

Keliber's Lithium Project value increases by 220% to EUR 1.2 billion in Updated Definitive Feasibility Study

Keliber has today released the Updated Definitive Feasibility Study ("UDFS") for the Lithium Project in Central Ostrobothnia, Finland. The updated Definitive Feasibility Study to produce battery-grade lithium hydroxide (LiOH) confirms a solid financial and technical feasibility of the project, with significant improvements in the key financials compared to the Definitive Feasibility Study ("DFS") from 2019.

Key Figures	Unit	UDFS2022	DFS2019
Financial			
Post-tax NPV (8% real discount rate)	EUR million	1,228	384
Post-tax internal rate of return (IRR)	%	31	24
Payback period (from start of production)	Years	3.5	4.1
Other			
Life of Mine	Years	16	13
Total Ore Reserves	Mt	12.3	7.5
Production battery-grade lithium hydroxide (own ore)	t/pa	15,000	12,500

For the UDFS, Keliber states to have used a price forecast for the battery-grade lithium hydroxide prepared by Roskill - Wood Mackenzie, with the average LiOH price used in their financial evaluation of USD 24,936/t.

Nordic Mining owns 12.0% of the shares in Keliber.

Nordic Mining's carrying amount for the investment in Keliber as per 31 December 2021 was NOK 190.5 million based on a fair value assessment using comparable valuation analysis using industry practice P/NAV and EV/Resource multiples from a peer-group of lithium developers at PFS/DFS. The fair value assessment assumed a Post-Tax NPV on 100% basis of around EUR 365 million (8% real discount rate) derived from the investor material provided by Keliber in relation the investment by Sibanye-Stillwater Limited in Q2 2021. For details of the fair value assessment see Interim Report for Q4-2021: [Nordic Mining ASA \(EN Expand: NOM\) - Interim Report per 31 December 2021](#).

Keliber's press release with more details of the Updated Definitive Feasibility Study is available at: <https://www.keliber.fi/en/news/news-releases-and-publications/B651D29BB5259505/>

For further information, please contact CEO Ivar S. Fossum, telephone +47 930 96 850 or CFO Christian Gjerde, telephone +47 980 60 909.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.

Nordic Mining ASA (www.nordicmining.com)

Nordic Mining ASA ("Nordic Mining" or the "Company") is a resource company with focus on high-end industrial minerals and metals. The Company's project portfolio is of high international standard and holds significant economic potential. The Company's assets are in the Nordic region.

Nordic Mining is undertaking a large-scale project development at Engebø on the west coast of Norway where the Company has rights and permits to a substantial eclogite deposit with rutile and garnet. Nordic Mining also holds 12.0% of the shares in Keliber Oy, which is developing a lithium project in Finland to become the first European producer of battery grade lithium hydroxide.

In addition, Nordic Mining holds interests in other initiatives at various stages of development. This includes patented rights for a new technology for production of alumina and exploration of seabed minerals.

Nordic Mining is listed on Euronext Expand Oslo with ticker symbol "NOM".