



 Large deposit with unique location

 Fully permitted project

 Early construction works started

 Significant value increase in lithium

Minerals for a sustainable future



EN Expand Oslo: NOM

**NORDIC
MINING**

Q1 2022 Interim Presentation

May 10, 2022

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Agenda

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

Sustainable production of high-end industrial minerals and metals



Rutile (Titanium dioxide)

- Environmentally friendly pigment
- Air cleaning surface materials
- Aircrafts and aerospace
- Health applications



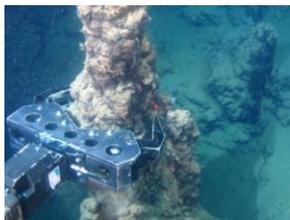
Garnet

- Health and environmentally friendly cutting and blasting material



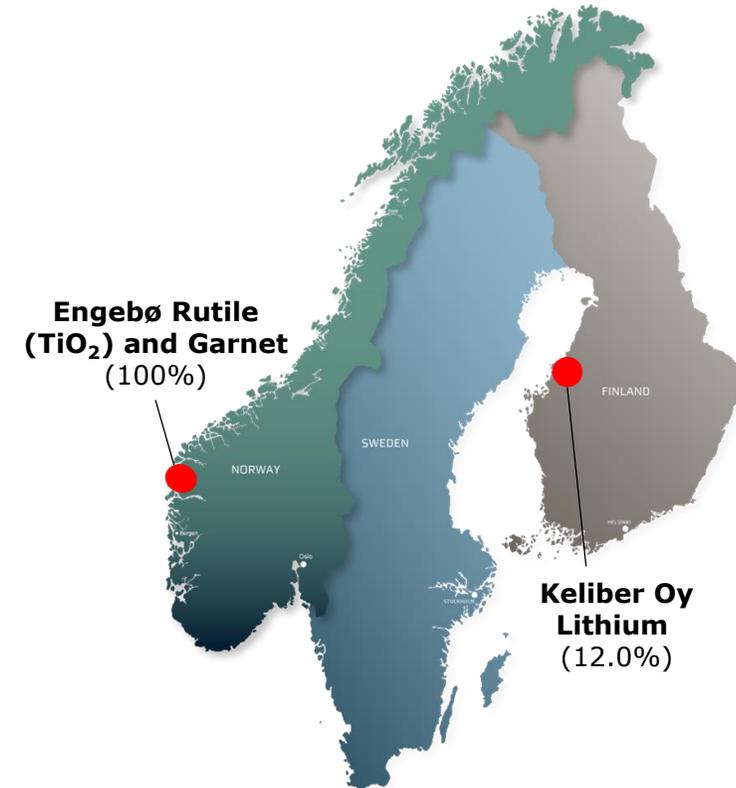
Lithium

- Batteries for electric vehicles and renewable energy storage



Copper/Zinc/Manganese/Cobalt

- Critical minerals from seabed mineral resources



Nordic Ocean Resources (NORA)
Seabed minerals
(100%)

Q1 2022 Highlights and YTD 2022

- Operational license for Engebø finally granted
- Permits for groundworks at Engebø resolved by Sunnfjord municipality
- Landowner properties acquired for process area at Engebø
- Early construction work commenced at Engebø
- Keliber's DFS update - project post-tax NPV of EUR 1.2 billion

Strengthening of group management

Mr. Maurice Kok engaged as Commercial Director

Mr. Kok will have overall responsibilities for sales and marketing and will participate in the Groups activities within Business Development. Mr. Kok is a Dutch citizen and resides in Norway.

Mr. Kok has broad and international experience from sales and marketing of alloys and mineral products from Elkem, TiZir/Eramet and Kalbar Operations. In addition to sales management, Mr. Kok has specific experience from the mineral sands industry as well as business development and has been involved with mining projects at an early stage ahead of operations commencing.



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Health and Safety

Key Performance Indicator	Q1	Year to date	Target *
Lost time injuries (1/1 million working hours)	0	0	<2,5
Total recordable injuries (1/1 million working hours)	0	0	<8,8
High potential work-related incidents	0	0	0
Low potential incidents	0	0	0

HSE status

- Fencing to secure the working area was completed in April
- Main construction work started after fencing on April 21st
- Mandatory HSE training completed for current workforce
- Risk training for all EPCs and project management team

Incidents

- Possible inadequate handling of asbestos cement sheets
 - All buildings are mapped for asbestos
 - Risk assessment of the buildings made it considered safer to close the buildings before dismantling the asbestos sheets
 - The method was discussed with the Norwegian Labor Inspection Authority in advance
 - Only contractors with all approvals, will handle asbestos
 - This Non-Conformance is still being handled, actions pending

Operational license finally resolved by Ministry of Trade, Industry and Fisheries

- On May 5, the ministry resolved that the operating license for Engebø is maintained as granted with full rights to the Engebø deposit, confirming the resolution from the Directorate of Mining (“DirMin”). The decision from the ministry is final and cannot be appealed.
- The ministry’s resolution includes requirements related to operations and environment:
 - Maximize resource utilization and minimize waste based on Best Available Technologies
 - Mine plans for underground to be approved by DirMin latest one month before start of underground operation and optimizing of possible backfilling
 - Utilize a fossil free mining fleet based on available technology and implement goals for reduction of climate gas and waste
- The requirements are to a large extent already embedded in current permits and operational plans for Engebø.



A focused ESG policy – aiming for A-level rating

- Our ESG Policy is based on the United Nations sustainability goals
- We aim for A-level rating for our operations according to the Towards Sustainable Mining Initiative

Environmentally responsible



- Conduct comprehensive environmental impact assessments and utilize state of the art environmental monitoring technology
- Establish management systems to assess, avoid, reduce, and monitor negative impact on environment
- Restore and compensate loss of biodiversity with the long-term goal of net biodiversity gain
- Work towards zero emission for our operations, and contribute to reducing value-chain emissions by collaboration with suppliers and customers

Positive impact on communities



- Establish relations with stakeholders and communities based on transparency, trust, and respect in the areas we operate
- Respect the cultural, political, and social diversity of communities and value local knowledge and capabilities
- Identify, analyze, mitigate and compensate negative impact on communities
- Support initiatives to strengthen economic diversification in communities and contribute to their development and resilience.

A safe and healthy work environment



- Build operations with safety embedded in the culture and mindset of the way we work and conduct business
- Map and analyze hazards and risks associated our activities and products
- Promote well-being and mental health of employees
- Promote mutual respect among employees regardless of an individual's ancestry, race, gender, religious beliefs, or sexual orientation

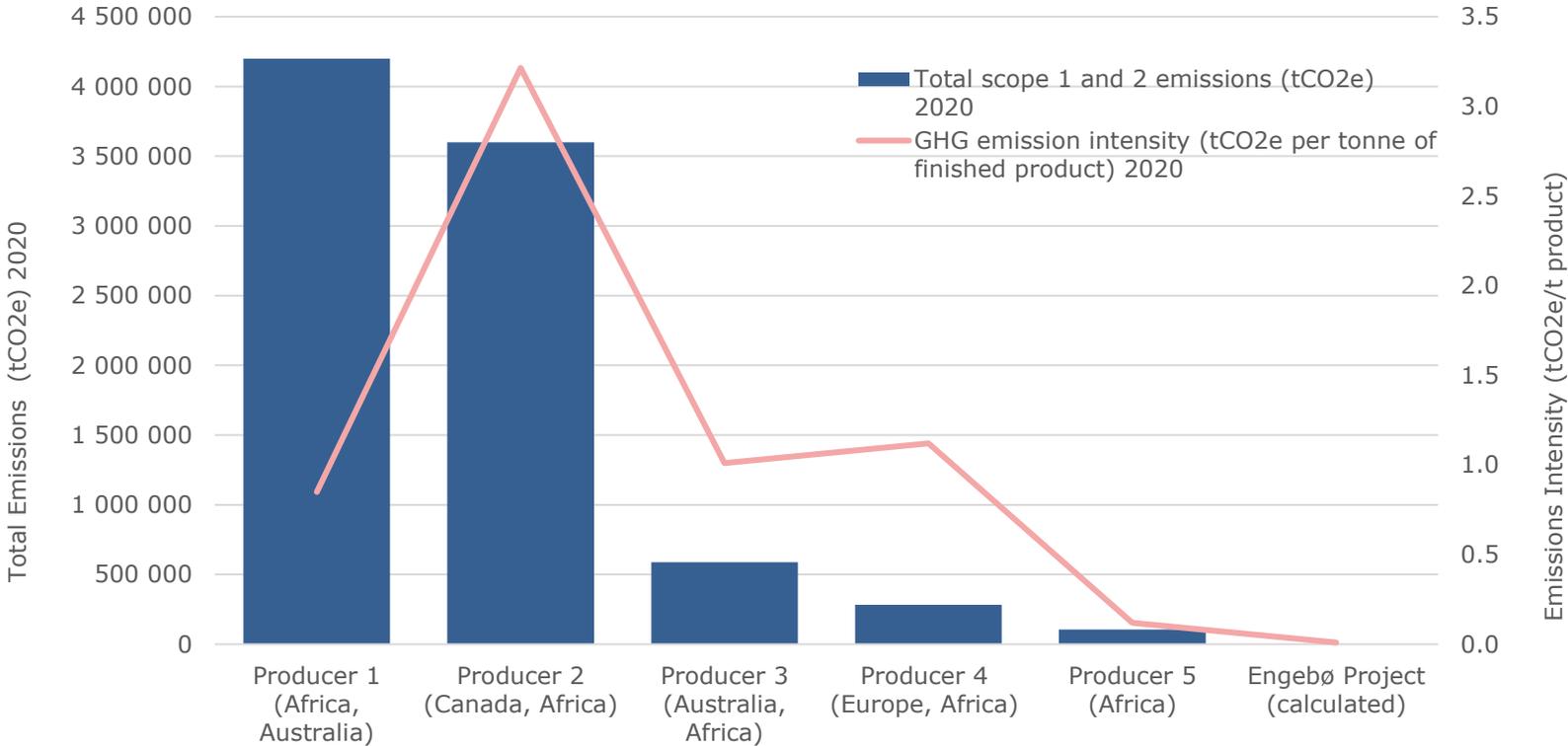


Towards Sustainable Mining
Bærekraft i Norsk Bergindustri



Engerbø has superior climate footprint

Titanium producers analysis
Total Scope 1 and 2 Emissions vs Emission Intensity



Climate goals

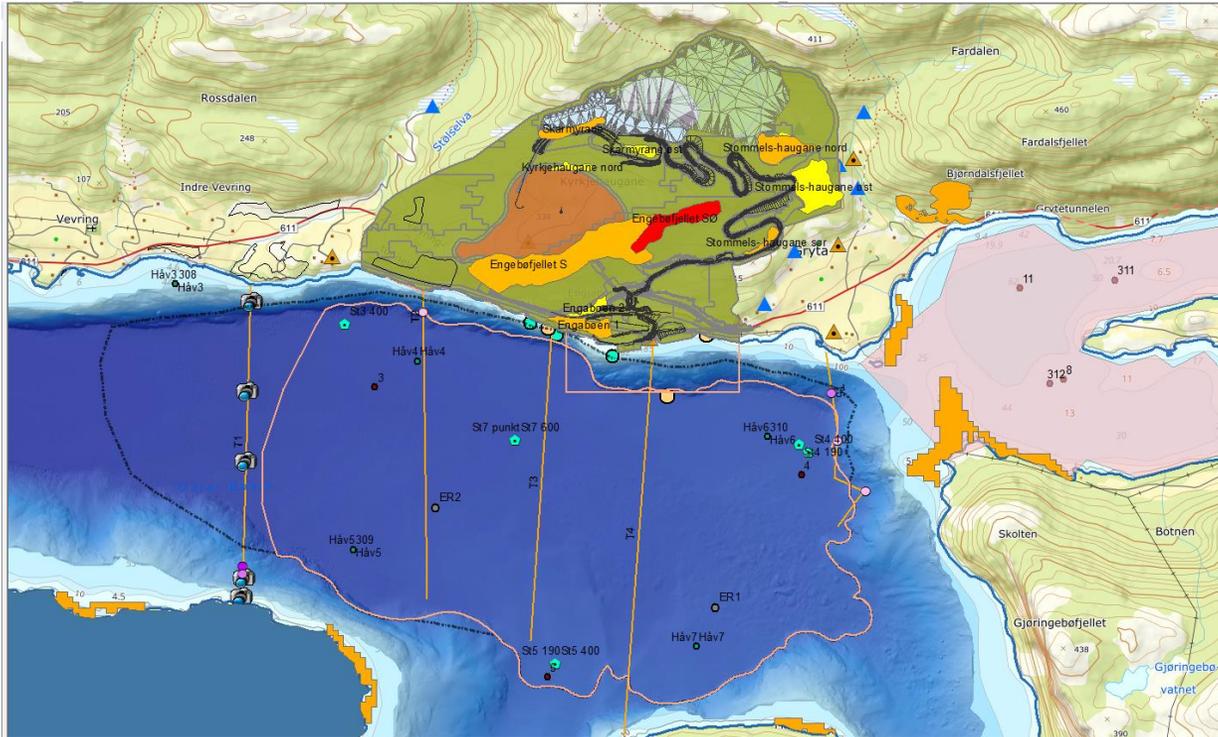
- To produce top-rated products on Global Warming Potential
- Work towards zero-emissions by electrification of mining fleet
- Collaborate with suppliers and customers to further reduce discharge from the total value chain

- Engebø project is superior on Green House Gas (GHG) emissions compared to other titanium raw material producers
- Engebø project has reduced its carbon footprint with 85% by switching from gas to electrical dryers

Goal of net gain for biodiversity

New methods for continuous tracking of biodiversity

- As a response to The UN Convention on biodiversity 'The Post-2020 Global Biodiversity Framework', the Engebø project has a goal of net gain for biodiversity over the Life of Mine
- A Biodiversity Action Plan is being developed in collaboration with DNV to implement systems to avoid, reduce, restore and compensate loss of biodiversity from our activities to achieve project goals



The Engebø project is positively anchored locally

- On February 1st, 2022 the Sunnfjord Municipality Board resolved to approve the building permit for Engebø Rutile and Garnet. The Resolution was made with 35 of 42 members voting in favor.
- Nordic Mining entered into EPC contracts with the fourth local contractor (out of 4), hence the project is locally anchored also in the construction phase. The four lump sum EPC contracts covers around 75% of the total plant and mine capital expenditure which enhances the de-risking of the project execution.
- Nordic Mining ASA secured the first part of the Project Financing Equity, for the Engebø Project from a group of local Sunnfjord investors led by two of the EPC-partners, and their shareholders, together with other local investors. Their contribution allowed us to commence early construction work at Engebø.



Early construction work on process area started in April

- On April 20th NM finalized its process of acquiring landowner properties necessary for commencing construction work at the designated process plant area.
- The early construction works started at site on April 21st. Progress of the early works has been slow due to action from a limited number of activists. Local police has assisted the company in order to resume activities.
- NM has kept a strong focus on safety during the start-up of construction. Our ambition is zero injuries. NM will monitor, follow up and report casualties.
- Possible inadequate handling of asbestos sheets in one of the buildings being demolished. We are investigating the case to make sure that this will not happen again and to ensure that the demolishing work follows our standards.



Globalization being reversed; EU and US call for increased domestic production

- The western world is increasingly dependent on foreign mineral sources that are essential for modern technologies, national security and prosperity. The war in Ukraine has led to an even stronger focus on production and supply of critical minerals.
- EU delegates visited Norwegian officials in March 2022 to communicate their concern about supply of critical minerals.
- The US have resolved to secure domestic production of critical minerals. They also intend to review and update outdated mining laws and regulations.
- The Norwegian government will publish a new mineral strategy within 2022.



BRIEFING ROOM

FACT SHEET: Securing a Made in America Supply Chain for Critical Minerals

FEBRUARY 22, 2022 • STATEMENTS AND RELEASES

Q1 remained firm for Ti feedstocks and TiO₂ pigment production

TiO₂ pigment

- Kronos reported a 23% sales increase in Q1 2022 vs Q1 2021
- Tronox' TiO₂ revenues for Q1 increased by 11% compared to Q1 2021
- TiO₂ inventory levels remain low and below seasonal norms.

Rutile

- Strong demand from all sectors and ongoing supply constraints
- Lack of feedstock limiting western pigment production
- Prices increased significantly through the first quarter of 2022, with reported prices in excess of USD 1,500/mt FOB per March 2022

Garnet

- Price increases for Garnet in Europe is expected in 2022 due to the significant increase of freight rates, in particular from Chinese ports.
- NM are approaching closing of offtake agreement



Progressing financing discussions – target financial close before end H1 2022

- NM is progressing assessment of several financing structures, with discussion on possible participation in project financing from selected strategic investors in final stages
- Remaining project financing package is expected to be in excess of USD 250 million comprising debt, equity and potential hybrid capital or royalty
- Retain target of financial close targeted before end H1 2022, pending continued constructive progress on various workstreams and receptive capital market conditions
- Further updates will be provided in due course



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Keliber project value increases by 220% to EUR 1.2 billion in updated DFS

- Keliber is planned as the first fully integrated lithium producer in Europe with direct access to key European battery markets

Project financials	UDFS (DFS 2019)
Post-tax NPV @8.0%	EUR 1.23bn (EUR 384m)
Post-tax IRR	31% (24%)
Payback period (from Start of production)	3.5 years (4.1 years)
Project capital expenditure	EUR 475m (EUR 313m)
Average LiOH price over LOM in UDFS	~USD 24,500/mt

- Nordic Mining owns, following the initial staged investment of EUR 30 million from Sibanye-Stillwater, 12.0% of the shares in Keliber
 - Sibanye-Stillwater has option to take majority interest 50%+1 shares, which will be important for NOMs strategy for the investment in Keliber
- Fair value of Keliber investment assessed to NOK 396.5 million as per Q1-2022 (EUR 137/share) based on P/NAV and EV/Resource multiples from a peer-group of lithium developers
 - Fair value gain on investment of NOK 206 million (+108%) recognized in the first quarter of 2022



Positioned to be first supplier of battery grade lithium in Europe

- a p** **BASF**
Operational 2020
- b** **CATL**
24 GWh □ 60 GWh 2026
- c** **GS YUASA**
3 GWh plant operational
- d** **JM JOHNSON MATTHEY**
Operational 2021/2022
- e** **LG CHEM**
4 GWh (12 GWh)
- f** **TERRAFAME**
Operational 2020
- g** **NORTHVOLT**
32 GWh in 2023 starting with 8GW in 2020
- h** **SK INNOVATION**
7.5 GWh by 2020
- i** **Volkswagen/Northvolt**
16 GWh in 2024

- j** **TESLA**
TBC
- k** **KELIBER**
LiOH plant, 2024
- l** **SAMSUNG SDI**
3 GWh plant operational
- m** **UMICORE**
Operational 2020
- n** **VALMET AUTOMOTIVE**
TBC
- o** **ACC - PSA/SAFT**
24 GWh by 2024
- q** **MORROW**
8 GWh by 2024 up to 32 GWh
- r** **Freyr**
Up to 40 GWh start 2023
- s** **SVOLT**
24 GWh start 2023
- t** **British Volt**
10 GWh start 2023 up to 35 GWh
- u** **Farasis**
16 GWh start 2022

Segments

- Cathode / PCAM manufacturers
- Battery manufacturers
- Lithium Mining Projects



- Europe is at the global forefront in the EV revolution, with Norway as a spearhead
- Massive increase in EVs drives need for large-scale Li-ion battery production
- Refined lithium is today supplied mainly from China, with large CO₂ footprint and less certain supply-chains
- Keliber in position to become the first integrated producer in Europe
- Keliber is forecasted by Roskill to become global cost leader

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Fully funded up to remaining project financing targeted before end H1 2022

The Group's balance sheet remains solid:

- NOK 32 million in cash - NOK 112.5 million on Escrow account for early construction works
 - Net cash outflow from operating activities of NOK 14 million, reflecting the ongoing work to prepare for construction.
- Fair value of Keliber investment assessed to NOK 396 million (EUR 137/share) following release of Keliber's UDFS, recognizing a fair value gain on the investment of NOK 206 million in the quarter
- Fair value of interest-bearing convertible loan assessed to NOK 138 million, recognizing a fair value loss on the convertible loan of NOK 5.5 million

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

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Q & A

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Appendix #1 Consolidated income statement

Q1-2022 Unaudited	Q1-2021 Unaudited	Amounts in NOK million	2021 Audited
-	0.2	Other income	0.2
(4.4)	(4.2)	Payroll and related costs	(16.2)
(0.0)	(0.0)	Depreciation and amortization	(0.1)
(13.3)	(11.8)	Other operating expenses	(44.5)
(17.7)	(15.9)	Operating profit/(loss)	(60.7)
206.0	(4.9)	Fair value gains/losses on investments	66.4
(5.5)	-	Fair value gains/losses on convertible loan	-
(6.2)	(0.1)	Financial items	(0.3)
176.6	(20.9)	Profit/(loss) before tax	5.4
-	-	Income tax	-
176.6	(20.9)	Profit/(loss) for the period	5.4

Appendix #2 Consolidated statement of financial position

Amounts in NOK million	31.03.2022	31.12.2021
	Unaudited	Audited
ASSETS		
Evaluation and exploration assets	28.9	28.8
Property, plant and equipment	0.2	0.2
Right-of-use assets	0.2	0.2
Financial investments	396.5	190.5
<i>Total non-current assets</i>	<i>425.8</i>	<i>219.8</i>
Cash and cash equivalents	32.2	32.1
Restricted cash	112.5	-
Trade and other receivables	4.0	3.4
<i>Total current assets</i>	<i>148.6</i>	<i>35.5</i>
Total assets	574.4	255.3
SHAREHOLDERS' EQUITY AND LIABILITIES		
<i>Total equity</i>	<i>422.3</i>	<i>245.7</i>
<i>Total non-current liabilities</i>	<i>1.0</i>	<i>1.2</i>
Trade payables	4.4	3.1
Convertible loan	138.0	-
Other current liabilities	8.9	5.4
<i>Total current liabilities</i>	<i>151.2</i>	<i>8.5</i>
Total liabilities	152.2	9.6
Total shareholders' equity and liabilities	574.4	255.3