



Lighter aircrafts

Ti



Clean air

Pt

Pd

Minerals for a sustainable future



Renewable energy

Si



Electric cars

Li



NORDIC
MINING



OAX: NOM

Q3 2016 Presentation
Oslo, 11 November 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
 - Keliber
 - Nordic Ocean Resources
4. Questions



Minerals for a sustainable future



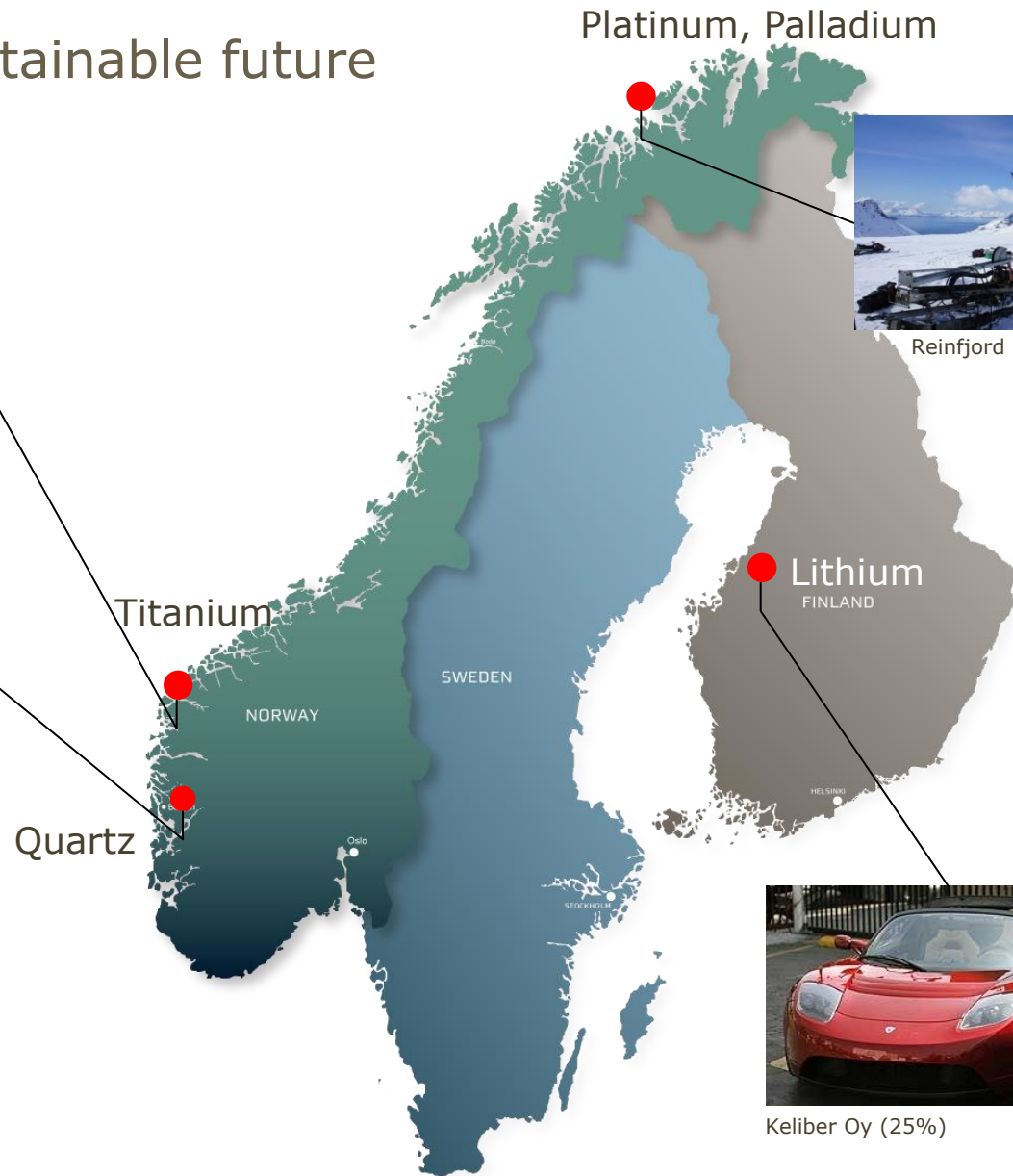
Nordic Rutile AS



Nordic Quartz AS



Nordic Ocean Resources AS (80%)



Reinfjord



Keliber Oy (25%)



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Consolidated Income Statements

Q3-2016	Q3-2015		Acc. 2016	Acc. 2015	2015
Unaudited	Unaudited	Amounts in NOK million	Unaudited	Unaudited	Audited
-	-	Sales	-	-	-
(1.7)	(1.5)	Payroll and related costs	(5.7)	(5.4)	(6.6)
-	-	Share-based payment	(1.4)	-	-
-	-	Impairment of exploration assets	(1.3)	-	-
(2.8)	(1.3)	Other operating expences	(5.8)	(4.4)	(6.1)
(4.6)	(2.8)	Operating loss	(14.2)	(9.9)	(12.7)
(1.4)	(1.2)	Share of result of an associate	(2.8)	(4.4)	(6.6)
0.1	-	Financial items	0.1	0.1	0.1
(5.9)	(4.0)	Loss before tax	(16.9)	(14.3)	(19.2)
-	-	Income tax	-	-	-
(5.9)	(4.0)	Loss for the period	(16.9)	(14.3)	(19.2)



Consolidated Statements of Financial Position

Amounts in NOK million	30.09.2016 Unaudited	31.12.2015 Audited
ASSETS		
Evaluation and exploration assets	21.1	9.8
Property, plant and equipment	0.3	0.1
Investment in an associate	9.6	6.2
<i>Total non-current assets</i>	<i>31.0</i>	<i>16.1</i>
Cash	60.8	29.8
Trade and other receivables	1.3	1.0
<i>Total current assets</i>	<i>62.1</i>	<i>30.8</i>
Total assets	93.1	46.9
SHAREHOLDERS' EQUITY AND LIABILITIES		
<i>Total equity</i>	<i>88.4</i>	<i>43.2</i>
Non-current liabilities	1.9	1.9
Current liabilities	2.8	1.9
<i>Total liabilities</i>	<i>4.7</i>	<i>3.8</i>
Total equity and liabilities	93.1	46.9



Shareholder structure and share price development

Largest shareholders*

	Name of shareholder	No. of shares	%
1	NORDNET BANK AB (NOMINEE)	45 291 010	8,8 %
2	NORDEA BANK PLC FINL. CLIENTS ACC. (NOMINEE)	25 206 856	4,9 %
3	NORDNET LIVSFORSIKRING	17 442 267	3,4 %
4	DYBVAD CONSULTING AS	10 441 366	2,0 %
5	DANSKE BANK A/S (NOMINEE)	8 547 350	1,7 %
6	MAGIL AS	7 800 000	1,5 %
7	CITIBANK N.A. S/A POHJOLA BANK PLC (NOMINEE)	7 746 158	1,5 %
8	INFOSAVE AS	7 413 645	1,4 %
9	SKAGEN VEKST	7 248 860	1,4 %
10	OVE KLUNGLAND HOLDIN NIL	6 849 676	1,3 %
11	SNATI AS	6 400 000	1,2 %
12	LITHION AS	6 005 858	1,2 %
13	OLAV BIRGER SLETTEN	5 510 000	1,1 %
14	KNUT FOSSE AS	5 275 437	1,0 %
15	ADURNA INVEST AS	4 579 993	0,9 %
16	OLE KRISTIAN G. STOKKEN	4 506 256	0,9 %
17	REIDAR JARL HANSEN	3 816 091	0,7 %
18	MELWIN KVALE	3 758 070	0,7 %
19	VPF NORDEA AVKASTNING	3 617 776	0,7 %
20	GJERMUND WEISZ	3 314 236	0,6 %
	Top 20 shareholders	190 770 905	36,9 %
	Others	326 461 903	63,1 %
	Total	517 232 808	100,0 %

Share overview and share price development*

Share overview

Stock symbol	NOM
Stock exchange	Oslo Axess (OAX)
Number of issued shares	517 232 808
Owned by Norwegian shareholders	81%
Owned by international shareholders	19%
Owned by management	2.4%
Options	16 180 000
- of which owned by management	14 800 000
Fully diluted number of shares	533 412 808
Current share price (NOK)	0,69
Market capitalisation (NOKm)	357
Trading range YTD (NOK)	0.45 - 1.05



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An aerial photograph of a mountainous region. The mountains are covered in dense green forests. A river flows through the valley, and a small settlement with red-roofed houses is visible on the left. The sky is blue with some light clouds.

Engebø

- ✓ One of the world's largest deposits of natural rutile
- ✓ Has the highest grade among current producers and projects
- ✓ Impurities at background levels
- ✓ Located next to tidal waters and European markets
- ✓ Permitted for 50 years of operation

PFS – study, current activities

Crushing and milling

- Test work ongoing with NTNU and misc. foreign vendors/laboratories

Mine and extraction planning

- Simulation modelling by Hatch
- Mine and production scenario screening
- Preliminary financial modelling

Processing

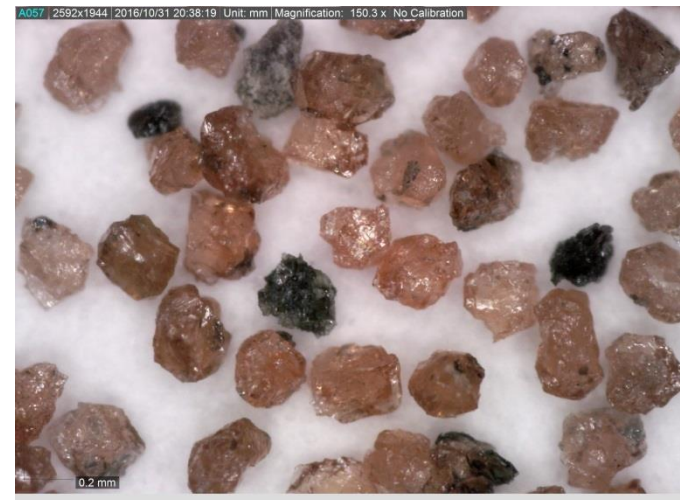
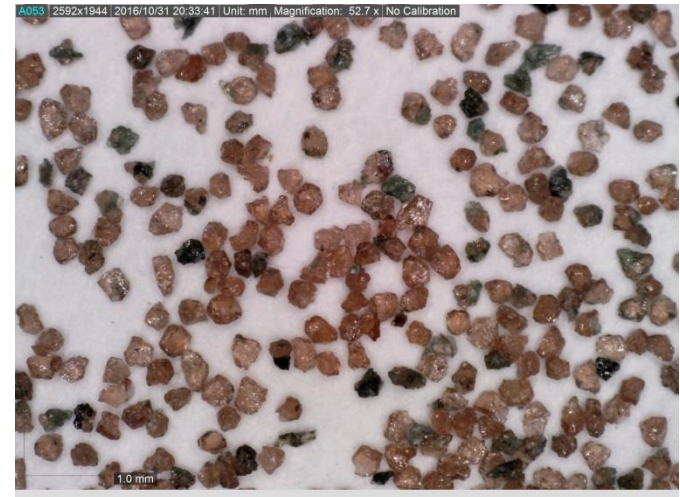
- Various test work ongoing in Norway, US and Australia

Tailings disposal system

- Refined, conceptual lay-out and cost analysis

Infrastructure and market

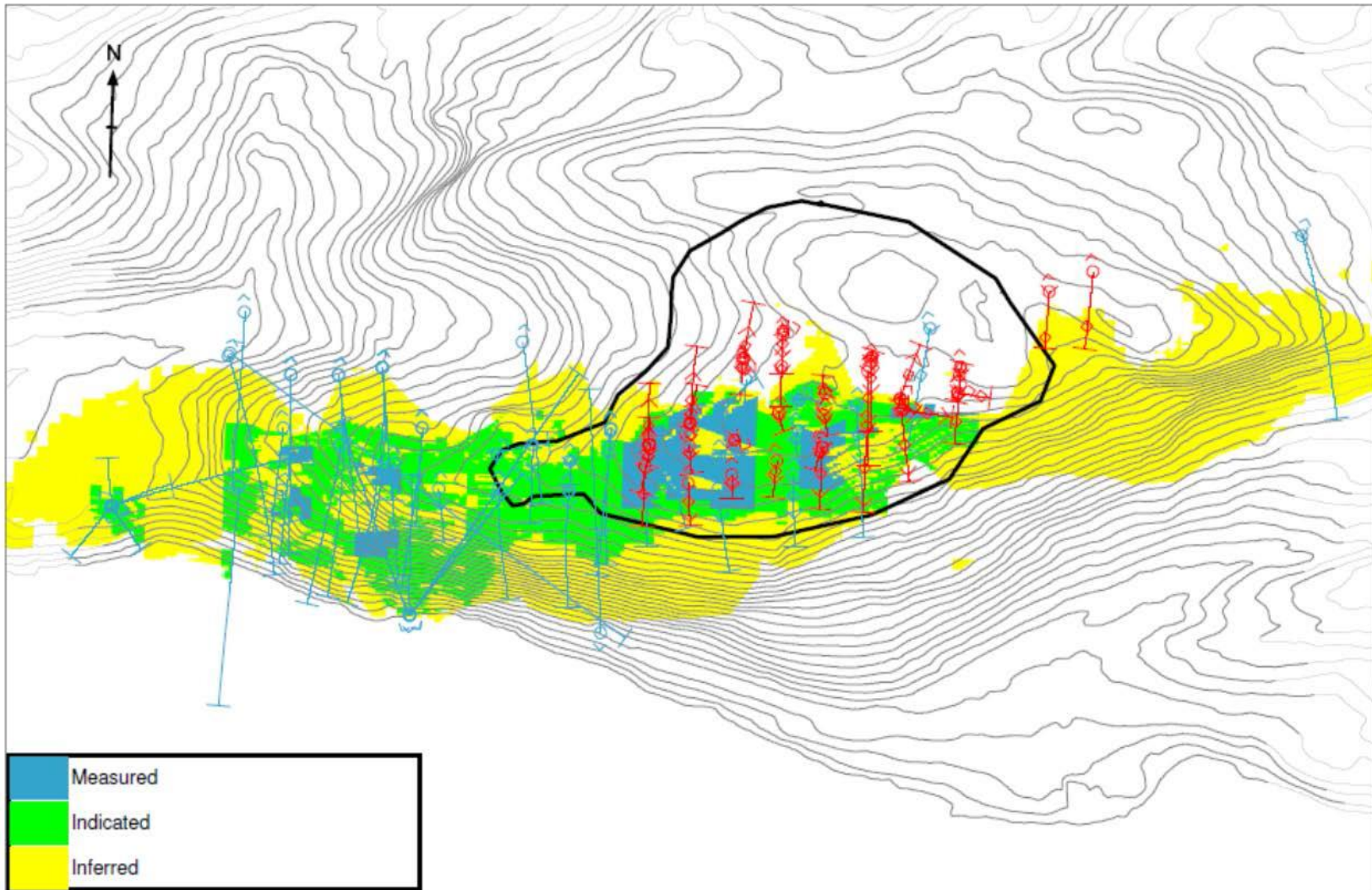
- Various studies ongoing



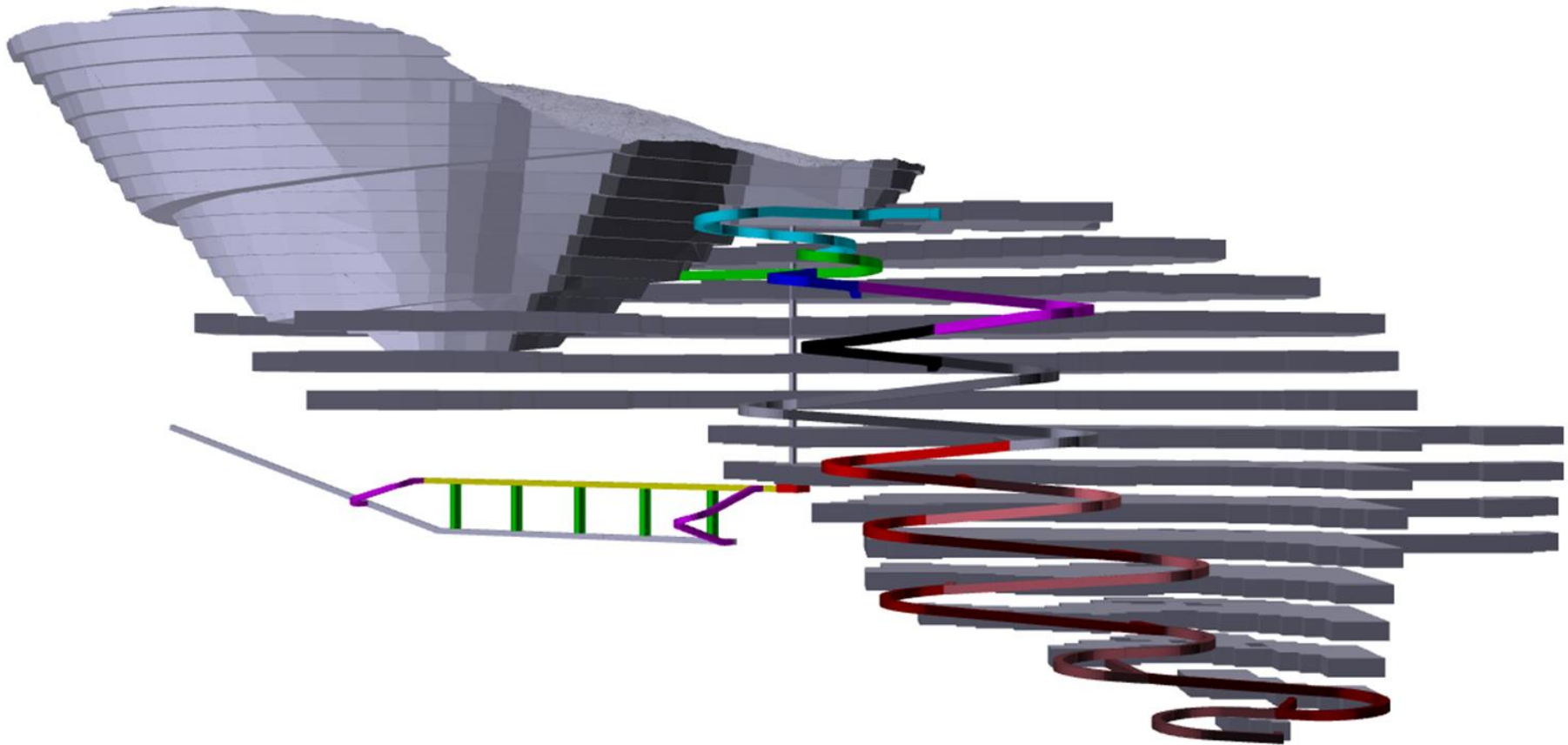
PFS work still in an early phase, completion targeted in Q2 2017



Geology and resource model 2016



Preliminary mine and extraction 2016



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Strengthened management team moves forward with DFS



Strengthened management team

- Pertti Lamberg started as CEO in June 2016; background from Outotec and Professor in Geometallurgy at the Luleå University of Technology
- Olle Sirén continues as COO
- Jaakko Vilponen hired as new CFO
- Esa Tikka (Nordkalk) elected as new Chairman of the Board on 10 November 2016



DFS and EIA activities in process

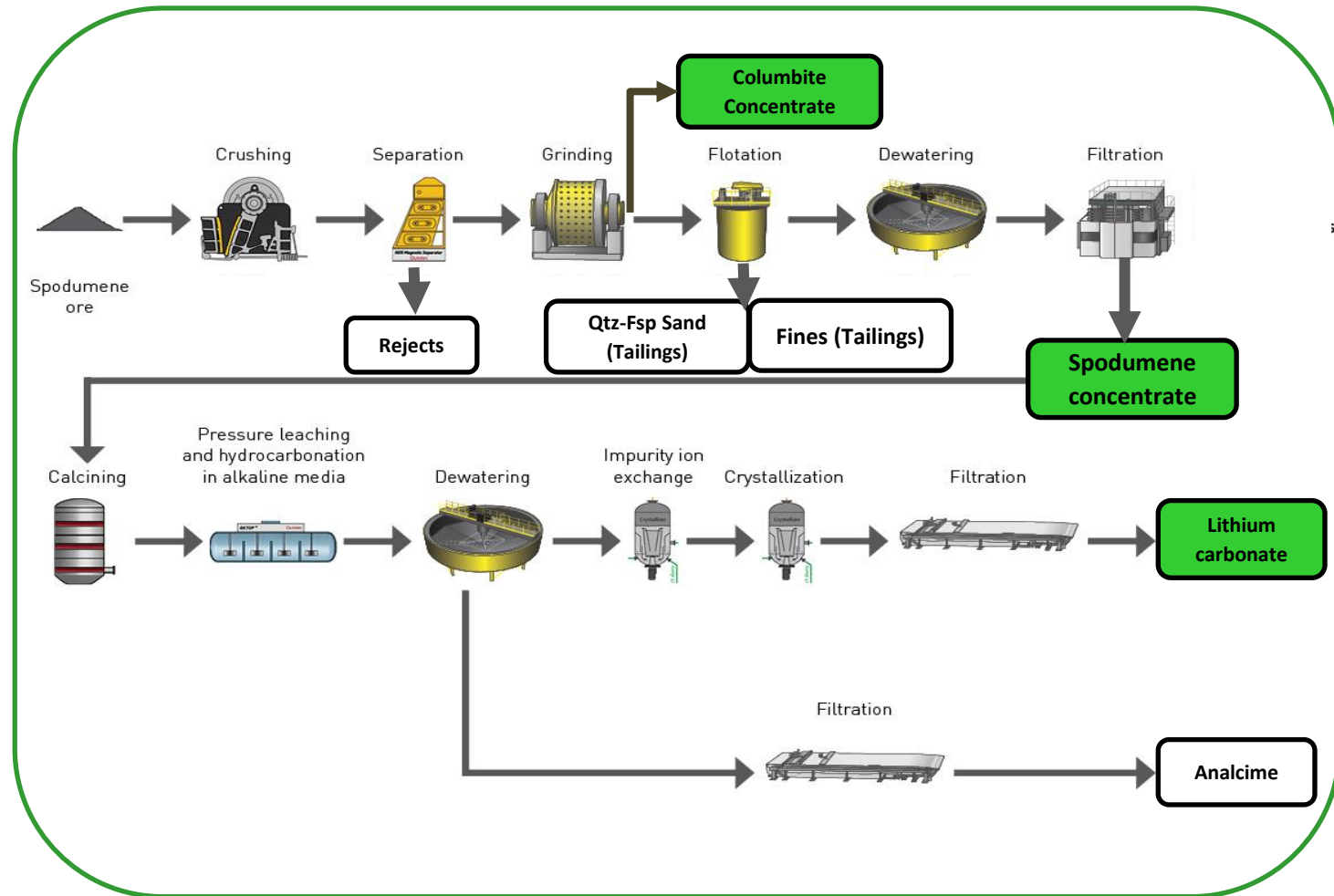
- Hatch assigned for DFS coordination
- DFS targeted for completion in Q2 2017
- Comparative assessment of production scenarios completed
- Additional test work program under preparation
- Ramboll engaged for EIA coordination and permitting

Macro and timing fits nicely for Keliber

- **Target to be the first lithium producer in Europe**
 - EU is the second largest market for lithium 21% of total world wide consumption in 2015
- **Robust market**
 - According to different studies lithium demand is expected to grow by 6,4 – 11% per year in the base case scenarios and up to 15,7% in the optimistic scenarios driven mainly by increasing demand of automotive industry
- **High quality end product**
 - Target to produce battery grade (99,5%) and high purity (99,9%) lithium carbonate, for the growing demand of the lithium battery industry
- **Permits**
 - Company has environmental permits for Lanttä mine and Kalavesi production plant, revisions ongoing
 - Company has mining permit for Lanttä mine
 - Exploration permits in large areas around



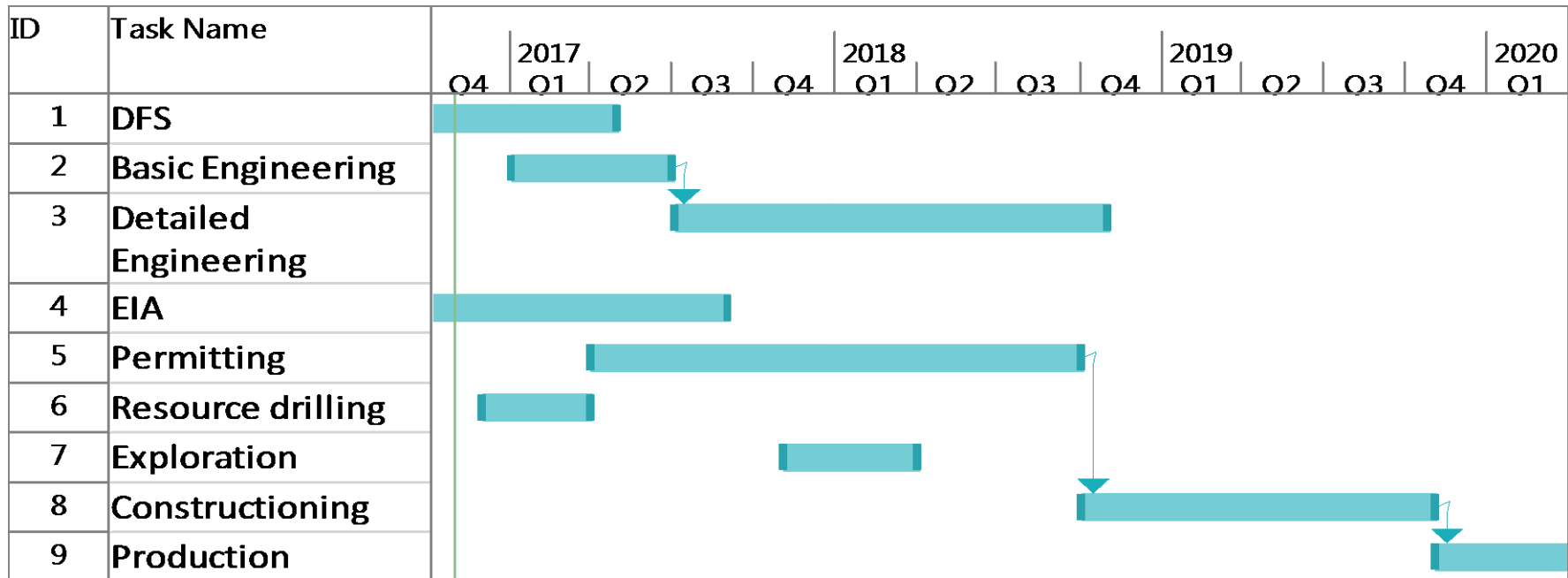
Continued testing and optimisation of process system



Preliminary financials show an attractive project

Preliminary Economical Key Figures	6000 tpa scenario based on PFS	9000 tpa scenario based on PFS	9000 tpa scenario based on the latest management view
Plant capacity [t/a]	275 000	400 000	438 000
Average price of lithium carbonate [US\$/t]	8 547	7 836	10 910
Basic investment [M€]	152	164	173
Operative time [years]	16,2	11,2	12,4
Sales [M€]	865	800	1 090
Net present value (NPV), rate 8 % [M€]	51	97	148
Internal rate of return (IRR)	13%	21%	25%

Preliminary timeline towards production



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The MarMine exploration cruise completed – analysis and reporting are ongoing



MARMINE





Polar King (MarMine)

SAFETY – ENVIRONMENT - INNOVATION



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