



Minerals for a sustainable future



**NORDIC
MINING**

**Company update and contemplated equity
financing**

2 February 2023

Disclaimer

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Summary of risk factors

Risks related to the issuer's industry and operational risks

- The Project is a large scale complex industrial project and will be subject to all the risks inherent in a new mineral mining project.
- The Project does not have a history as an operating mine.
- The capital and operating costs for the Project are estimates and may not prove to be accurate.
- The Issuer is exposed to litigation and disputes and actions from NGO's.
- The Issuer's business depends on adequate infrastructure, including reliable power sources, roads and other infrastructure.
- The Issuer is dependent upon the continued services and performance of its senior management and other key personnel and consultants.

Risks related to the financing of the project and future funding risks

- If the Issuer is not successful with the Project, the Group may not have other means of deriving revenues.
- Risk that the Issuer will not satisfy terms and conditions for the Issuer to draw down any amounts under the Bond.

Risk for inaccurate estimates

- There are considerable uncertainty factors in estimating the size and value of mineral resources and reserves.

Risks related to third parties and regulatory issues

- Risk of controversies and conflicting interests in the area's material to the Project's further development and operation.

Risks related to the Issuer's business, market conditions and future sales

- Risk of decreases in rutile and garnet prices.
- Risk that the Issuer will not be able to sell all its products at favorable terms and conditions.
- Dependency on few key suppliers and contractors will expose the Issuer to risks.
- Laws and regulations relevant for mining operations has become more stringent over time.
- Risk that future operations of the Issuer will not obtain necessary permits from governmental authorities.

Financial risks

- Risks related to adverse conditions and changes in the global economic environment.
- The Issuer is subject to currency risks.
- The Issuer is subject to liquidity risk.
- The Issuer will be highly leveraged and have significant debt service obligations.

Risks related to tax

- Any adverse changes in the laws/interpretation of laws and regulations applicable to taxation could have adverse effects on the group's tax positions

Risk related to the shares

- Due to among other the limited market cap , the low trading volumes and other factors, the price of the shares may be highly volatile.
- Pre-emptive rights to participate in the issuance of new shares may not be available to all holders of shares.
- The Issuer does not expect to pay any dividends in the near future.
- Investors may not be able to exercise their voting rights for shares registered in a nominee account.
- Any additional equity financing needs may be dilutive to existing shareholder and materially affect the prices of the shares.
- Transfer of shares is subject to restrictions under the securities laws of the United States and other jurisdictions.
- Shareholders outside Norway are subject to exchange risk as the shares are priced in NOK and any future dividends on the shares will be paid in NOK.

1. Equity financing

2. Company update - Engebø Project

3. Additional information



Towards production and cash flow

Construction on track for production in 2024

- Project construction commenced in April 2022, with around USD 33m spent towards pre-production capital expenditures as of year-end 2022
- Low-risk project with around 70% of capital expenditure committed on lump-sum contracts, with additional contingencies and reserves

76% of funding secured – final equity to be raised

- ~76% of total project financing secured from large financial and strategic partners
- Extensive due diligence carried out by a number of independent technical, legal and financial advisors
- Remaining USD 66m in equity to be raised in a Private Placement

Sustainable industrial minerals producer for the next 40 years

- Ramp-up of commercial production expected from H2-2024
- Among the largest high grade rutile resources globally
- Significant political and regulatory support in favor of the mineral extraction across EEA and US

Attractive economics and significant revenue and cash flow generation

- Strong economics – USD 491m post-tax NPV8 and 26% unlevered post-tax IRR
- Expected to generate avg. EBITDA of USD 57m and free cash flow of USD 47m p.a. in the period 2025-30
- Outlook for material and competitive shareholder distributions

Industry-leading ESG profile

- Engebø rutile documented as the world's most climate friendly titanium feedstock
- Electrical dryers make the process plant free of CO₂ emissions and reduce operating costs
- Renewable hydroelectric power and development of electric vehicles and technology will enable fossil-free mining

Contemplated equity financing and timeline

Contemplated equity financing

- Process for an equity private placement with total gross proceeds of at least NOK 900m announced
- ~NOK 241m in pre-commitments, with ~NOK 659m or USD 66m to be raised
- To be carried out as a Private Placement
- Price and specific terms will be explored with potential investors over the coming weeks during February

Material pre-commitments from strategic partners

- Material pre-commitments from off-take partner Iwatani Corporation and leading mining investment resource firm Orion Resource Partners¹
 - **Iwatani:** NOK 192m
 - **Orion:** ~ NOK 49m
- Subscription price to be the same as set in the Private Placement

Use of proceeds

- Proceeds will be sufficient to fully fund the Engebø Project and satisfy all relevant financing conditions

Indicative timeline

2-Feb	Call for EGF and announcement of equity financing
7-Feb	4 th quarter results
February	Investor meetings to explore specific terms Possible launch of contemplated Private Placement
3 March	EGM to approve equity financing
9 March	Long-stop date on bond
March / April	Potential subsequent offering

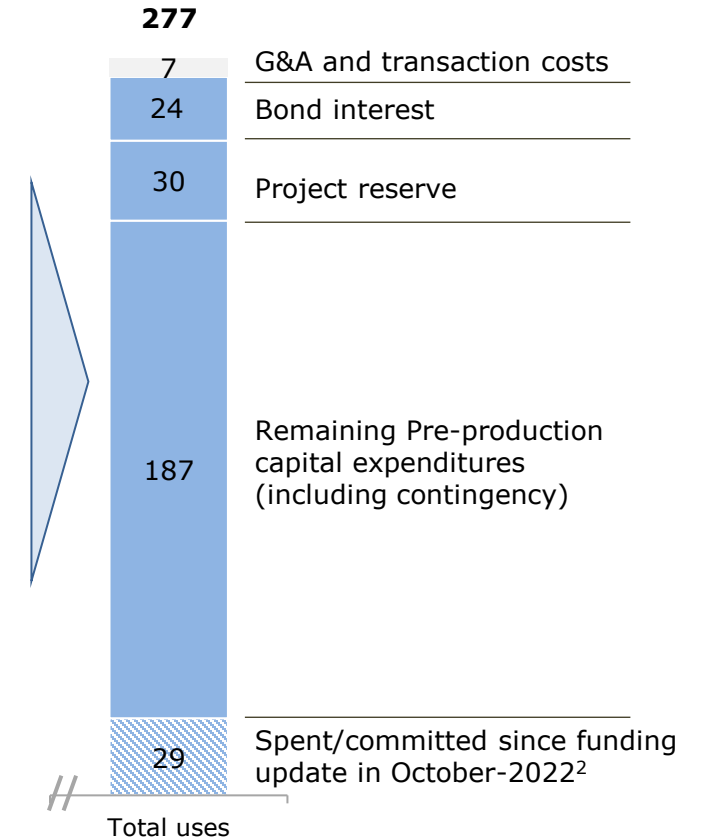
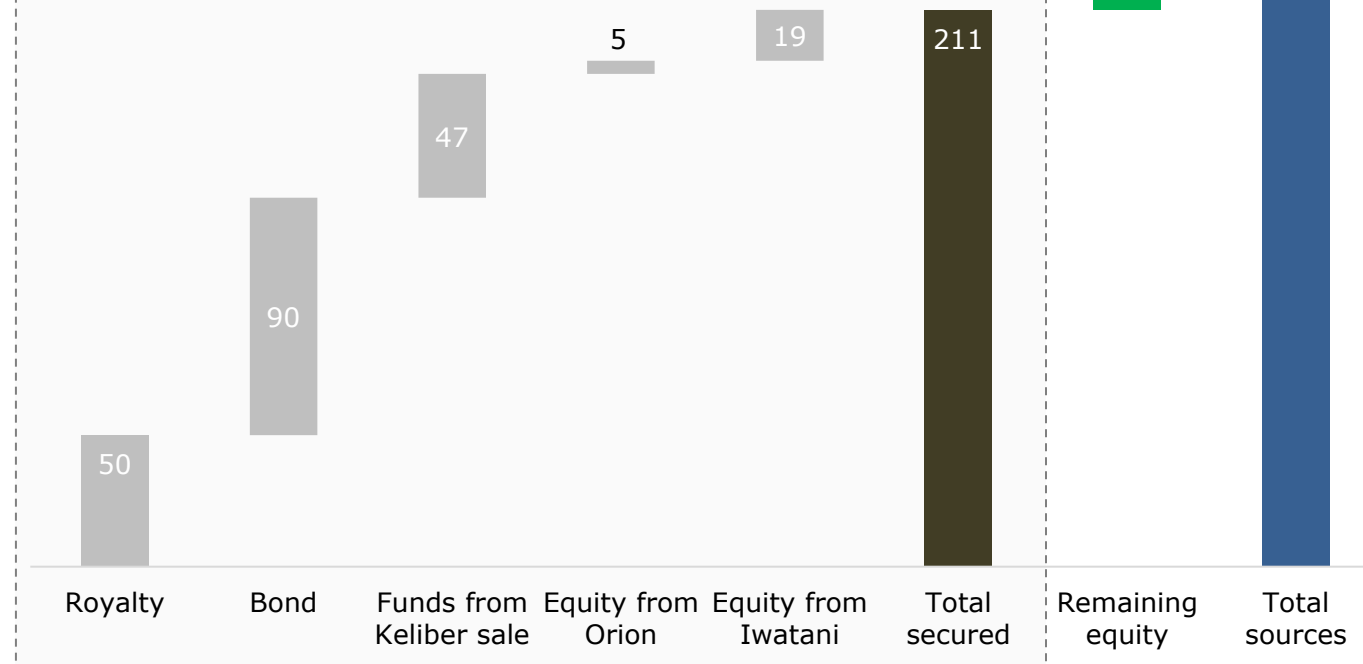
Significant progress on financing in 2022 – less than 24% in equity remaining



The remaining equity raise is the last piece of the puzzle for Engebø to become fully financed

USD million

Fully committed capital¹²



Project due diligence processes and verification work conducted

Updated Definitive Feasibility Study (UDFS)



Defines realistic and conservative way to production Initial DFS announced in 2020 and updated in 2021

Managers' Independent Technical Engineer



Provided a technical due diligence and second opinion of geology and resource, engineering, hydrology, mining, processing, infrastructure, environmental, economic assessment/financial modelling, management structure/team and material contracts

Orion's Independent Technical Engineer



Independent technical review of the UDFS focusing on overall viability and maturity level, including construction readiness, geotechnical design, flow-sheet, metallurgical viability and environmental impact

Orion's and Managers' Market Due Diligence



TiPMC have provided market report on rutile and Peter Harben Inc. on garnet Both reports evaluate the global market for the products current and future supply/demand estimates with perspectives regarding the Engebø Project

Legal Counsel to the Company



*Kvale Advokatfirma DA has acted as legal advisor to the Issuer
Norton Rose Fulbright acted as legal counsel on the Royalty and Intercreditor Agreement*

Legal Counsel to the Managers



Advokatfirmaet Thommessen AS has acted as legal advisor to the Managers

Legal Counsel to Orion



Simmons & Simmons and Advokatfirmaet Wiersholm AS has acted as legal advisor to Orion

Tax review and support



Review and tax support related to project, financing, and royalty

Financial Advisors



Providing support regarding financing structure, process and market perspectives.

Auditor



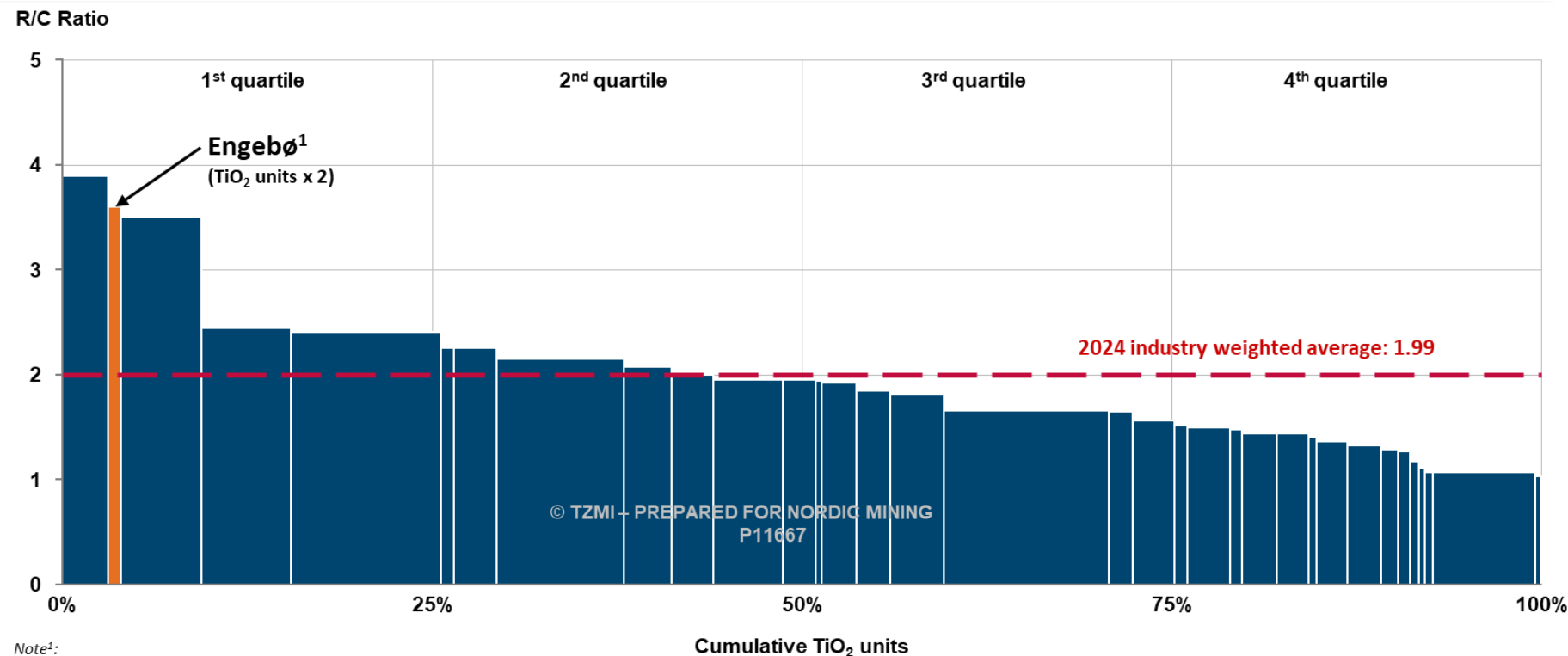
Ernst & Young AS is the auditor of Nordic Mining Group

Low cost provides 1st quartile position in global market and high profitability

Comments

- Industry curve indicates ratio of revenue to cash cost (R/C Ratio), e.g., ratio of 2 = 50% EBITDA margin
- The Engebø Rutile and Garnet Project is a dual mineral project and a regular cost curve comparing single mineral producers will be inaccurate
- Engebø Project is positioned to the left in the market, indicating very robust profitability

TZMI's projected industry curve in 2024 (2021 UDFS)



Note¹:

- RC ratio is based on the TZMI 2020 feedstock cost study using long-term pricing and forecast exchange rate.
- The R/C ratio for Engebø was determined using standard TZMI methodology with production and operating cost assumptions provided by Nordic Mining.
- The industry curve was determined by TZMI using TZMI estimates.

Long-term offtake agreements for full production of rutile and garnet secured

Rutile

Iwatani 

Binding offtake agreement signed in June 2022

5-year agreement
From commencement of production

20,000mt per year

Take-or-Pay commitment

Price determined from TZMI index

Mutual renewal of 3 years
With 15 months notice

Equity investment of USD 20m
From Iwatani in construction financing

Iwatani Corporation

- Founded 1945
- Engaged in the provision of gas and energy services
- Headquartered in Osaka, Japan
- TYO listed (8088)
- ~USD 2.5bln MCAP

Global TiO₂ Partner

Binding offtake signed October 2022

Agreement with major pigment producer

Terms are confidential and not to be disclosed by Nordic Mining

This agreement, combined with the Iwatani agreement secures sales for up to the full annual production of rutile the first 5 years

Garnet

Global Partner on Garnet

Binding offtake agreement signed January 2023

Leading international distributor of industrial abrasives


Globally exclusive agreement for the full planned garnet production from Engebø for the first 5 years

Minimum «Committed» offtake of 762,500 metric tonnes and “Best Effort” of up to 785,000 metric tonnes

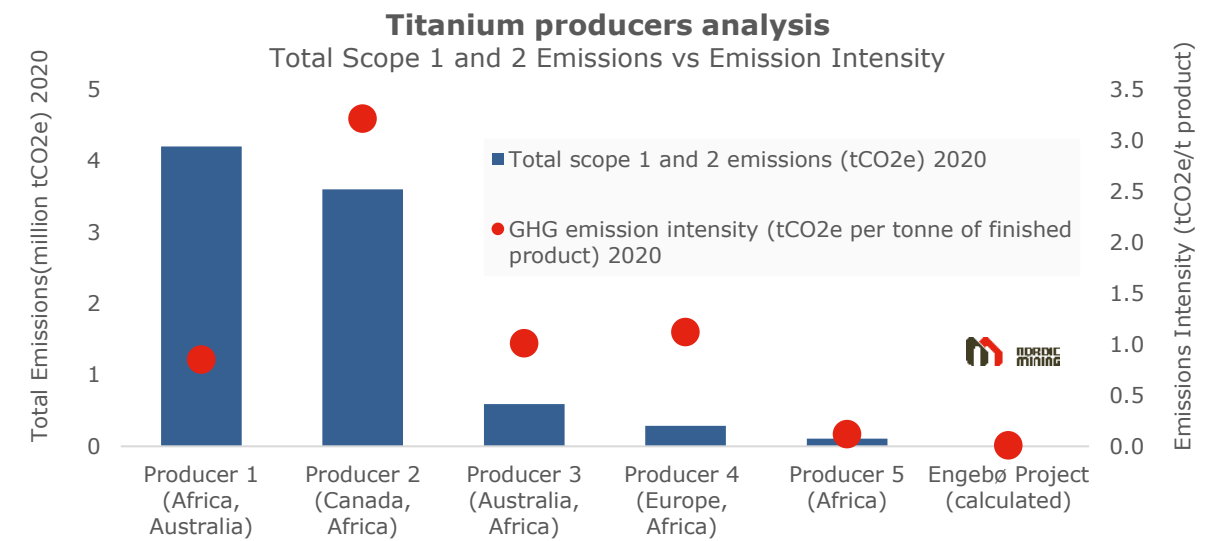
Take or pay commitment with pre-agreed price schedule

Mutual renewal/extension of cooperation

World's most climate friendly titanium feedstock

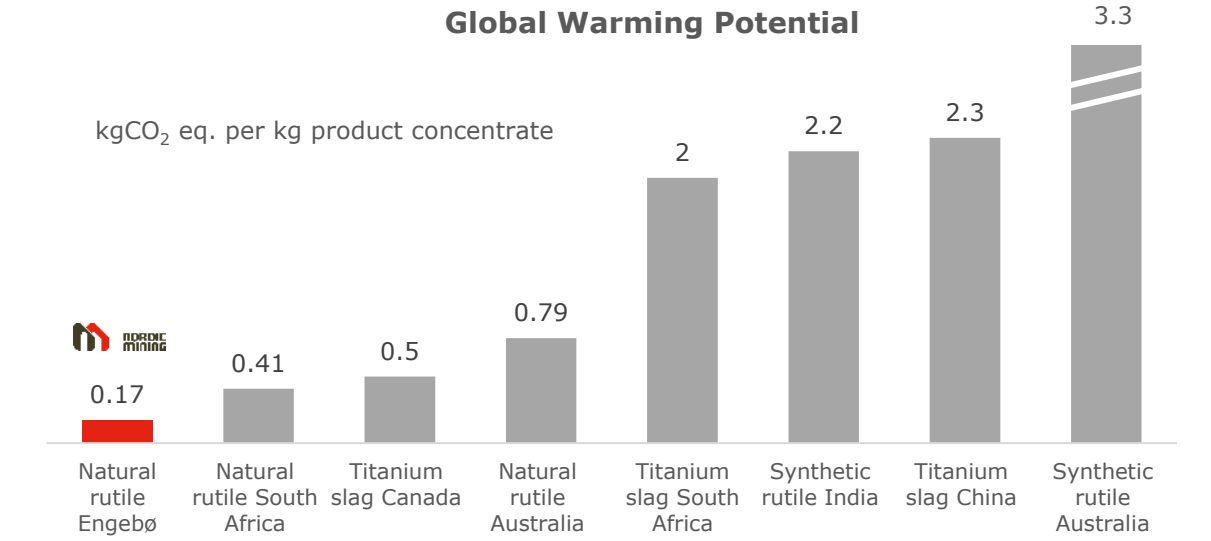



Industry leader on GHG emissions¹






Life Cycle Analysis proves superior rutile product²






Zero-emission process plants due to use of hydro electric power



Low energy consumption due to tight infrastructure and efficient design



Emissions reduced by 85% due to use of electrical dryers



Work for zero emissions and phase out fossil fuel processes

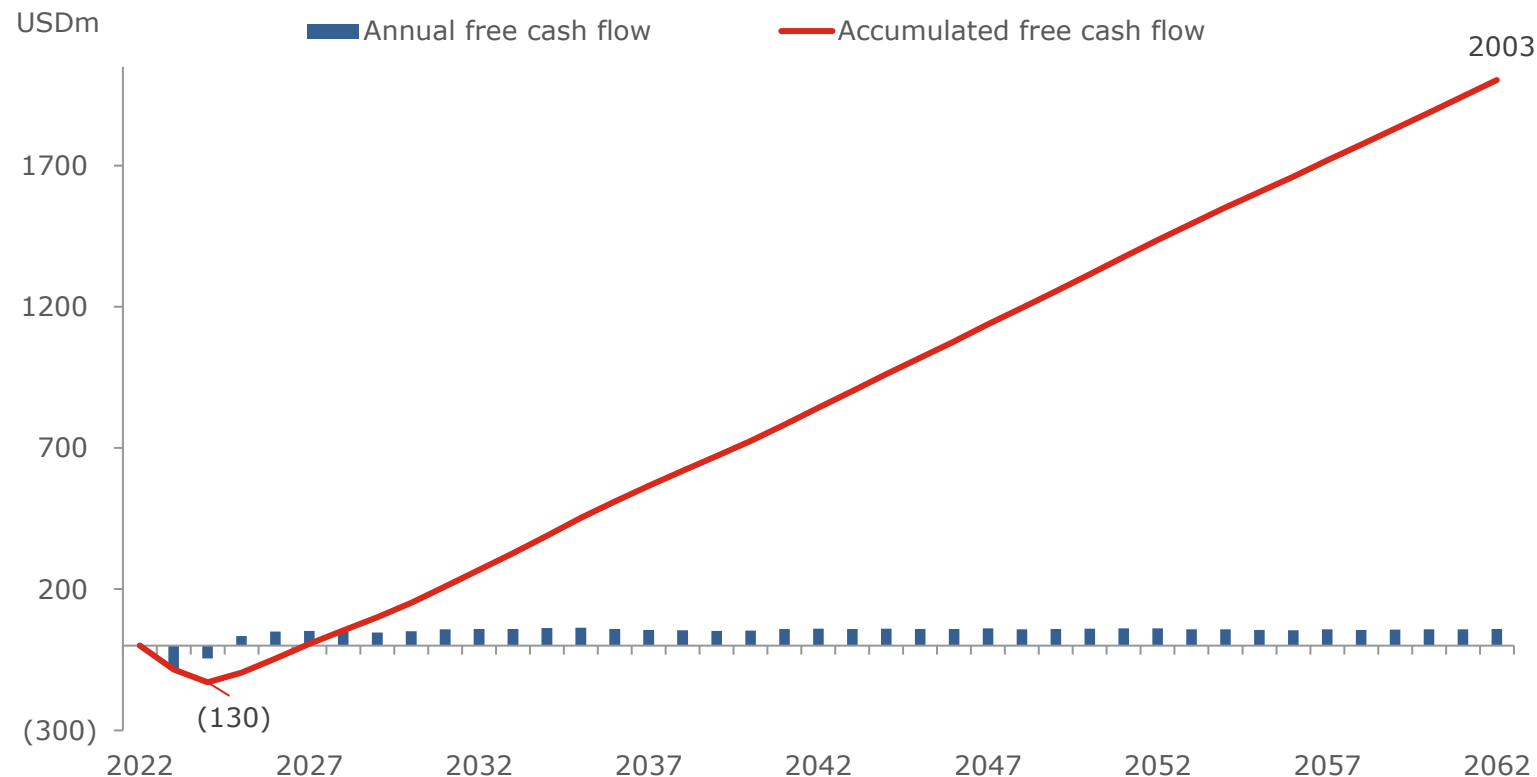


Substantially lower GHG emissions from superior natural rutile product

1) SRK Consulting, UK (2021, including scope 1 and 2)
2) Minviro, UK (2022, including scope 1,2 and 3)

Outlook for material cash flow generation and shareholder distributions

Potential for strong cash flow generation (cumulative unlevered)¹²



Nordic Mining intends to pay competitive dividend in line with key peers once in production

Key peers currently pay around 50-80% of Net Profit / FCF

Project economics continues to improve as project progresses towards production

USD 491m

Unlevered post
tax NPV₈²

25.9% IRR

Unlevered post
tax²

USD 57m

Avg. annual
EBITDA '25-'30³

USD 47m

Avg. annual free
cash flow '25-'30³



LOCATION

Stable and supportive policies towards mining operations

Attractive shipping logistics to Europe



RESOURCE¹

133.2 Mt measured and indicated resources (254 Mt inferred future resources)

3.51% TiO₂ grade and 44% garnet grade

~39-year LoM with 1.5 Mtpa ore feed to plant



INFRASTRUCTURE

Excellent infrastructure with access to **renewable hydroelectric power**

Good **access to regional skilled/industrial labor** and maintenance/service vendors

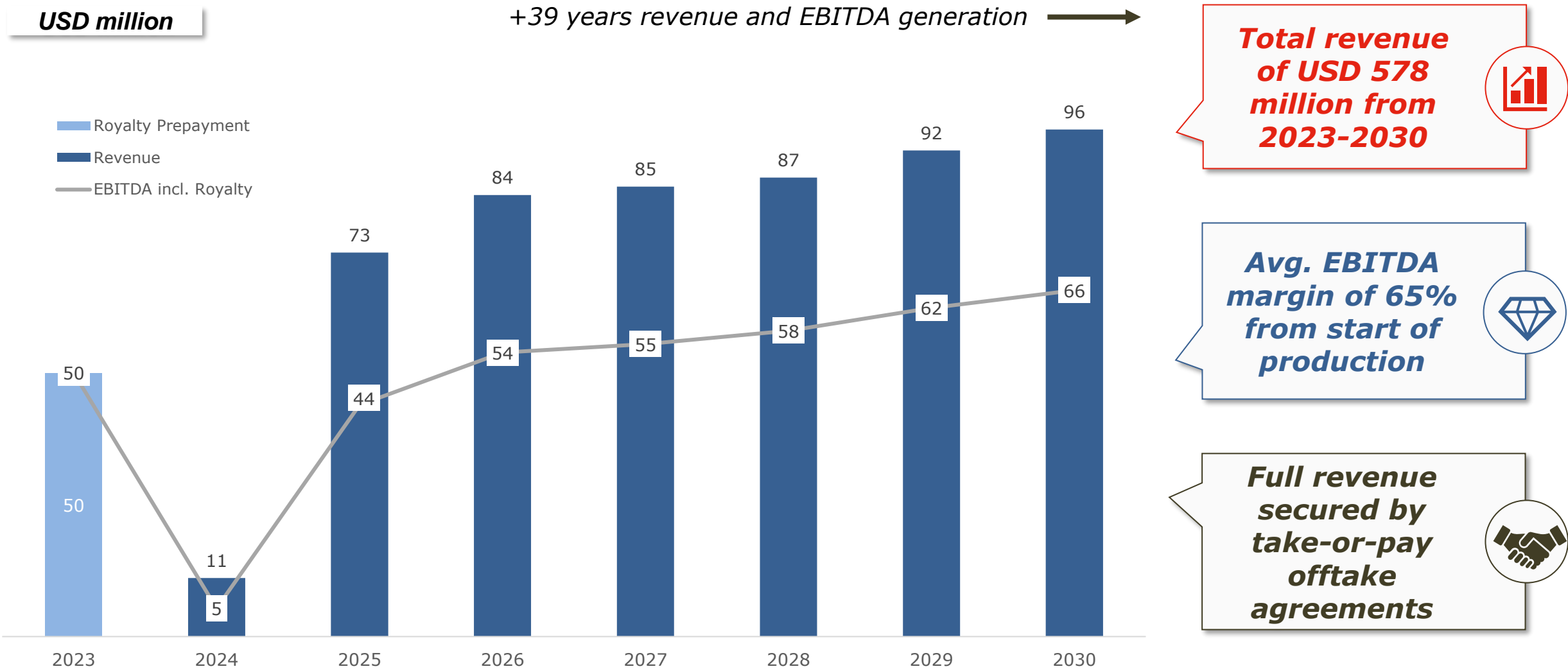


PROJECT READINESS

Fully permitted project
With strong fundamentals confirmed in UDFS

Fully de-risked and efficient project design (extensive test work carried out)

Forecast for solid revenue and low cost, provides substantial EBITDA¹²



1) Forecasted realized sales prices for rutile based on forecasts from TZMI, including any corrections for rutile offtake agreements, and for garnet pre-agreed price schedule, up to 2029, and after offtake agreements forecasts from TIPMC and Peter Harben Inc. (real 2023 USD), 2) EBITDA assumes USDNOK of 9.96 and accounts for 11% of revenue being paid as royalty to Orion

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Building a Norwegian sustainable industrial company to deliver critical minerals

Fully permitted high-quality asset
with low cost and industry-leading
ESG profile



*Engebø Rutile and Garnet project in Norway
to produce for 40 years*

Broad push from Norwegian industry,
politicians and local communities for
the sector – Engebø project will
create more than 250 jobs¹



*The Confederation of Norwegian Enterprise (NHO),
Confederation of Trade Unions (LO), and the
Norwegian Mineral Industry and Confederation*

Strong political drive in the EU and
Western world to increase security of
supply



*EU has released the Critical Raw Materials
Act (Sep-22), and intends to establish
Strategic Partnership with Norway on raw
materials and batteries*

Nordic Mining aims to build a Norwegian industrial company by developing a green and sustainable value chain to deliver critical minerals to Europe and international markets

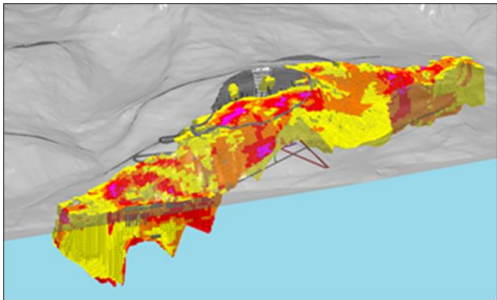
15 years of progress at the Engebø project, positioned for the next ~40 years

2006

Project initiated



2006: Acquired rights to the Engebø deposit



2007 – 2021

Studies, regulatory, permits and stakeholders



2009: Scoping Study completed

2015: Zoning plan and environmental permits granted

2016: Resource Estimation completed

2017: Prefeasibility study completed

2020: Defined Feasibility Study (“DFS”) completed

2021: Updated DFS (“UDFS”) with improved economics and ESG footprint

Defining project and securing regulatory and environmental permits under some of the strictest standards globally

2022 and onwards

Construction and long-term value-creation



2022: Final approval of Operational License

2022: Keliber stake sold for EUR 46.9 million

2022: Royalty Agreement with Orion Resource Partners

2022: New USD 100 million senior secure bond issued

2022: Nordic Mining wins over AMR in the appeal court (won two instances with expenses)

2022: Full production of rutile and garnet sold for the first 5 years of production

USD 211 million funding secured – positioned for ~40 years of production and value-creation

Engebø is a project with attractive characteristics in a favourable location

Project highlights

Engebø Rutile and Garnet



Titanium



Garnet



Large dual-mineral resource with high-grade rutile and garnet



Attractively located in Western Norway – a country with stable and supportive policies towards mining operations and AAA rating



Favorable location by the sea with ice-free, deep-sea quay – ensuring attractive shipping logistics to Europe



Renewable hydroelectric power and compact design ensures climate friendly production

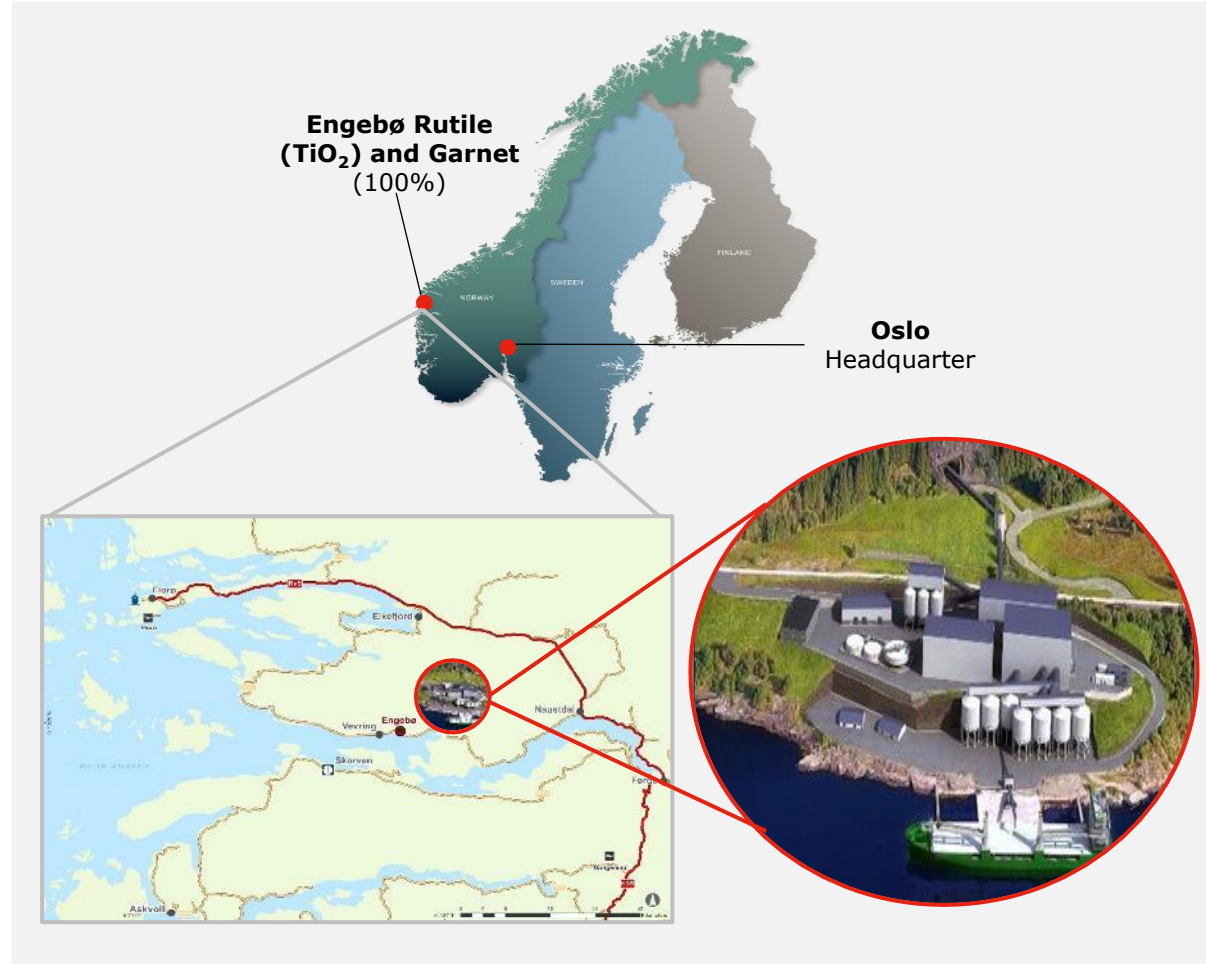


Region of skilled, industrial labor with maintenance and service vendors available



Long-term offtake agreements securing 5-year revenue

Minerals for a sustainable future

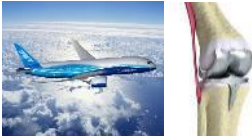


Supplying critical industrial minerals - mitigating supply chain risk

Rutile

Application areas

Ti-metal



Renewable energy



Pigment



Welding



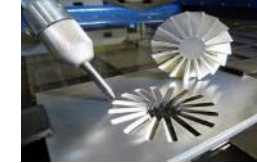
- Titanium is one of the most versatile elements with broad applications in multiple value chains - **rutile is the cleanest and purest form of TiO_2** and the only feedstock that can be used directly in production of pigment and metal
- **No rutile production in Europe** apart from Ukraine- 66% production stem from Sierra Leone, South Africa, China and Kenya
- **Attractively positioned** with **resource depletion** in Australia, Africa and CIS driving a **long-term supply deficit**

Nordic Mining is strategically positioned in the growing
USD 17bn TiO_2 market

Garnet

Application areas

Waterjet cutting



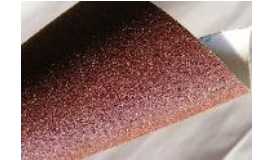
Water cleaning



Sand blasting



Abrasives/other



- **Garnet is the only viable mineral for industrial waterjet cutting** – solid demand growth expected for the next decade
- China and South Africa accounts for 48% of supply, **no production in Europe**
- NOM is **attractively positioned with favorable logistics from Engebø** to Europe and US – the largest markets for garnet dependent on significant imports

Nordic Mining will be the first producer of high-quality garnet
in Europe

Sustainability at the core of our business



Environmental responsible



- ✓ Work towards zero-emission operations and contribute to reduce value-chain emissions
- ✓ 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 gain



Positive impact on communities



- ✓ Establish relations based on transparency, trust, and respect with communities and stakeholders
- ✓ Value local knowledge and capabilities, and respect cultural, political and social diversity
- ✓ Promote initiatives to strengthen economic diversification and positive impact on communities



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 risk associated with our activities and products
- ✓ Promote diversity and mutual respect among employees

ESG Policy anchored in UN's SD Goals and the Towards Sustainable Mining framework



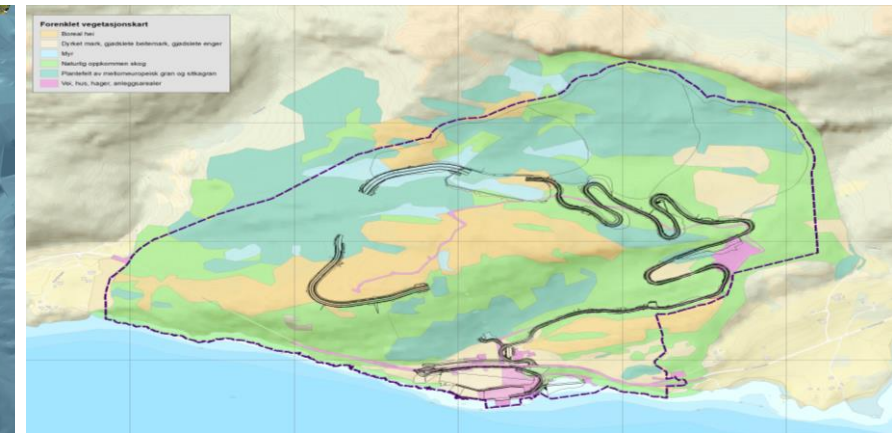
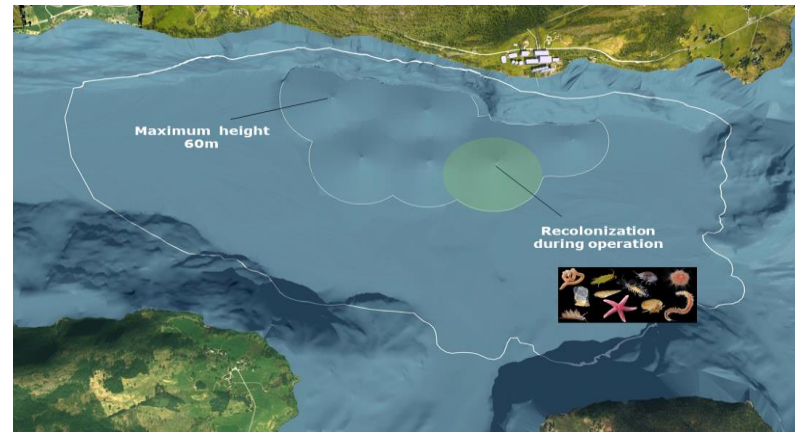
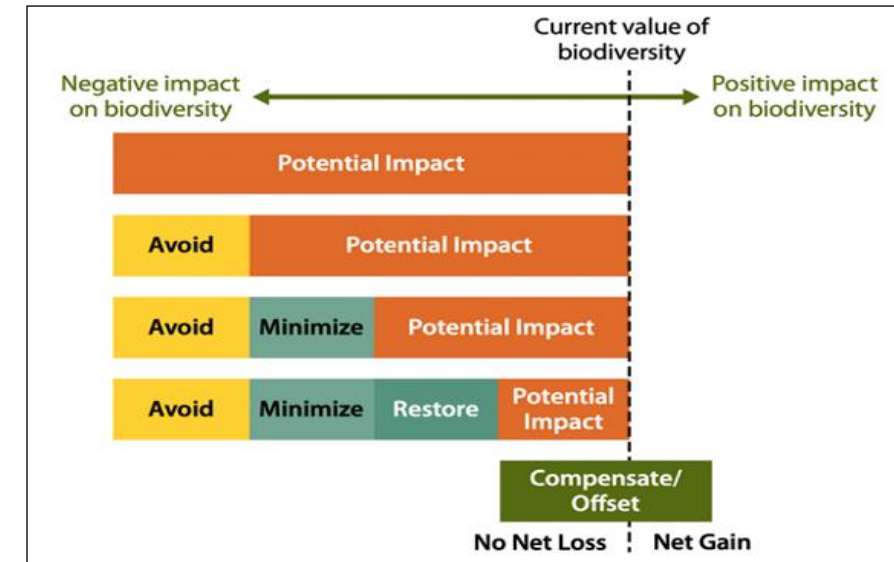
Towards Sustainable Mining
Bærekraft i Norsk Bergindustri

Taking action for biodiversity



Environmentally responsible

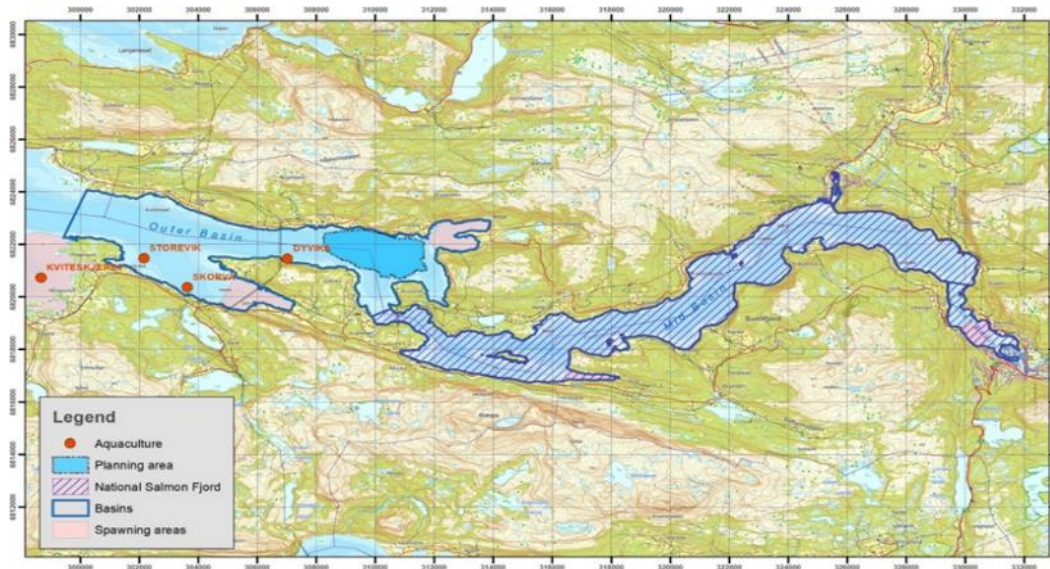
- As a response to the United Nation's goal to stop loss of biodiversity, Nordic Mining has adopted a goal of net biodiversity gain over the life of mine for the Engebø project
- To achieve this, a Biodiversity Action Plan is under development with DNV and Asplan Viak
- A map to obtain net gain by avoiding, minimizing, restoring and compensating loss
- A good knowledge base – comprehensive mapping of biodiversity completed
- Work started to enhance biodiversity during the construction phase
- Plan for progressive restoration of mine and waste facilities during operation
- Seek to compensate/offset loss of biodiversity in the region in collaboration with local communities



Fully permitted, well-proven tailings solutions

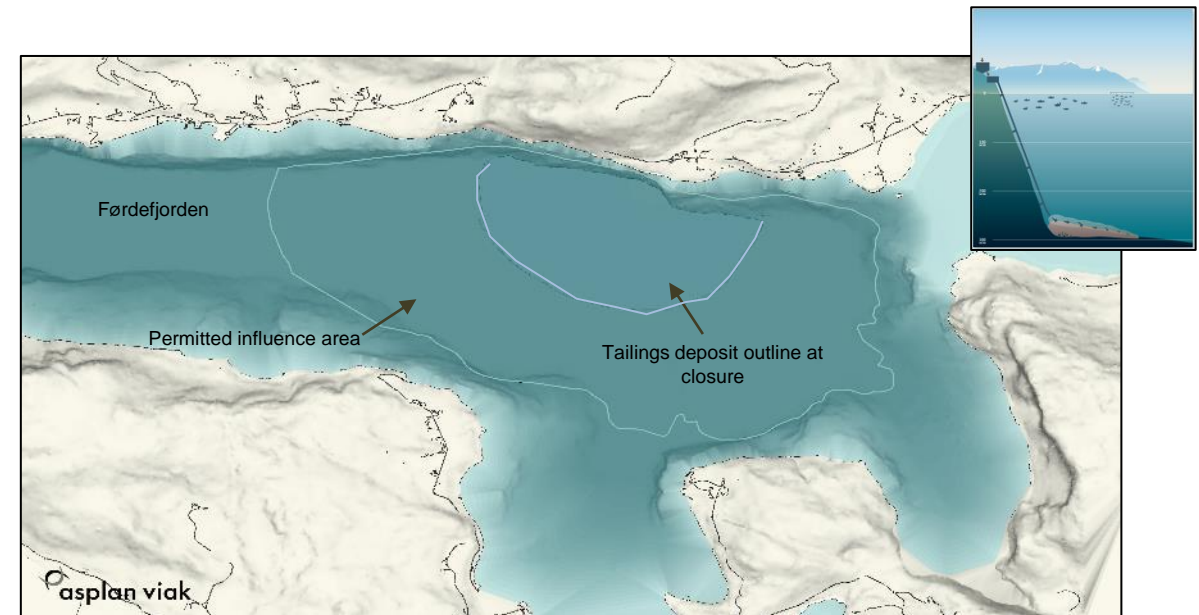
Seabed Tailings Disposal "STD"

- Seabed Tailing Disposal 'STD' is a well-proven solution with 5 operative and several historical STDs in Norway
- A STD solution has been fully permitted by Norwegian environmental authorities for the Project based on extensive environmental impact assessments
- Tailings is discharged at 300m depth in a confined deep fjord basin comprising 5% of total fjord seabed
- Effects are mainly related to smothering of bottom dwelling organisms
- There is low risk of effects on spawning grounds, red listed species, fisheries and fish farms



Design measures to reduce risk

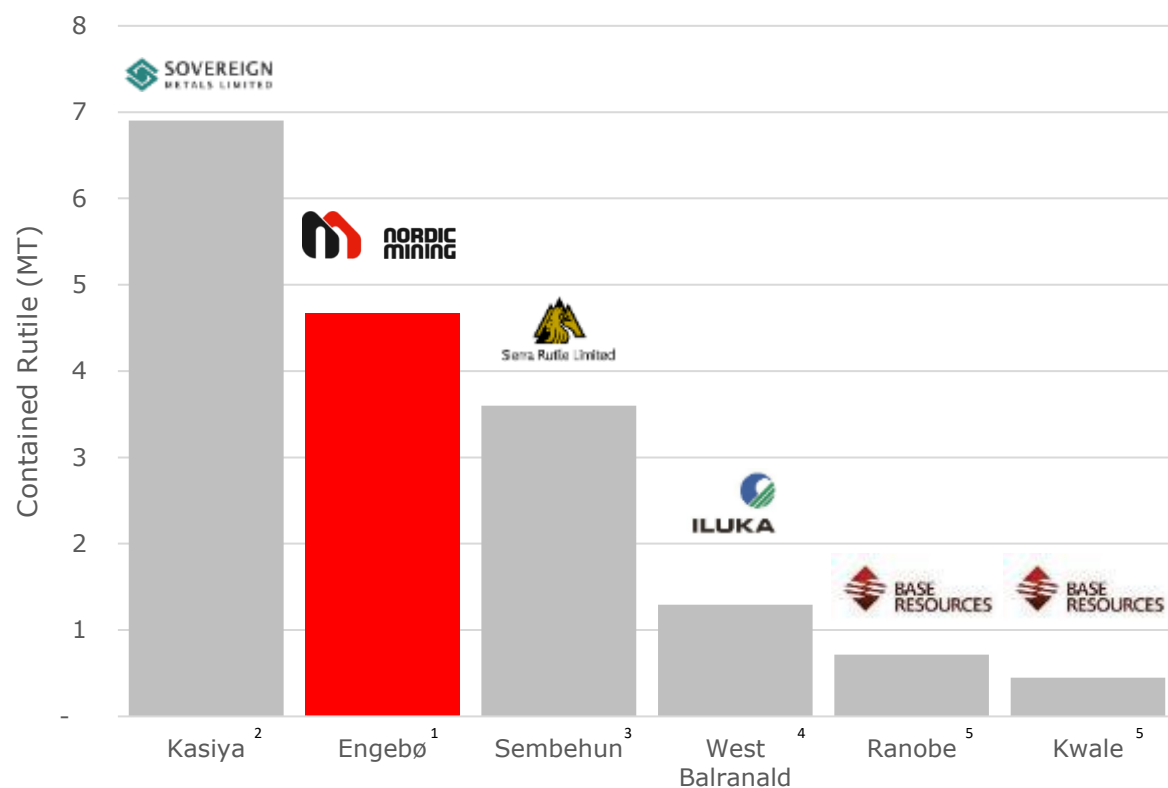
- Tailings is conditioned by seawater to increase density of the discharge plume and allow for efficient sedimentation
- The System is designed to avoid air entrainment and updrift
- The discharge arrangement is flexible to ensure optimal positioning of tailings pipe
- Flocculation ensures high sedimentation rates
- Comprehensive 'state of the art' monitoring system will be implemented
- Recolonization of the STD is expected within few years after closure



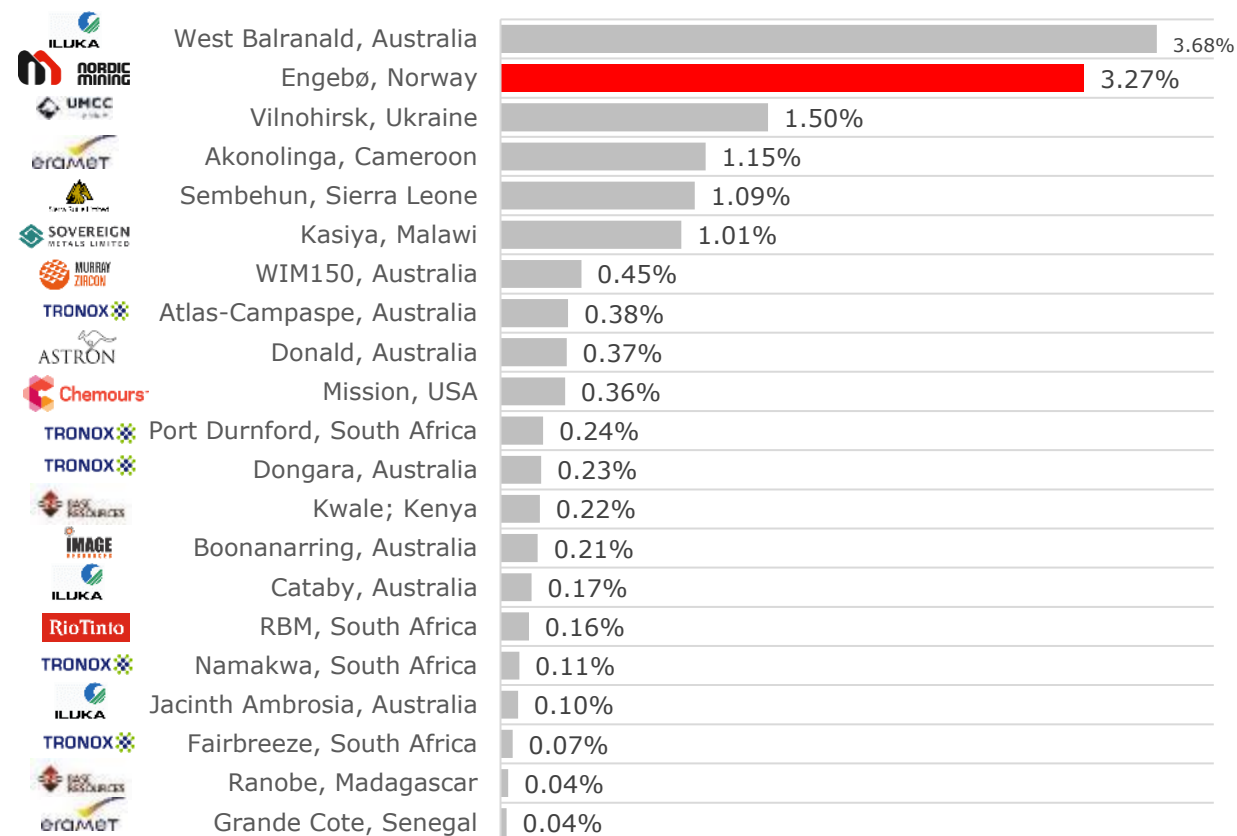
World class high-grade rutile resources – secures 1st quartile cost position

Compared with major operational and planned rutile resources (MI)

Major Rutile Resources



Indicative rutile grades (TiO₂) for current producers and planned projects (MI&I)



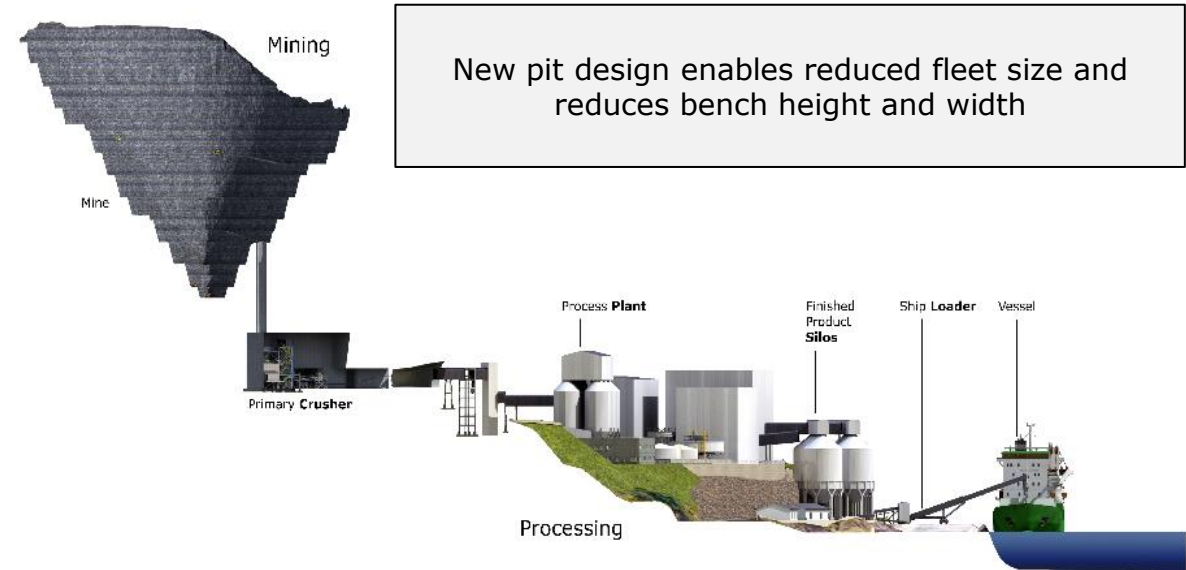
Location and topography offers efficient design and solutions

Operations and plant layout



- Stick-build methodology enables compact plant layout
- Fit-to-purpose design to optimize use of land and infrastructure
- Footprint for process plant reduced by +40% compared to initial DFS
- Reduction of civil and earthworks
- Reduction in total initial project investment of USD 93 million

Simplified infrastructure reduces risk and capex

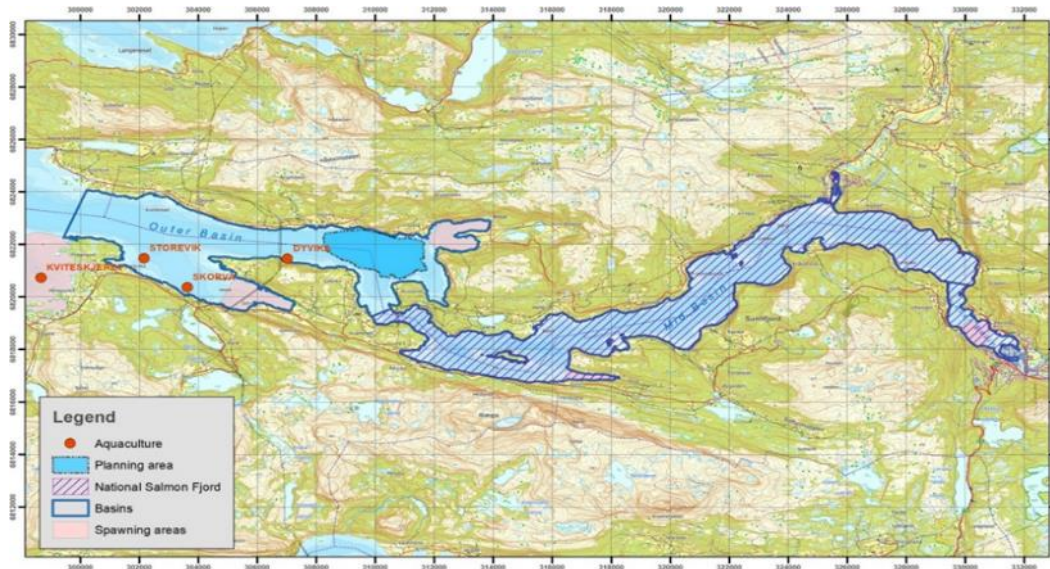


- Optimized mine access and pushback design
- Improved ore logistics from mine to process plant
- Overall mass flow supported by gravity from mine to ship
- Mineral separation by proven gravimetric, magnetic and electrostatic technologies

Fully permitted, well-proven tailings solutions

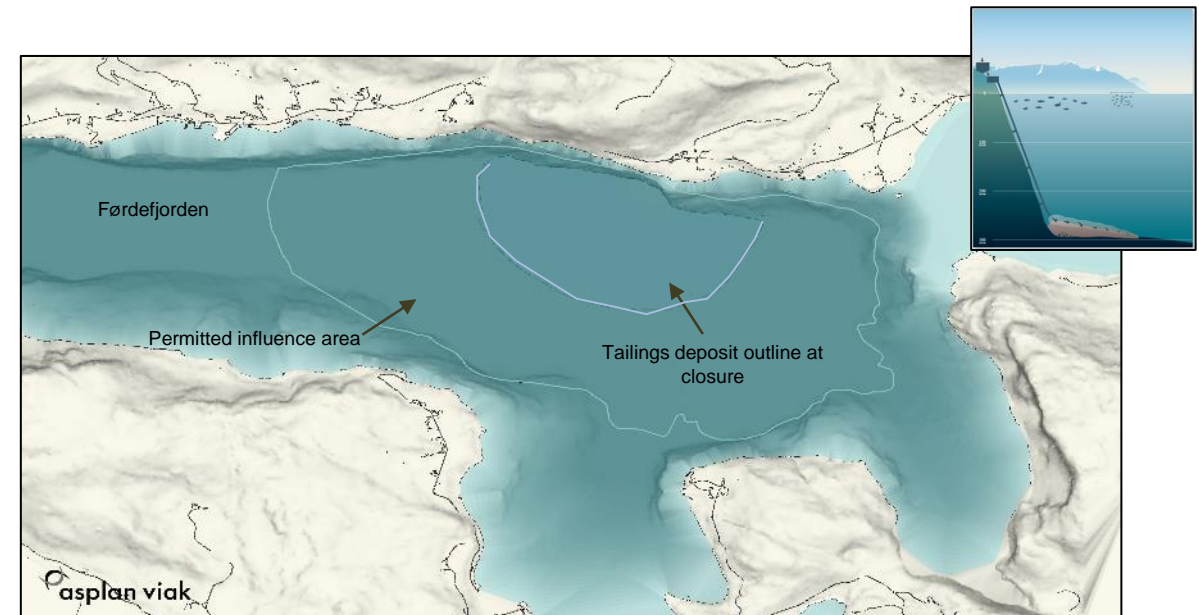
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- Recolonization of the STD is expected within few years after closure

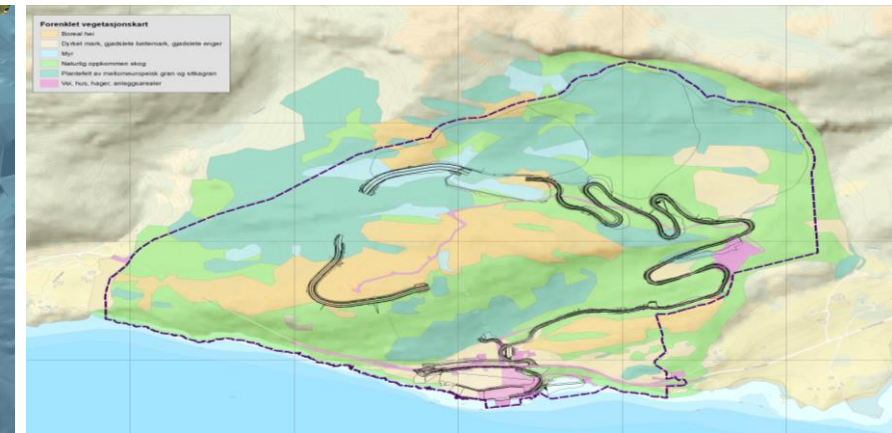
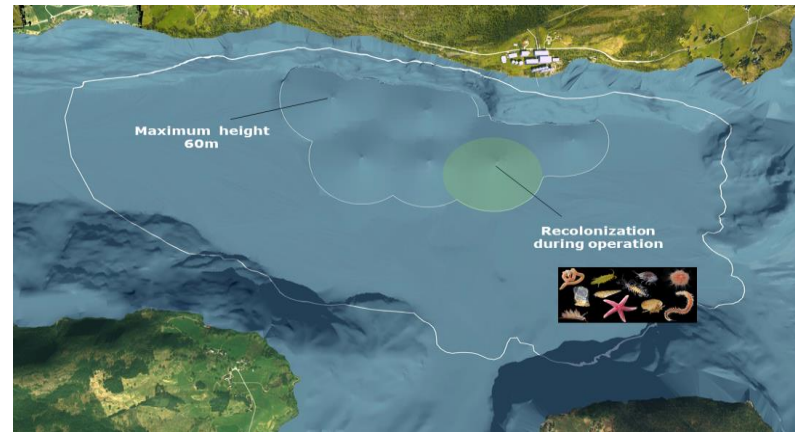
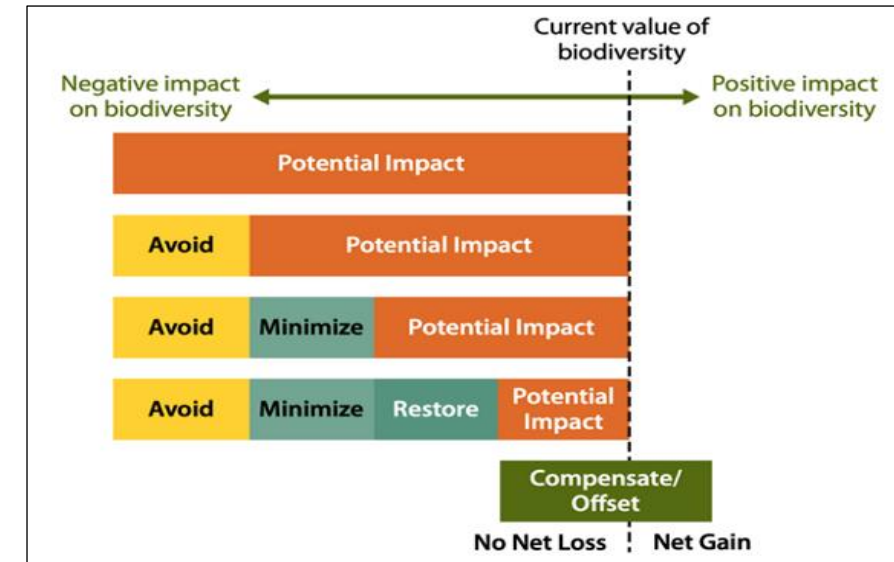


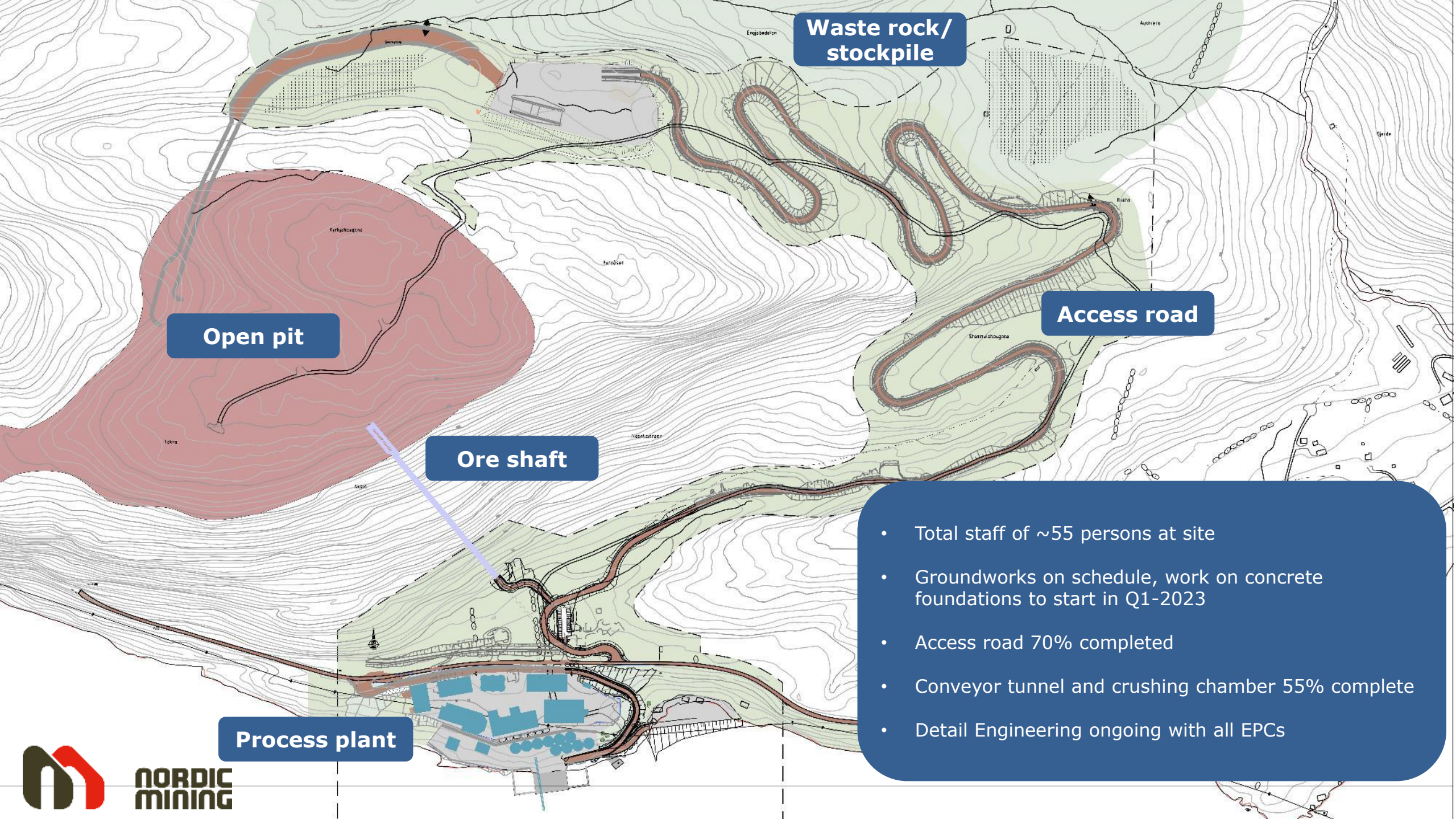
Taking action for biodiversity



Environmentally responsible

- As a response to the United Nation's goal to stop loss of biodiversity, Nordic Mining has adopted a goal of net biodiversity gain over the life of mine for the Engebø project
- To achieve this, a Biodiversity Action Plan is under development with DNV and Asplan Viak
- A map to obtain net gain by avoiding, minimizing, restoring and compensating loss
- A good knowledge base – comprehensive mapping of biodiversity completed
- Work started to enhance biodiversity during the construction phase
- Plan for progressive restoration of mine and waste facilities during operation
- Seek to compensate/offset loss of biodiversity in the region in collaboration with local communities





Open pit

**Waste rock/
stockpile**

Access road

Ore shaft

Process plant

- Total staff of ~55 persons at site
- Groundworks on schedule, work on concrete foundations to start in Q1-2023
- Access road 70% completed
- Conveyor tunnel and crushing chamber 55% complete
- Detail Engineering ongoing with all EPCs

Pre-production capital expenditure supported by lump-sum EPC contracts

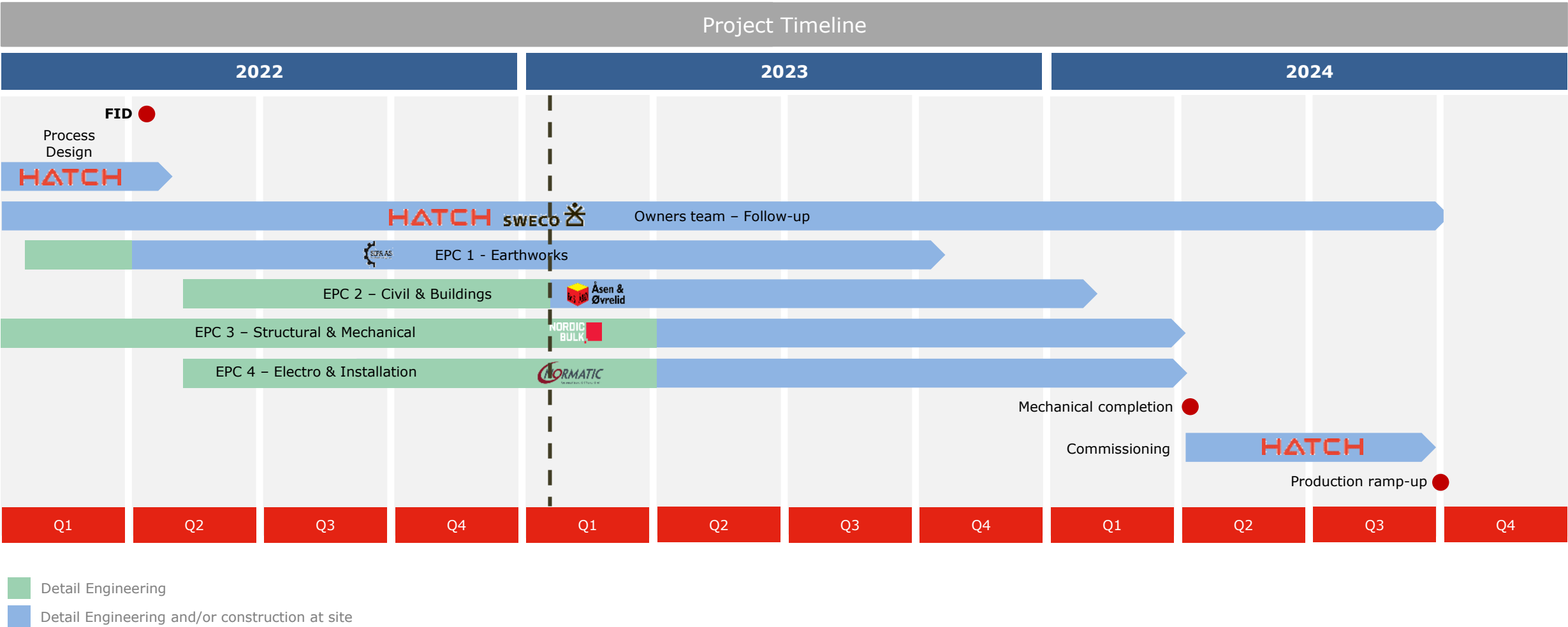
Breakdown of total remaining capital cost through '24 (USDm)

Direct costs	USDm
EPC1 (Sitewide Earthworks and Underground Infrastructure)	16.0
EPC2 (Civil and Buildings)	14.9
EPC3 (Structural, Mechanical, Pipework and Plating)	56.6
EPC4 (Electrical, Control and Instrumentation)	15.1
Mechanical Process Equipment	30.2
Mechanical Systems	6.0
Operational Equipment and Systems	2.6
Indirect costs	
Owner's cost	10.5
Consultants	0.4
Provisions	
Project contingency	24.5
Total	176.9
Expansionary CAPEX – OBSL	
Landowners	-
Power (Construction Contribution)	0.9
Road (Construction Contribution)	4.0
Total	181.9
Other pre-production costs	
Pre-Production capitalized operating costs (incl. Corporate Overheads) ²	4.1
Sustaining CAPEX through 2024	1.2
Total	187.1

Comments

- ~60% of remaining capital expenditure of USD 176.9m is covered under lump-sum EPC contracts with selected EPC partners under NS8407¹
- Metso Outotec contract signed in December 2022 for comprehensive comminution technology package represents ~30% of mechanical process equipment
- Project reserve of USD 30m, for combined project contingency and reserves of 31% of remaining CAPEX

~35% of earthworks completed, on track to start production in 2024



EPC work progresses according to plan



Investment Highlights and Q&A

Construction on track for production in 2024

76% of funding secured – final equity to be raised

5-year offtake agreements for full production of rutile and garnet

Industry-leading ESG profile, minerals producer for the next 40 years

Attractive economics and significant revenue and cash flow generation



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Large dual-mineral resource with high grade rutile and garnet

Fully-permitted project – early construction works ongoing

Location



- Attractively located in Western Norway – a country with stable and supportive policies towards mining operations
- Favorable location by the sea with ice-free, deep-sea quay – ensuring attractive shipping logistics to Europe

Resource



- 2.5 km eclogite ore body outcropping at surface
- 133.2Mt measured and indicated mineral resources¹
- 3.51% TiO₂ grade and 44.0% garnet grade¹
- ~39-year life of mine with 1.5 Mtpa ore feed to plant
- Inferred resource 254Mt for future resource drilling

Infrastructure



- Renewable hydroelectric power
- Region of skilled, industrial labor with maintenance and service vendors available
- 40 minutes from regional centre and two local airports

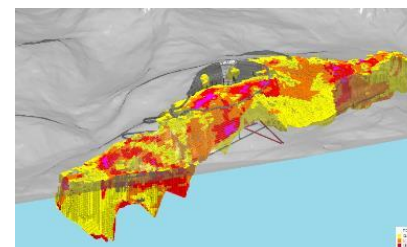
Project Readiness



- Detailed Engineering + Early construction works ongoing
- Fully permitted
- UDFS confirming strong project fundamentals May 2021
- Highly efficient project and design solutions, fully de-risked
- Extensive test work on industrial scalable equipment for critical process steps
- Extensive environmental impact assessments carried out

Key project metrics

Key metrics	Value
Life of mine	39 years
Annual rutile production initial years ('25-'30)	36 ktpa
Annual garnet production initial years ('25-'30)	175 ktpa
Remaining Pre-production CAPEX ²	USD 187m
Average annual EBITDA initial years ('25-'30)	USD 57m
Average annual free cash flow to the firm initial years ('25-'30)	USD 47m
Average annual sustaining CAPEX	USD 1.2m
NPV8 - unlevered post tax ³	USD 491m
IRR - unlevered post tax ³	25.9%



Favorable location with available infrastructure

Location highlights

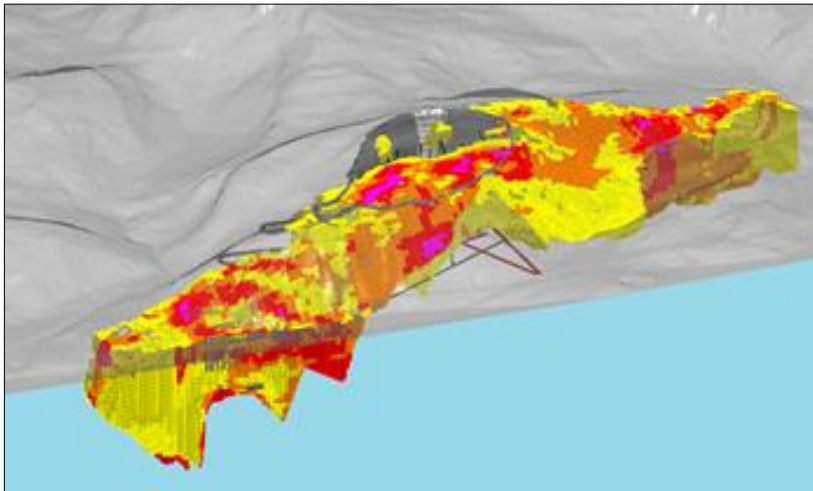
-  **Norway, a politically stable jurisdiction**
-  **Location by the North Sea provides advantageous logistics**
-  **Road access and two local airports**
-  **Deep-sea, ice-free quay on site**
-  **Renewable hydro power**
-  **Power supply readily available at site**
-  **40 minutes from Førde regional centre**
-  **Region with skilled, industrial labor**
-  **Maintenance and service vendors available in the region**



Area overview



Large deposit with unique characteristics



Mineral resources (2% TiO₂ cut-off)

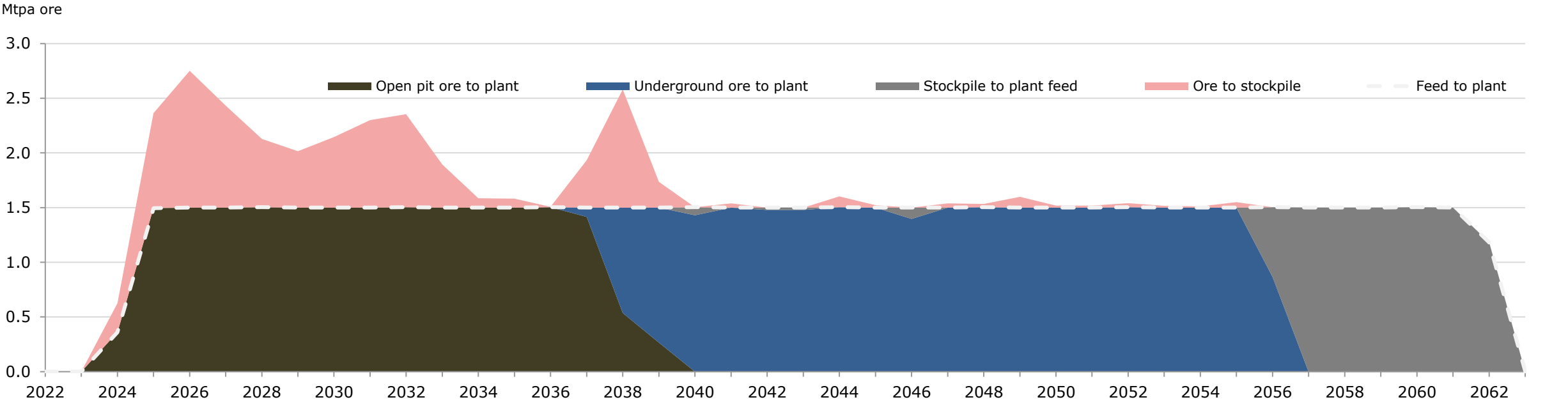
	Tonnes (Mt)	TiO ₂ grade (%)	Garnet grade (%)
Measured (M)	29.2	3.60	44.5
Indicated (I)	104.0	3.48	43.9
Total M&I	133.2	3.51	44.0
Inferred	254.1	3.15	41.3

Ore reserves

	Tonnes (Mt)	TiO ₂ grade (%)	Garnet grade (%)
Open Pit			
Proven (P)	19.33	3.56	44.25
Probable (Pr)	10.33	3.29	44.45
Total P&Pr	29.65	3.47	44.32
Underground			
Proven (P)	2.55	3.78	44.92
Probable (Pr)	24.75	3.66	44.42
Total P&Pr	27.30	3.68	44.47

39 years mine-life with rapid ramp-up of production

Production profile



Open pit	
Ore to plant	20.39 Mt
Ore to stockpile	9.26 Mt
Plant feed grade	3.85% TiO ₂ / 45.44% Garnet
Life	15 years

Underground	
Ore to plant	27.42 Mt
Ore to stockpile	0.00 Mt
Plant feed grade	3.69% TiO ₂ / 44.49% Garnet
Life	18 years

Stockpile	
Stockpile to plant	9.26 Mt
Plant feed grade	2.70% TiO ₂ / 41.84% Garnet
Life	6 years

Integrated owners' team ensures control and reduces execution risk


**Carefully selected project organization**
with significant experience within project execution and mining operations

**Key persons onboarded**
for engineering, construction and commissioning management reduces risk of delays


**Operations team recruitment**
ongoing for key positions and technical engineers to follow during Q1-23

**Integrated owners' team**
through Project Management Consultant ("PMC") agreement with Hatch and Sweco

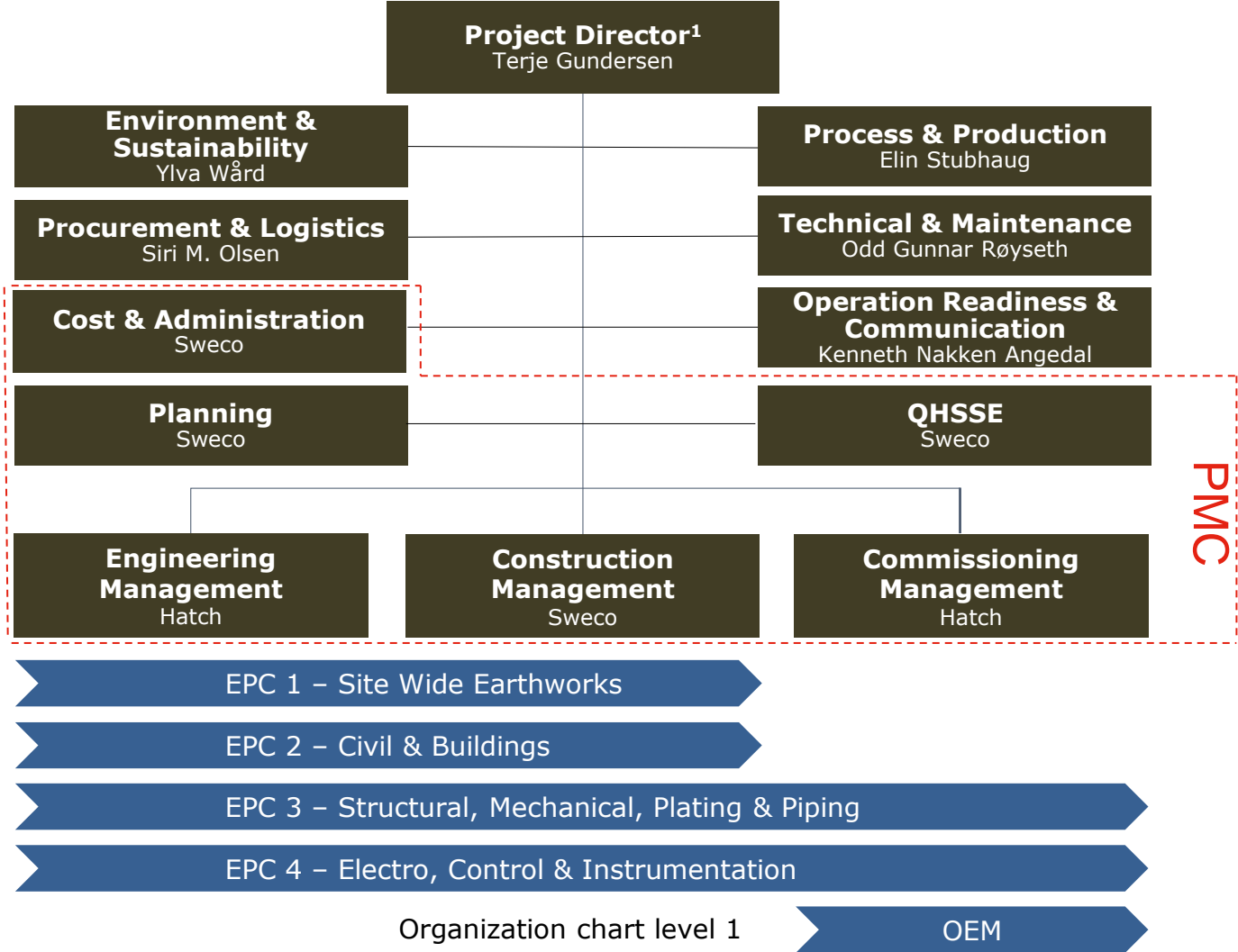
PMC agreement



Hatch is a global multidisciplinary management, engineering and development consultancy with more than 9,000 staff in 150 countries.



Sweco is Europe's leading engineering and architecture consultancy, with 17,500 employees.



1) Mine Construction Manager to be appointed to support Project Director and Operations Director in managing owners' team in construction and preparation for operation.

Lump-sum EPC agreements in place with experienced regional contractors



Sunnfjord Industripartner AS

Sitewide Earthworks and Underground Infrastructure

- A combination of four local civil and earthworks companies in Sunnfjord municipality formed to compete for larger scale contracts
- Employs around 150 people with a combined turnover of ~NOK 500m in 2020



Åsen & Øvrelid AS

Civil and Buildings

- Established as a logging company in 1988
- Grown to one of the largest civil and building contractors on the west coast of Norway
- Specialized in larger EPC contracts towards the governmental and private sector
- Around 180 employees of which around 120 are locally based in Sunnfjord municipality

January 2022

- Nordic Mining ASA secured first part of Engerb Project Financing through a NOK 132.5m mandatory convertible loan (dependent on certain terms and milestones)
- The project financing was fully covered by a group of local Sunnfjord investors led by two of the EPC partners for the Engerb Project



Nordic Bulk AS

Structural, Mechanical, Pipework and Plating

- More than 30 years of operational experience designing and delivering turn-key bulk material processing plants
- Strong operational track record delivering unique, client-specific solutions with strong focus on HSE



Normatic AS

Electrical, Control and Instrumentation

- 24 years providing control systems, instrumentation, electrical cabinets, electrical systems and SCADA systems
- Delivered software solutions used in maritime, marine, water & sewage, buildings, and industrial process plants all over Norway and internationally

Reduced execution and cost overrun risk

- Early engagement from EPC partners to ensure joint project focus and reduce overall project risk
- Project entail 4 major EPC contracts comprising ~60% of the remaining project capex inc. contingencies
- Owner's team responsible for procurement of process equipment – to be installed by EPC contractors

Engerb will report according to TSM from day one

COMMUNITIES AND PEOPLE				ENVIRONMENTAL STEWARDSHIP			ENERGY EFFICIENCY
Indigenous and Community Relationship	Crisis Management and Communication Planning	Safety and Health	Preventing Child and Forced Labor	Tailings Management	Biodiversity Conservation Management	Water Stewardship	Energy Use and GHG Emissions Management
Community of Interest (COI) identification	Crisis management preparedness	Policy, commitment and accountability	Preventing forced labor	Tailings management policy and commitment	Corporate biodiversity conservation commitment, accountability and communications	Water governance	Energy use and GHG emissions management systems
Effective COI engagement and dialogue	Review	Planning, implementation and operation	Preventing child labor	Tailings management systems	Facility-level biodiversity conservation planning and implementation	Operational water management	Energy use and GHG emissions reporting systems
Effective Indigenous engagement and dialogue	Training	Training, behaviour and culture		Assigned accountability and responsibility for tailings management	Biodiversity conservation reporting	Water scale planning	Energy and GHG emissions performance targets
Community impact and benefit management		Monitoring and reporting		Annual tailings management review		Water reporting and performance	
COI response mechanism		Performance		Operation, maintenance and surveillance manual			



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Natural rutile – Superior titanium feedstock

Properties

- Titanium is one of the most versatile elements with broad applications in multiple value chains
- Rutile is the cleanest and purest form of titanium feedstock and the only feedstock that can be used directly in production of pigment and metal

Market drivers

- TiO_2 consumption is closely linked to GDP and income growth as it is an essential component of basic consumer products such as housing, motor vehicles etc.
- Urban population trends in combination with GDP and income growth have historically the primary drivers of long-term demand

Demand by end use¹

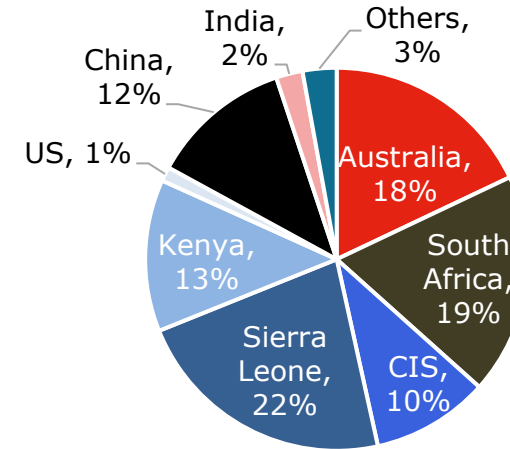
Pigment ~89%

Ti-metal ~7%

Welding ~5%

Renewable energy

Rutile supply by country (2021)¹



Rutile supply (2021)²

Natural rutile supply:
~ 0.7m tonnes

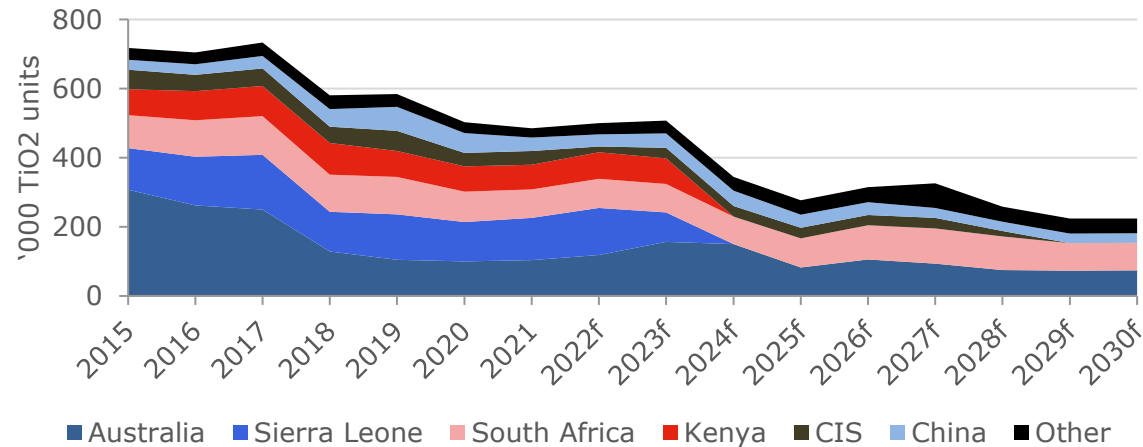
Total annual feedstock demand (2021)¹



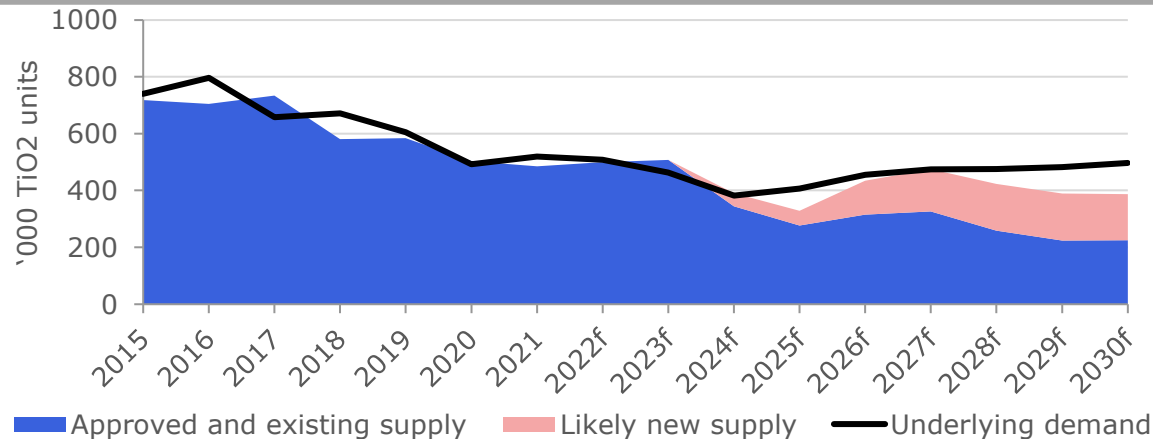
Total feedstock demand
~ 8m TiO_2 units

Resource depletion drives long-term supply deficit

Global supply 2015-2030



Supply-demand balance

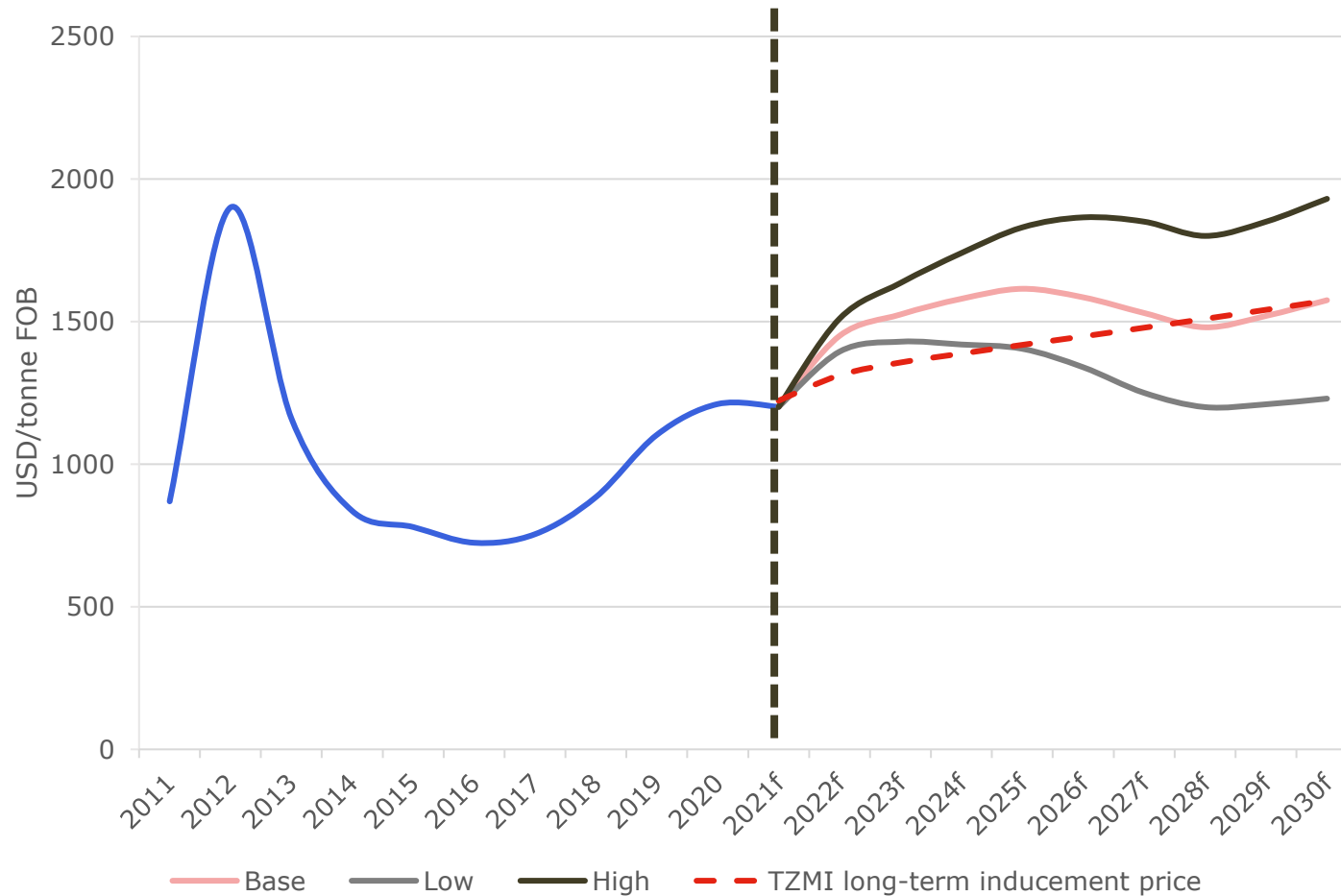


Comments

- Supply has been decreasing steadily over the last few years with an absence of a response on the supply side
- The decline in supply is a result of resource depletion
- Numerous large resources of rutile have depleted since 2017
 - CRL- Sibelco (Australia)
 - Iluka and Tronox in the Murray Basin, Australia
- In the next 5 years more assets are expected to deplete:
 - Base Resources (Kenya)
 - Iluka J/A (Australia)
 - SRL (Sierra Leone)
- Synthetic rutile is increasingly used to complement the supply of natural supply
- The existing pipeline of upcoming projects will not bring notable new production to the market until 2026 at the earliest
- End-market demand fundamentals for rutile- pigment (paints and coatings), metal (aerospace, defense, industry), and welding (shipbuilding and infrastructure), expected to show continued growth in the future
- Demand is expected to increase over the next five years, while supply is expected to remain relatively flat after including likely new supply creating a significant supply deficit ahead

Rutile price forecast reflects supply deficit

Nominal bulk rutile price forecast on FOB basis



Comments

- Declining natural rutile production has put an upward pressure on prices from 2017 and onwards
- Natural rutile is expected to continue to benefit from positive pricing dynamics for the next 5-10 years due to the supply-demand deficit
- Global price reflects global average FOB price. Negotiated prices may vary based on freight costs incurred by customer, with final prices determined by negotiations
- Reported bulk natural rutile prices in Q4-2022 have been around USD 1,550/mt FOB and above, with main producers expecting prices to soften marginally in Q1-2023

Garnet – major producer’s market position challenged by high freight costs

Properties



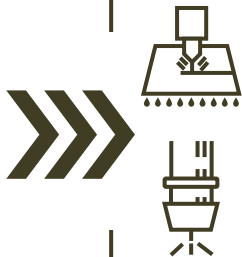
- The only viable mineral for industrial waterjet cutting
- The waterjet technology has revolutionized the production processes for e.g., cars and aircrafts
- Garnet is a completely inert mineral without health implications
- Garnet is easily recyclable for multiple uses such as abrasives

Market drivers



- Demand growth to be driven by GDP growth and construction activities
- Waterjet cutting is expected to be the main demand driver

Demand by end use²



Waterjet cutting ~47%

Sand blasting ~37%

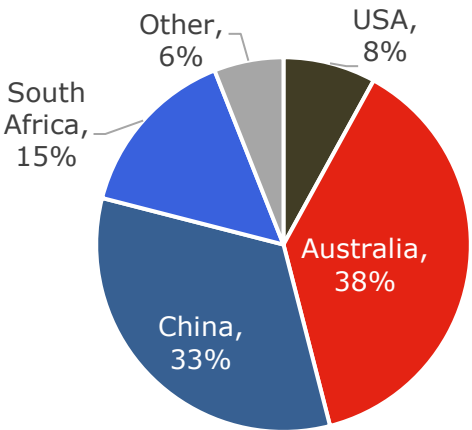


Abrasives/speciality ~11%

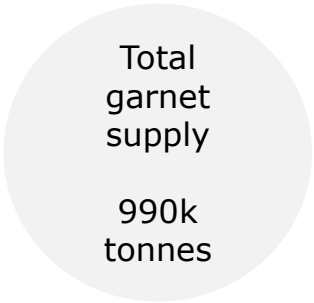


Water filtration ~5%

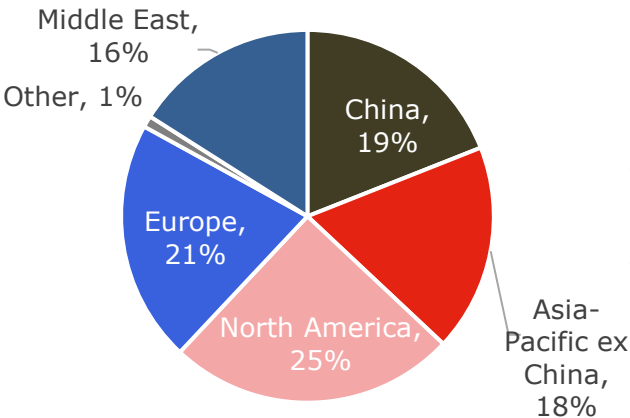
Garnet supply by country (2021)¹



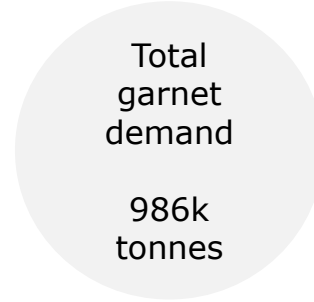
Garnet supply (2021)¹



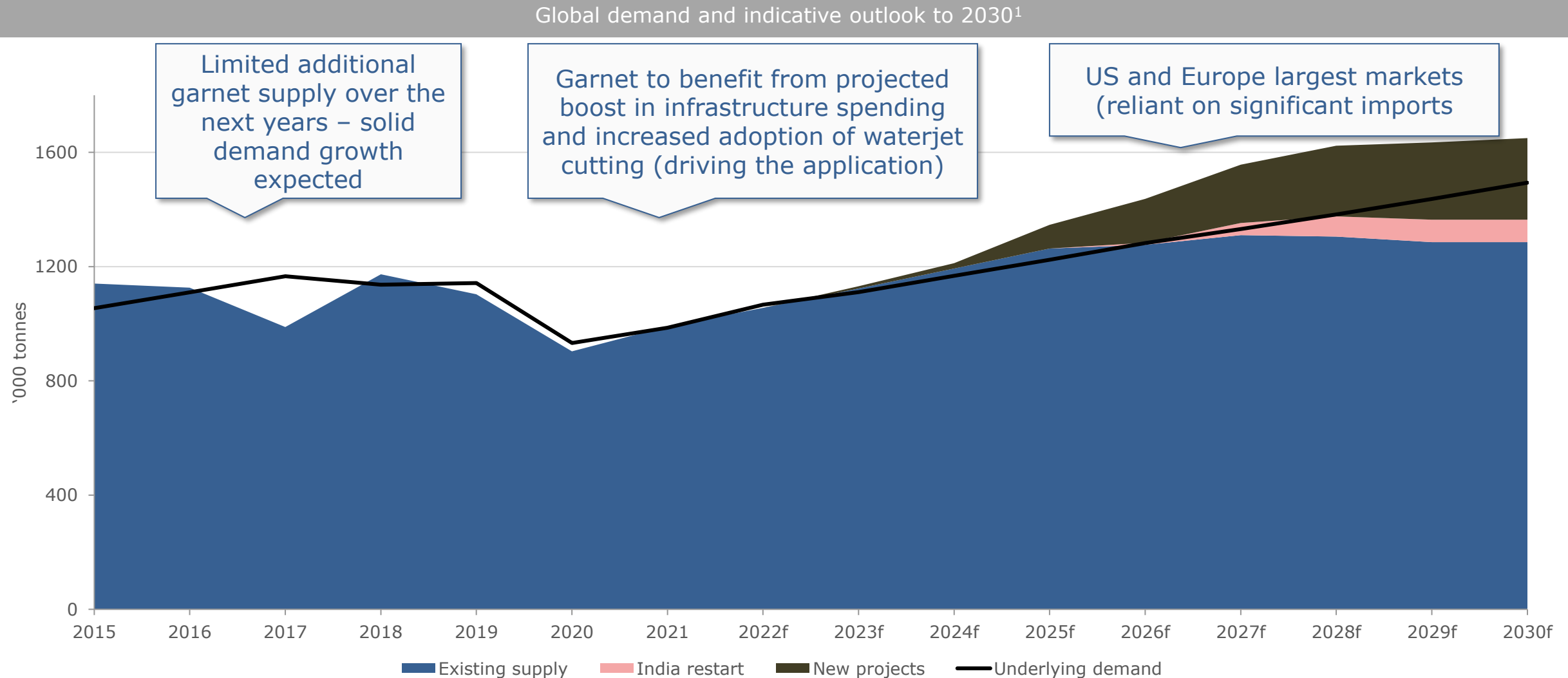
Garnet demand by region (2021)¹



Garnet demand (2021)¹

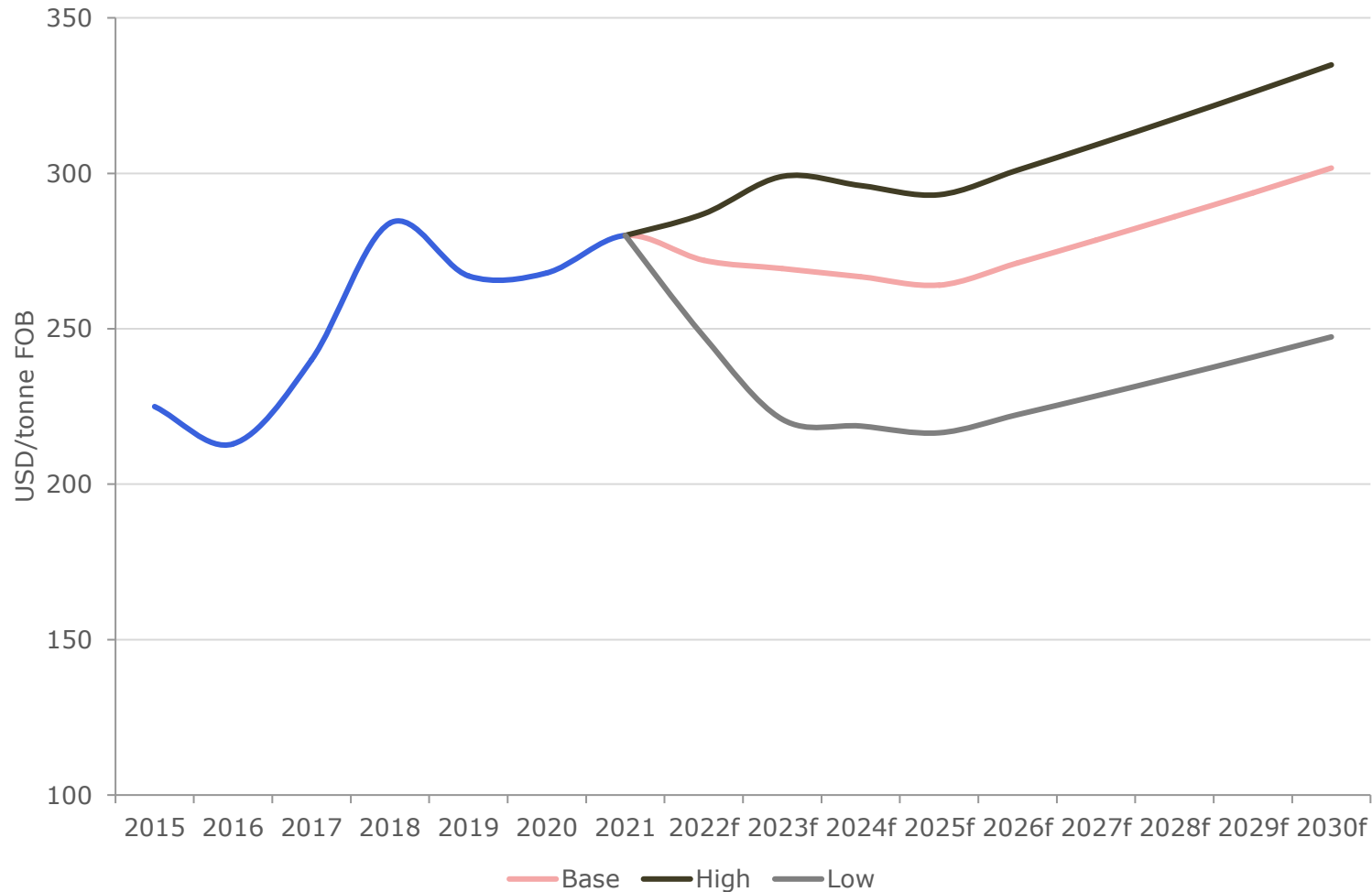


Garnet – Strong demand recovery after Covid



Garnet – Freight and global economic recovery to drive garnet price

Nominal global FOB pricing garnet: global average



Comments

- There is no terminal market to quote garnet prices
- Garnet prices vary according to the source location, hard-rock versus alluvial, coarseness, bulk or container freight, distribution charges, packaging, volume discounts, or penalties
- Garnet prices are expected to increase due to strong demand growth in combination with limited new supply
- Loss of supply from India has put upward pressure on prices
- Demand for demand for high quality garnet in both waterjet cutting and abrasive blasting has been reported to be strong and steady in Q4-2022

Direct use in pigment or metal production give substantially lower GHG footprint

Natural rutile is the purest of all titanium feedstocks

Feedstock Product	TiO ₂ content	Typical applications
Natural rutile	95-96%	Chloride pigment, metal, welding electrodes
Upgraded slag	95%	Chloride pigment, metal
Synthetic rutile	91-93%	Chloride pigment, metal
Chloride fines	86-92%	Sulfate pigment
Chloride-grade slag	86-92%	Chloride pigment, metal
Leucoxene	65-90%	Chloride pigment, welding
Sulfate-grade slag	75-80%	Sulfate pigment
Chloride-grade ilmenite	58-64%	Chloride pigment, SR manufacture, slag manufacture
Sulfate-grade ilmenite	44-56%	Sulfate pigment, welding electrodes, slag manufacture

Comments

- Titanium feedstocks are raw minerals that contain TiO₂ (titanium dioxide)
- Titanium feedstock is the most crucial raw minerals input to TiO₂ pigment and titanium metal processes
- The application of feedstock depends primarily on TiO₂ content
- Key titanium feedstocks include ilmenite, leucoxene, and rutile:
 - Other titanium feedstocks encompass sulfate and chloride slag, and synthetics rutile -these feedstocks are essentially upgraded ilmenite
- Most titanium feedstocks require additional processing:
 - The upgrading of ilmenite into slag or synthetic rutile is intensive in terms of energy and GHG emissions
 - Rutile has the advantage that it can be used directly in pigment or metal plants, resulting in a substantially lower GHG footprint
- Rutile has the highest grade of titanium feedstocks and improves efficiency and reduces waste and climate footprint

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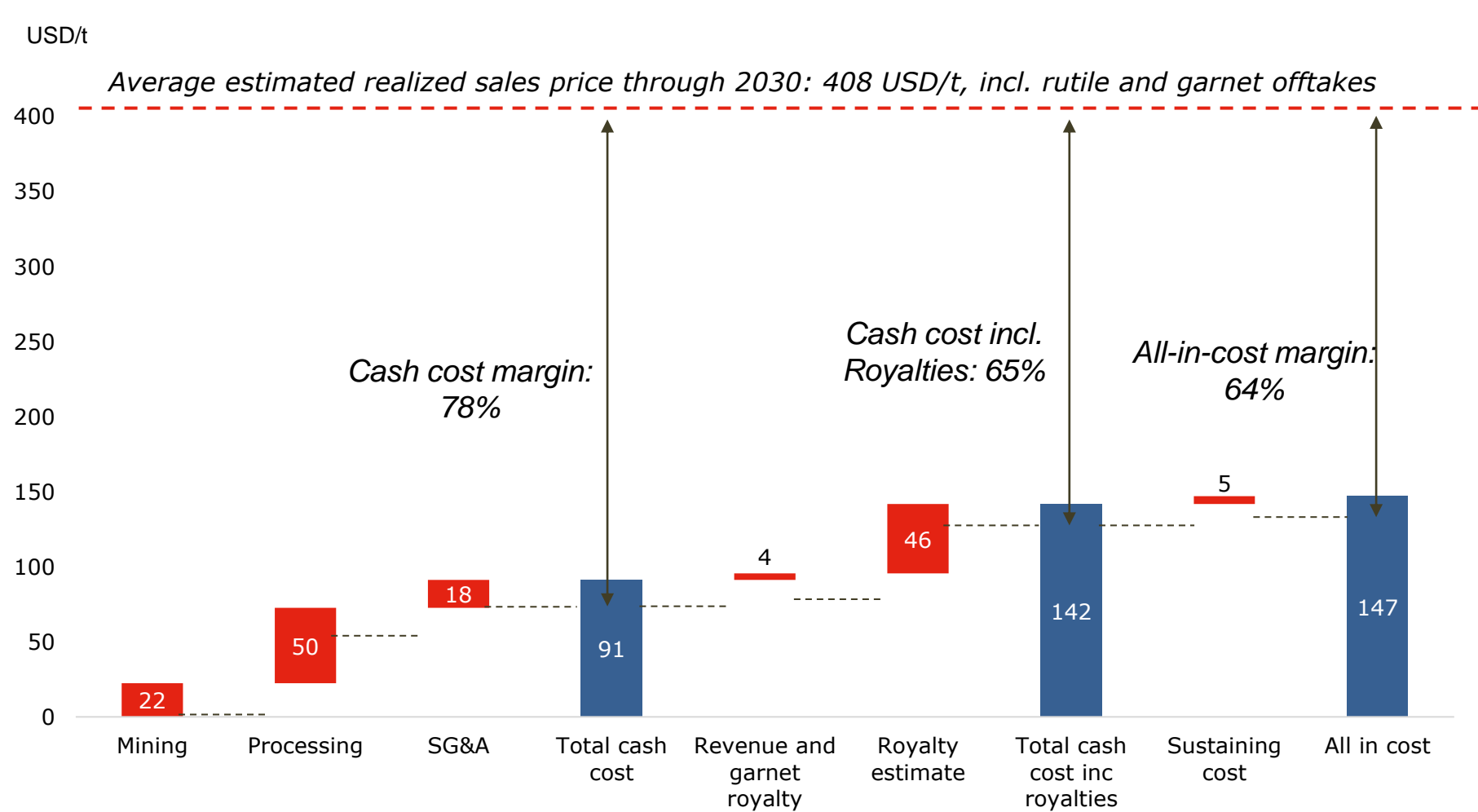
b) Market overview

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Low operational cash cost provides solid margins for Engebø

Cash cost build-up for combined sales through 2030²

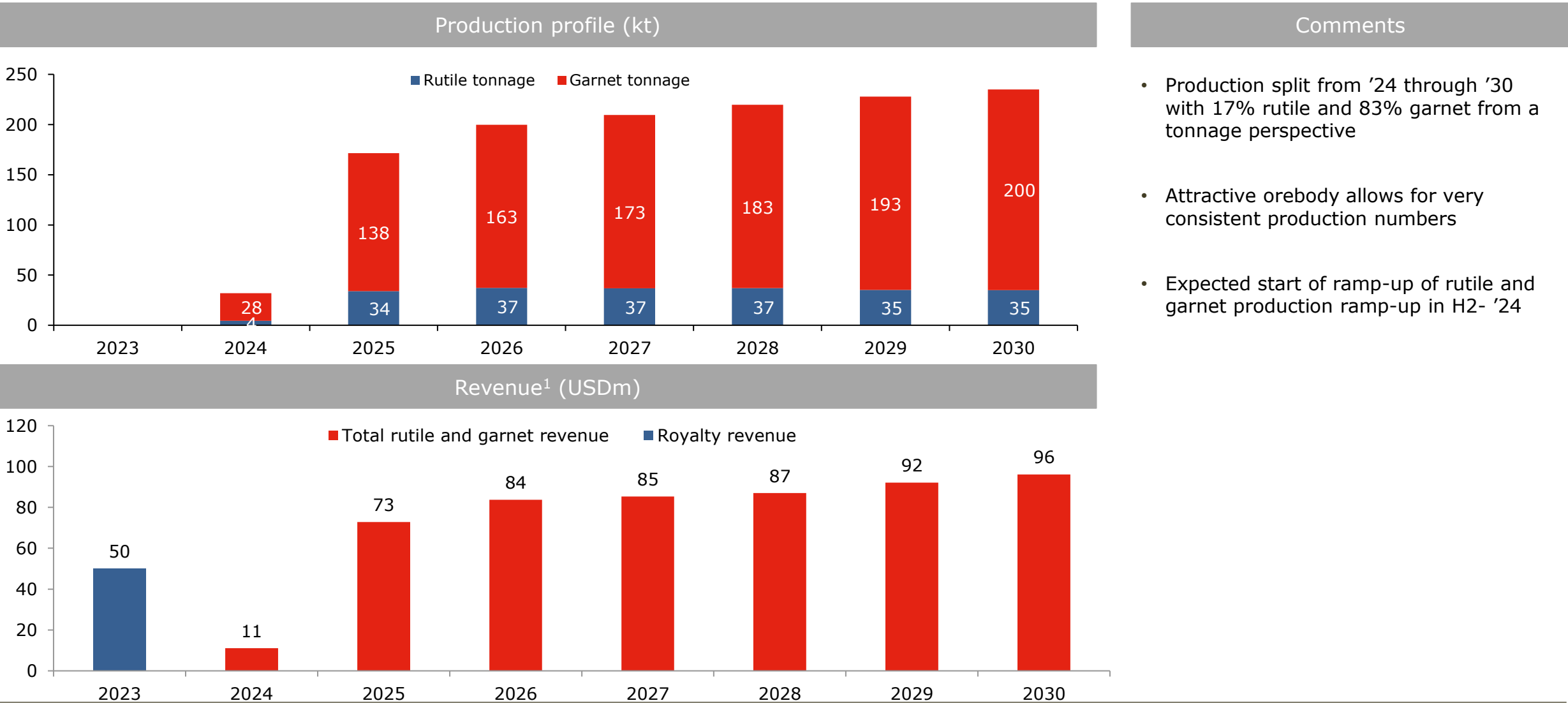


Margins through 2030

Production	kt
Rutile	220
Garnet	1,075
Total	1,295
Average sales price¹	USD/t
Combined rutile and garnet sales	408
Margins	%
Average margin on cash cost	78 %
Average margin inc royalties	65 %
Average margin all in	64 %

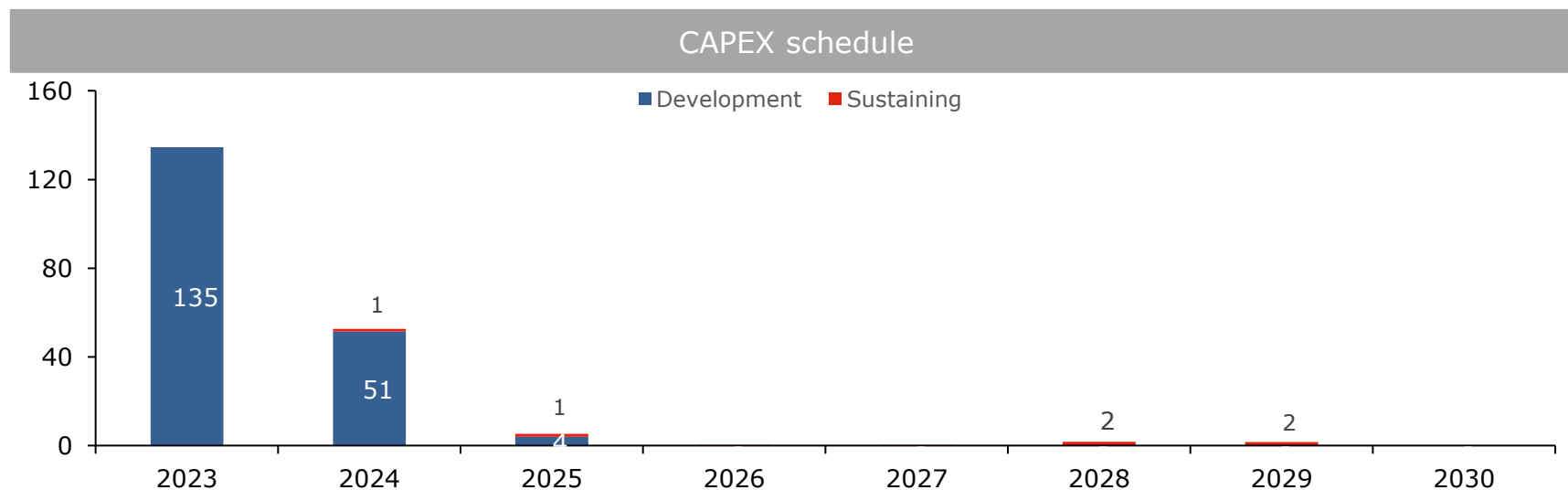
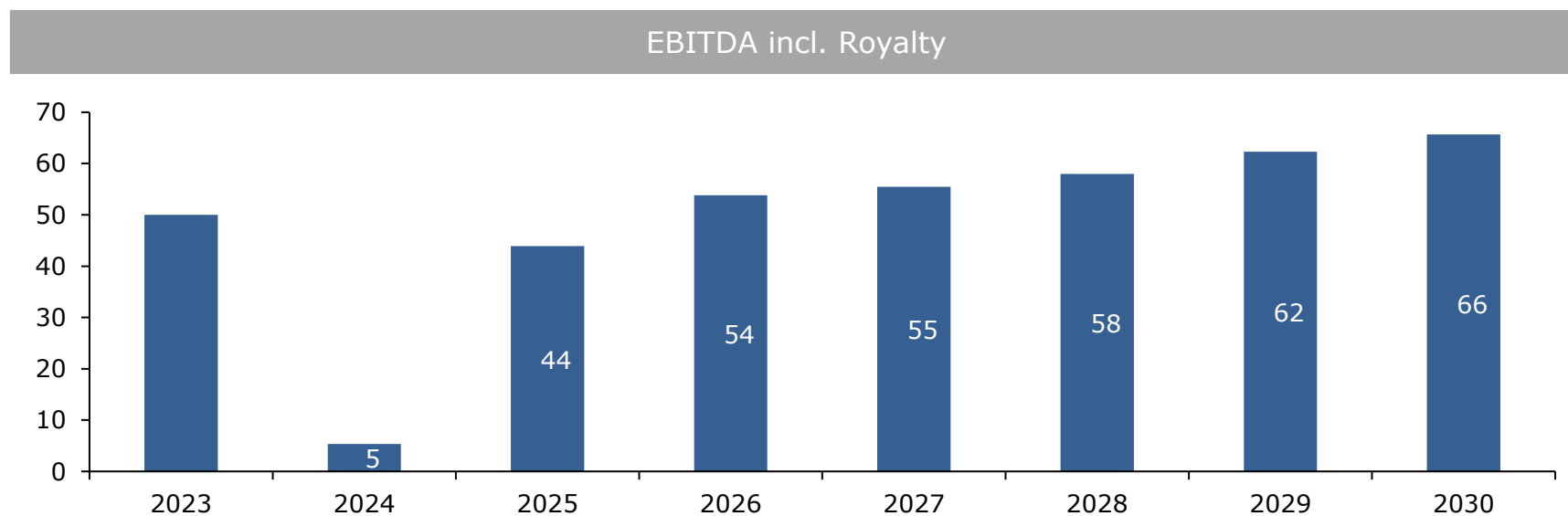
1) Forecasted realized sales prices for rutile based on forecasts from TZMI, including any corrections for rutile offtake agreements, and for garnet pre-agreed price schedule, up to 2029, and after offtake agreements forecasts from TIPMC and Peter Harben Inc. (real 2023 USD), 2) Mining cash cost excludes ore to stockpile

Revenue supported take-or-pay offtake agreements for all production first 5 years



1) Forecasted realized sales prices for rutile based on forecasts from TZMI, including any corrections for rutile offtake agreements, and for garnet pre-agreed price schedule, up to 2029, and after offtake agreements forecasts from TIPMC and Peter Harben Inc. (real 2023 USD)

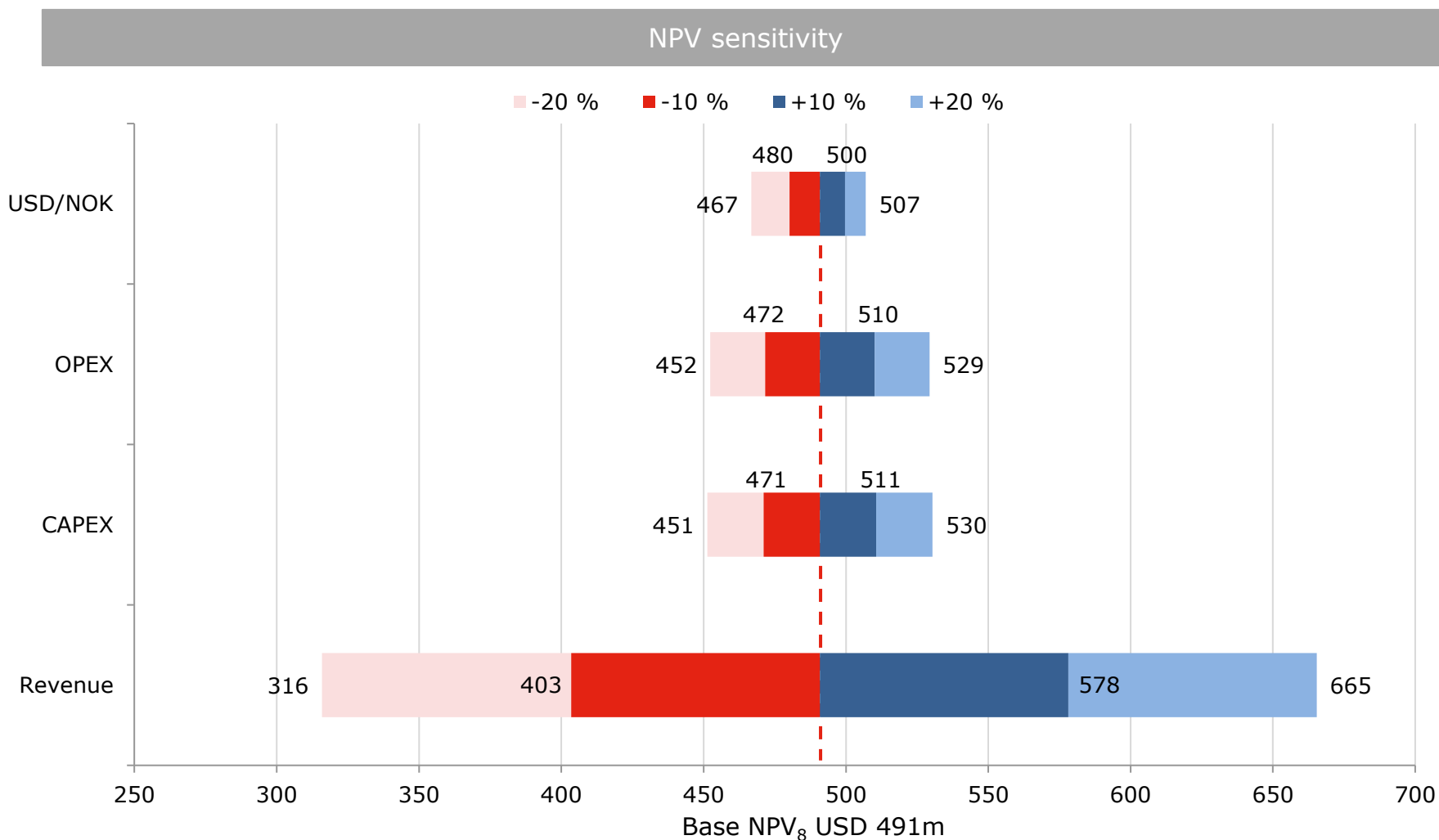
Strong EBITDA numbers and low sustaining CAPEX for attractive cash flow to firm



Comments

- Average annual EBITDA initial 5 years post ramp-up is USD 57m
- Pre-production operating costs are capitalized and accounted in CAPEX plan
- EBITDA accounts for 11% of revenue being paid as royalty to Orion
- Sustaining CAPEX includes capitalized waste rock and developments
- Project contingencies, on top of the EPCs contingencies, represent 14% of the remaining development capital
- Development capital in 2025 consist mainly of a contingent payment to ConocoPhillips of NOK 40m
- Low sustaining capital due to simple processing technology and orebody with minimal overburden and low strip ratio

Attractive economics in wide range of scenarios



Comments

- Post-tax NPV₈ based on the same production and cost profile as UDFS from 2021 taking account into investments made in 2022 and updated forecasted sales prices and FX
- Projected USD 491m Net Present Value of the project after tax and on an unlevered basis (also excluding royalty) with 8% discount rate
- Realized sales price/revenue is the largest driver of the project NPV
- A 10%/20% increase in USD/NOK increases the NPV as the project has revenue in USD and costs partly in NOK, hence a decrease in USD/NOK decreases the NPV
- High margins and revenue in USD result in low sensitivity to USD/NOK when NPV is calculated in USD
- Model also takes EUR/USD and AUD/USD into account but has minimal sensitivity to either of them

Non-dilutive royalty of USD 50m from leading resource investment firm

Key terms		Comments
Royalty provider	Orion Resource Partners LLP	<ul style="list-style-type: none"> Orion Resource Partners is a global natural resource investment firm with approx. USD 8bn under management¹. The fund specializes in mining investments and have a robust insight into the industry and market Orion to provide a total of USD 55m in funding for the project split between prepayment and equity Royalty payments of 11% calculated on a gross revenue basis on the received payments to NOM for sale of Garnet and Rutile without deductions for selling costs Royalty to hold second priority lien on bondholder security package Intercreditor Agreement ("ICA") to be entered into between royalty holder and Bond Trustee. ICA principles found as Schedule 4 to the Term sheet The ICA agreement will grant the royalty provider with certain senior rights, including a survival clause
Purchase price	USD 50m	
Equity contribution	USD 5m	
Use of proceeds	Project development and construction	
Royalty rate of gross revenue	11.00 %	
Royalty term	Life of Mine	
Payment schedule	Quarterly	



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Overview

Financial overview^{1,2,3}

USDm	2023	2024	2025	2026	2027	2028	2029	2030
Revenue	-	11	73	84	85	87	92	96
Revenue from royalty	50	-	-	-	-	-	-	-
Operating Costs and Expenses	-	(6)	(29)	(30)	(30)	(29)	(30)	(30)
EBITDA	50	5	44	54	55	58	62	50
WC and Other adjustments	-	2	(4)	(4)	(3)	(2)	(3)	(3)
Payable Tax	-	-	-	-	-	(6)	(11)	(12)
Cash Flow from Operations	50	7	40	50	52	50	48	51
Development Capital	(135)	(51)	(4)	-	-	-	-	-
Sustaining Capital	-	(1)	(1)	(0)	(0)	(2)	(2)	(0)
Cash Flow from Investing	(135)	(53)	(5)	(0)	(0)	(2)	(2)	(0)
Free cash flow to company	(85)	(46)	34	50	52	48	47	50
Cash Flow from Financing	73	(12)	(12)	(12)	(111)	-	-	-
Net cash flow	(12)	(58)	22	37	(59)	48	47	50

Independent Technical Engineer

Environmental and Regulatory				
Risk	Rating	Comment	Mitigation	Residual Risk Rating (Post-Mitigation)
Seabed Tailings Deposition	High	While STD (seabed tailings deposition) has permits, it will cause some negative ecological effects. STD is not considered good international industry practice. STD is controversial globally and nationally and will likely encounter criticism and generate concerns among stakeholders in the future. NR has stated it will adhere to a comprehensive monitoring program as well as careful planning and dutiful implementation of the deposition, and maintenance of the equipment.	Careful planning and implementation of the deposition equipment and operation, dutiful maintenance. Monitoring to ensure particle dispersal will remain localized as predicted by modelling. Biodiversity offsets are strongly recommended. Good international industry practice requires no net loss offsetting for natural habitats, and net positive offsetting for critical habitats.	Moderate
Use of xanthate	Moderate	Sodium isobutyl xanthate (SIBX) is used in flotation, and some is released into the Fjord with the tailings. SIBX is toxic to the aquatic environment. While current projections predict no harmful concentrations will occur in the STD, it is extremely important to minimize the release of SIBX. Assuming careful control and optimization of dosing and releases, risk can be considered moderate based on the modelling results.	Careful optimization of dosing of SIBX, and prudent control and maintenance of the dosing equipment will help avoid releases of extra SIBX with the tailings. Alternative chemicals must be actively investigated and SIBX substituted for a less harmful option asap.	Low
Closure solution	Moderate	The current closure plan is not considered adequate. At minimum, thicker layer of topsoil and assisted revegetation is expected to be required. Closure is likely to become more expensive than currently projected, however the increased cost is realized at the end of the project. Progressive closure currently deemed unfeasible. However progressive closure during operations is good practice. For masses intended for alternative uses, no progressive closure is required.	Prepare a closure plan corresponding to good practice requirements(c.f. EU's MWEI BREF, ICMM Closure Handbook), with sufficient costing corresponding to appropriate solution. NR has indicated such closure plan is being prepared. Post-closure land use to be developed in dialogue with stakeholder sand a sustainable after use selected.	Very low
Opposition to Project	High	The opposition among some of the locals as well as NGO:s is likely to continue. Protests may lead to bad publicity, security concerns during construction and delays. Some landowners not willing to sell their land. Expropriation is possible if no agreement is reached. Some of the opposition is based to real or perceive interest conflicts. Certain groups oppose mining and/or STD in general for reasons of ideology.	Open communication, provide information, participation. Find solutions to remaining interest conflicts. Plan and implement all operations with minimum harmful environmental impact. Carry out diligent monitoring to be able to demonstrate realized impacts. Ensure safety and security of all persons even during protests. Golder considers it likely that some opposition will remain notwithstanding any measures Nordic Rutile can take.	Moderate

Independent Technical Engineer

Environmental and Regulatory				
Risk	Rating	Comment	Mitigation	Residual Risk Rating (Post-Mitigation)
Future permitting needs	High	The Project currently has required permits in place. Legislation changes in the future, including EU legislation, will likely cause need to renew and / or modify the permits over the LOM of several decades. The controversy related to STD is expected to create challenges in future permitting.	Plan and implement all operations with minimum harmful environmental impact. Substitute xanthate with less harmful alternative. Carry out diligent monitoring to be able to demonstrate realized impacts.	Moderate
Water management	Moderate	No water management plan, surface water management structures and sedimentation dam not designed or permitted yet. Unclear how climate change adaptation has been taken into consideration.	Prepare comprehensive water management plan. Increased rainfall due to climate change must be taken into account in all surface water design. Runoff diverting structures and sedimentation dam to be designed by skilled professionals and built with due care.	Very Low
Landscape: visual impact	Low	Stakeholders have voiced concern over visual impacts. Screening vegetation will help towards E, N and W but cannot be used towards. Industrial area will be clearly visible to the Fjord and Askvoll on the southern side, including areas popular for recreation. Planning under way to minimize visual impact.	Screening vegetation (park belt). Final design of industrial area must take visual impact into account (e.g. colouring choices, height of structures). Such planning is under way.	Very Low

Geology and Resources				
Risk	Rating	Comment	Mitigation	Residual Risk Rating (Post-Mitigation)
Sample weighting	Moderate	5-m drill hole composite samples given the same weighting as individual surface samples during estimation process.	Use sample length weighting during estimation process and SMU block regularization for Reserves.	Very Low

Independent Technical Engineer

Geotechnical				
Risk	Rating	Comment	Mitigation	Residual Risk Rating (Post-Mitigation)
Too optimistic pit design parameters Stability problems/delays/rock falls/change of pit design	High	-	Special attention to blasting in order to minimize crest loss and formation of hard toe. Pre-splitting or good quality limit blasting. In order to maximize berm retention, all berms must be kept clean and free of loose blocks (SRK 2019)	Moderate
Road tunnel Interruptions for traffic, expensive repairs	Moderate	Underground mining is considered, however the distance between mining and road tunnel need to be safe	Perform dynamic analyze about effect of blasting vibrations for tunnel. Estimate stress field changes for tunnel and displacement. Analyze safe distance between road tunnel and stopes. During operation monitor blasting vibration in tunnel and inspect tunnel after blasting. If needed have also displacement monitoring in tunnel.	Low
Hydrogeology				
Risk	Rating	Comment	Mitigation	Residual Risk Rating (Post-Mitigation)
Significantly underestimate flowrates to excavations.	Low	Weak hydrogeological conceptual model significantly lowers accuracy of inflow rates into excavations.	Undertaking pump tests on existing and/or planned wells.	Low
Unknown flow pathways within rock mass.	Low	Without understanding the flow regimes and interconnectivities there is a chance of contamination or an underestimation of flow rates to excavation.	Undertake site investigations to measure groundwater level over time. Include additional wells to better understand flow behavior.	Low
Incomplete understanding of groundwater behavior in underground excavations.	Low	Calculations for dewatering and groundwater affects in underground mining production unknown and risks unassessed.	Undertake assessment of the impact of groundwater to underground mining operations.	Very Low
Settling pond capacity undesigned.	Low	The extent and capacity for settling ponds is yet to be determined in any detail.	Determine inflow / outflow rates for designing settling pond volumes and capacities.	Very Low

Independent Technical Engineer

Mining				
Risk	Rating	Comment	Mitigation	Residual Risk Rating (Post-Mitigation)
Ore pass limiting production	Moderate	The grizzly set-up will have to be uninstalled, drill and blast should occur 8 times on 10m bench, loading and hauling, bolting and reinstallation of grizzly. This operation should occur 8 times and will definitely impact the production and may block the ore pass.	Careful consideration must be taken to avoid the ore pass from becoming blocked. This needs to be captured in the operational procedures. Design of grizzly area at Feasibility Study area and develop operational methodology. Review ramp design according to unloading area design. Review costing.	Low
More external dilution than expected	Very Low	Internal dilution is considered in the block model. External dilution and ore loss are considered in regularized block model. We understand that the impact will be limited due to grade in considered waste layer. Final operational and unexpected waste dilution should be considered when the pushback 2 will start being operated as some ore will drop into the lower benches, it will also block the main ramp from time to time. Waste could be sent to ore pass accidentally	Considering unexpected ore losses and dilution.	N/A
Explosive for pre-splitting not considered	Low	Powder factor is well calculated in ore and waste and results in 0.28kg/t and 0.26kg/t. Difference are in drilling pattern and material density. There is no allowance for emulsion loss in operation. It is on the low range for hard rock. There is no explosive for pre-splitting.	Powder factor is part of contractor services. Includes pre-splitting explosive (Det Cord.).	Very Low
Not enough drilling and auxiliary equipment	Moderate	Auxiliary equipment fleet is not enough to support properly the operation. One drill is not enough. Client provide information that local contractor can supply additional equipment easily and it will be part of the contract.	Adding: -One dozer for waste dump area -One boom truck -One drill that can do pre-splitting and used as a back-up for production drilling	Very low
Waste dump design not at FS level	Moderate	Waste dump design parameters are reasonable with 1:1.5 slope ratio and 20m high between bench. However, stability assessment should be performed.	Perform stability assessment to ensure ground condition are acceptable and that the design could reach the FS level with a good safety factor. Review design, if required.	Very low

Independent Technical Engineer

Processing				
Risk	Rating	Comment	Mitigation	Residual Risk Rating (Post-Mitigation)
No stand-by (spare)pumps will lead to lower plant availability than expected.	Moderate	Flowsheet does not take advantage of gravity and most transfers are done via pumps. Dedicated Stand-by pumps are not included in the design, even in high wear areas where pumps require regular maintenance. Stand-by pumps are available in each wet process area, allowing to pump to tailings in case of failure. However, this does not allow to maintain normal operation when a critical pump fails. Plant availability will be lower than 90% due to frequent plant stoppages.	Add stand-by pumps wherever required. Show planned stand-by pumps in engineering documents.	Low
Garnet and rutile annual production not supported by process design values in engineering documents	Low	Rutile and garnet recoveries in BCFM are calculated based on recovery models from metallurgical testwork programmes. The nominal and design throughputs indicated in the stream tables do not reflect the garnet production in the BCFM. The rutile nominal throughput as indicated in the stream tables requires rework and is currently being updated. Inconsistencies in the engineering documents prevent proper validation of equipment capacities. The engineering documents are being updated to reflect correct values.	Complete mass balance and equipment sizing update to confirm production numbers are achievable with selected equipment and feedthrough put.	Low

Independent Technical Engineer

Management Structure, Management Team, Material Contracts, Human Resources, Health and Safety				
Risk	Rating	Comment	Mitigation	Residual Risk Rating (Post-Mitigation)
Lack of control and follow-up on the engineering part	Low	Since engineering and the construction work is delivered by EPCs, the technical part must be challenged frequently.	Hiring a technical manager at the first stages of the execution phase will mitigate this risk.	Very low
Responsibilities not clear at overlapping tasks between EPCs, especially EPC 1 and 2	Low	Without understanding the interconnections between packages, misunderstandings and omissions could occur.	Project Coordinators are included in the Owners' cost. Risk is minimal.	Very low
Inadequately communicated work and coordination between EPCs	Low	Interface issues between EPC groups could occur.	Project Coordinators are included in the Owners' cost. Risk is minimal.	Very low
Lack of specialized manpower	Moderate	Specialized manpower as engineers, geologists, mechanics, electricians are vital for a mining operation. Recruiting and retaining skilled workers may be a challenge for HR staffing.	Recruit in other regions or another industry basin of workers. Utilize incentive/perks approach to keep skilled workers at Engebø.	Low
Lack of operating manpower	Moderate	Recruiting locally and providing training will be a good approach in the start.	Consider providing incentives to personnel regarding training programs on other equipment, or rotation programs, to keep skilled manpower interested and present.	Low
Not recruiting more specialized staff or maintenance operators	Moderate	A mining operation of this size will require robust staffing to deliver the targeted production rate.	Add these key players to HR strategy. Offer incentives bonuses to keep turnover low.	Low

Independent Technical Engineer

Management Structure, Management Team, Material Contracts, Human Resources, Health and Safety				
Risk	Rating	Comment	Mitigation	Residual Risk Rating (Post-Mitigation)
Time risk allowance not adequate	Moderate	Allowances for debugging bottlenecks must be added to the schedule, otherwise strategic decisions may be made on the initial schedule rather than the final schedule.	Develop a risk analysis on the critical path and specially on the long lead equipment. Allow more contingencies after phases construction for testing.	Low
Ramp-up duration	Low	Ramp-up related to mining operation efficiency of 7 months and plant feed ramp-up of 9 months is included in BCFM.	Considerable allowance for ramp-up is included in financial considerations.	Very low
General execution strategies	Low	Execution strategies must be adapted to lessen the impact to Project profitability since a general approach may not consider Project challenges	Develop more adapted strategies before the next phase. Proof testing is strongly recommended at this stage.	Very low

Management with complementary skillset and extensive mining experience



Ivar S. Fossum | Chief Executive Officer

- 16 years' with Nordic Mining (since founding)
- 20 years experience from management positions in Hydro and FMC Technologies
- MSc in Mechanical Engineering from NTNU, Trondheim, Norway



Terje Gundersen | Project Director, Engebø

- With the company since February 2022
- Extensive experience as Project Director executing large scale oil and gas and infrastructure projects for Aibel and Sweco
- MSc in Industrial Economics from the University of Stavanger, Norway



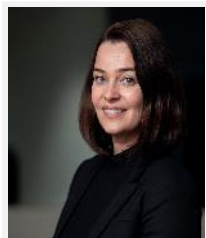
Christian Gjerde | Chief Financial Officer

- With the company since August 2020
- 14 years' experience from management positions in NorgesGruppen ASA, Telenor ASA, and Yara International ASA. Experience from large-scale mining projects and operations in Brazil, Canada, Ethiopia and Finland
- Master of Professional Accounting from Griffith University, Queensland, Australia



Kenneth Nakken Angedal | Operations Director, Engebø

- With the company since August 2018
- Broad management and project coordination experience from various management positions in the ABB Group
- Bachelor of Automation Technology, Control Engineering from the Western Norway University of Applied Science



Mona Schanche | VP Resource and Sustainability

- 14 years' with Nordic Mining
- Previous experience as a Geologist for Titania AS (Kronos Group) and various exploration and mine development projects
- MSc in Resource Geology from NTNU, Trondheim, Norway



Maurice Kok | Commercial Director

- Assumed position in August 2022
- Broad experience from sales and marketing of alloys and mineral products from Elkem, Tizir/Eramet and Kalbar Operations
- MSc in Business Administration from Erasmus University, Rotterdam, the Netherlands

Engerbø Operations Team



Kenneth Nakken Angedal | Operations Director, Engebø

- With the company since August 2018
- Broad management and project coordination experience from various management positions in the ABB Group
- Bachelor of Automation Technology, Control Engineering from the Western Norway University of Applied Science



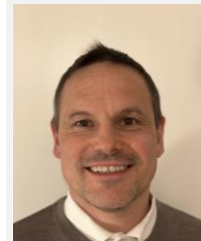
Elin Stubhaug | Process & Production Manager

- With the company since November 2022
- Management experience from both private and public sector, joining the team from a position in Elkem as Production Manager
- Master in Technical physics from Norwegian University of Science and Technology (NTNU)



Ylva Wård | Environment & Sustainability Manager

- With the company since December 2022
- 15 years of experience within environment positions in Boliden, Sydvaranger Mine and consultancy companies
- Licentiate degree in Soil Science and Environmental Studies from the Swedish University of Agricultural Sciences



Odd Gunnar Røyseth | Technical & Maintenance Manager

- Starts 1st March 2023
- Significant experience in managing mechanical workshops and production facilities within subsea and shipbuilding industry. Joining the team from a position as Production Manager at Westcon Shipyard
- Bachelor in Electro, Automation process control and Technical College within degree in machine mechanics



Espen Haugvaldstad | HSEQ/R Manager

- With the company since January 2023
- Espen has experience from HSE work in the oil and gas and construction industry. Previous work includes extensive experience from emergency medical services as incident commander
- Bachelor in emergency preparedness and crisis management and ongoing Master degree in risk analysis and governance at the University of Stavanger

Recruitment ongoing | Mining Manager, Human Resource Manager and Communications Manager

- Recruitment ongoing with deadline for applying 30 January 2023

Board of Directors



Kjell Roland | Chair of the Board

- Previously CEO at Norfund and co-founder/CEO of ECON
- Extensive experience in the intersect between macroeconomics and environment
- Master of Science degree from the department of Economics at the University of Oslo, a lower degree in Philosophy from University of Tromsø and has been a visiting scholar at Stanford University



Kjell Sletsjoe | Deputy Chair of the Board

- Management experience from mining, construction and consulting
- Previously CEO of Rana Gruber AS (iron ore), Lundhs AS (natural stone) and held various top management positions in Jotun Group
- Master of Science in Civil Engineering from the University of Science and Technology, Trondheim Norway and MBA from Colombia University, NY, USA



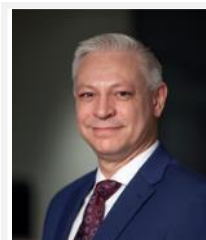
Eva Kaijser | Board member

- More than 20 years of experience from the mining industry, whereof 11 years in the Boliden Group, CFO in Northland Resources and CEO in Nordic Mines
- Bachelor of Science in Business Administration and Economics with advanced studies in Finance from the University of Stockholm, Sweden



Benedicte Nordang | Board member

- Extensive experience from the offshore industry, including top management positions at Equinor and Aker Marine Contractors
- Has held several board positions in the mining industry for more than 10 years, including Nussir ASA and Wega Mining ASA
- Master of Science from the Norwegian Institute of Technology, Trondheim, Norway



Anthony Beckmand | Board member

- More than 20 years' experience from various roles within the mining industry
- CEO of Kuniko Limited in Australia and has previous experience within the mining industry with Kalium Lakes Ltd, Exxaro Resources, Perilya Ltd and Robe River
- Bachelor of Commerce from University of Western Australia and Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia