Minerals for a sustainable future

NORDIC MINING

Investor Presentation

2 March 2023

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Summary of risk factors

Risks related to the industry and operational risks

- The Engebø rutile and garnet project ("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.
- Nordic Rutile is exposed to litigation and disputes and actions from NGO's.
- The Project depends on adequate infrastructure, including reliable power sources, roads and other infrastructure.
- The Group is dependent upon the continued services and performance of its senior management and other key personnel and consultants.
- The Groups insurance will not cover all the potential risks associated with the Project.

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

- If the Group is not successful with the Project, the Group may not have other means of deriving revenues.
- Nordic Rutile may not satisfy conditions for draw down of amounts, meet covenants related to e.g. the start of commercial production or warranties and obligations under the finance agreements

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 Group's business, market conditions and future sales

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

Financial risks

- Risks related to adverse conditions and changes in the global economic environment.
- Nordic Rutile is subject to currency risks.
- Nordic Rutile is subject to liquidity risk.
- The company 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 Company's 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 Company 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

World class asset with construction on track for production in 2024

Project highlights

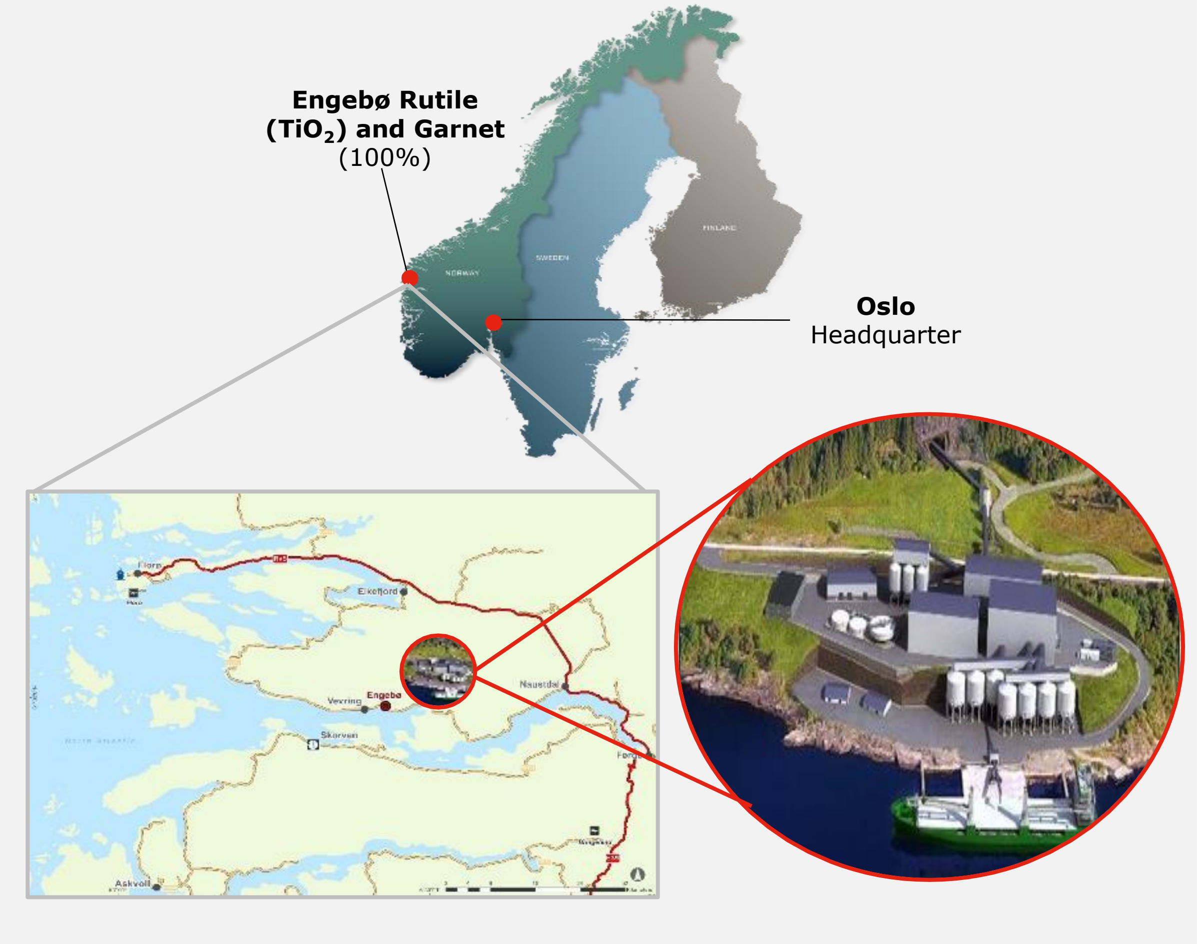
Engebø Rutile and Garnet

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

Minerals for a sustainable future



Towards production and cash flow

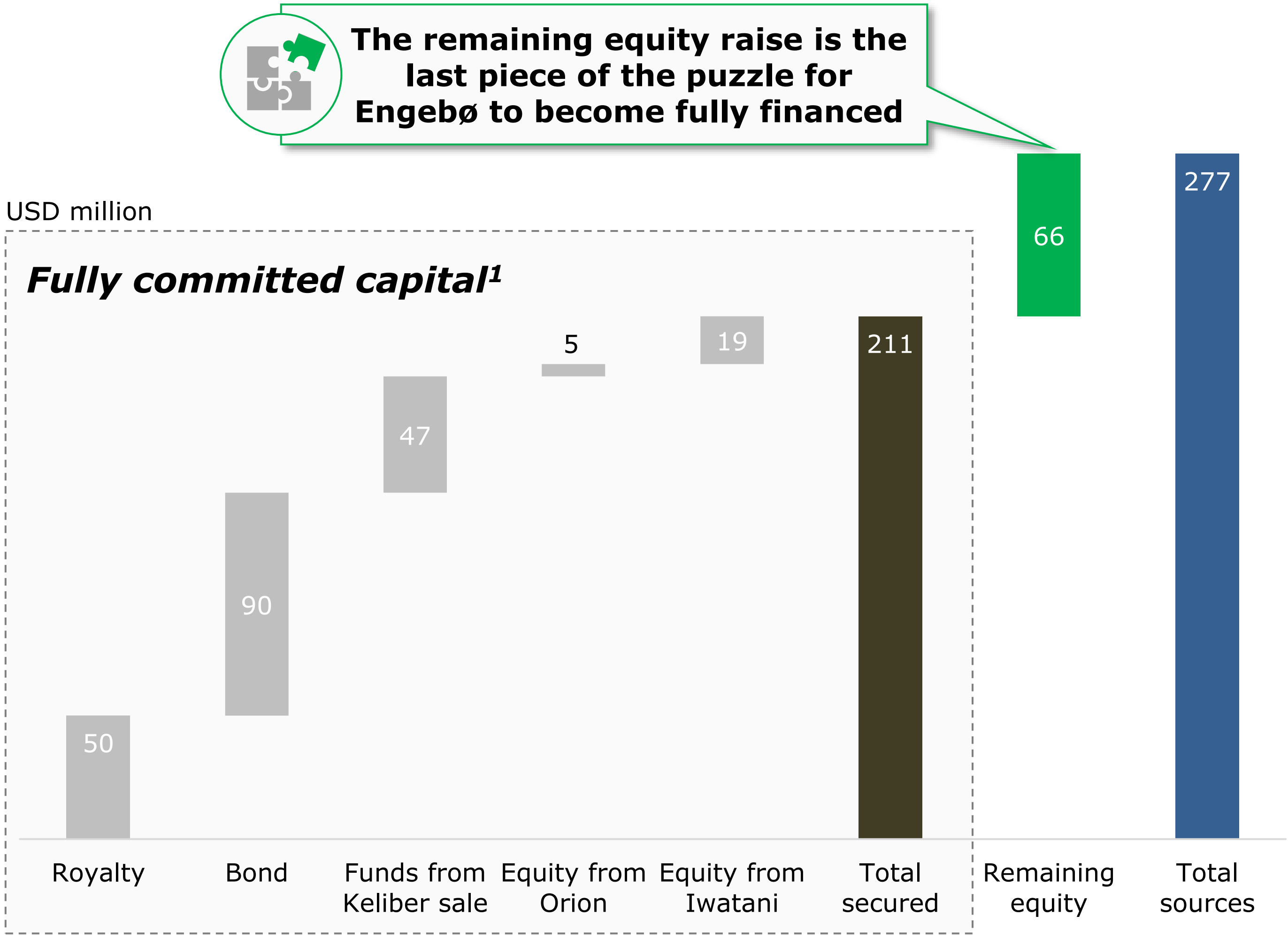
Construction on track for production in 2024	• Project construction commenced in April 2022, with around USD 33m spent towards pre-production capital expenditures as of year-end 2022 • Low-risk project with around 70% of capital expenditure committed on lump-sum contracts, with additional contingencies 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 being raised in this 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 CO_2 emissions and reduce operating costs • Renewable hydroelectric power and development of electric vehicles and technology will enable fossil-free mining

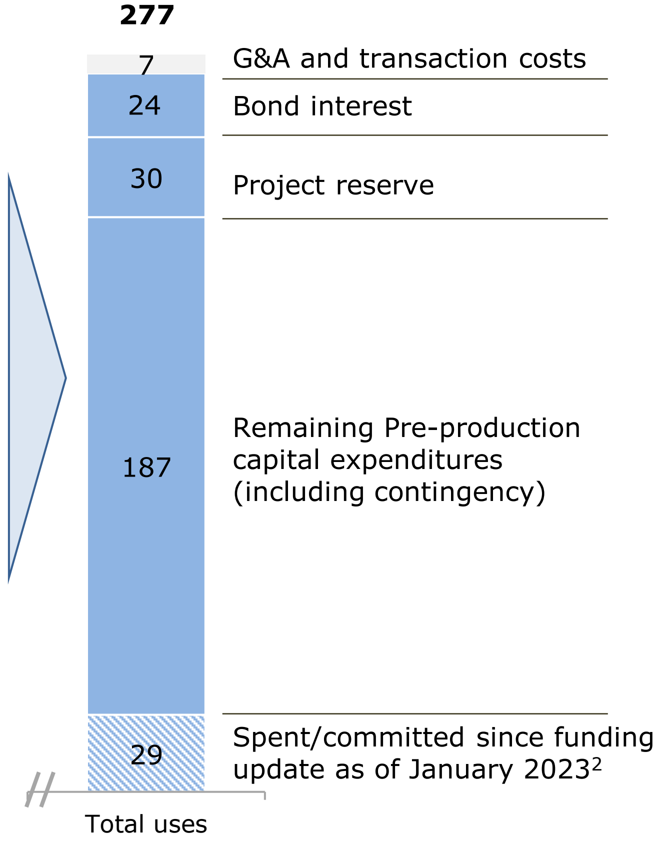
Transaction summary[1]

Type of transaction:	Private Placement of new ordinary shares in Nordic Mining ASA (the **"Private Placement"**)
Shares outstanding:	232,316,772 shares (each with a par value of NOK 0.60) prior to the Private Placement
Dilutive elements:	Convertible loan from Fjordavegen Holding AS amounting to NOK 132.5m plus accrued interest of approximately NOK 7.1m, to be converted at equal terms as Private Placement before or upon completion, however at latest 1 August 2023[2]
Offer size:	The share equivalent of a minimum of NOK 940m, corresponding to USD 90m
Use of proceeds:	Proceeds are expected to fully finance the development and construction of the Engebø Rutile and Garnet Project
Pre-subscriptions:	• Iwatani Corporation: NOK 192m • Orion Resource Partners: NOK equivalent of USD 5m • Further, commodity specialist Svelland Capital has pre-committed USD 10 million and Fjordavegen Holding (led by key EPC partners and other local investors) has pre-committed NOK 132 million. Additionally, the Managers have received material indications from several large Norwegian family offices, including Songa Capital
Issue price:	To be determined through book building
Book building period:	Start of book building period: 2nd March 2023 at 16:30 hours (CET) End of book building: 3rd March 2023 at 08:00 hours (CET)
Allocation notification:	On or about 3rd March 2023 before opening of markets
Minimum subscription:	NOK or share equivalent of EUR 100,000
Joint Lead Managers:	Clarksons Securities AS and SpareBank 1 Markets AS

1) See Term Sheet dated 2 March 2023 for full and detailed terms
2) See press release dated 11 January 2022, "Nordic Mining ASA: Secures first part of Engebø Project Financing Equity of NOK 132.5 million from a group of local investors"

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





1) Funds from Iwatani at relevant foreign exchange rate at date of report
2) Additional consideration from local investor group including EPC convertible loan spent in H1 2022 (See press release 11 January 2022 for more information)

Project due diligence processes and verification work conducted

Updated Definitive Feasibility Study (UDFS)

HATCH

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

Managers' Independent Technical Engineer

GOLDER MEMBER OF WSP

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

SLR

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

Orions's and Managers' Market Due Diligence

TiPMC Consulting — PETER W HARBEN Industrial Mineral Consultants

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 — NORTON ROSE FULBRIGHT

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

THOMMESSEN

Advokatfirmaet Thommessen AS has acted as legal advisor to the Managers

Legal Counsel to Orion

Simmons Simmons — Wiersholm

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

Tax review and support

EY

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

Financial Advisors

CLARKSONS — SpareBank 1 MARKETS

Providing support regarding financing structure, process and market perspectives.

Auditor

EY

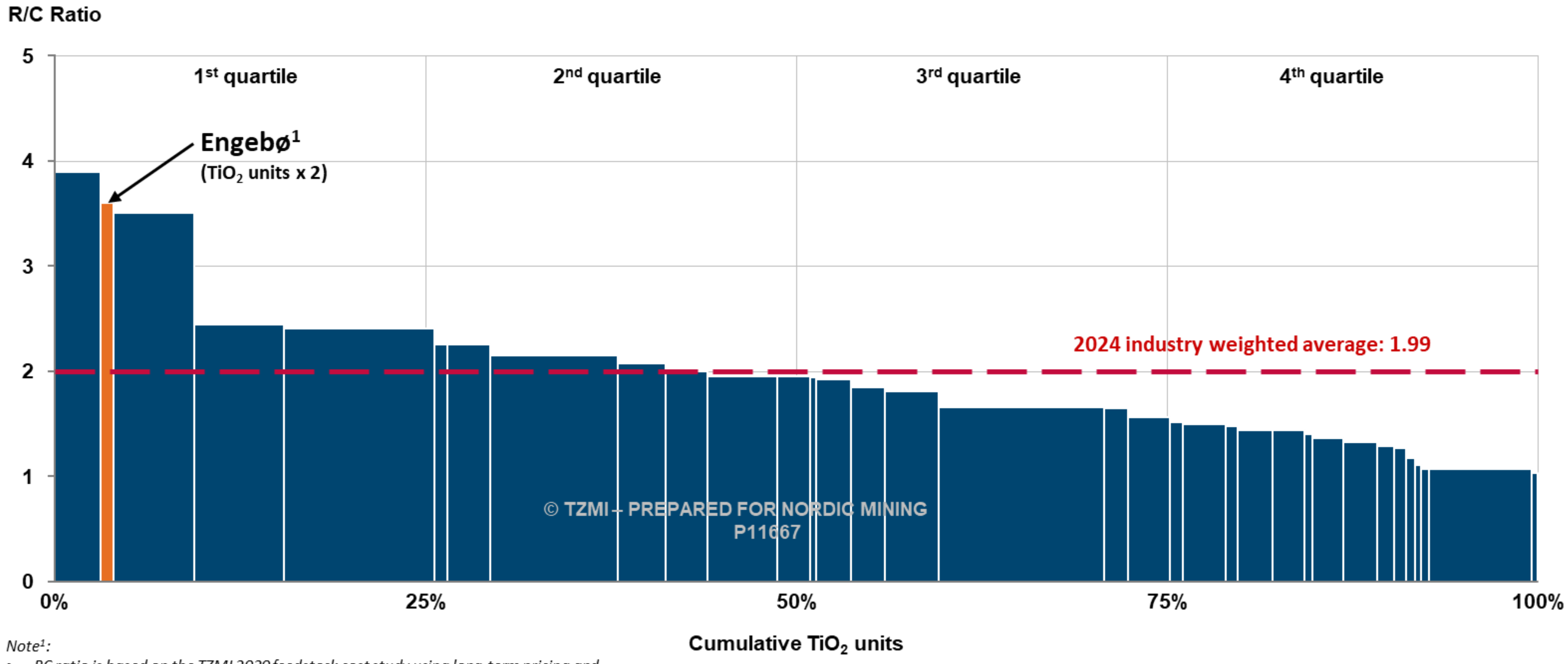
Ernst & Young AS is the auditor of Nordic Mining Group

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)



Note[1]:
- *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 TiO_2 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

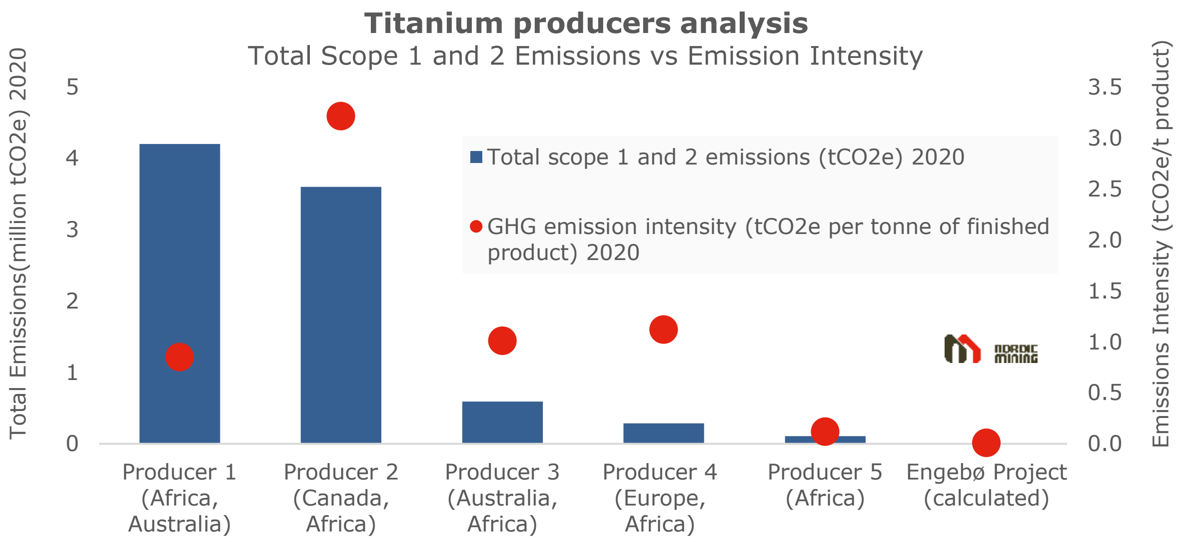
Take or pay commitment with pre-agreed price schedule

Mutual renewal/extension of cooperation

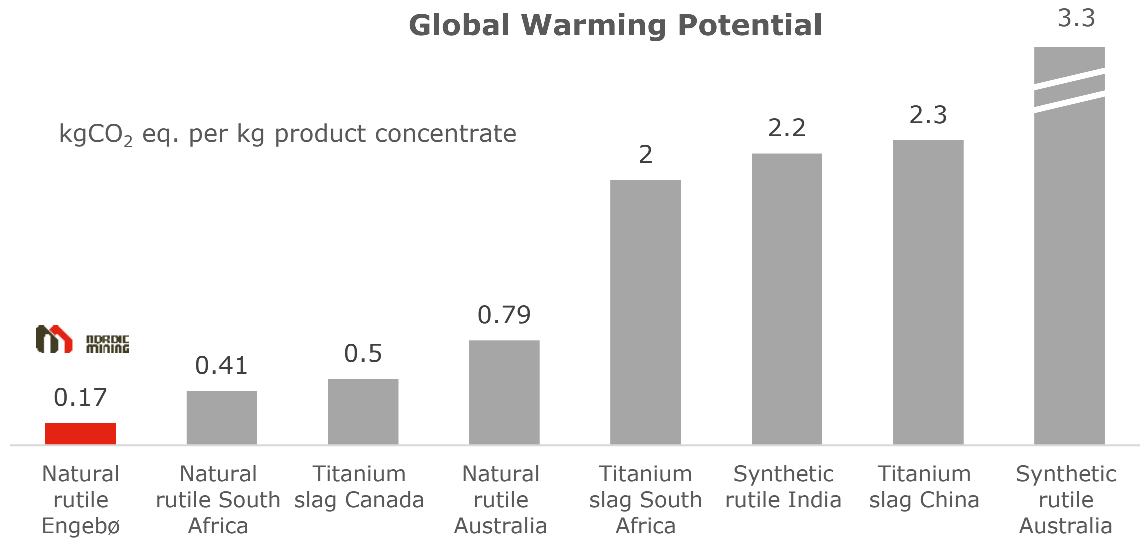
Source: Refinitiv 31.01.2023

World's most climate friendly titanium feedstock

Industry leader on GHG emissions[1]



Life Cycle Analysis proves superior rutile product[2]



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*

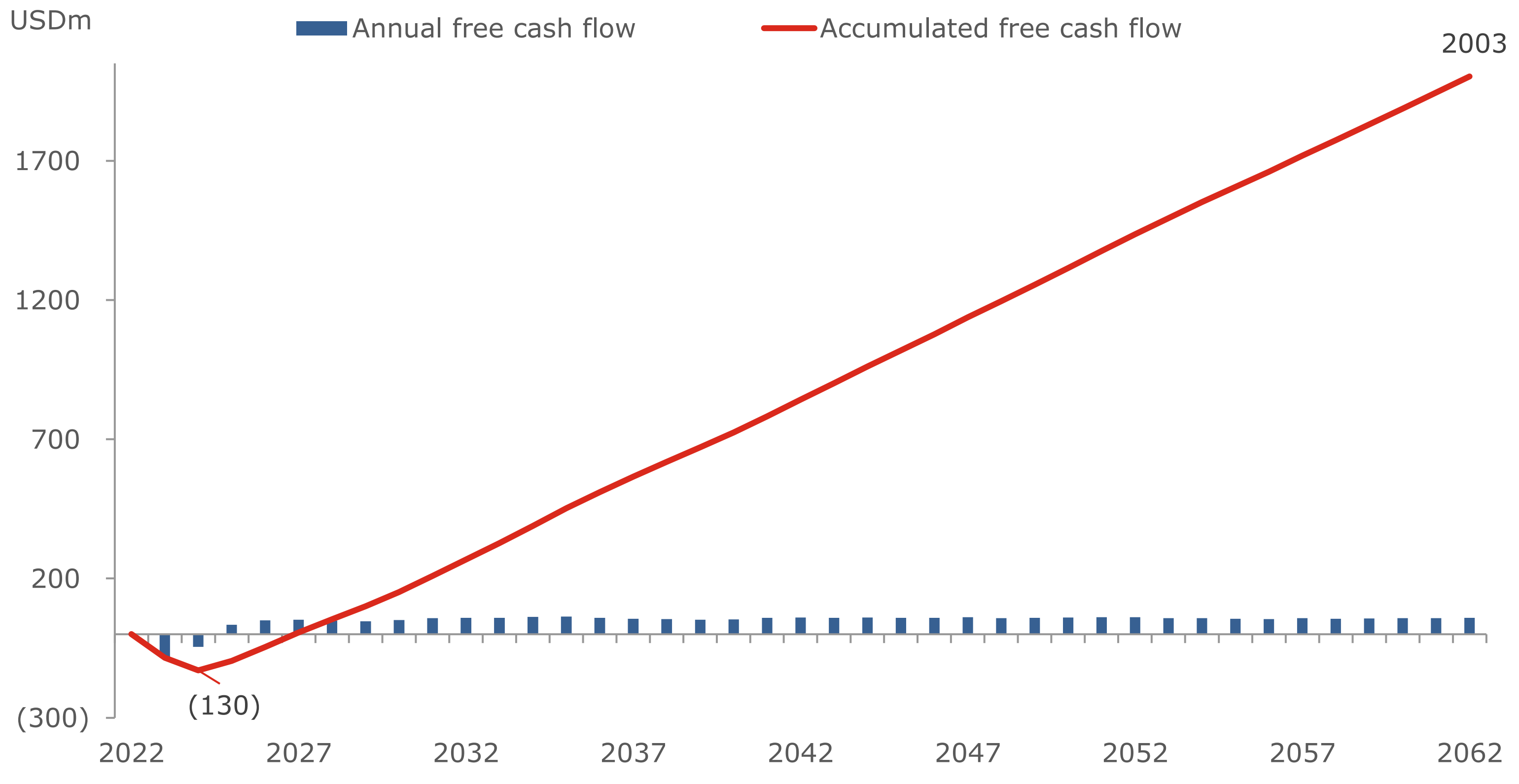
Work for ***zero emissions and phase out fossil fuel processes***

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)[1,2]



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

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

Project economics continues to improve as project progresses towards production

USD 491m	25.9% IRR	USD 57m	USD 47m
Unlevered post tax NPV_8[2]	Unlevered post tax[2]	Avg. annual EBITDA ’25-’30[3]	Avg. annual free cash flow ’25-’30[3]

LOCATION

Stable and supportive policies towards mining operations

Attractive shipping logistics to Europe

RESOURCE[1]

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

3.51% TiO_2 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

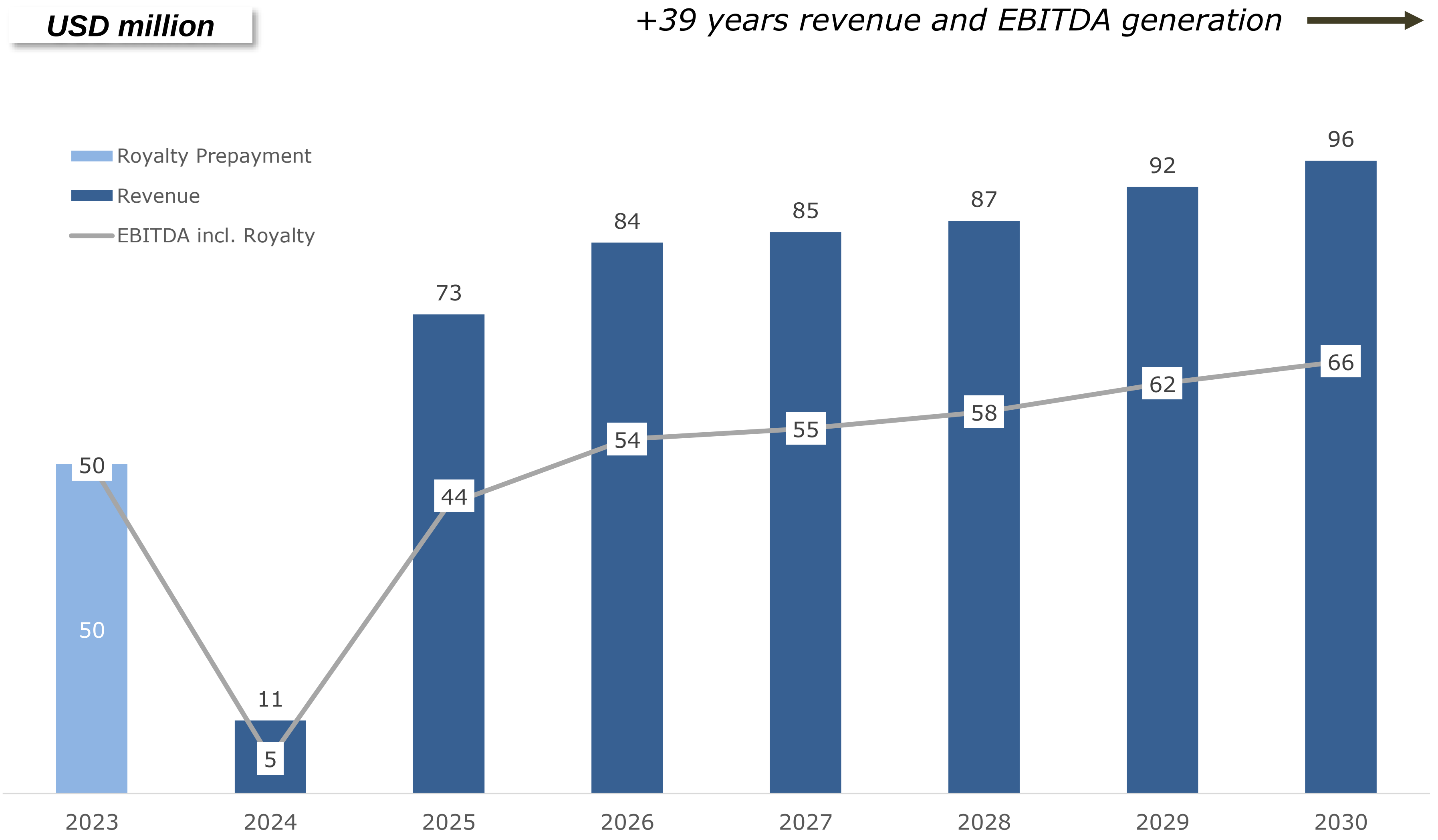
PROJECT READINESS

Fully permitted project With strong fundamentals confirmed in UDFS

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

1) Resource estimates (June 2018) completed by Competent Person Adam Wheeler, corresponding to the guidelines of the JORC Code (2012 edition)
2) Post-tax NPV8 and IRR 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
3) EBITDA and FCF accounts for 11% of revenue being paid as royalty to Orion

Forecast for solid revenue and low cost, provides substantial EBITDA[1,2]



Total revenue of USD 578 million from 2023-2030

Avg. EBITDA margin of 65% from start of production

Full revenue secured by take-or-pay offtake agreements

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

1. Equity financing

2. Company update – Engebø Project

3. Additional information

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 jobs[1]

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

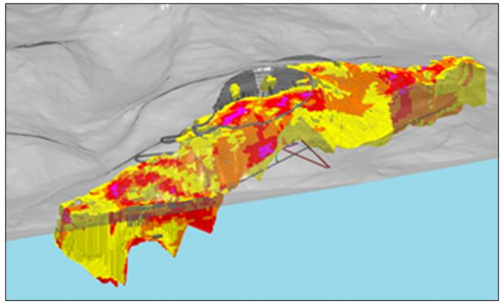
1) Environmental Impact Assessment, NIBR

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

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

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

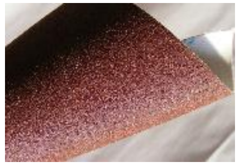
Application areas

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

13 CLIMATE ACTION | 14 LIFE BELOW WATER | 15 LIFE ON LAND

- ✓ 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

3 GOOD HEALTH AND WELL-BEING | 11 SUSTAINABLE CITIES AND 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

3 GOOD HEALTH AND WELL-BEING | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH

- ✓ 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

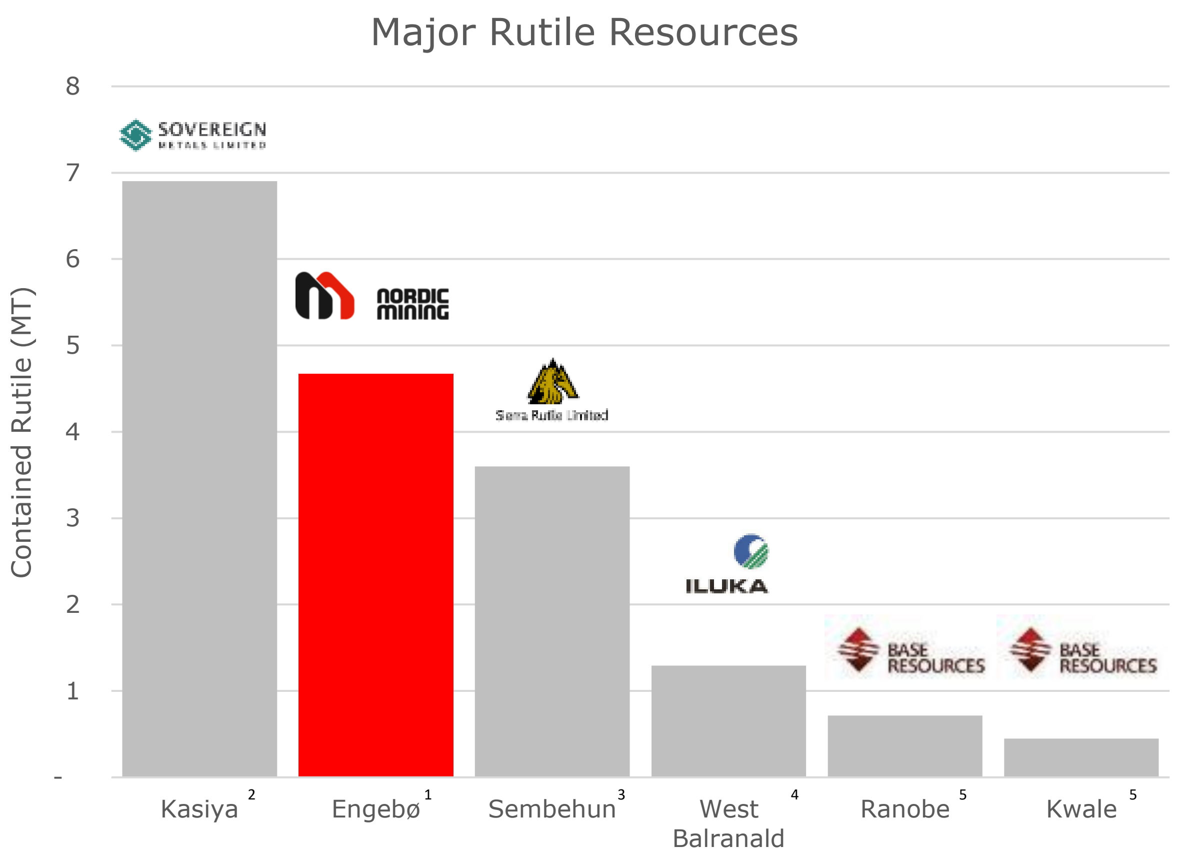
SUSTAINABLE DEVELOPMENT GOALS

Towards Sustainable Mining
Bærekraft i Norsk Bergindustri

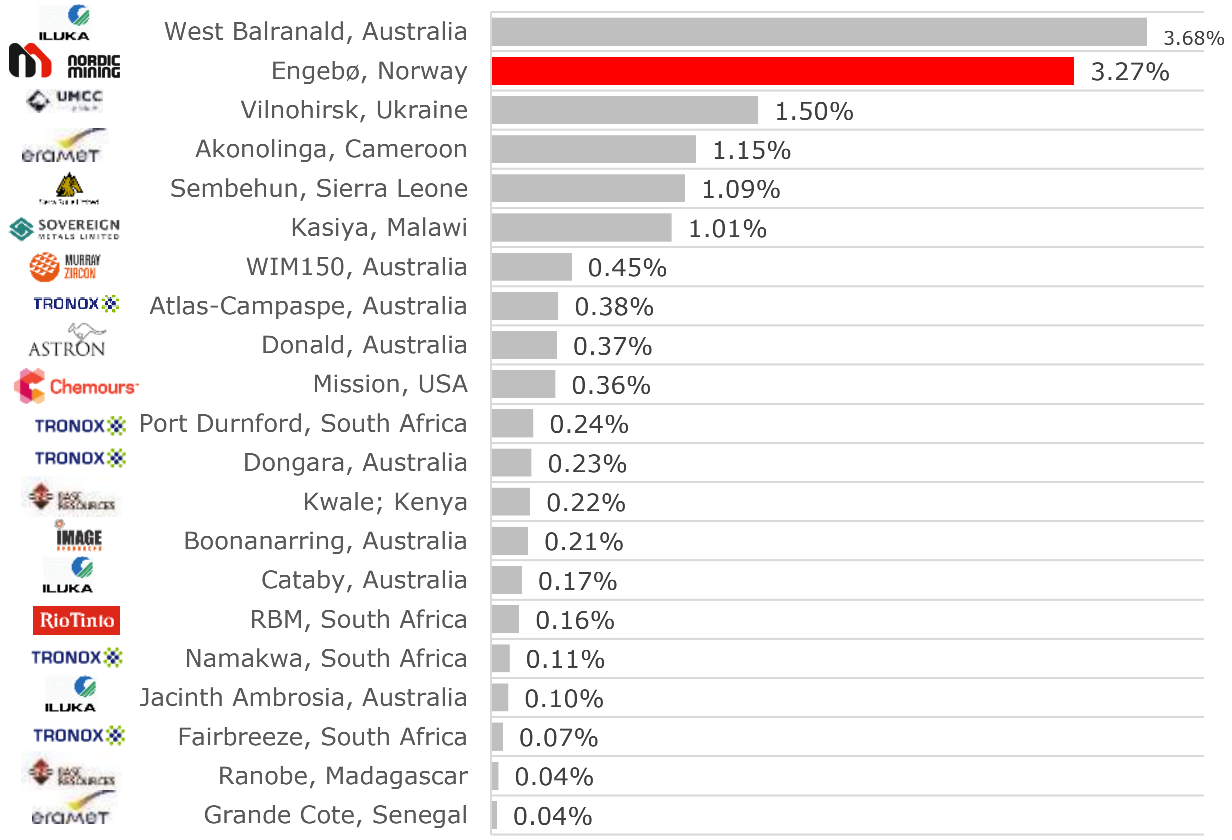
Source: https://www.norskbergindustri.no/artikkelarkiv2/tsm2/

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

Compared with major operational and planned rutile resources (MI)



Indicative rutile grades (TiO_2) for current producers and planned projects (MI&I)



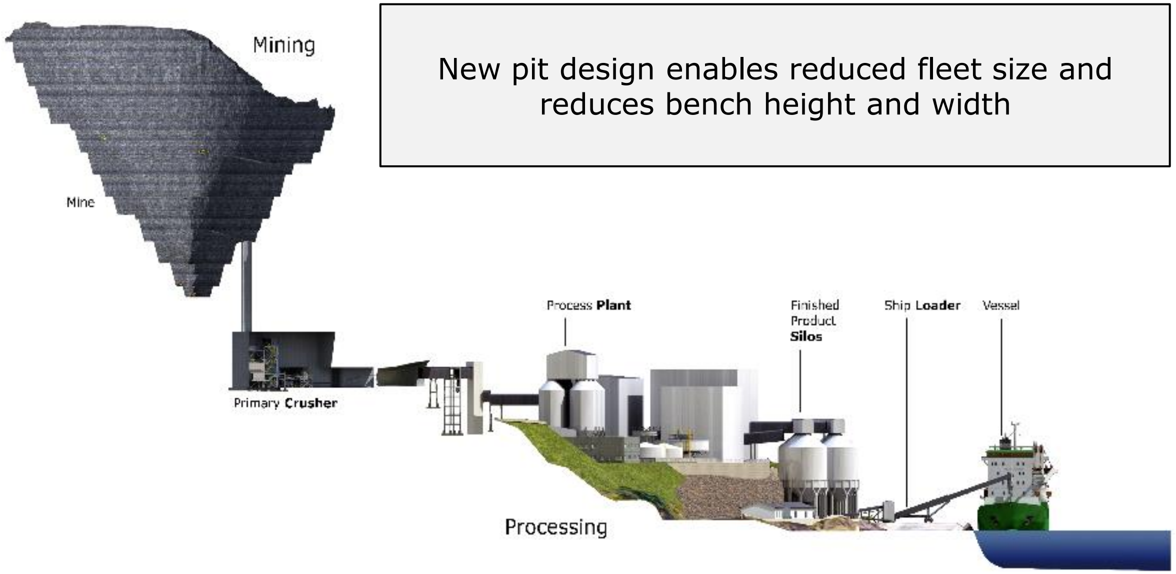
1) Nordic Mining Mineral Resource estimates (June 2018) completed by Competent Person Adam Wheeler, 2) Sovereign Metals webpage, Kasiya Expanded Scoping Study Presentation June '22, 3) Sierra Rutile Demerger Booklet, June '22, 4) Iluka Summary Ore Reserves and Mineral Resources 2021 and 5) Base Resources, 2022 Annual Report to shareholders

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



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

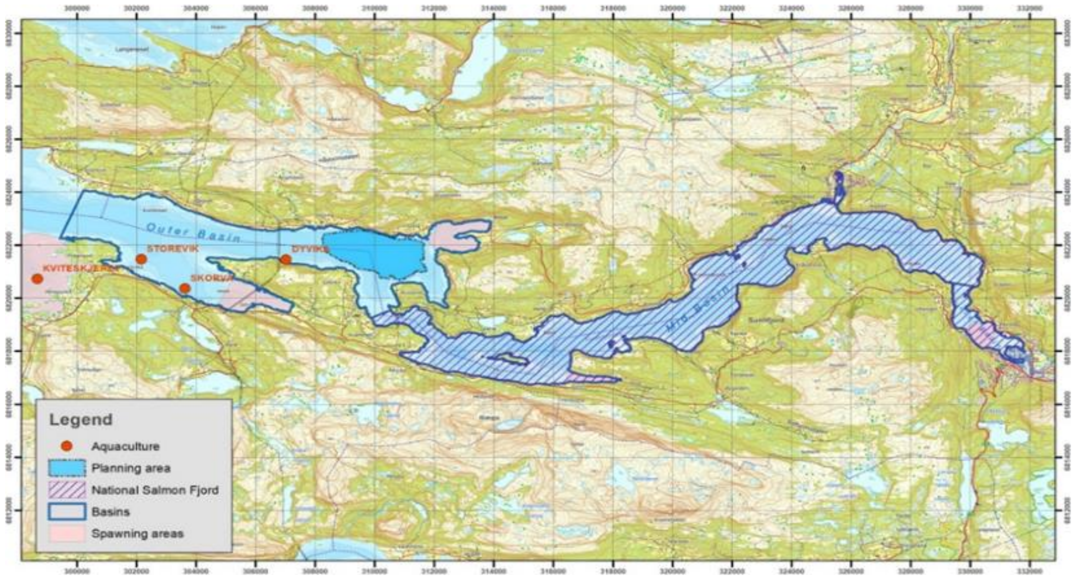
Fully permitted, well-proven tailings solutions

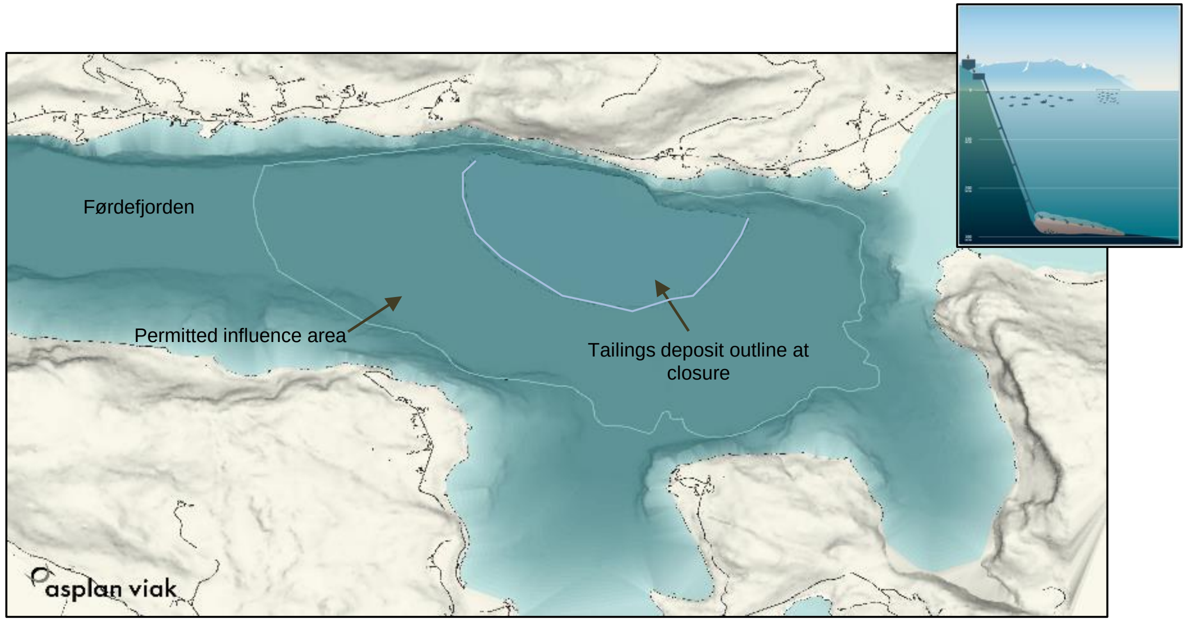
Seabed Tailings Disposal "STD"

- 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

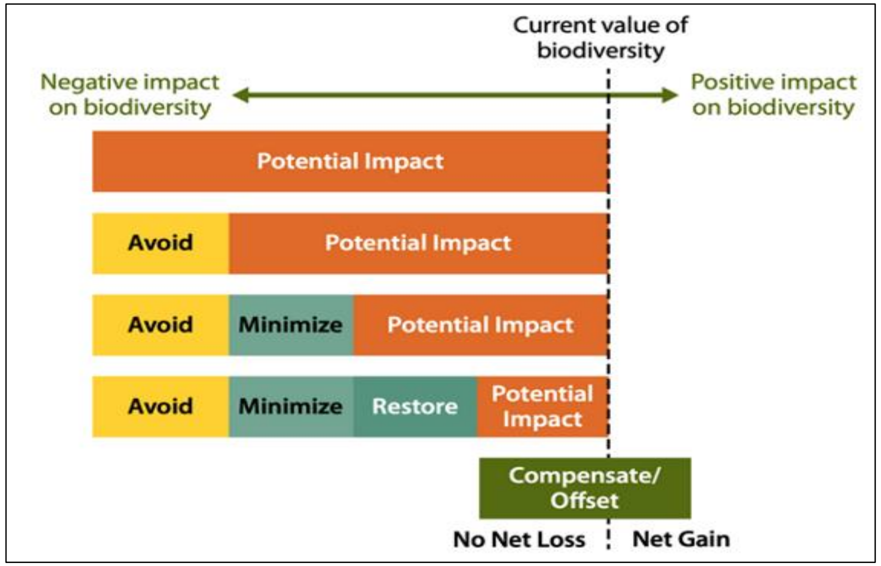


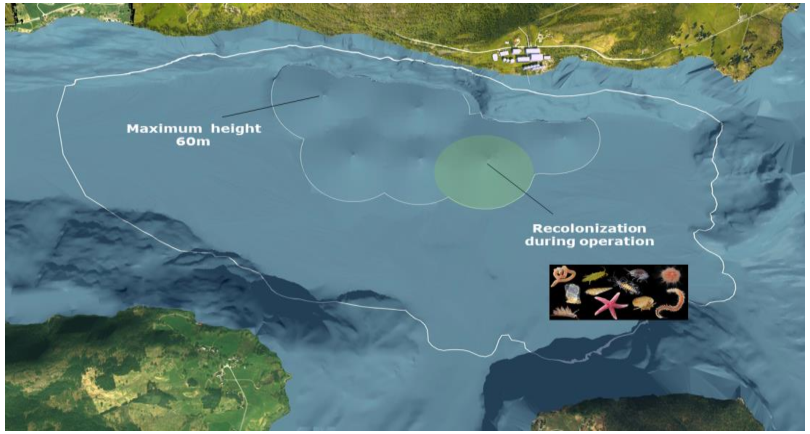


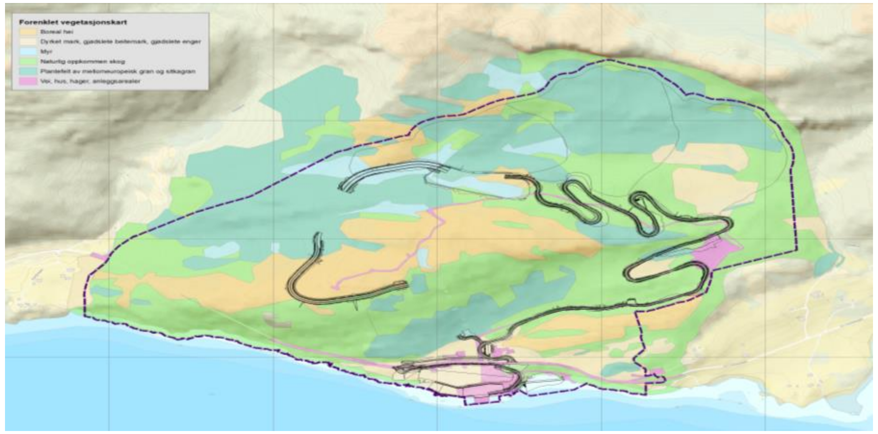
Taking action for biodiversity

Environmentally responsible

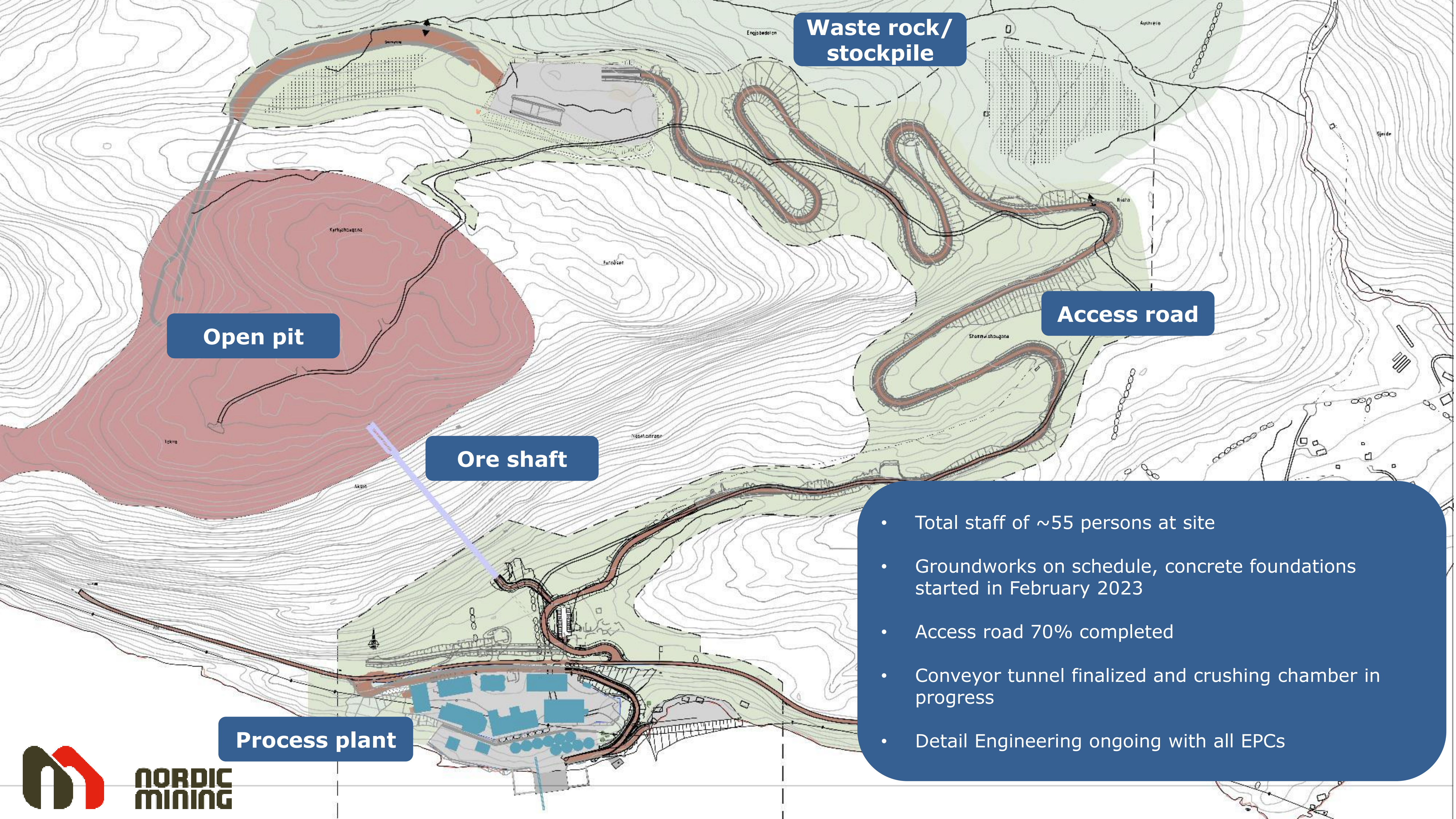
- As a response to the United Nation's goal to stop loss of biodiversity, Nordic Mining has adopted a goal of net biodiversity gain over the life of mine for the Engebø project
- To achieve this, a Biodiversity Action Plan is under development with DNV and Asplan Viak
- Obtain net gain by avoiding, minimizing, 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







Source: BBOP, Biodiversity Offsets Design Handbook, ICMM Good Practice Guidance for Mining and Biodiversity



- Total staff of ~55 persons at site
- Groundworks on schedule, concrete foundations started in February 2023
- Access road 70% completed
- Conveyor tunnel finalized and crushing chamber in progress
- Detail Engineering ongoing with all EPCs

NORDIC MINING

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

Breakdown of total remaining capital cost through ‘24 (USDm)[1]

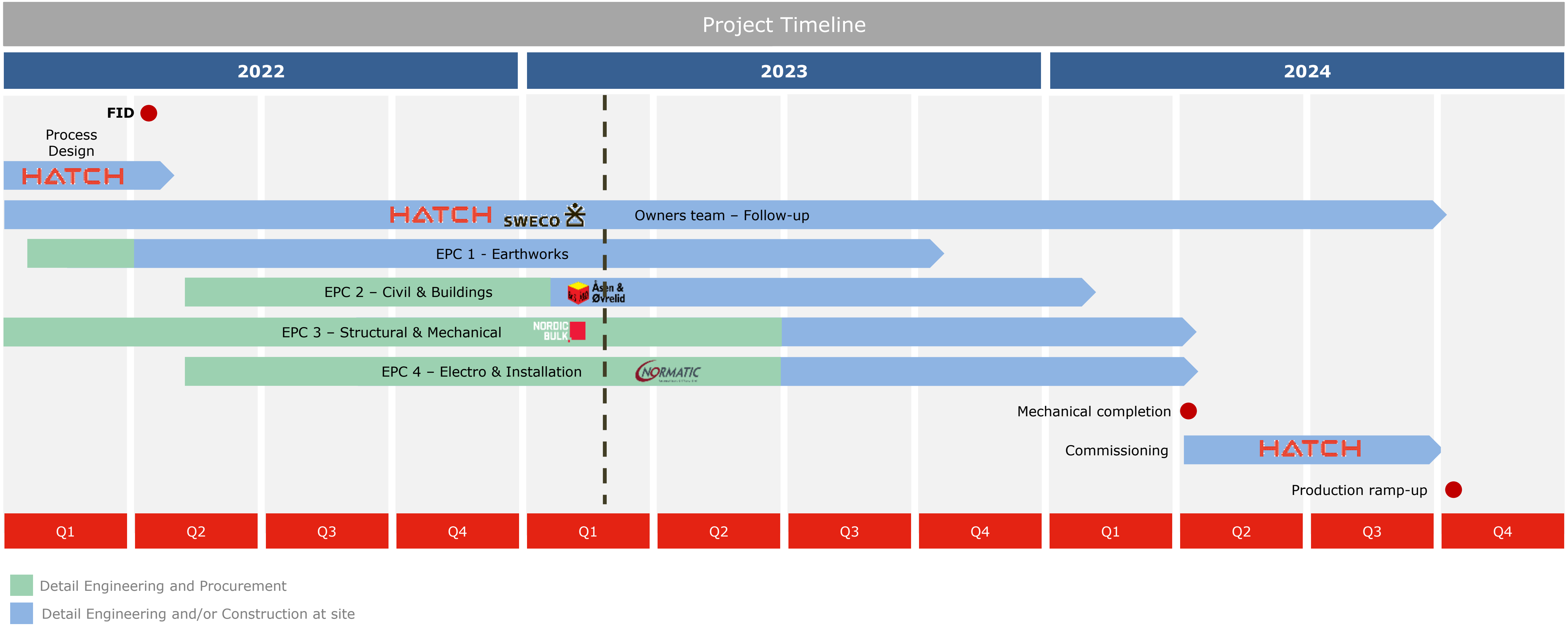
Direct costs	**USDm**
EPC1 (Sitewide Earthworks and Underground Infrastructure)	16.0
EPC2 (Civil and Buildings)	14.9
EPC3 (Structural, Mechanical, Pipework and Plating)	56.6
EPC4 (Electrical, Control and Instrumentation)	15.1
Mechanical Process Equipment	30.2
Mechanical Systems	6.0
Operational Equipment 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)[3]	4.1
Sustaining CAPEX through 2024	1.2
Total	**187.1**

Comments

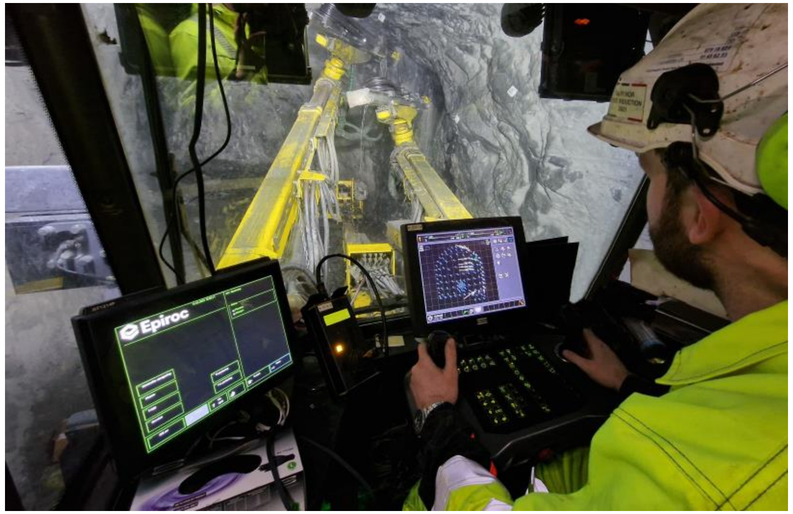
- ~60% of remaining capital expenditure of USD 176.9m is covered under lump-sum EPC contracts with selected EPC partners under NS8407[2]
- Metso Outotec contract signed in December 2022 for comprehensive comminution technology package represents ~30% of mechanical process equipment
- Project reserve of USD 30m, for combined project contingency and reserves of 31% of remaining CAPEX

1) Remaining capital cost through 2024 as of January 2023
2) Norwegian Standard, Totalenterprise NS8407, General conditions of contract for design and build contracts
3) Pre-production operating costs, including all SG&A costs related to Engebø Rutile and Garnet, are capitalized and included Pre-production capital expenditure

~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

NORDIC MINING

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 resources[1]
- 3.51% TiO_2 grade and 44.0% garnet grade[1]
- ~39-year life of mine with 1.5 Mtpa ore feed to plant
- Inferred resource 254Mt for future resource drilling

Infrastructure

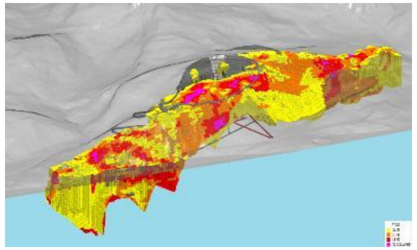
- Renewable hydroelectric power
- Region of skilled, industrial labor with maintenance and service vendors available
- 40 minutes from regional centre and two local airports

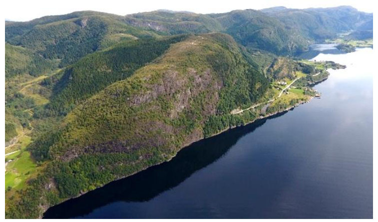
Project Readiness

- 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

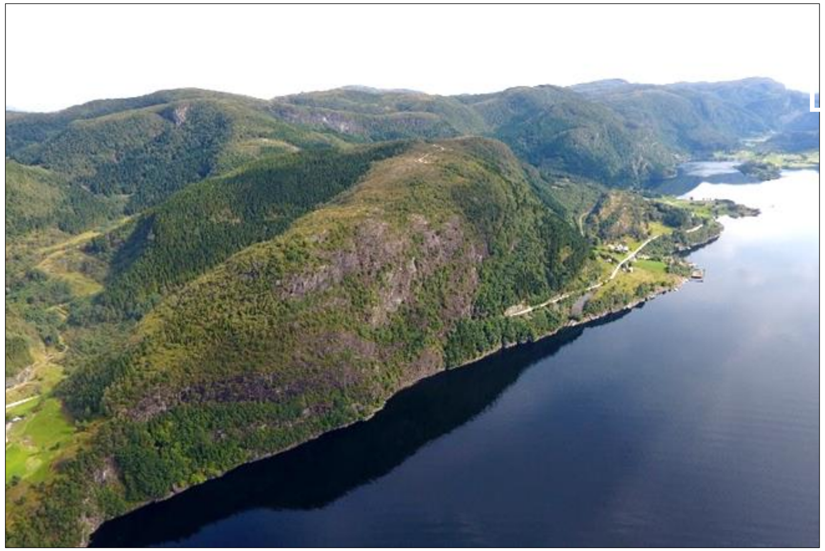
Key metrics	Value
Life of mine	39 years
Annual rutile production initial years ('25-'30)	36 ktpa
Annual garnet production initial years ('25-'30)	175 ktpa
Remaining Pre-production CAPEX[2]	USD 187m
Average annual EBITDA initial years ('25-'30)	USD 57m
Average annual free cash flow to the firm initial 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%

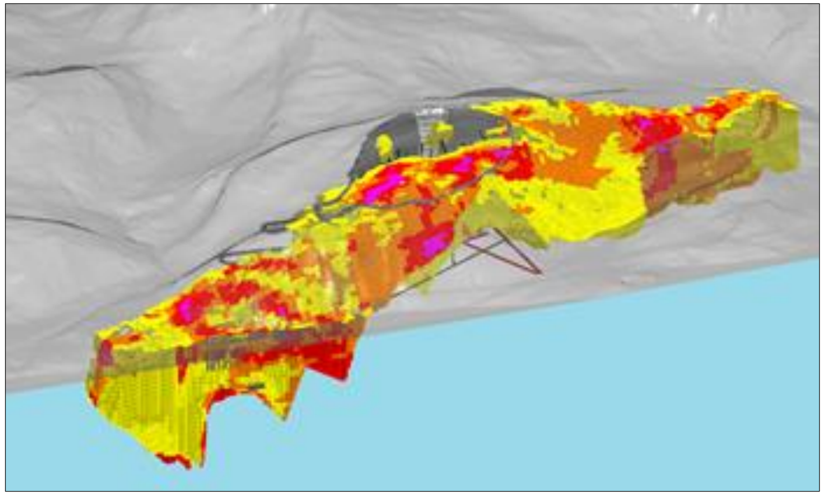




1) Resource estimates (June 2018) completed by Competent Person Adam Wheeler, corresponding to the guidelines of the JORC Code (2012 edition)
2) Defined as remaining CAPEX through 2024
3) Post-tax NPV8 and IRR based on the same production and cost profile as UDFS from 2021 taking account into investments made in 2022 and updated forecasted sales prices and FX

Large deposit with unique characteristics





Mineral resources (2% TiO_2 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

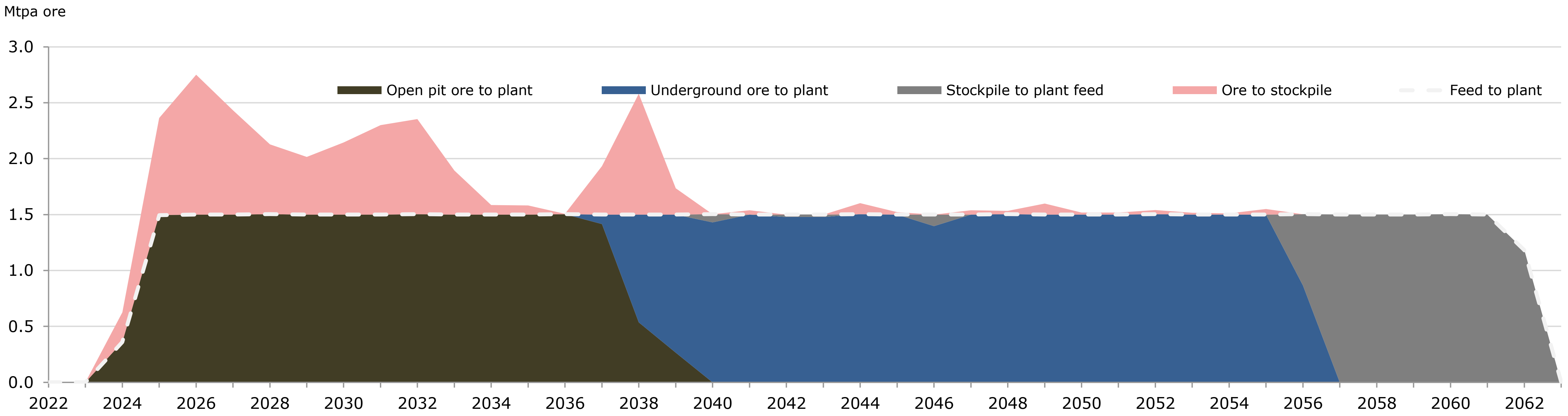
Ore reserves

	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**

Resource estimates (June 2018) completed by Competent Person Adam Wheeler, corresponding to the guidelines of the JORC Code (2012 edition)

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

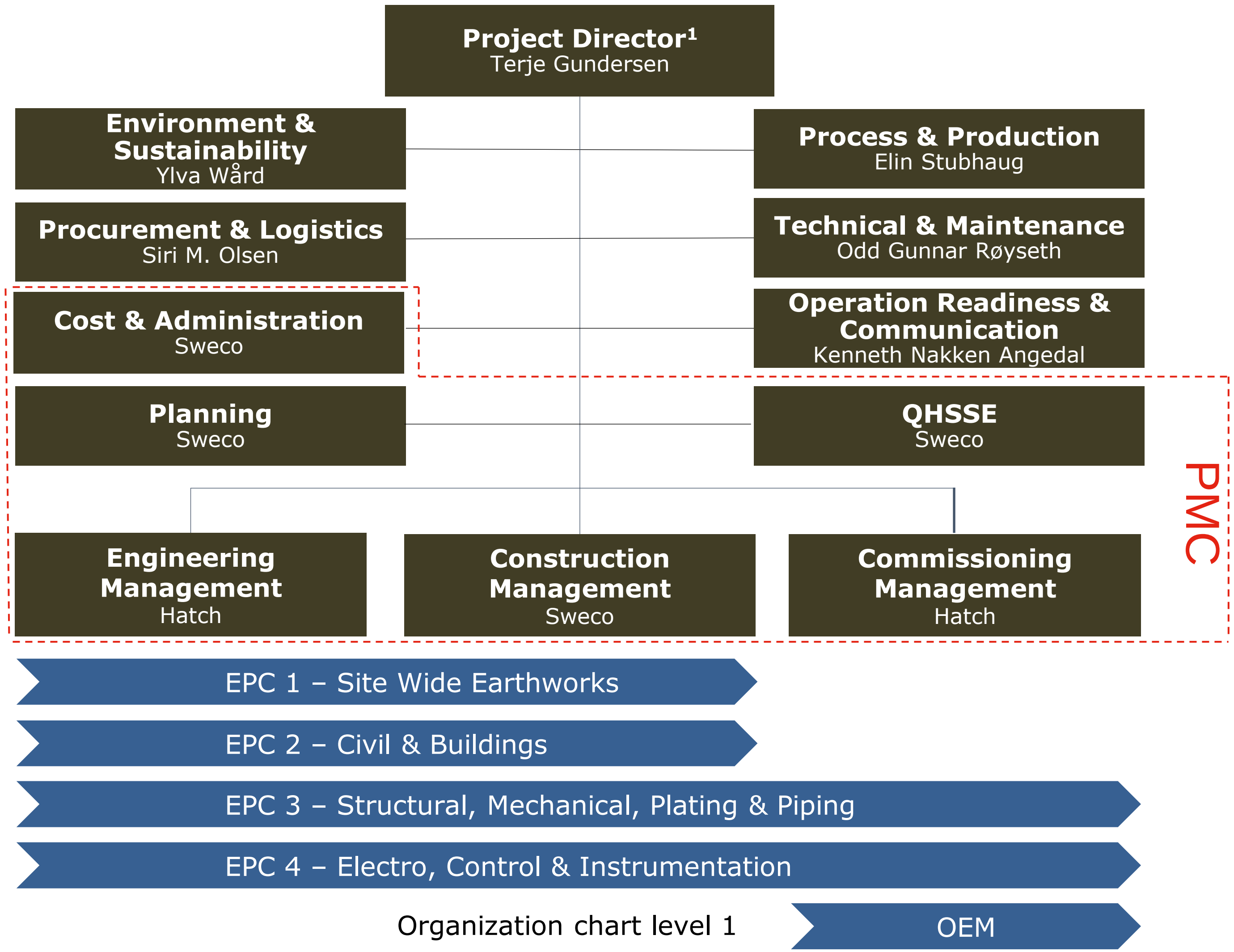
PMC agreement

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 Manger 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 Engebø 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 Engebø 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

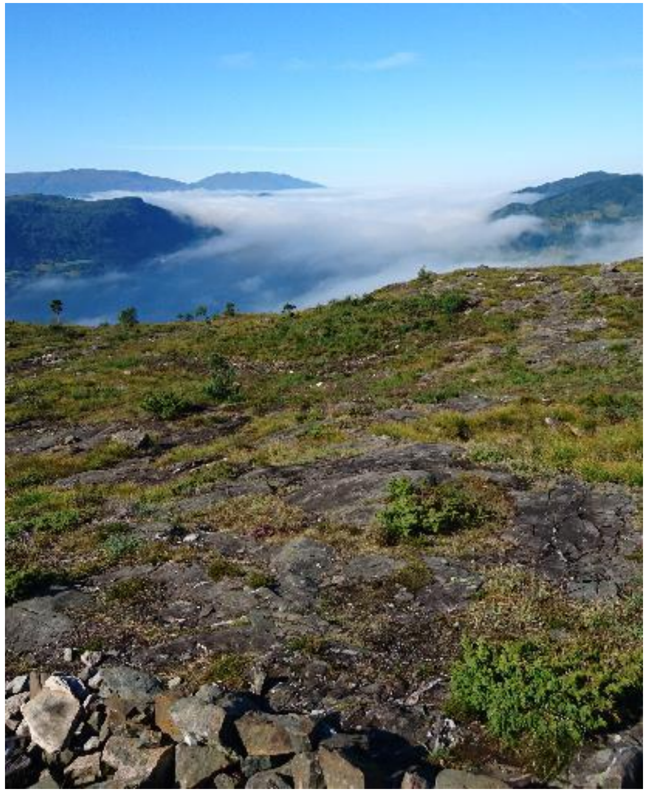
Reduced execution and cost overrun risk

- 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

1) Source: Companies

Engebø will report according to TSM from day one

COMMUNITIES AND PEOPLE				ENVIRONMENTAL STEWARDSHIP			ENERGY EFFIENCY
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			



Towards Sustainable Mining
Vers le développement minier durable

Source: Mining Association of Canada

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 use[1]

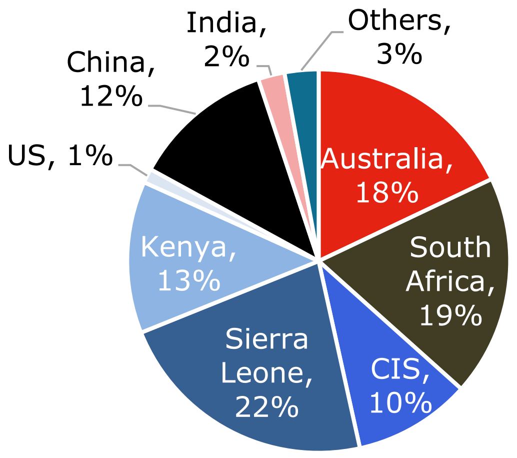
Pigment ~89%

Welding ~5%

Ti-metal ~7%

Renewable energy

Rutile supply by country (2021)[1]

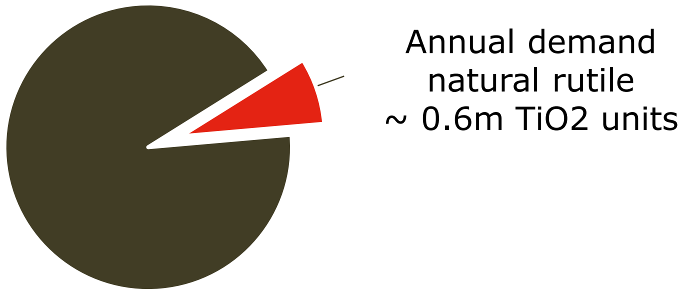


Rutile supply (2021)[2]

Natural rutile supply:

~ 0.7m tonnes

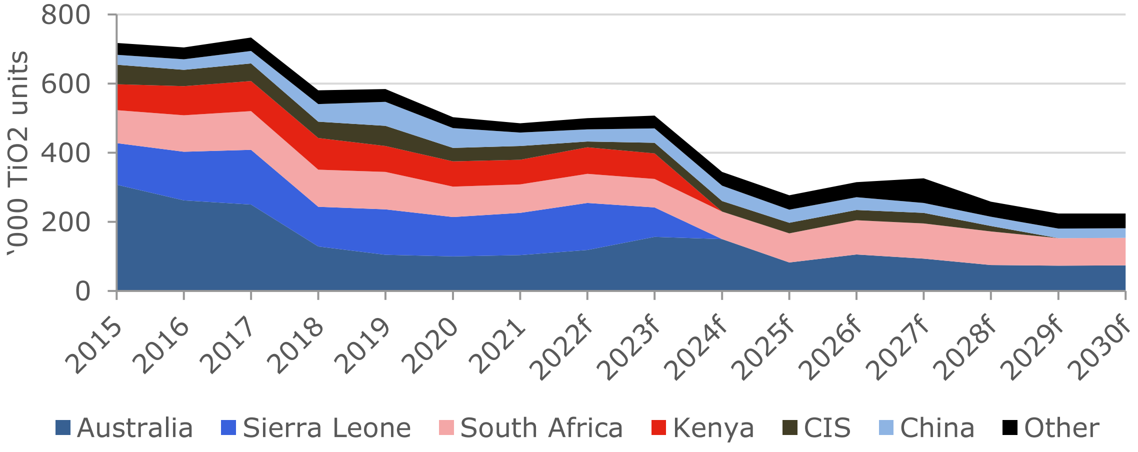
Total annual feedstock demand (2021)[1]



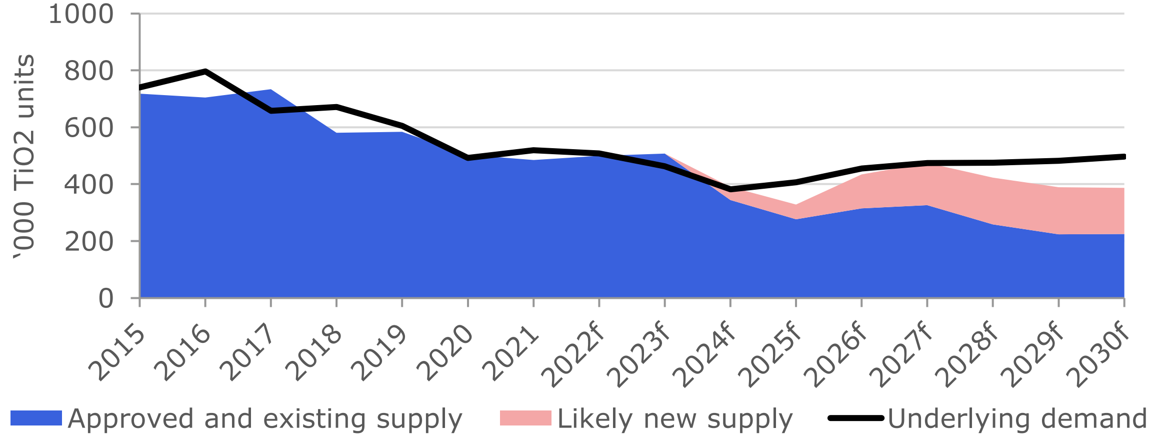
Source:1: TZMI, 2:TiPMC Consulting

Resource depletion drives long-term supply deficit

Global supply 2015-2030



Supply-demand balance



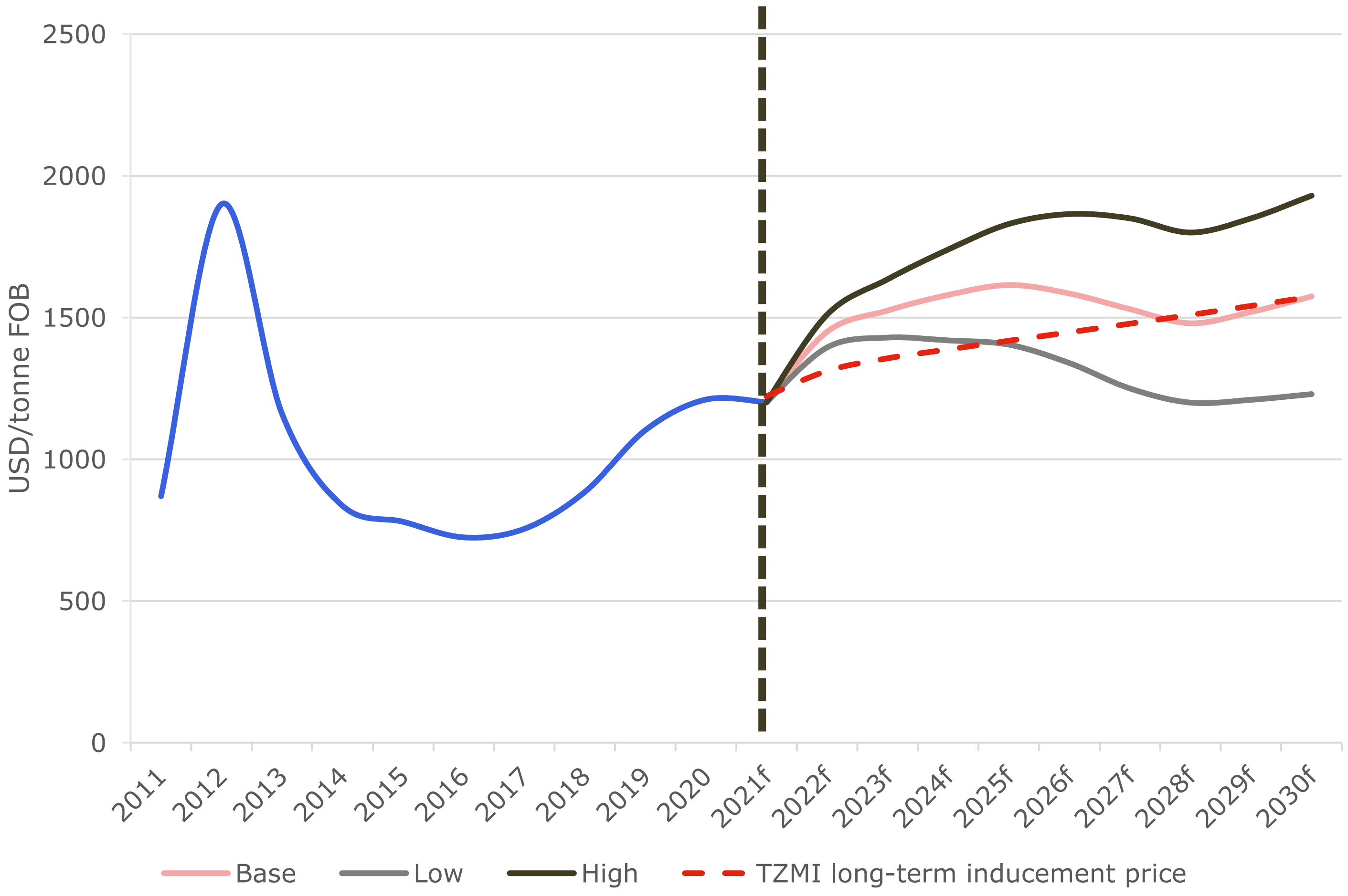
Comments

- 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

Source: TZMI

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

Source: TZMI

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 use[2]

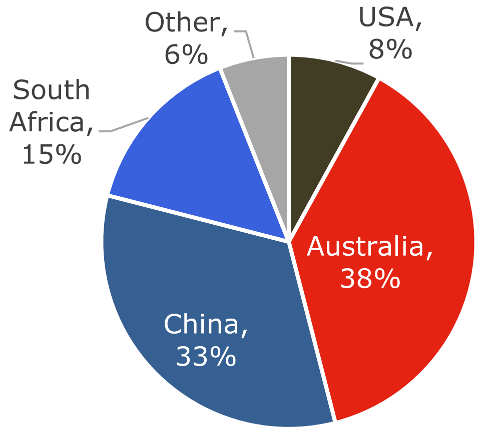
Waterjet cutting ~47%

Abrasives/speciality ~11%

Sand blasting ~37%

Water filtration ~5%

Garnet supply by country (2021)[1]

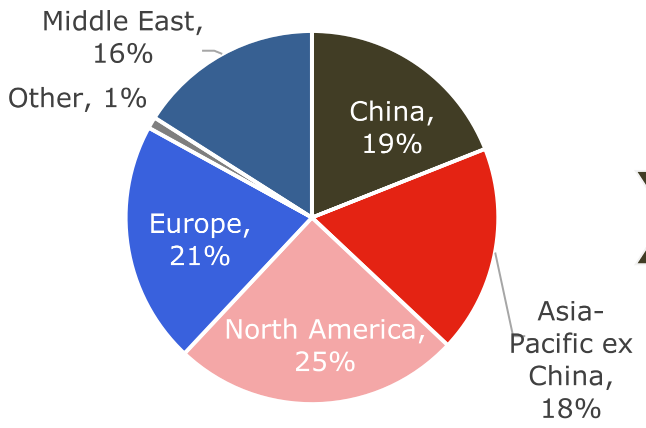


Garnet supply (2021)[1]

Total garnet supply

990k tonnes

Garnet demand by region (2021)[1]



Garnet demand (2021)[1]

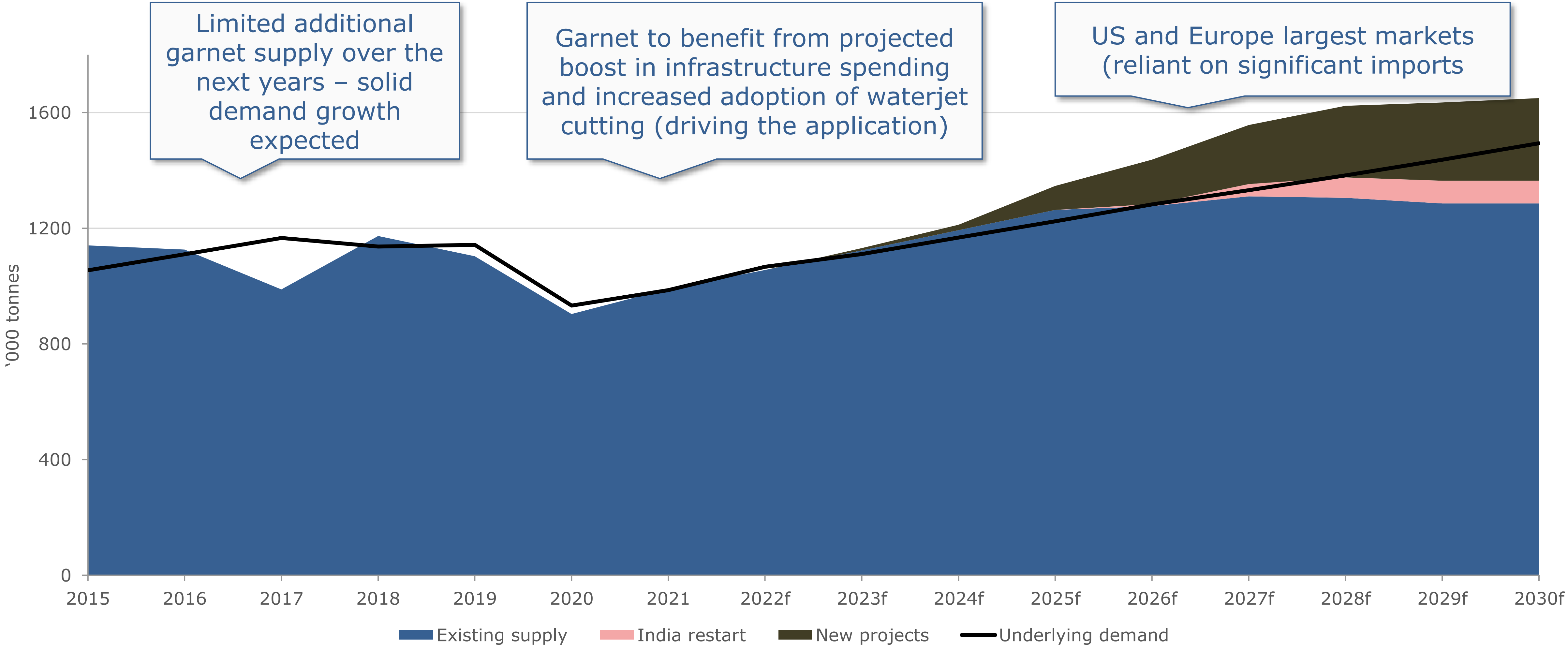
Total garnet demand

986k tonnes

Source: TZMI

Garnet – Strong demand recovery after Covid

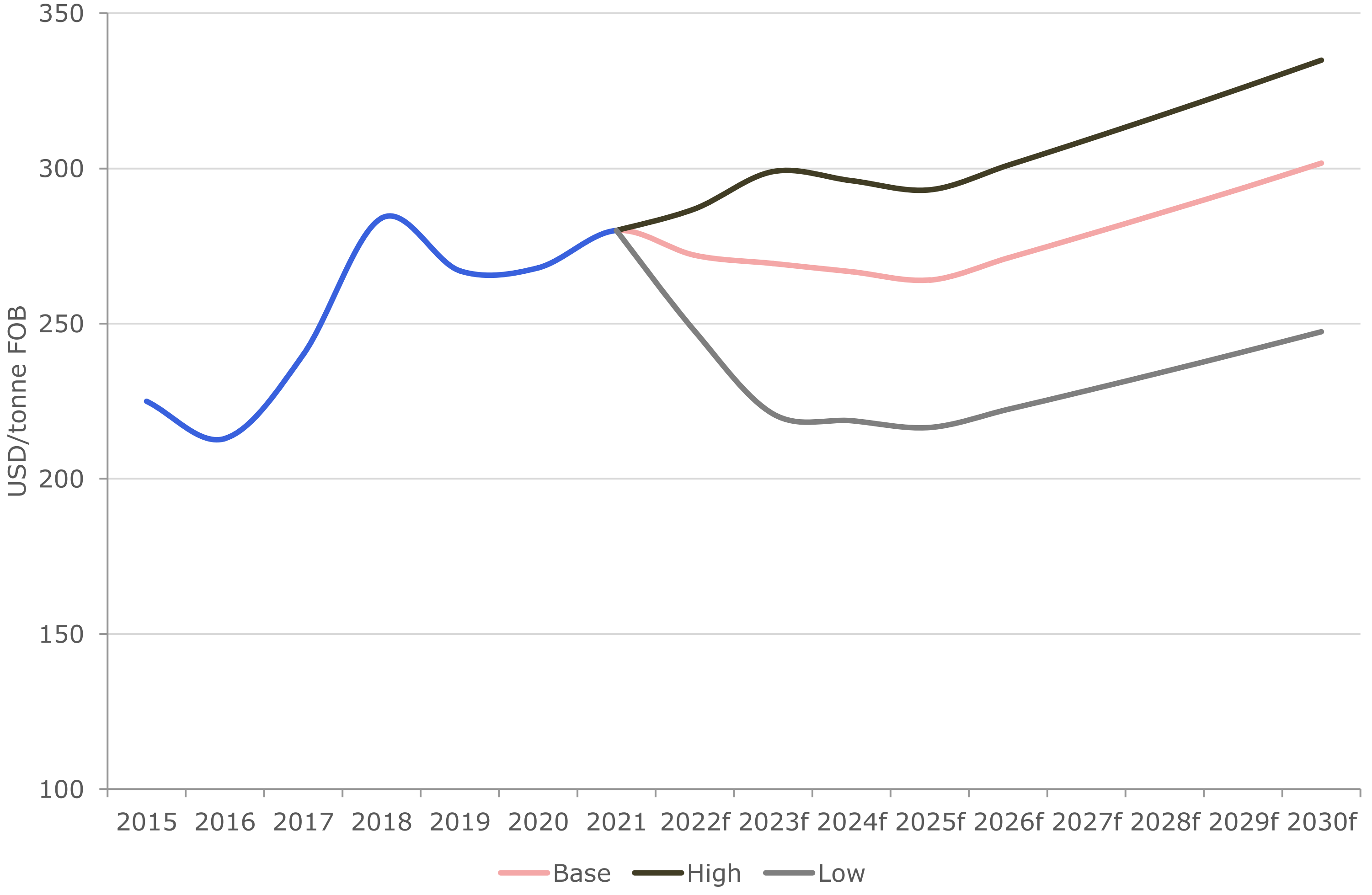
Global demand and indicative outlook to 2030[1]



Source: TZMI. 1: The chart reflects the surplus/deficit position in a given year, and does not take into consideration stocks build/drawdown from previous years.
- Output from possible new projects are probability weighted.

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

Source: TZMI

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 TiO_2 (titanium dioxide)
- Titanium feedstock is the most crucial raw minerals input to TiO_2 pigment and titanium metal processes
- The application of feedstock depends primarily on TiO_2 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

Source: TZMI and TiPMC Consulting

1. Equity financing

2. Company update – Engebø Project

3. Additional information

a) Engebø Rutile and Garnet

b) Market overview

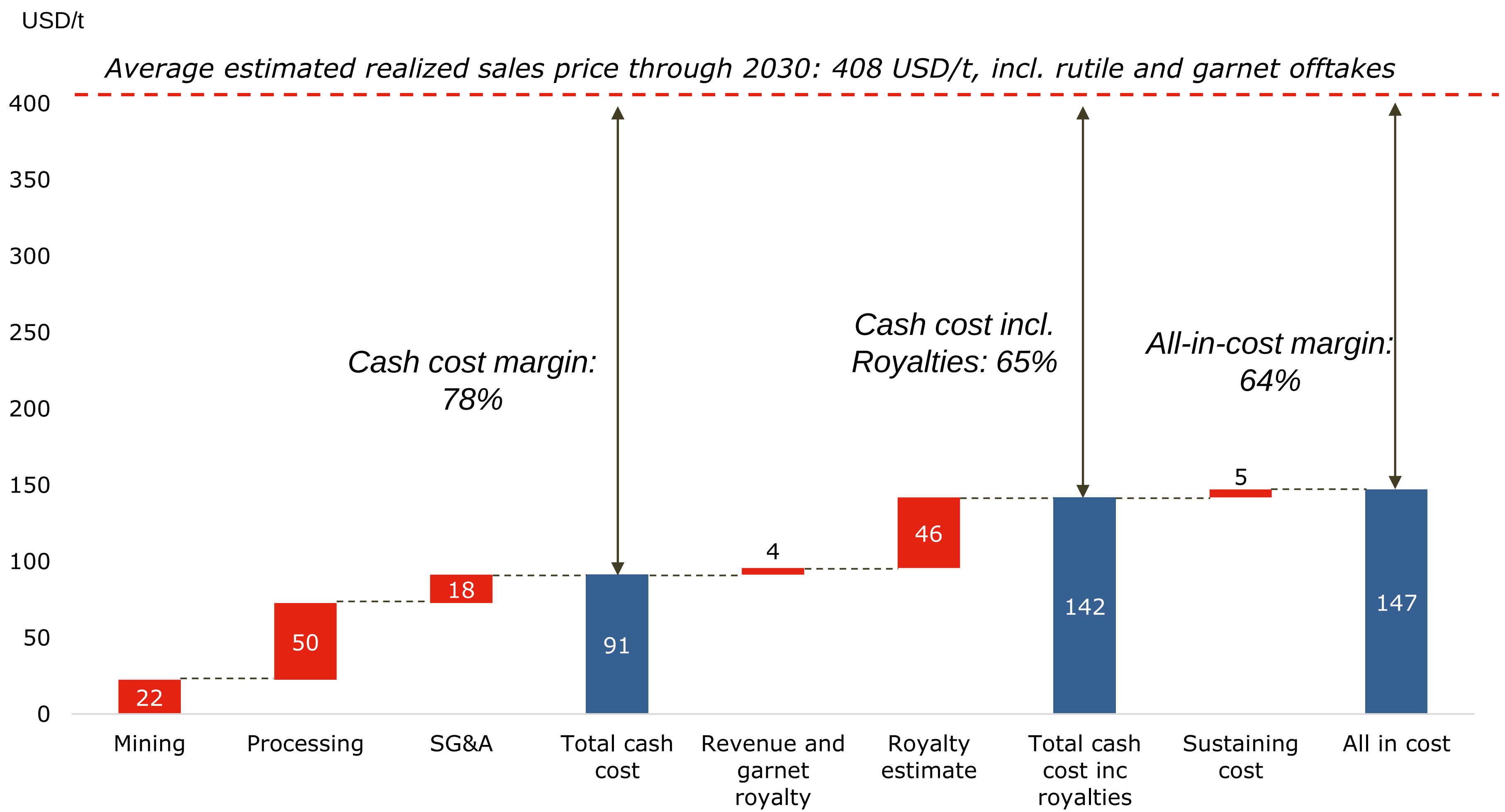
c) Project financials

d) Appendix

e) Risk factors

Low operational cash cost provides solid margins for Engebø

Cash cost build-up for combined sales through 2030[2]



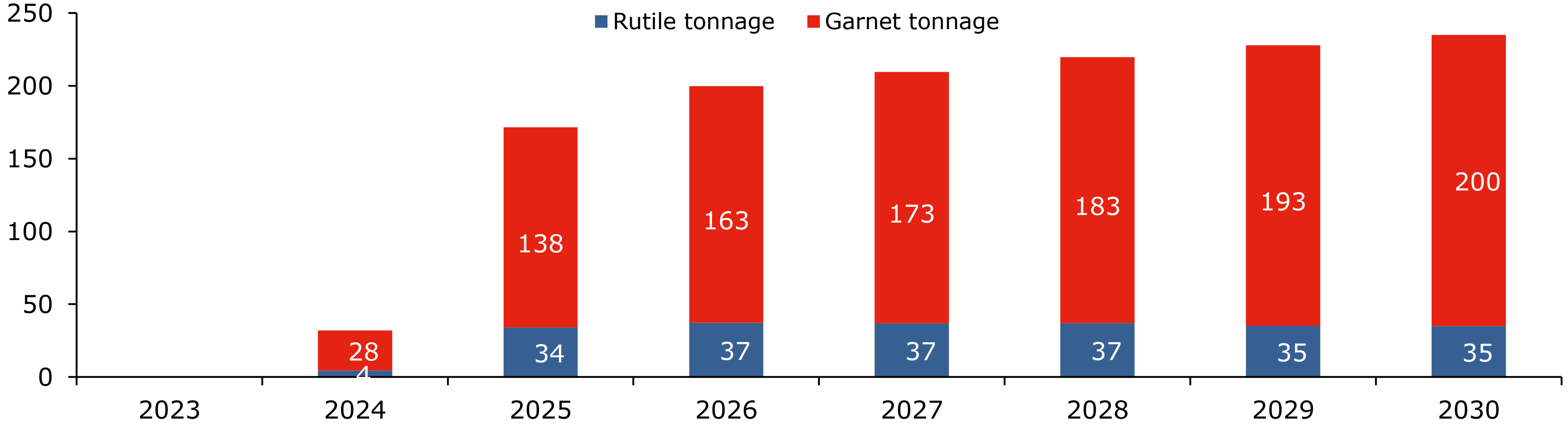
Margins through 2030

Production	***kt***
Rutile	220
Garnet	1,075
Total	**1,295**
Average sales price[1]	***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 %**

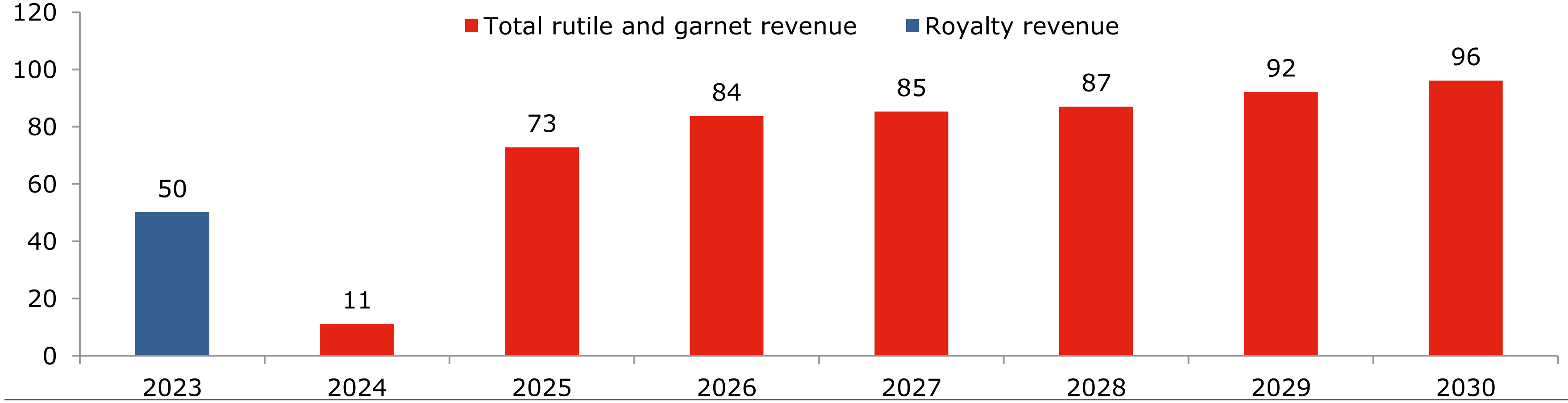
1) Forecasted realized sales prices for rutile based on forecasts from TZMI, including any corrections for rutile offtake agreements, and for garnet pre-agreed price schedule, up to 2029, and after offtake agreements forecasts from TiPMC and Peter Harben Inc. (real 2023 USD), 2) Mining cash cost excludes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

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

Production profile (kt)



Revenue[1] (USDm)



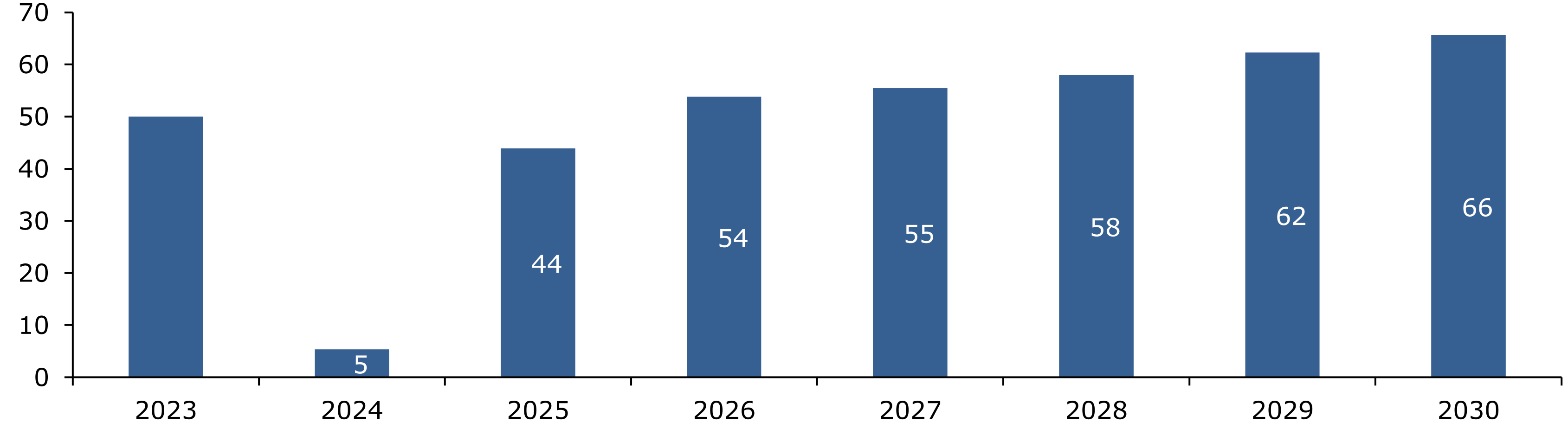
Comments

- Production split from ’24 through ’30 with 17% rutile and 83% garnet from a tonnage perspective
- Attractive orebody allows for very consistent production numbers
- Expected start of ramp-up of rutile and garnet production ramp-up in H2- ’24

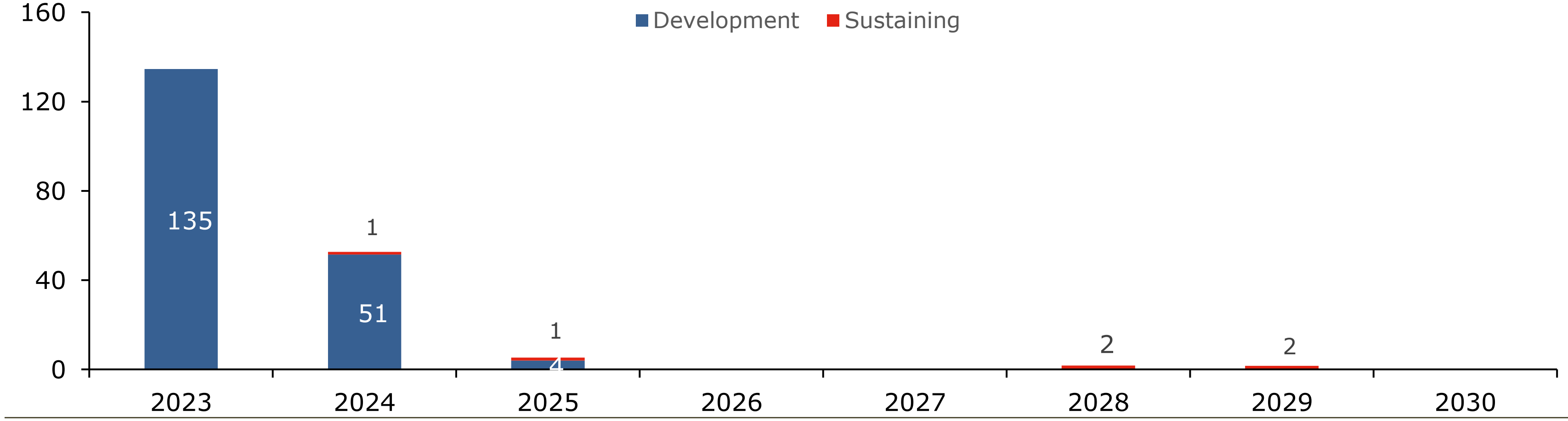
1) Forecasted realized sales prices for rutile based on forecasts from TZMI, including any corrections for rutile offtake agreements, and for garnet pre-agreed price schedule, up to 2029, and after offtake agreements forecasts from TiPMC and Peter Harben Inc. (real 2023 USD)

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

EBITDA incl. Royalty



CAPEX schedule

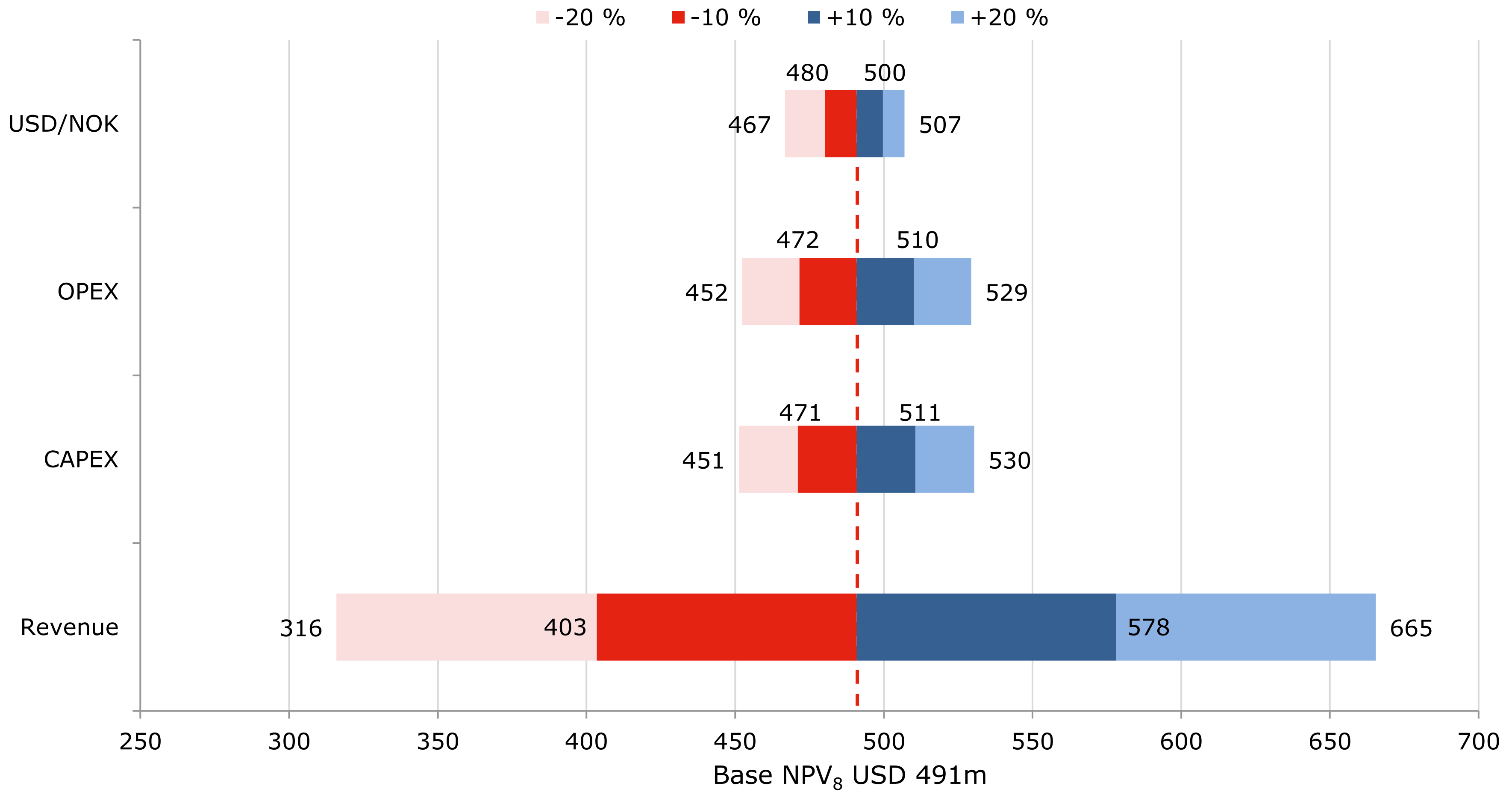


Comments

- 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

Attractive economics in wide range of scenarios

NPV sensitivity



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 USDNOK 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	
Royalty provider	Orion Resource Partners LLP
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

Comments

- Orion Resource Partners is a global natural resource investment firm with approx. USD 8bn under management[1]. 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") entered into between royalty holder and Bond Trustee.
  - The ICA will grant the royalty provider with certain senior rights, including a survival clause

orion | MINE FINANCE

1) https://www.orionrp.com/

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**	**66**
WC and Other adjustments	-	2	(4)	(4)	(3)	(2)	(3)	(3)
Payable Tax	-	-	-	-	-	(3)	(11)	(12)
Cash Flow from Operations	**50**	**7**	**40**	**50**	**52**	**52**	**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	50	47	50
Cash Flow from Financing	**73**	**(12)**	**(12)**	**(12)**	**(111)**	**-**	**-**	**-**
Net cash flow	**(12)**	**(58)**	**22**	**37**	**(59)**	**50**	**47**	**50**

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) Operating Costs and Expenses accounts for 11% of revenue being paid as royalty to Orion, 3) FX assumptions: USDNOK 9.9585, EURUSD 1.0723, AUDUSD 0.6867

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 remainnotwithstanding 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 inall 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 isa 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

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Mining				
Risk	**Rating**	**Comment**	**Mitigation**	**Residual Risk Rating (Post-Mitigation)**
Ore pass limiting production	Moderate	The grizzly set-up will have to be uninstall, drill and blast should occur 8times 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 send to ore pass accidently	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

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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 Wester 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

Engebø 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

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

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)

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

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

Recruitment ongoing | Mining Manage, 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 Sletsjøe | Deputy Chair of the Board

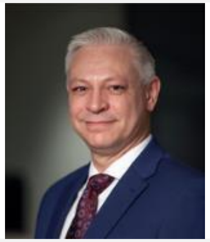
- Management experience from mining, construction and consulting
- Previously CEO of Rana Gruber AS (iron ore), Lundhs AS (natural stone) and held various top management positions in Jotun Group
- Master of Science in Civil Engineering from the University of Science and Technology, Trondheim Norway and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

1. Equity financing

2. Company update – Engebø Project

3. Additional information

a) Engebø Rutile and Garnet

b) Market overview

c) Project financials

d) Appendix

e) Risk factors

Risk factors (1/6)

RISKS RELATED TO THE INDUSTRY AND OPERATIONAL RISKS

Limited operating history

The Group's principal asset is the Project, comprising the mining and processing operation at the Engebø Deposit. Consequently, the risks set out herein related to Nordic Rutile's Project will apply for the Group as such. The Project does not have a history as an operating mine. While the Group's senior management and its contractors have considerable project development and operating experience, the Group has not previously developed a mineral project on a similar scale as the Project. The Project does not have an operating history upon which the Company can base estimates of future operating costs. The capital and operating costs for the Project are estimates based on the interpretation of geological data, feasibility studies, and other conditions, and there can be no assurance that they will prove to be accurate. The costs, timing, and complexities of developing the Engebø Deposit may be significantly higher than anticipated. Delays and increased costs may have adverse effects on project development and could potentially result in termination of Nordic Rutile's financing agreements and offtake agreements.

Project development and operational risk

The Project is a large scale complex industrial project and will be subject to all the risks inherent in the development and operation of a new mineral mining project. The Group's commercial viability and future profitability is dependent on the financing, construction, commissioning, successful recruitment of competent personnel with experience of executing large scale mineral projects and successful operation of the Project.

The Group has planned the design, construction and operation of the Project based on feasibility studies undertaken with assistance from third party experts, however, this cannot assure that the Group will be able to commission or sustain successful operations at Engebø, or that the Group will realize project completion or commercial viability, within the contemplated timeline. This will e.g. depend on the timely procurement and delivery of the materials and equipment, including the materials and equipment to be procured by the Engineering, Procurement and Construction ("**EPC**") contractors and by the Owners team.

Golder Associates, appointed by the Managers as independent technical engineer for the Project, has undertaken a subjective and qualitative risk assessment on the areas of the updated Definitive Feasibility Study ("**UDFS**") that they considered to have a perceived technical risk to either the construction or planned mining and processing operation. This was not an exhaustive process and was focused on areas considered to have potential to impact on the projected cashflows of the UDFS. The key risks related to the Project that were identified in the above-mentioned studies and reports are set out in the slides 56-60 in this Presentation, and potential investors are encouraged to read and consider the risk factors outlined in those slides.

Nordic Rutile will extract rutile and garnet from the Engebø deposit. If the exploration, development, and production for any reason is shut down or interrupted, e.g., due to rock bursts, cave-ins, adverse weather conditions, flooding and other conditions involved in the drilling and removal of material, damage caused by operations and delays in supplies of critical resources for production, Nordic Rutile may not be able to deliver its products to customers.

Risks related to capital - and operating expenditures

There is an inherent risk related to cost overruns related to the construction of the Project. Nordic Rutile has taken measures to mitigate risks of overrun of capital - and operating expenditures, including signing of lump-sum EPC contracts with EPC contractors, however final agreed prices have not been secured for all the Project's expenditures, and as a result possible cost overruns in Project expenditures are a risk.

The EPC contracts constitute a large part of the Project's capital expenditure. The contracts carry risks associated with contractors' performance of their contractual obligations, including the timeliness and quality of work performed. Nordic Rutile has taken measures to mitigate the risk of default by the EPC contractors, including the provision of security in accordance with NS 8407, section 7 for all EPC's, and guarantees from the owners of the contractor Sunnfjord Industripartner AS, however no assurance can be given on the EPC's or other consultants, contractors, sub-contractors, and operators contractual performance.

Risk factors (2/6)

Risks related to litigation and third-party claims over the Project's mining tenements

Nordic Rutile operates in a legal and regulatory environment that exposes and subjects it to litigation and disputes, which could have a negative effect on the company's operations. The company is subject to litigation in relation to extraction of minerals from certain properties and actions from non-profit organizations (NGOs). In March 2021, Arctic Mineral Resources AS (“**AMR**”) summoned Nordic Rutile claiming that AMR has exclusive rights to the garnet on the western side (Vevring side) of the Engebø deposit, and that Nordic Rutile has no rights to the said garnet. Nordic Rutile rejects the claim in its entirety, and a ruling was made in Nordic Rutile’s favour in the court of first instance and the appeals court. The litigation is pending before the Supreme Court. In addition, two NGOs summoned the Norwegian Government claiming that Nordic Rutile’s disposal permit and discharge permit granted by the Norwegian Government are null and void. Negative outcome in one or more of these legal disputes may have a significant adverse, effect on thet Group.

Infrastructure and logistics

The Project's business depends on adequate infrastructure, including reliable power sources, roads and other infrastructure. Water shortages, power outages, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect Nordic Rutile's business, financial condition, and results of operations.

Dependence on key personnel

The Group’s development and prospects is dependent upon the continued services and performance of its senior management and other key personnel and consultants as development of larger mineral projects require highly experienced and competent personnel. Financial difficulties or other factors could adversely affect the Group’s ability to retain key employees. Further, due to the strong demand for qualified persons with experience within the mining industry and the limited number of employees in the Group, a loss of a key employee may cause delay and could have a significant adverse impact on the Project.

Risks related to insurance and insurance coverage

The Group's business is subject to several risks and hazards generally, including adverse environmental conditions, industrial accidents, unexpected or unusual geological operating conditions, ground failures, fires, labor, disputes, changes in the regulatory environment and natural or climate change. The Group’s maintains (and expects to have in place) insurance policies to protect the Group from certain risks in the amounts as it considers reasonable, its insurance will however not cover all the potential risks associated with the Group’s operations and may not cover all liabilities.

Moreover, it is not always possible to attain insurance against all risks and the Group may decide not to insure certain risks because of high premiums or other reasons. In event such loss or liabilities arise, this could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the securities of the Company.

RISKS RELATED TO THE FINANCING OF THE PROJECT AND FUTURE FUNDING RISKS

Project as the primary source of revenue

If the Group is not successful with the Project, the Group may not have other means of deriving revenues to make payments on the Bonds or other creditors when due. The Project is the only revenue generating business activity currently contemplated by the Company and will be the Group’s principal means of deriving revenue. Virtually all of the Group’s material assets and resources will be employed in the development of the Project. Until practical completion, commencement of mining expected in H2-2024, the Project is not expected to generate income to cover its expenses. Failure to successfully complete any one or more of the components of the Project on schedule and in the manner expected or any operational failure may cause Nordic Rutile’s inability to make payments on the Bonds and other creditors when due, or at all.

Risk factors (3/6)

Fulfilment of conditions precedent for the financing and running obligations

Financing agreements outlined herein, including the Bond and Royalty Agreement, include terms and pre-disbursement conditions to be satisfied in order for Nordic Rutile to draw down any amounts thereunder, including i.e. cost-to-complete tests. No assurance can be made that such terms and conditions will be satisfied. There is a risk, even if the financing sources are consummated as planned, that the company will not be able to draw down some or any of the proceeds and that only some or no amounts may be available under such financing. If the company is unable to draw some or all of the funds from the financing agreements, or timely access the other sources of financing required for the Project, it will have a material adverse effect upon the Group’s ability to complete the Project. The Company will in such case have to seek to secure new equity or debt financing sources, however, there is a risk that sources of financing may not be available on acceptable terms or at all. Further, the financing agreements includes certain covenants related to i.e. the start of commercial production, which if not met could result in the financing agreements being terminated. Further, the Royalty Agreement includes certain warranties and obligations that require inter alia approval from authorities and third parties. Breach of warranties and contractual obligations may have significant adverse effect for the Group. The termination sum on termination of the Royalty Agreement could be substantially larger than the USD 50 million invested by Orion.

Use of proceeds from the transaction and funding risk

The funds from the contemplated share issue, together with the funds from the sale of Keliber and the proceeds from the Bonds and Royalty Agreement, is expected to fully fund all costs and expenditures to bring the Project into commercial production. However, in event the Nordic Rutile is not able to draw down some or any of the proceeds and that only some or no amounts may be available under such financing agreements, the Company would need to secure new sources of financing. The Company cannot assure that it would be able to secure such new financing for the Project in order for the Project to be finalized on satisfactory terms within a reasonable period of time or at all. Failure to secure the necessary financing to complete the Project could materially and adversely affect the Group’s business, results of operations and financial condition or prospects and the Group's ability to make payments could be impaired.

The Company has a history of successful equity fund raising, and the financing outlined herein, is expected to fully finance the realization of the Project. However, no assurance that the Company will not need any additional financing to bring the Project to production, or that the Company will be able to secure additional funding should it be needed, or that the terms associated with the financing will be reasonable.

Risk for inaccurate estimates

There are considerable uncertainty factors in estimating the size and value of mineral resources and reserves. The reservoir technique is a subjective and inexact process where the estimation of the accumulation of mineral resources and reserves in the property cannot be accurately measured. In order to evaluate the recoverable mineral volumes, a number of geological, geophysical, technical, and production data must be evaluated. The evaluation conducted related to the Project may later prove to be inaccurate, and there is a real risk that estimated resources and reserves may be adjusted downward (or upward).

RISKS RELATED TO THIRD PARTIES AND REGULATORY ISSUES

Community and stakeholder relations

The Group's relationships with the community in which it operates are critical to ensure the future success of the construction and development of its projects. The future success of the Group is reliant on a healthy relationship with local communities in which the Group operates. While the Group is committed to operating in a socially responsible manner, there is no guarantee that its efforts will be successful, in which case there is increased risk of interventions by third parties that could have a material adverse effect on the Group’s business, reputation, financial position and operations.

Risk factors (4/6)

Third parties' and stakeholders' conflicting interests

There has been substantial interest and engagement from stakeholders in all hearings related to the Project, with each process generating input and complaints from different stakeholder groups. The Group has taken measures to involve various stakeholders in the process, including the establishment of a resource group to assist and strengthen stakeholder dialogue and arranging a number of public meetings. Nevertheless, the Company cannot guarantee to investors that there will not be controversies, conflicting interests in the area's material to the Project's further development and operation. The presence of conflicting interests may limit or preclude exploration, mining, or construction activity within the sphere of influence of the relevant sites and delays and expenses may be experienced in obtaining clearances. Although there is a regulatory procedure for resolution, through mandatory consultation/hearing requirements in the permitting process, a failure to resolve issues associated with conflicting stakeholders could result in delays in the future development of the Project. The Company cannot guarantee investors that such issues will be satisfactorily resolved or that they will be resolved in a timely manner.

RISKS RELATED TO THE BUSINESS, MARKET CONDITIONS AND FUTURE SALES

Nordic Rutile will operate in a highly competitive market. Decreases in rutile and garnet prices may have a material effect on the prospects and the business, results, profitability, and financial position of the company.

Nordic Rutile has no control over the prices of rutile and garnet which can be affected by numerous factors including international economic and political trends as was demonstrated by the Coronavirus pandemic, inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, new discoveries of viable competing projects resulting in increased production from competitors, speculative activities and increased or decreased production due to changes in extraction and production methods.

The company's business will depend on a limited number of offtake agreements. Although Nordic Rutile has signed offtake agreements for up to the full volumes of rutile and garnet for the first five years of production from the Project, no assurance can be given that the company will be able satisfy the terms and conditions under the offtake agreements, including conditions related to project development and start of commercial production. Nor can it be assured that the company will be able to sell all its future production at terms and conditions as are favorable for, or necessary to sustain the operations of the Project.

The company also expect to be dependent on a few key suppliers and contractors. Such dependency will expose the company to risks related to delivery and payment, and delays in deliveries and production, disruptions in operations and increased costs.

Governmental risk

The Group operates in an industry which is subject to extensive laws and regulations relevant for mining operations, in particular in relation to environmental and operational issues, which has become more stringent over time. Compliance with respect to environmental regulations, closure and other matters may involve significant costs and/or other liabilities.

Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include obligations to take corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. There is a risk that the Group due to its engagement in mining and mineral processing activities will be required to compensate those suffering loss or damage by reason of such activities and may incur civil or criminal fines or penalties for violation of applicable laws or regulations.

Current environmental laws, regulations and permits governing operations and activities of mining companies may be changed. Regulatory requirements surrounding site reclamation and remediation activities, or more stringent implementation thereof, could have a material adverse impact on the Group and cause increases in capital expenditures or production costs or reduction in levels of operational production, or require abandonment or delays in the development of new sites. There are no current amendments that the Group is aware of that may impact the assets of the Group.

Risk factors (5/6)

Tenements, licences and permits

The future operations of Nordic Rutile will require permits from governmental authorities pursuant to such laws and regulation and there is no guarantee that such permits will be granted on conditions that are adequate or viable for planned operations at Engebø.

FINANCIAL RISKS

Economic conditions

Conditions and changes in the global economic environment may adversely affect the Group's business and financial results. Uncertainty about future economic conditions could negatively impact its customers and, among other things, lead them to postponing their decision making, decrease their spending and jeopardize or delay their ability or willingness to make payments or meet other obligations, any of which could have a material adverse effect on the Group's business, financial position, and results of operations.

Commodity price risk

The viability of the Project and Nordic Rutile's (and hence the Group's) future financial performance will rely in part on the market prices for rutile and garnet, which are beyond the control of the company. Prices for rutile and garnet are impacted by numerous factors and events including supply and demand, general economic conditions, forward selling activities, foreign exchange rate, the level of production costs in major commodity producing regions and other macro-economic factors. Prolonged decline in the price and demand for rutile and garnet may have a material adverse effect on the Group. No assurance can be given that fluctuations in commodity prices will not affect the timing and viability of the Project and the Company therefore gives no such assurances.

Foreign exchange rates and currency fluctuations

Nordic Rutile is subject to fluctuations in foreign exchange rates and such fluctuations may materially affect the company's financial position, operational results and cashflows. The company’s revenues and cash receipts from the Project is expected to a large extent to be denominated in USD and with a large percentage of income taxes, operating expenses, capital expenditures and future dividends in NOK.

Nordic Rutile plans to have a large part of the company’s financial debt in USD to reduce the overall economic currency risk. Nordic Rutile will consider implementing net investment hedging programmes, when possible, to reduce effects of foreign exchange translation in the company’s profit and loss, however no assurance can be made that the company's financial position, operational results and cashflows will not be adversely affected.

Risk factors (6/6)

Liquidity risk and indebtedness

Liquidity risk is the risk that Nordic Rutile will not be able to meet its financial obligations as they fall due. The company is at a development stage and has to date not generated positive cash flow from operations. The company expects to continue to have negative operating cash flow until start of commercial production and sales at Engebø. The Group manage liquidity risk by maintaining reasonable cash reserves and by continuously monitoring actual and forecast cash flows.

Following the issuance of the Bonds, Nordic Rutile is highly leveraged and have significant debt service obligations. The company anticipates that its high leverage will continue to be in place for the foreseeable future. The high level of leverage could have significant consequences for the Group, including, but not limited to:

- limiting the company’s ability to obtain additional financing to fund future working capital, capital expenditures and other corporate requirements;
- requiring the dedication of a substantial portion of cash flow from operations to the payment of principal of, and interest on, indebtedness, thereby reducing the availability of cash flow to fund operations, capital expenditures or for other corporate purposes;
- limiting flexibility in planning for, or reacting to, changes in the company’s business or competitive environment;
- increasing vulnerability to downturns in the company’s business or industry, or economic conditions generally;
- placing the company at a competitive disadvantage compared to its competitors who are not as highly leveraged; and
- exposing the company to increases in interest rates.

Any of these, or other, consequences or events could have a material adverse effect on the company's liquidity and general financial condition.

Risks related to tax

The Feasibility Studies of the Group and the financial model for the Project is based on the current tax rates. Any adverse changes in the laws and regulations applicable to the taxation of income, intercompany transactions, withholding taxes, or other transactional taxes, or any changes in the current interpretation of the relevant laws and regulations, could have adverse effects on the Group’s tax positions and increase tax payable, which would have negative effect on financial position of the company.

Volatility of the share price

Due to among other the limited market cap and the low trading volumes and the fact that the sole major project of the Group is the Engebø Project which is not in production with an inherent risk that project completion may be delayed or not successful at all, the price of the Company's shares may be highly volatile. The market price of the Company's shares could decline due to sales of a large number of shares in the market or the perception that such sales could occur. Such sales could also make it more difficult for the Company to offer equity securities in the future at a time and at a price that are deemed appropriate.