

Minerals for a sustainable future



**NORDIC
MINING**

Investor Webinar – Engebø Rutile and Garnet

27 March 2023

EUROPEAN
RAW MATERIALS
ALLIANCE

ERMA



SUSTAINABLE
DEVELOPMENT GOALS

Towards Sustainable Mining
Bærekraft i Norsk Bergindustri



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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

Building a Norwegian sustainable industrial company to deliver critical minerals

High-quality asset under construction with low cost and industry-leading ESG profile



Engerbø Rutile and Garnet project in Norway to produce for 40 years

Strong political drive in the EU and Western world to increase mineral production in Europe



EU has released a new Critical Raw Materials Act (March-23) with ambitious goals for regulation, permitting and production

Broad push from Norwegian industry, politicians and local communities for the sector – Engerbø 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

Nordic Mining is becoming a leading mineral producer by developing a sustainable value chain to deliver critical minerals to Europe and international markets

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

Fully financed and in construction on track for production in 2024

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

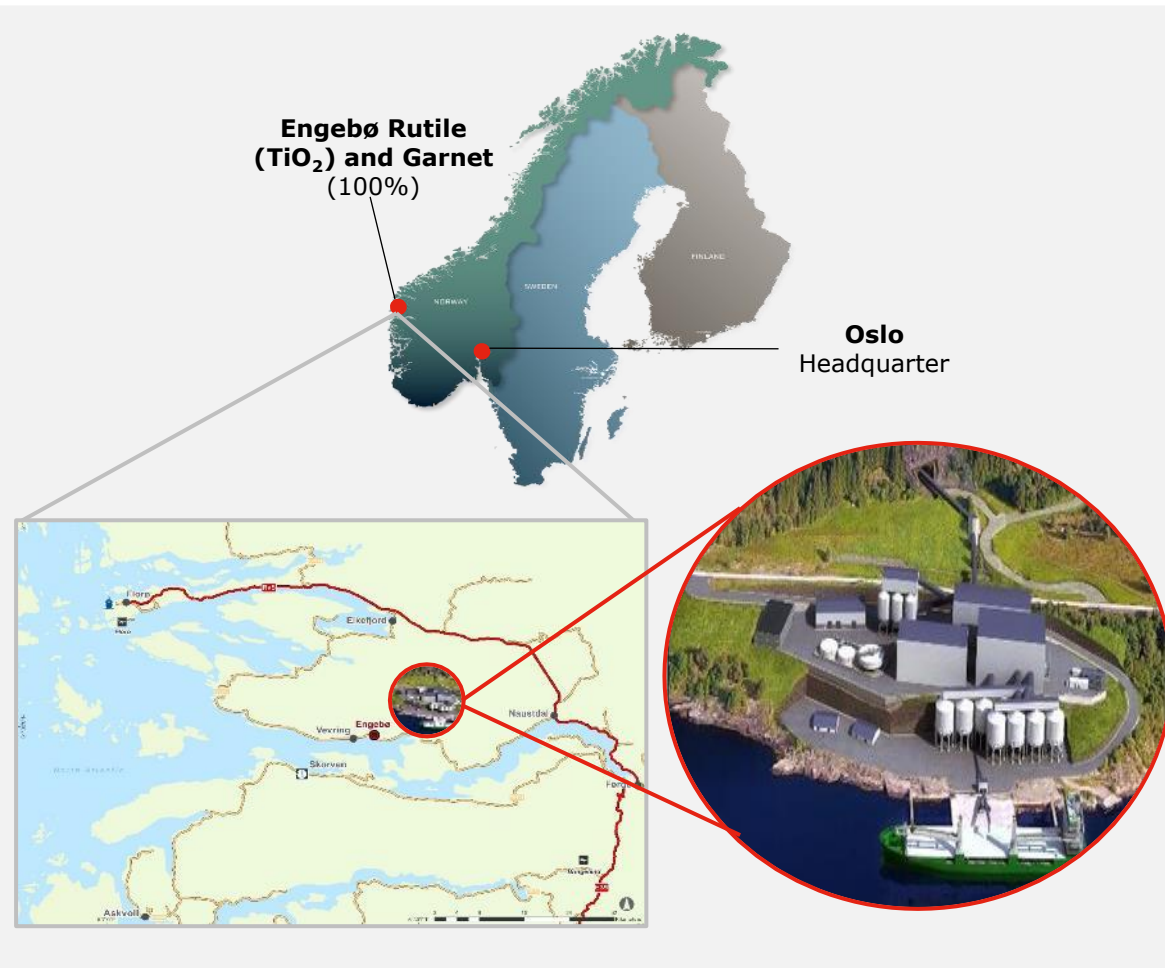


Long-term offtake agreements for full production secures 5-years revenue



Robust project economics with USD 491m post-tax NPV8 and 26% unlevered post-tax IRR

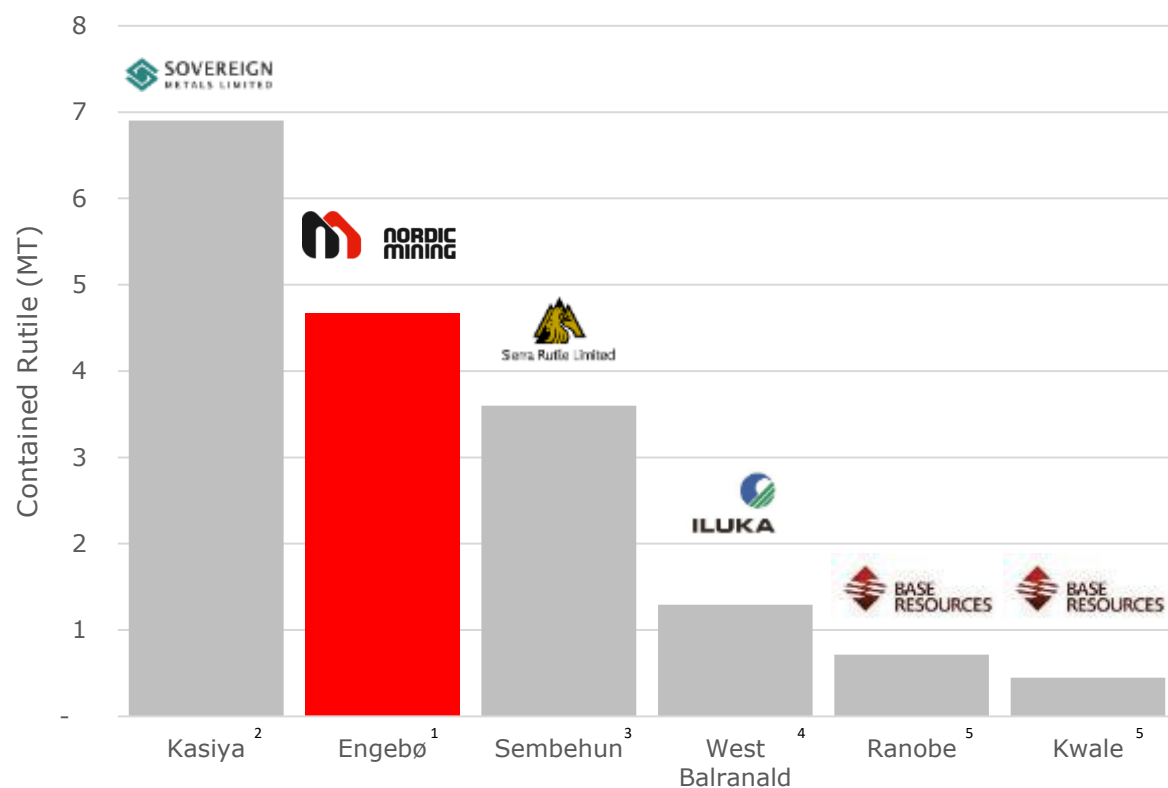
Minerals for a sustainable future



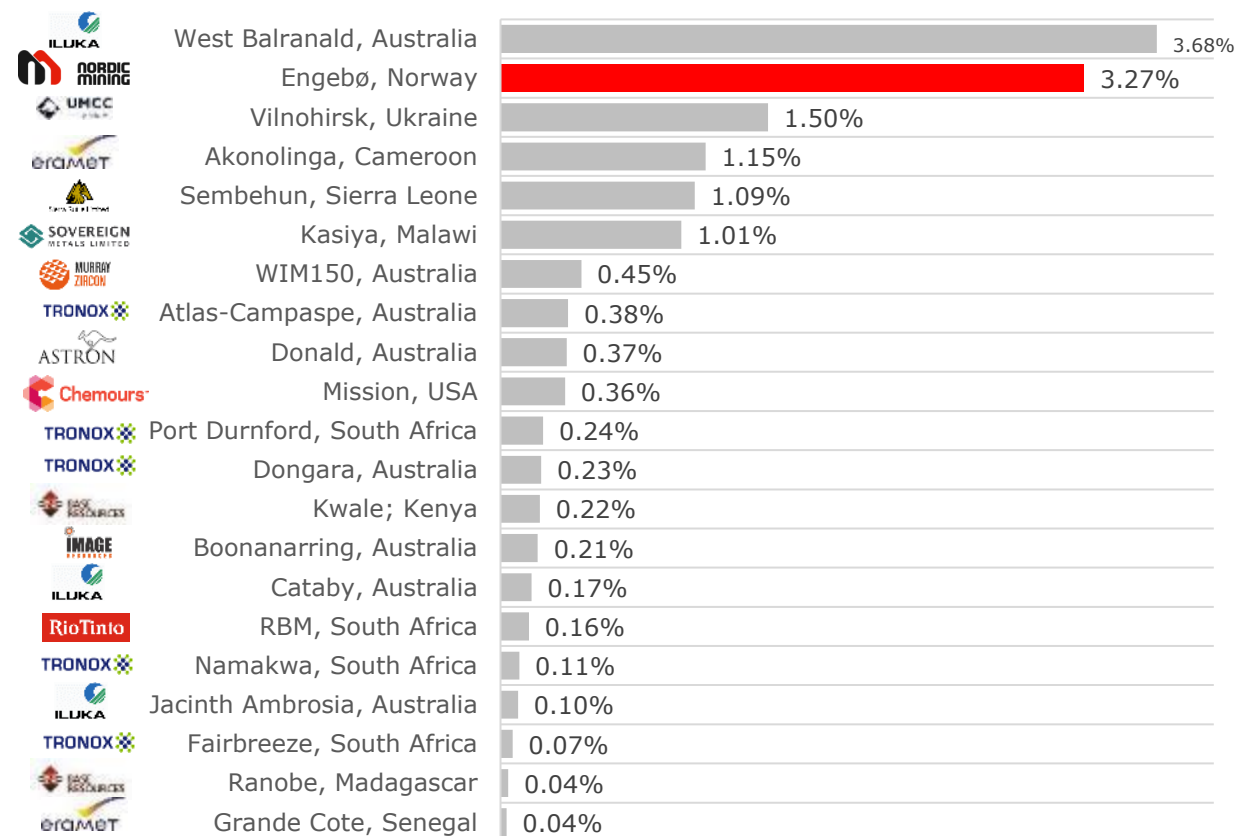
World class high-grade rutile resources secures long term strategic supply position

Compared with major operational and planned rutile resources (MI)

Major Rutile Resources



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

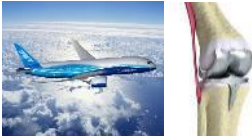


Supplying critical industrial minerals - mitigating supply chain risk

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



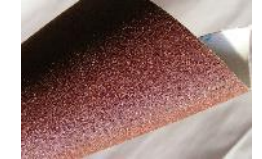
Water cleaning



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

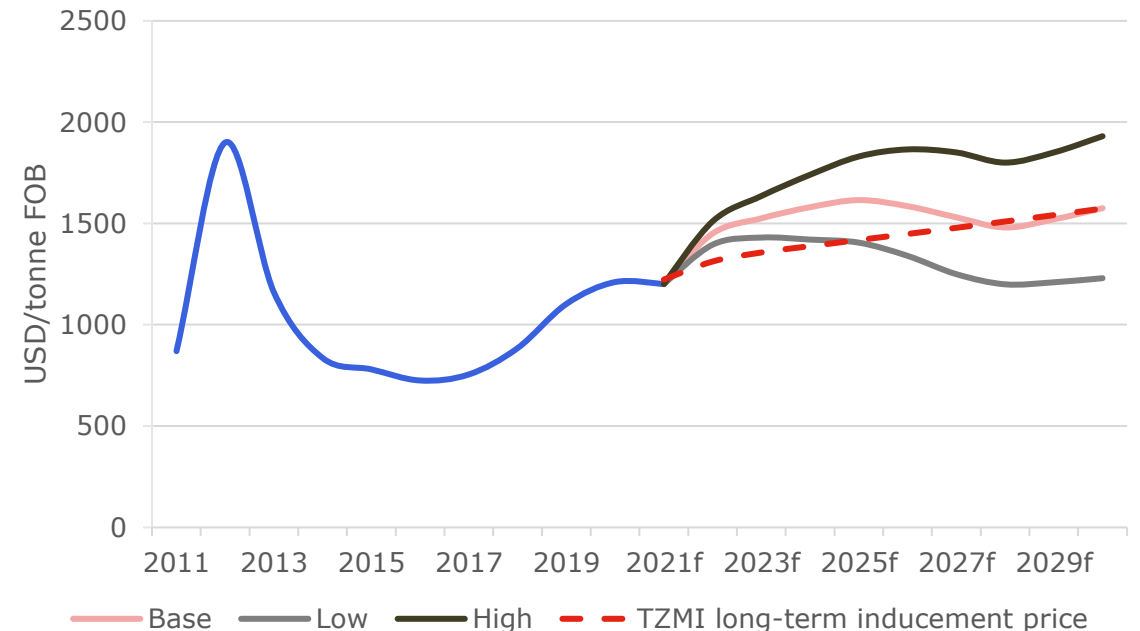
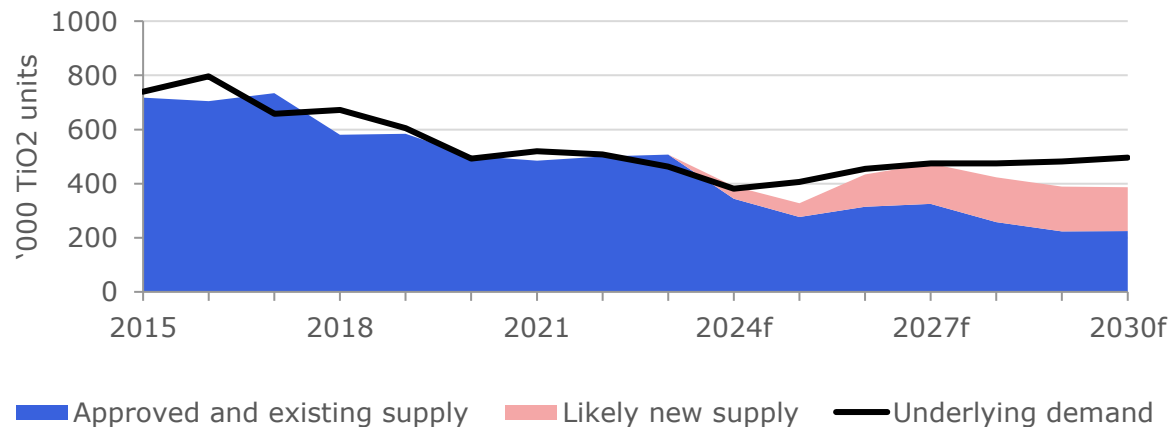
Nordic Mining will be the first producer of high-quality garnet
in Europe

Positive pricing dynamics to continue due to structural supply-demand deficit

Rutile

- Supply has been decreasing steadily over the last few years due to several large resources have depleted since 2017 and in the next 5 years more assets are expected to deplete
- 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
- 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

Supply-demand balance Rutile



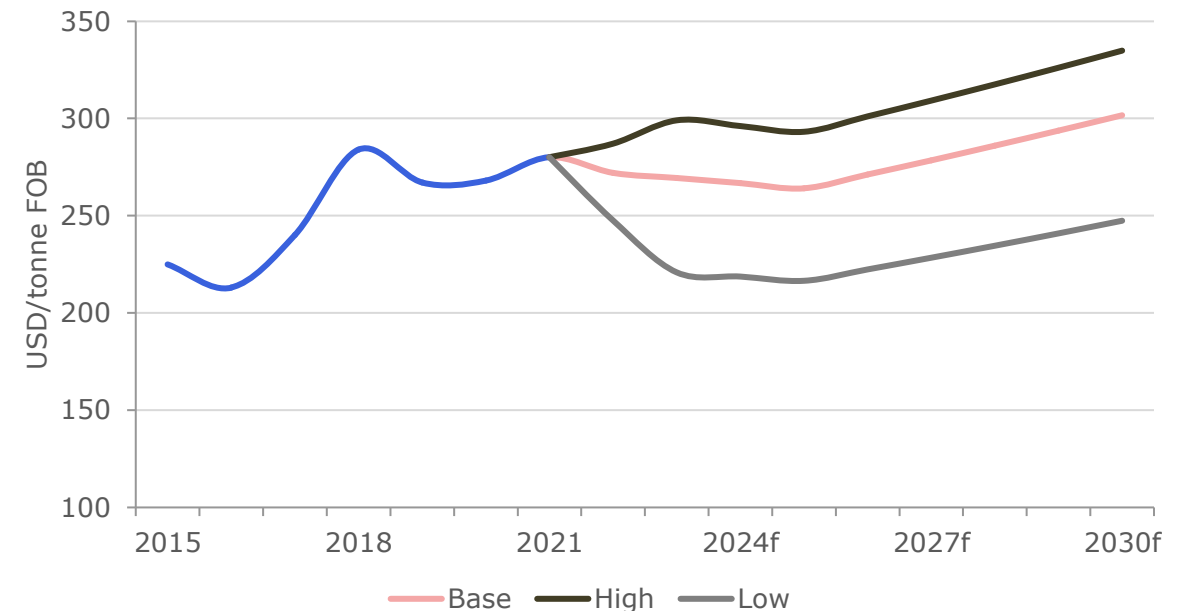
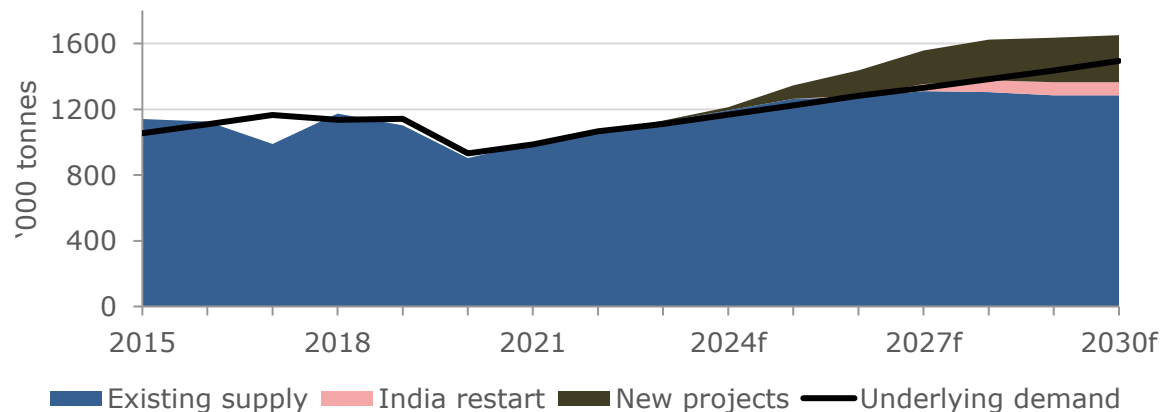
Demand growth combined with limited new supply drives higher prices

Garnet

- Demand growth to be driven by GDP growth and construction activities
- Waterjet cutting is expected to be the main demand driver
- Limited additional garnet supply over the next years – solid demand growth expected
- Garnet to benefit from projected boost in infrastructure spending and increased adoption of waterjet cutting (driving the application)
- US and Europe largest markets (reliant on significant imports from China, Australia and South Africa) with Engel the only European producer

- 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
- Demand for high quality garnet in both waterjet cutting and abrasive blasting has been reported to be strong and steady in 2022

Supply-demand balance Garnet¹



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 Engerb for the first 5 years

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

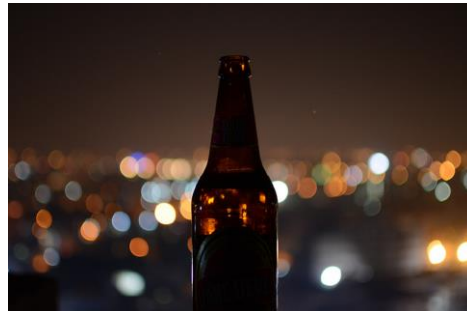
Take or pay commitment with pre-agreed price schedule

Mutual renewal/extension of cooperation

Pyrite sale will reduce chemicals in tailings

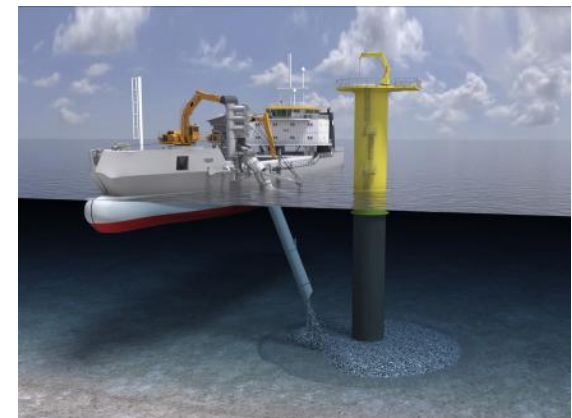
Pyrite

- Memorandum of Understanding with Green Trail Holding Ltd, a trading company with over 30 years of experience, for offtake of pyrite
- Pyrite is a mineral that is present in the Engerb Eclogite-ore and that will be separated in the process of purifying the rutile concentrate
- Pyrite is used as raw material in a wide range of industrial applications such as the glass and paper industry, batteries, water treatment, chemical processes, etc.
- Production and sale of pyrite from Engerb can result in significant reduction of chemical in tailings
- Process plant design already allows for pyrite as a separate mineral concentrate stream, with minimum additional infrastructure requirements
- Possible production and sales of up to 8 ,000 tonnes pyrite concentrate p.a. with current market prices around USD 150-200/mt FOB.



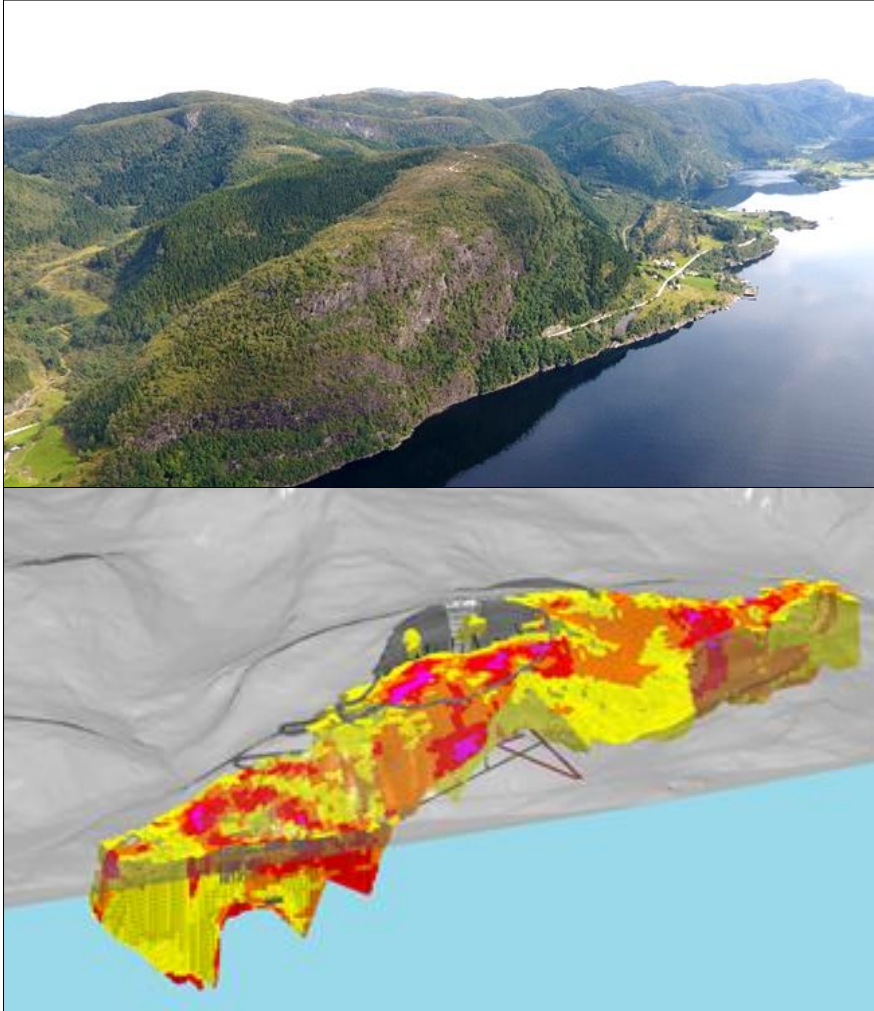
High-density rock

- In order to mine for minerals, high-density rock is removed
- High-density rock has several applications and is currently being used in:
 - Scour protection offshore wind turbines
 - Cover material offshore cables and pipes
 - Coastal protection
 - Concrete
 - Road construction
- Start laboratory test program
- Volume targets, ~1 million tonnes annually, possibly from 2025

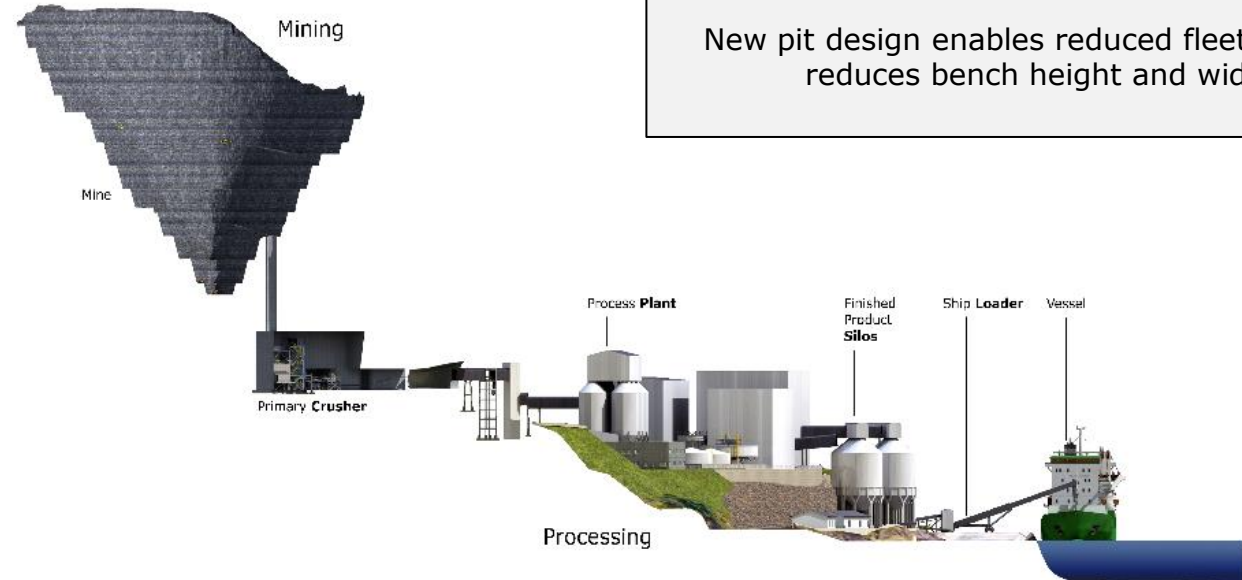


Location and topography offers efficient design and solutions

Engerbø Deposit



Compact and simple infrastructure reduces risk and capex

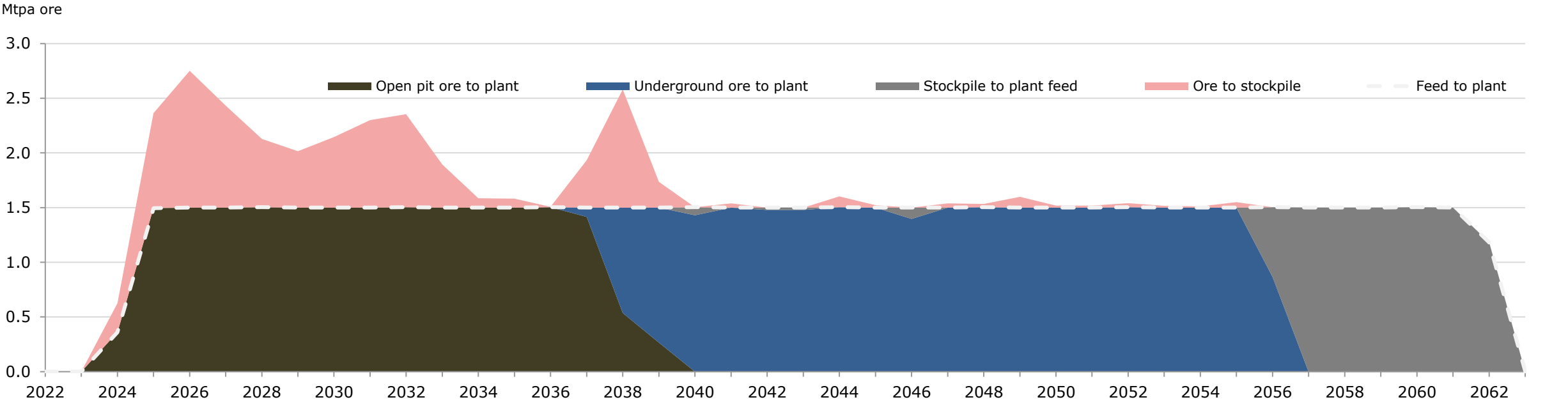


New pit design enables reduced fleet size and reduces bench height and width

- 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

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

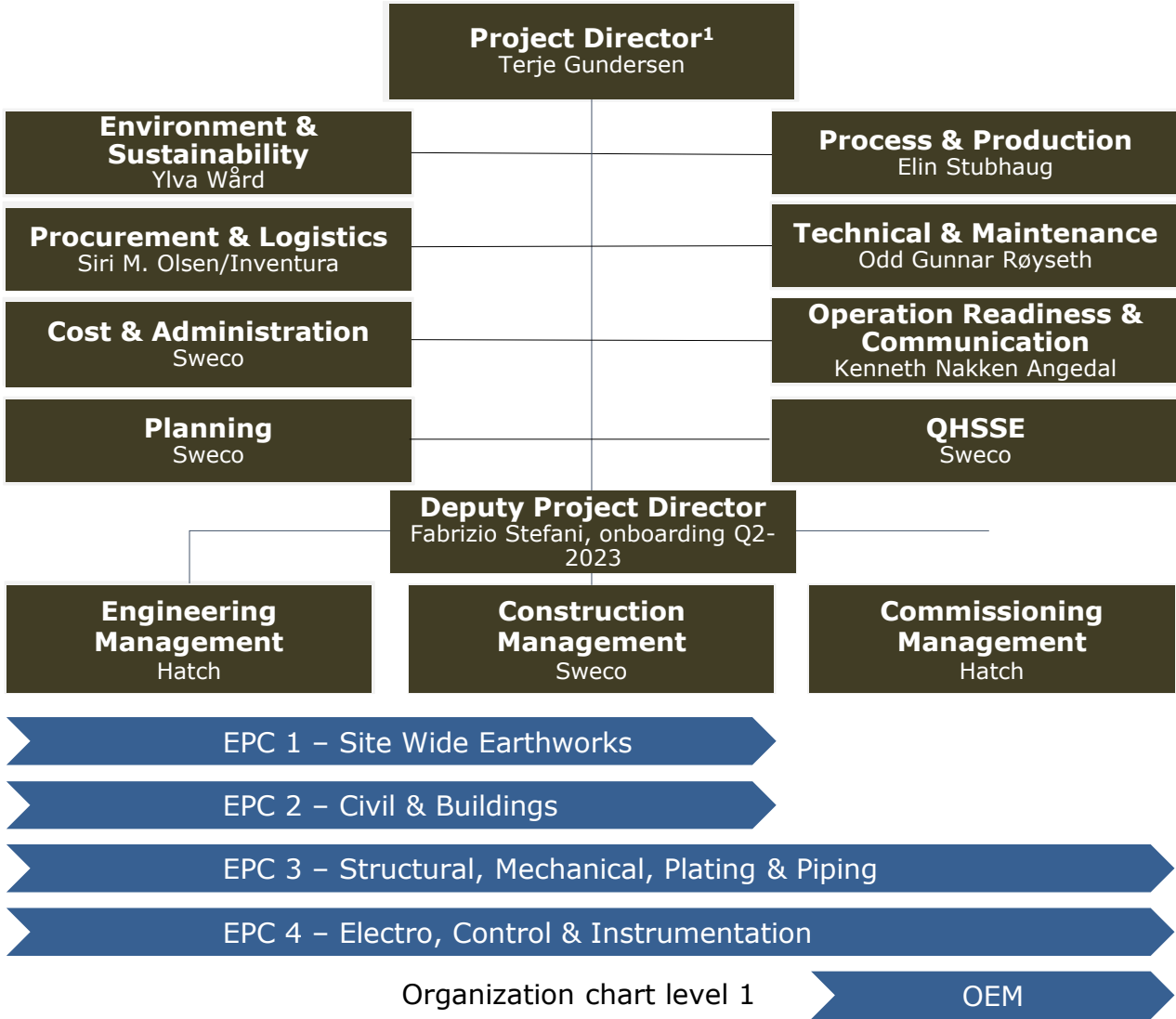
PMC agreement

HATCH

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

SWECO

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 reduce execution and cost overrun risk



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



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

Experienced regional EPC contractors

- 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 operations team expanding with new resources and ongoing recruitments



Operations Team ramping-up
towards handover from EPCs from after commissioning supported by the Execution Team

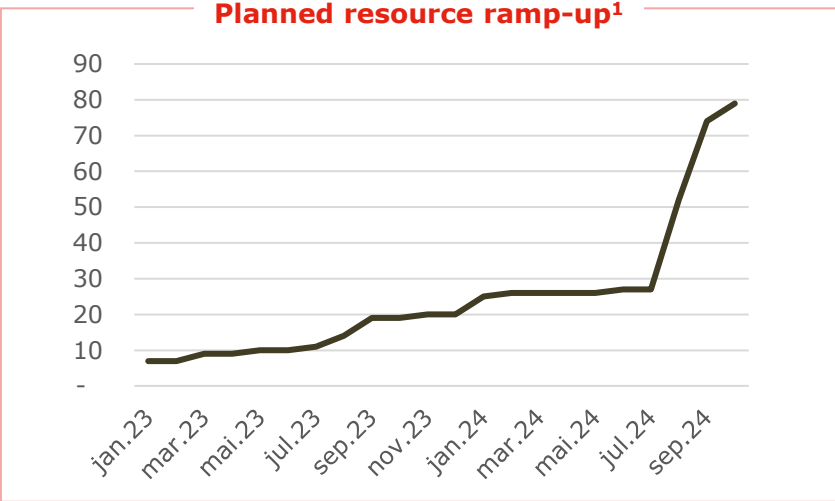


Key management recruitment
with onboarding in Q2 and Q3, 2023. Finance Manager expected Q4, 2023



Operations Engineers
positions (5) open for applications with planned onboarding in Q3, 2023

- 1) Team Leader, Process Engineer and Control Room - Engineer
- 2) Electro Engineer and Mechanical Engineer



1) Planned Resource Ramp-up does not include mining contractor resources

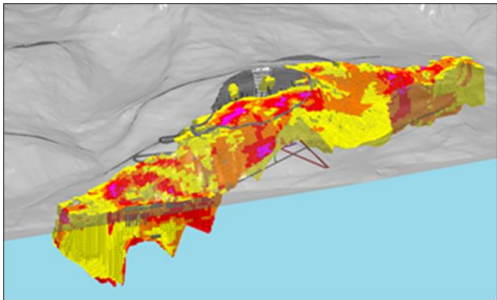
17 years of development, positioned for 40 years production

2006

Project initiated



2006: Acquired rights to the Engebø deposit



2007 – 2022

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

2022: Final approval of Operational License

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: Keliber stake sold for EUR 46.9 million

2022: Royalty Agreement with Orion Resource Partners

2022: New USD 100 million senior secure bond issued

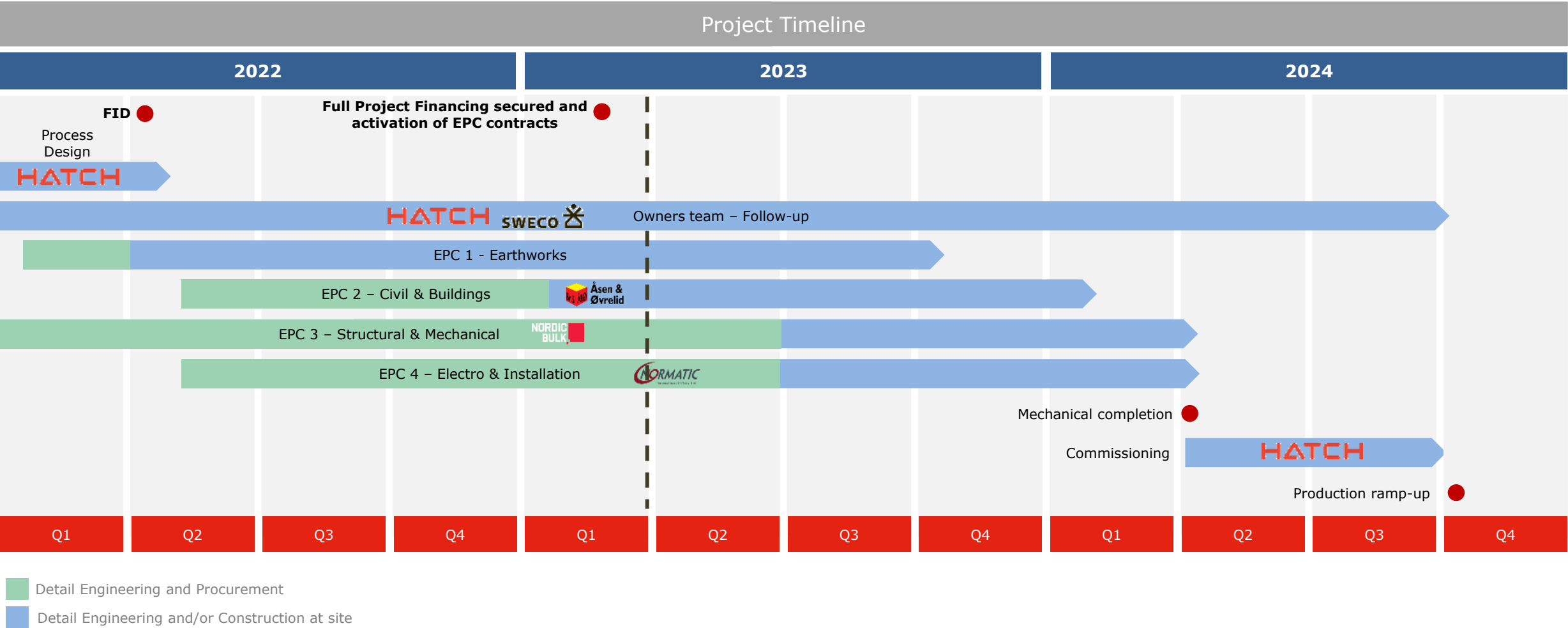
2022: Nordic Mining wins over AMR in the appeal court - - (won in two instances with expenses)

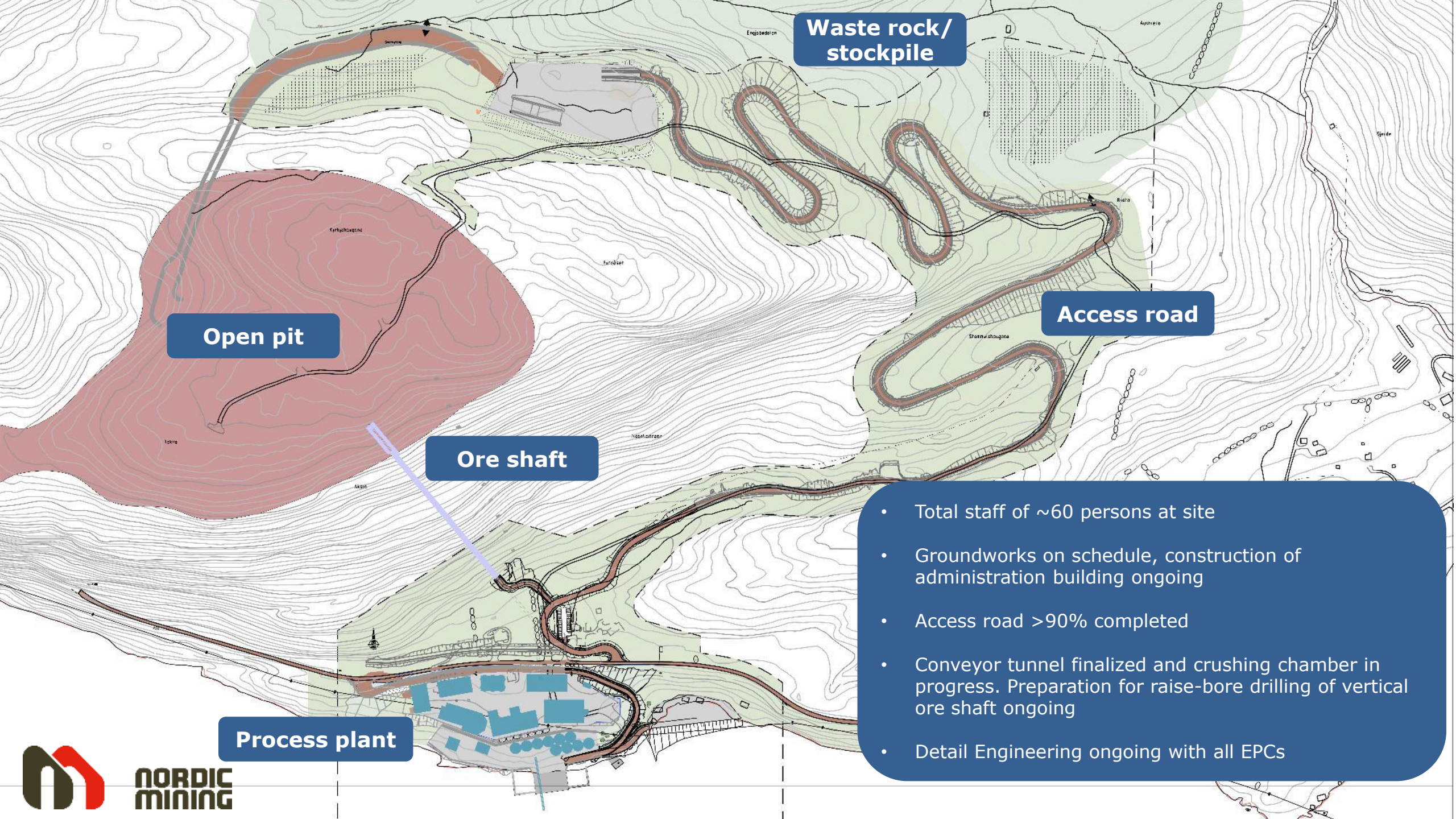
2022: Full production of rutile and garnet sold for the first 5 years

2023: Private placement of USD 90 million to secure remaining equity project financing

Engerbø fully financed up to start of production with USD 277 million, including contingency and reserves of USD 55m

EPC contracts fully activated, on track to start production in 2024





Open pit

**Waste rock/
stockpile**

Access road

Ore shaft

Process plant

- Total staff of ~60 persons at site
- Groundworks on schedule, construction of administration building ongoing
- Access road >90% completed
- Conveyor tunnel finalized and crushing chamber in progress. Preparation for raise-bore drilling of vertical ore shaft ongoing
- Detail Engineering ongoing with all EPCs



Blasting of bypass tunnel and preparation for raise-bore drilling of vertical ore shaft



First walls on administration building being raised




Lower process plant area being finalized

Source:



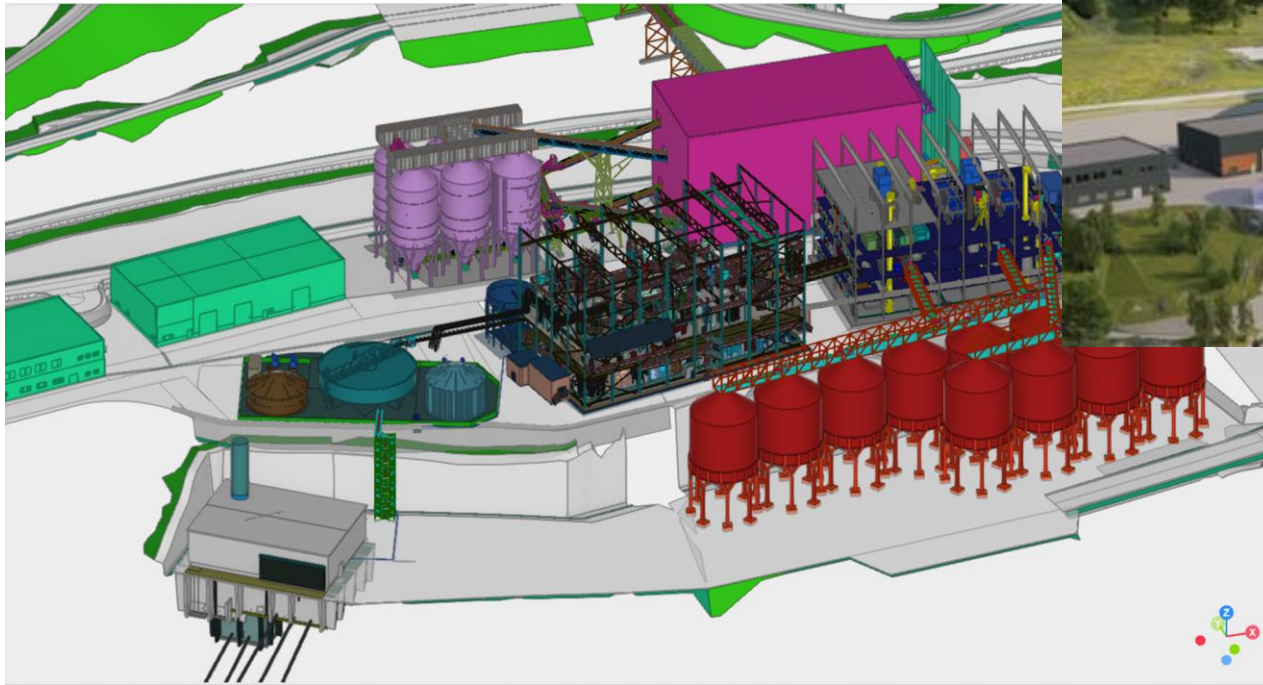
Access road up to mining service area being finalized

An aerial photograph of a mining operation on a mountain peak. The terrain is rugged, with patches of snow and exposed rock. A winding road leads up the slope. In the foreground, a yellow dump truck is parked on a gravel area. To its right, a yellow excavator is working on a rocky outcrop. Further up the slope, another yellow excavator and a yellow dump truck are visible. The background shows more mountain peaks and a valley with dense forest.

Preparation for raise-bore drilling of vertical ore shaft on top of Engebø

Source:

Detail Engineering on process plant ongoing with EPC 2-4

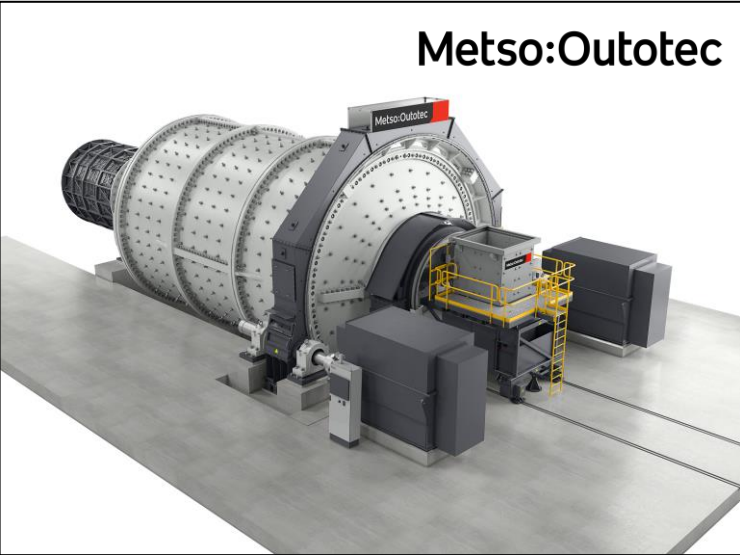


Long lead technology packages secured with leading sustainable suppliers

Mechanical Process Equipment

Metso Outotec will be the main technology provider for comminution circuit for Engeb Rutile and Garnet, which delivery includes the crushers as part of the lump-sum EPC contract with Nordic Bulk AS

~55% of technology packages of USD 30 million with agreed price and delivery¹
Detail Engineering ongoing on all long lead technology packages



Metso contract statement

"The combination of Metso Outotec's Planet Positive equipment is exceptional in this project. By utilizing our Premier™ Rod mill and Vertimill™ for primary and secondary grinding, as well as our UltraFine™ Screens for classification, this solution not only provides excellent energy efficiency but also superior sharpness of product particle size distribution. This will maximize the liberation and minimize losses in fines," says Christoph Hoetzel, Senior Vice President, Grinding at Metso Outotec.

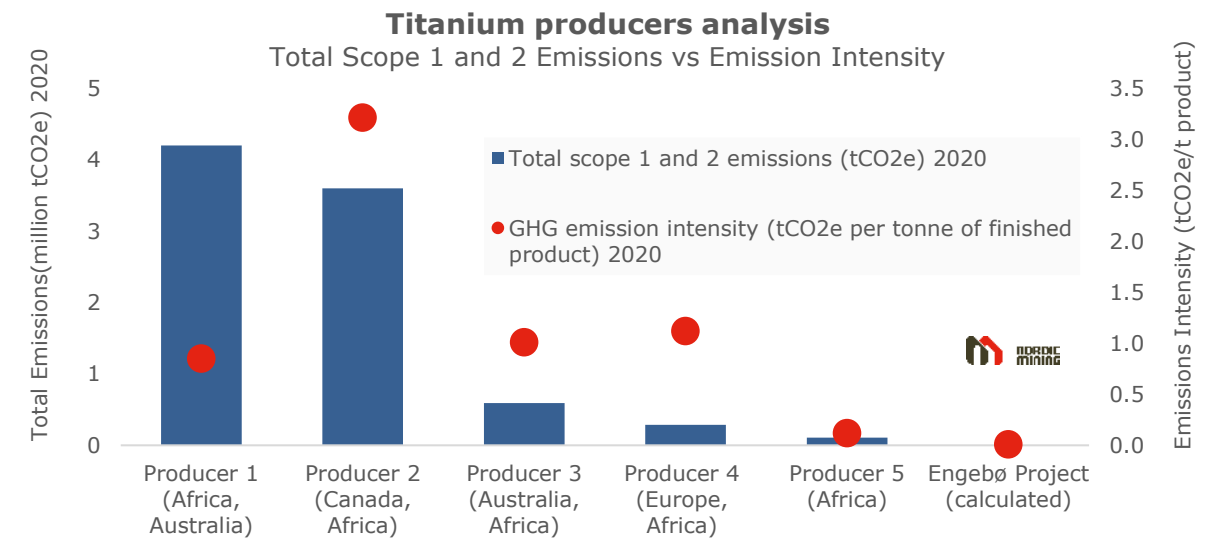
Package ID	Package name	Procurement status
PM017	Supply Slimes Thickener	Full proposals received
PM018	Supply Spiral Concentrators	Letter of Intent (Price and delivery agreed)
PM019	Supply WHIMS	Letter of Intent (Price and delivery agreed)
PM020	Supply HTRS	Letter of Intent (Detail Engineering ongoing)
PM021	Supply Rare Earth Magnetic Separators	Letter of Intent (Price and delivery agreed)
PM022	Supply RER Magnetic Separators	Letter of Intent (Price and delivery agreed)
PM023	Supply Up-Current Classifier	Letter of Intent (Detail Engineering ongoing)
PM029	Supply Hydro cyclones	Letter of Intent (Detail Engineering ongoing)
PM033	Supply Floatation Banks	Letter of Intent (Price and delivery agreed)
PM035	Supply Horizontal Vacuum Belt Filters	Letter of Intent (Price and delivery agreed)
PM036	Supply Electric Dryers	Letter of Intent (Detail Engineering ongoing)
PM039	Samplers	RFQ ² issued
PM040	Dry Stream Analyzer	RFQ ² issued
PM041	Mineral Quantifier	RFQ ² issued
PM056	Supply Low Intensity Magnetic Separators	Letter of Intent (Detail Engineering ongoing)
PM057	Supply Cone Settler	Full proposals received
PM060	Supply Desalination Plant	Full proposals received

1) Includes packages from Metso Outotec
2) RFQ = Request For Quotation

World's most climate friendly titanium feedstock

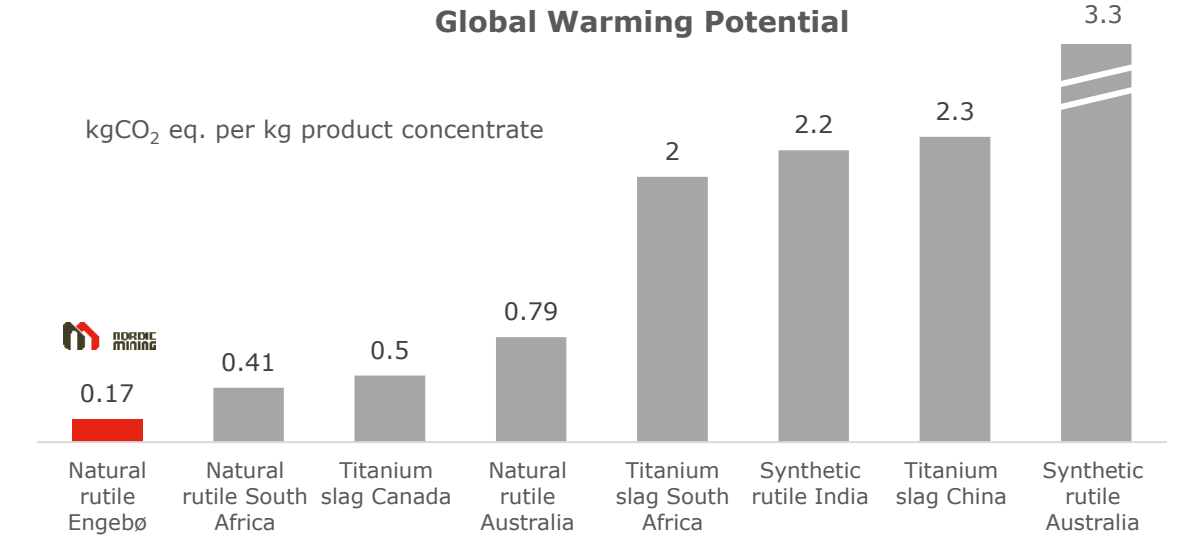



Industry leader on GHG emissions¹






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

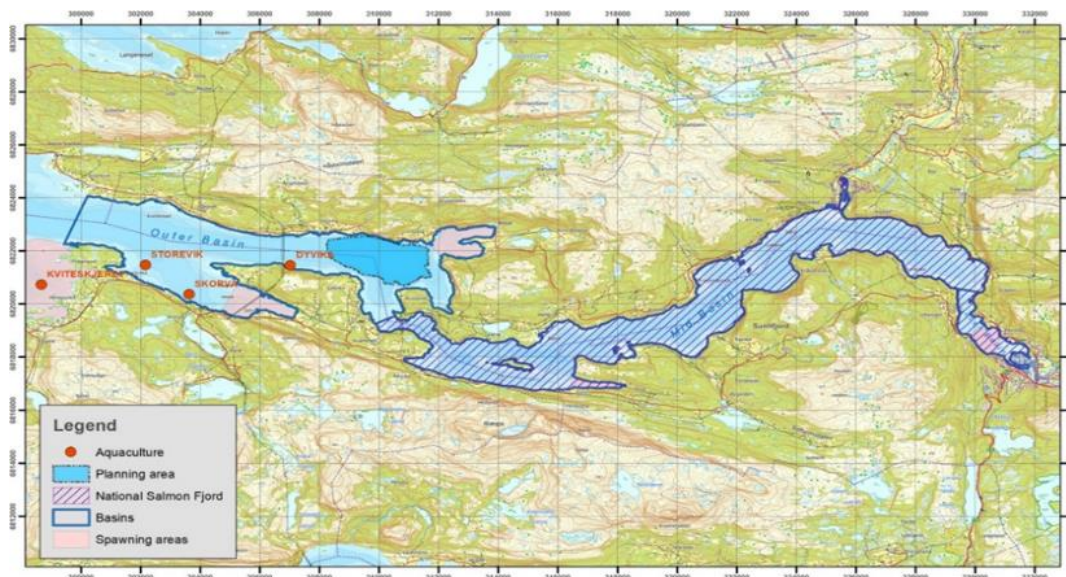
1) SRK Consulting, UK (2021, including scope 1 and 2)
2) Minviro, UK (2022, including scope 1,2 and 3)

Fully permitted, well-proven tailings solutions



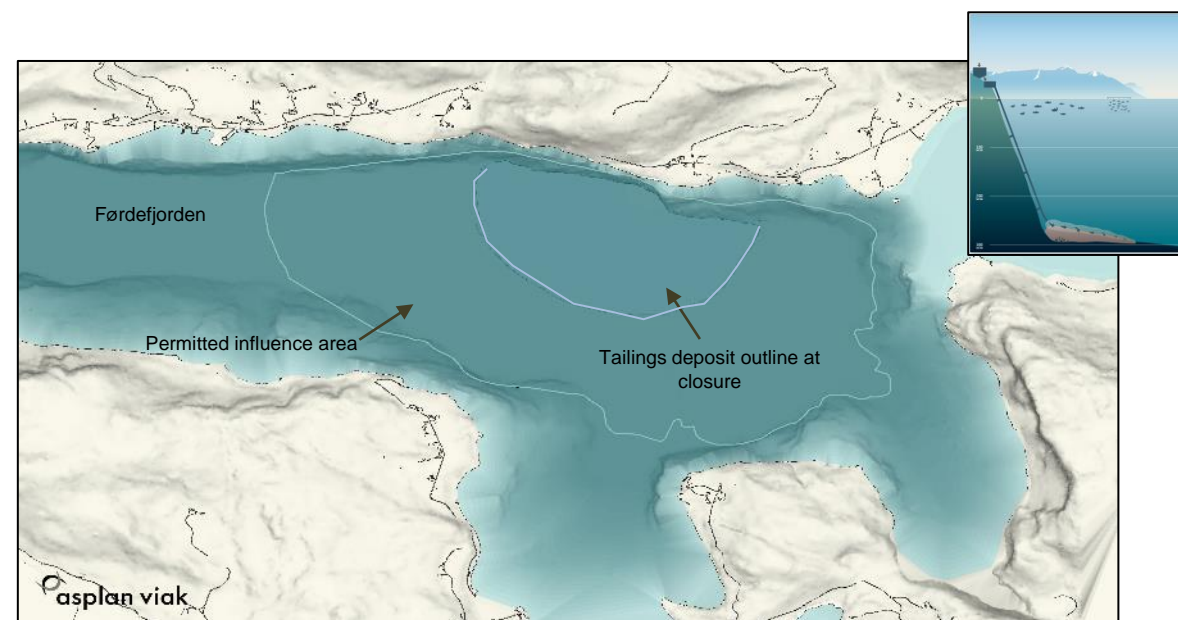
Seabed Tailings Disposal "STD"

- Seabed Tailing Disposal 'STD' is a well-proven solution with 5 operative and several historical STDs in Norway
- STD 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

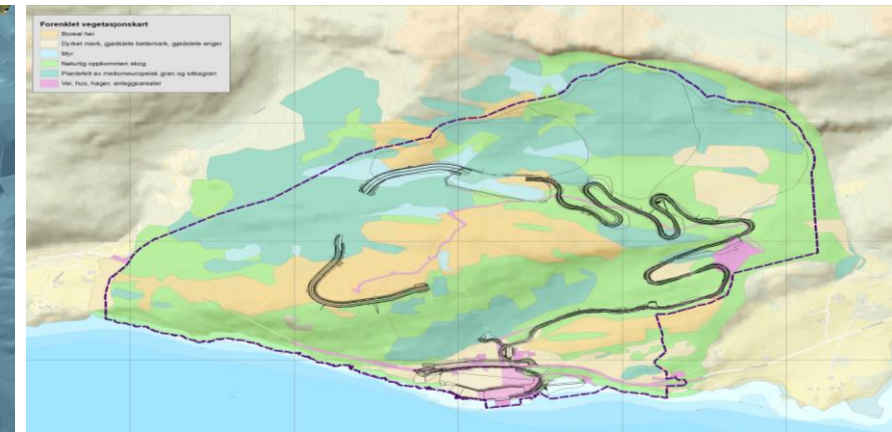
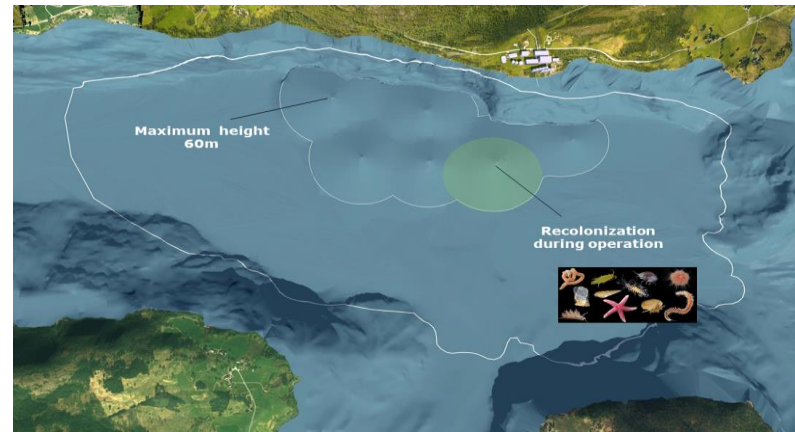
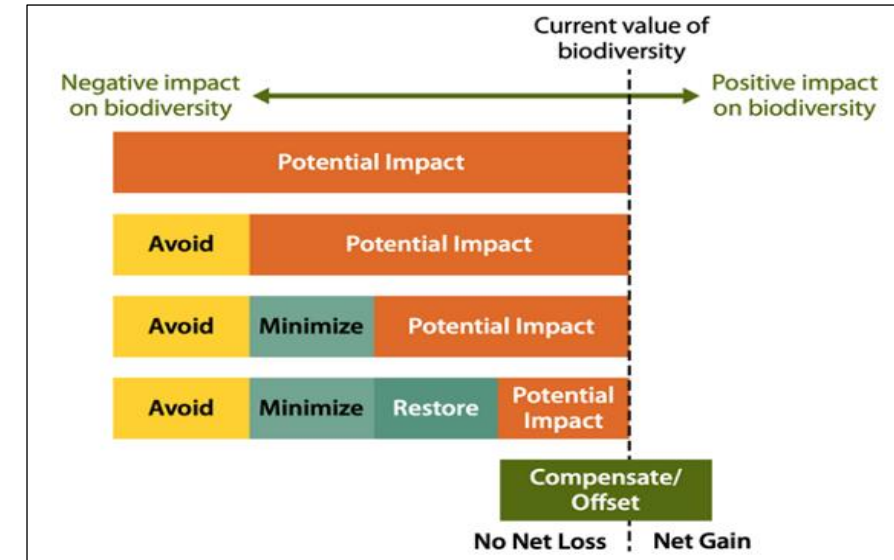


Taking action for biodiversity



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
- Obtain net gain by avoiding, minimizing, restoring and compensating loss
- 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
- Compensate/offset loss of biodiversity in the region in collaboration with local communities

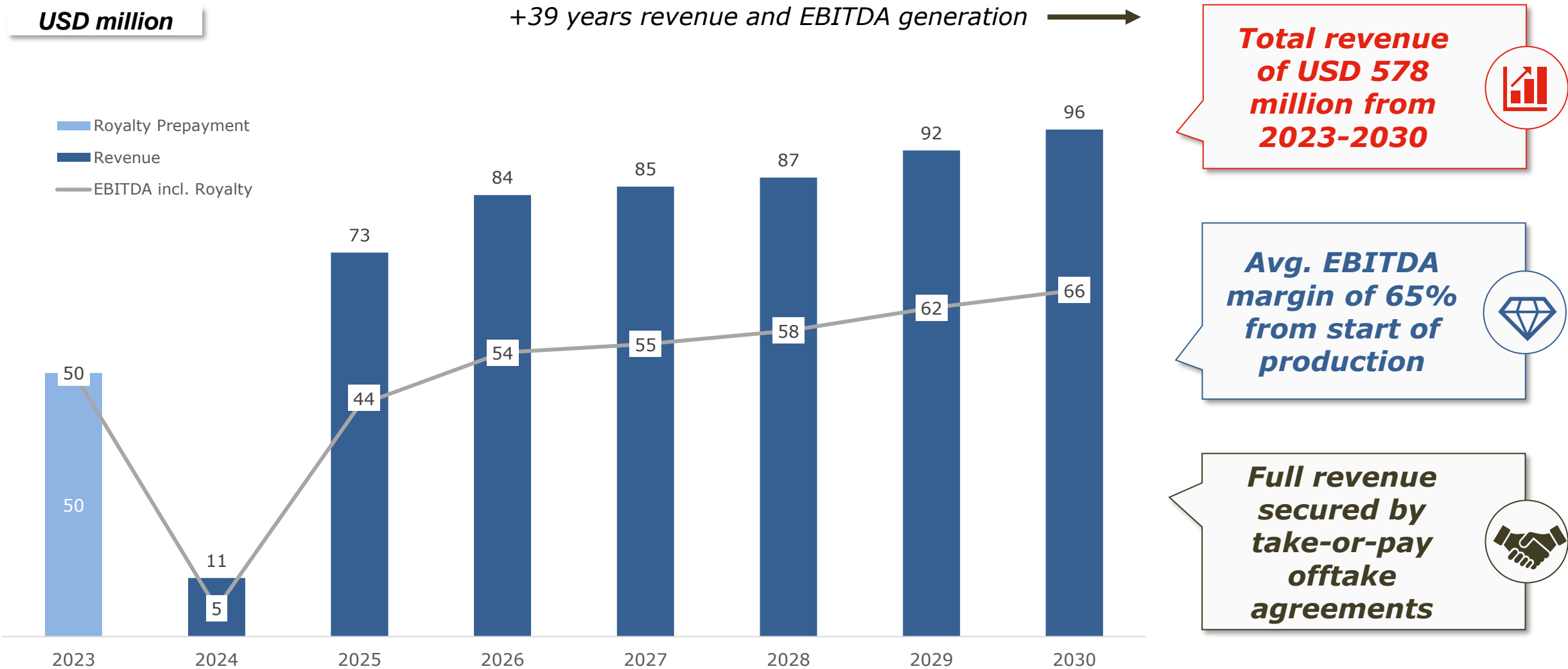


Engerb will report according to TSM from day one

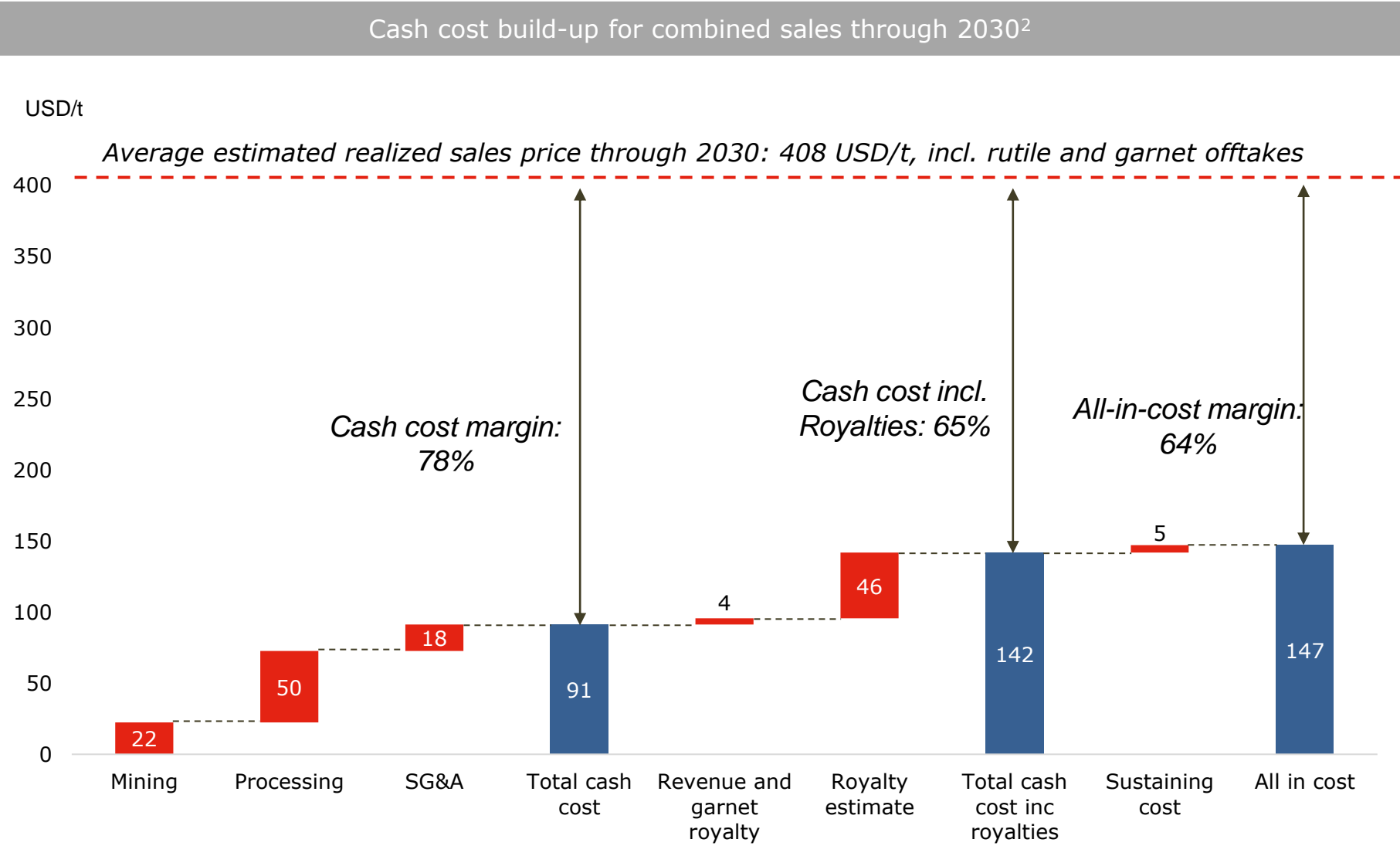
COMMUNITIES AND PEOPLE				ENVIRONMENTAL STEWARDSHIP			ENERGY EFFICIENCY
Indigenous and Community Relationship	Crisis Management and Communication Planning	Safety and Health	Preventing Child and Forced Labor	Tailings Management	Biodiversity Conservation Management	Water Stewardship	Energy Use and GHG 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			



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



Low operational cash-cost ensures high margins and...



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 %

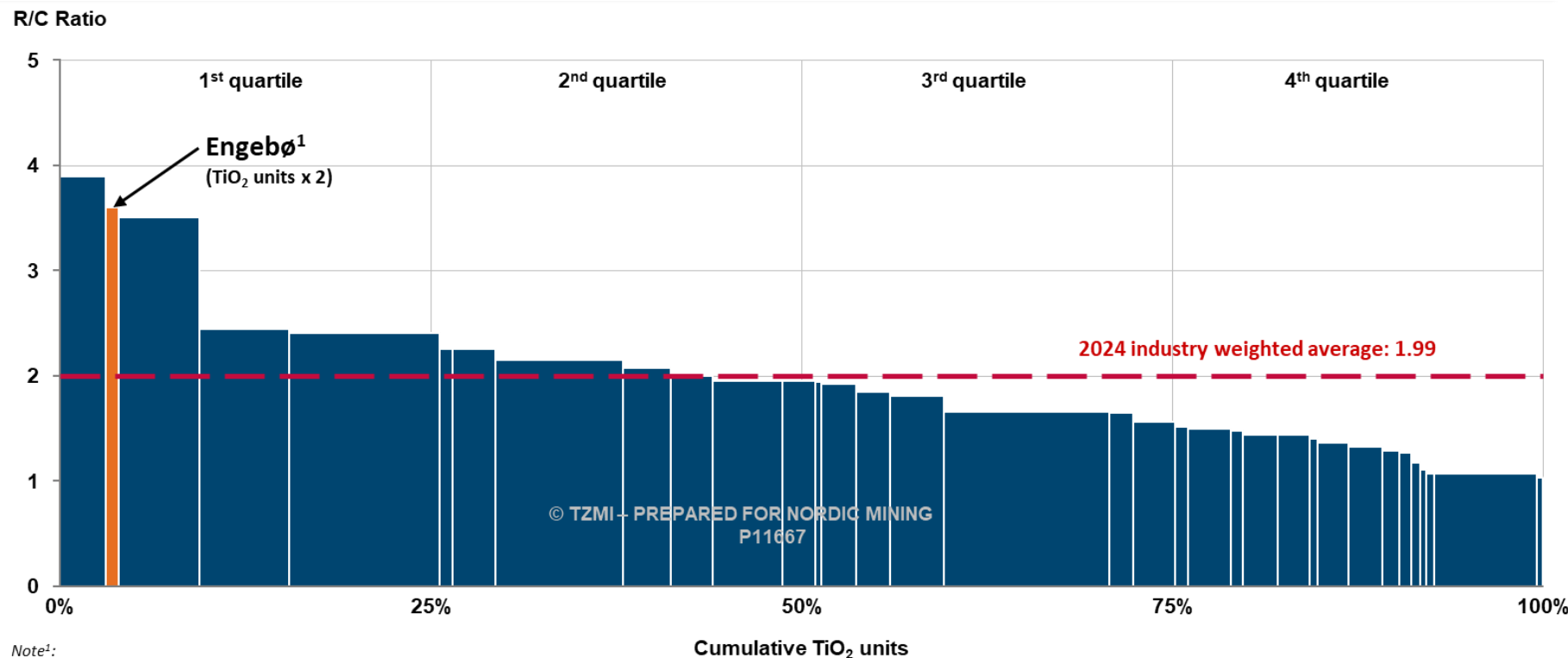
1) Forecasted realized sales prices for rutile based on forecasts from TZMI, including any corrections for rutile offtake agreements, and for garnet pre-agreed price schedule, up to 2029, and after offtake agreements forecasts from TIPMC and Peter Harben Inc. (real 2023 USD), 2) Mining cash cost excludes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

...1st quartile industry Revenue to Cash Cost position

Comments

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

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

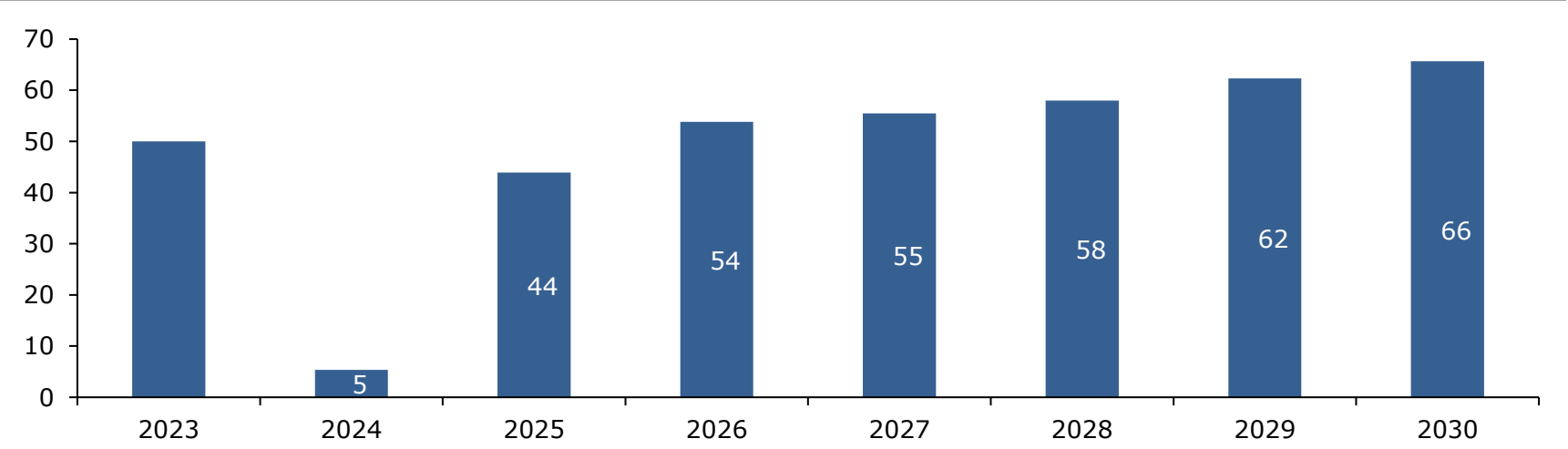


Note¹:

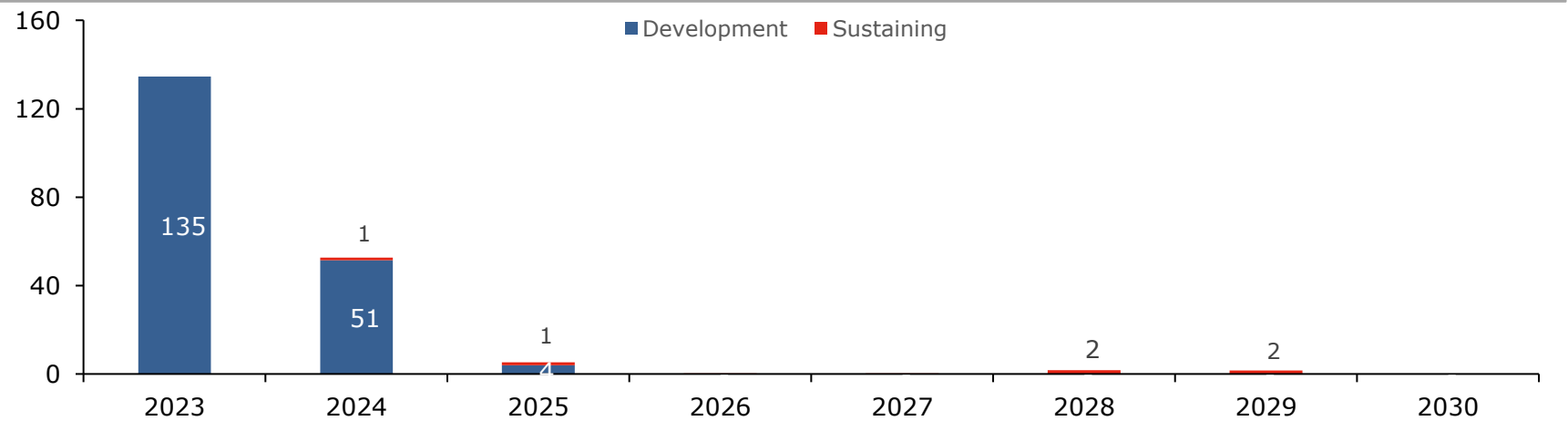
- RC ratio is based on the TZMI 2020 feedstock cost study using long-term pricing and forecast exchange rate.
- The R/C ratio for Engeb was determined using standard TZMI methodology with production and operating cost assumptions provided by Nordic Mining.
- The industry curve was determined by TZMI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

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

EBITDA incl. Royalty



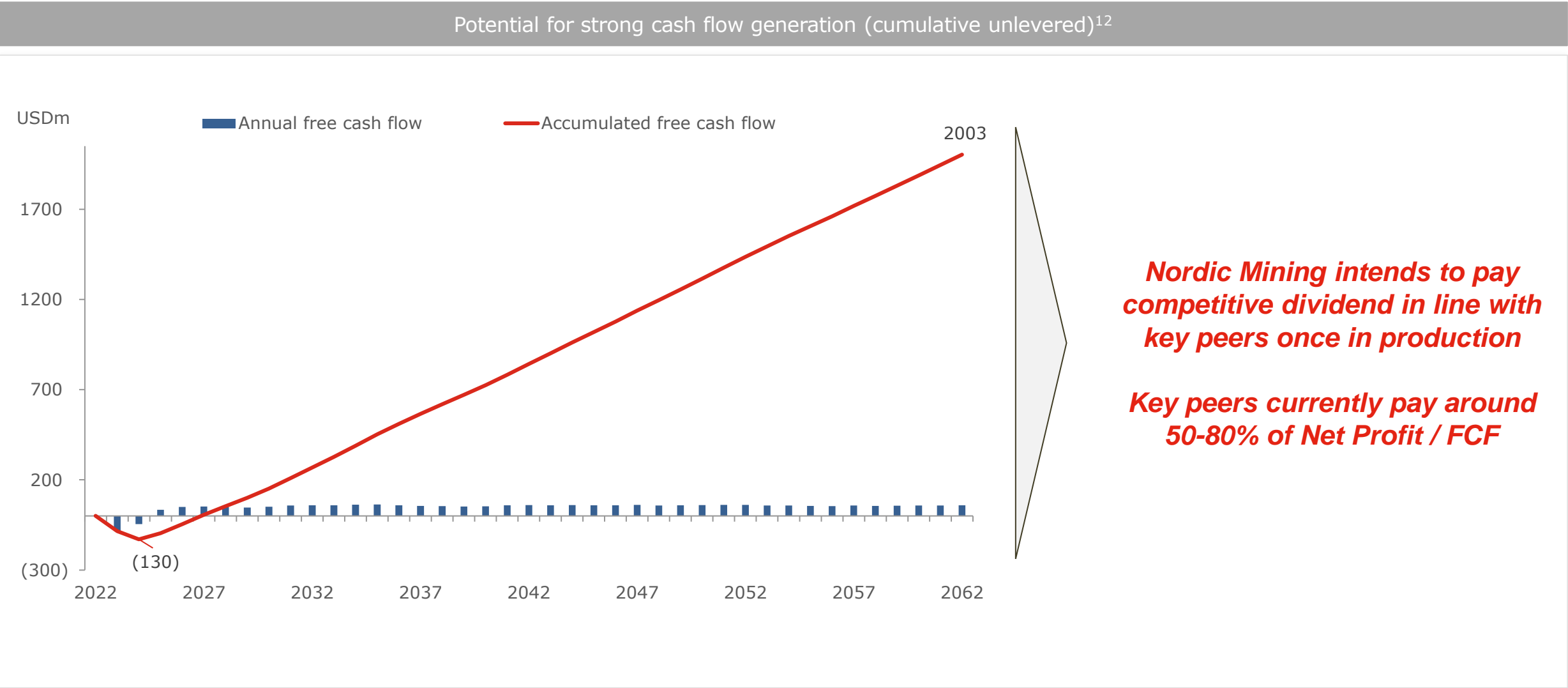
CAPEX schedule



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

Forecast for material cash flow generation and shareholder distributions



1) Forecasted realized sales for rutile based on price 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) Free cash flow takes into account royalty payment and cost but excludes Nordic Bond facility

Highlights and Q&A

Fully financed with construction on track for production in 2024

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

