank



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New Managing Director for Nordic Rutile AS

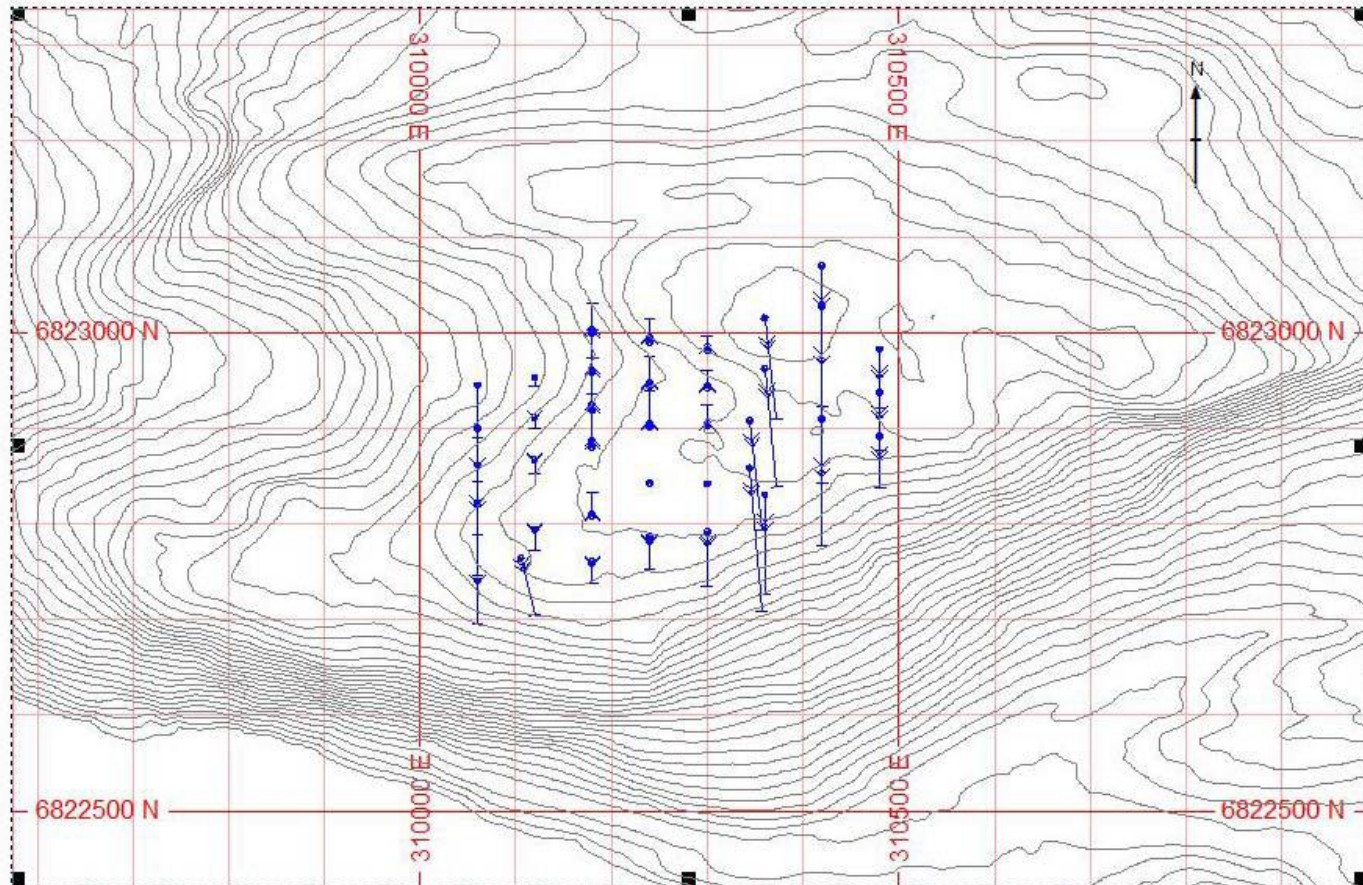


BLIR DIREKTØR: Thomas B. Addison har tidligere budd i Førde og skal no inn i rolla som direktør for selskapet som skal drive gruvedrift i Engebøfjellet. **FOTO: FRANZEFOS MINERALS AS**

Han skal drive Engebøgruva



Core drilling start-up in Q1, 2016



Core drilling start-up in Q1, 2016



Tentative outline - drilling campaign

- Two semi-mobile drilling rigs, continuous drilling
- Local storage of core samples
- Local splitting and logging of cores
- XRF analysis during drilling campaign
- Focus on “resource” drilling
- Additional geotechnical drilling considered
- Resource estimation and classification acc. to JORC



Misc. project activities

- Planning of application for supply of process water
- Preparation for further processing tests
- Screening of candidates for Technical advisor
- Planning of a local project office in Naustdal

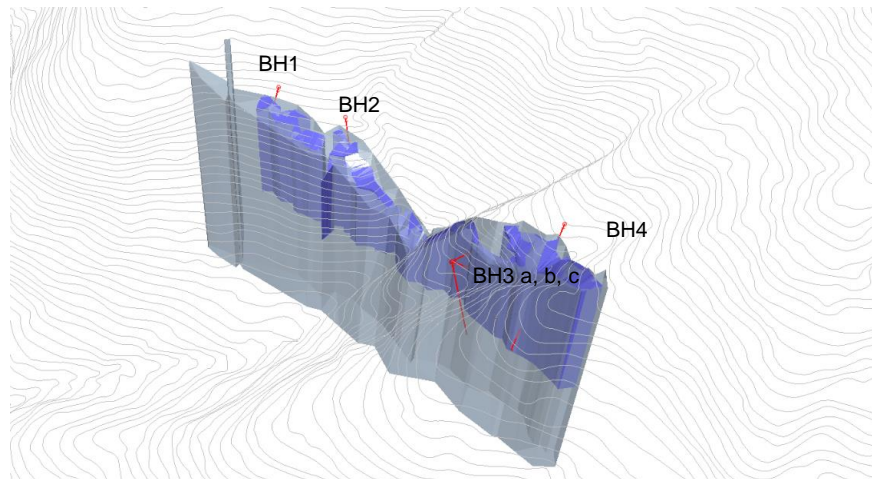


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Core drilling in October will give qualified resource estimate

6 holes drilled of a total of 600 meters

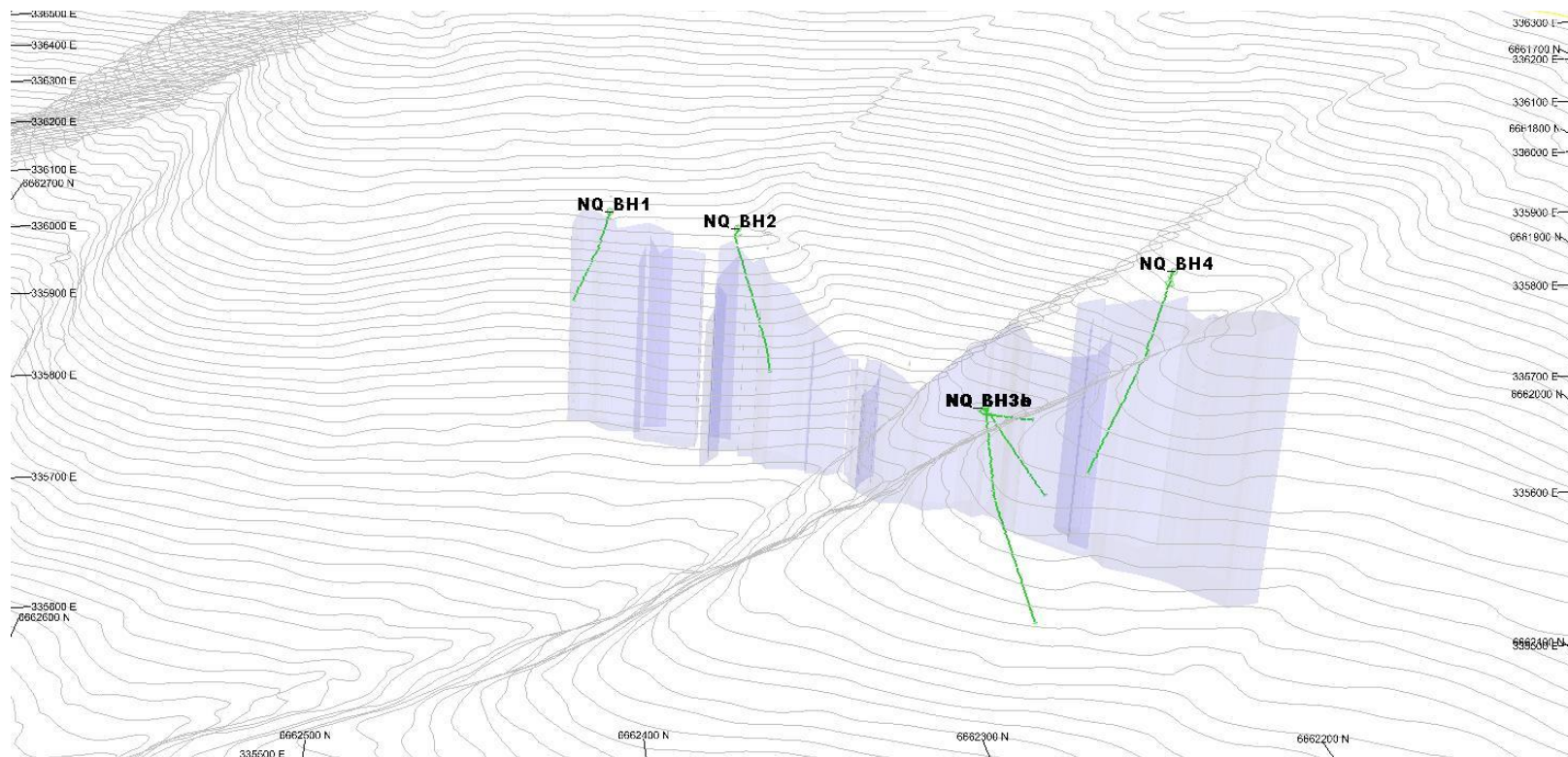


Quality	Total impurities (ppm)	SiO ₂ %
Nordic Quartz	13	99.9987
IOTA Std	19	99.9981
IOTA 4	12	99.9988
IOTA 6	11	99.9989

Process tests document ultra-high quality



Visual inspection of cores confirms significant quartz zones in all drill holes



BH ID	Elevation start of hole (m.a.s.l.)	Elevation end hole (m.a.s.l.)	Length of hole (m)	Total quartz zone* (m)	Massive quartz zone (m)
BH 1	283	234	62	41.7	7.8
BH 2	281	209	105	82.8	29.6
BH 3a	231	204	66	37.2	20.4
BH 3b	231	150	97	53.2	12.5
BH 3c	231	65	176	70.9	15.5
BH 4	309	205	121	97.8	57.5



Forthcoming activities, Nordic Quartz

- Completion of drillcore logging
- Inspection of drillcores by Qualified Person
- Analysis of drillcores by the ICP-MS method
- Resource analysis and estimation, reporting
- Processing tests of core samples



Thank you for the attention



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