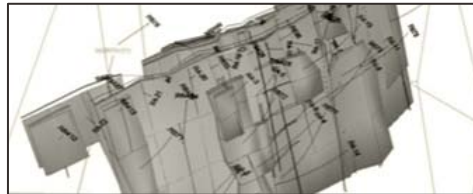




Q4 - 2009 Presentation

24 February 2010



Exploration and production of high-end minerals and metals

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1. Introduction
2. Financial status
3. Update on development projects
4. Questions



P & L statements

Q4-09	Q4-08	Amounts in NOK million	12 months	
			2009	2008
Unaudited	Unaudited		Unaudited	Audited
5.3	5.7	Sales	20.3	17.8
0.1	0.1	Other income	-	0.2
(1.8)	-	Cost of sales	(6.4)	(1.4)
(2.7)	(4.1)	Payroll and related costs	(12.7)	(11.8)
(0.8)	(0.9)	Depreciations	(2.9)	(4.0)
(2.1)	(7.0)	Write-down	(2.1)	(13.3)
(5.3)	(11.7)	Other operating expences	(23.6)	(29.4)
(7.3)	(17.9)	Operating profit / (loss)	(27.4)	(41.9)
(0.8)	0.6	Financial items	(0.7)	(0.2)
(8.1)	(17.2)	Profit / (Loss) before tax	(28.1)	(42.1)
1.1	(0.7)	Income tax	1.1	(0.7)
(7.0)	(17.9)	Net profit / (loss)	(27.1)	(42.8)



Balance sheets

Amounts in NOK million	31.12.09	31.12.08
	Unaudited	Audited
Non-current assets	80.7	98.1
Cash	7.8	39.8
Other current assets	8.7	7.6
Total assets	97.1	145.6
Equity	45.5	78.5
Non-current liabilities	36.2*	47.6
Current liabilities	15.4*	19.5
Total equity and liabilities	97.1	145.6

* Total interest bearing debt amounts to NOK 9,3 mill.



Completed Private Placement

- Nordic Mining has 5 February 2010 completed a Private Placement of 20 million shares
- The Private Placement was directed towards certain large existing shareholders and selected Norwegian and international institutional investors
- Subscription price was set in book building at NOK 1.00 per share
- First tranche of shares (9,547,009 shares) was listed 8 February 2010; second tranche (10,452,991 shares) will be listed after approval of prospectus by Oslo Stock Exchange
- Total number of shares after the Private Placement is 115,470,091



Proposal re. Subsequent Share Issue

- Board of Directors proposes a Subsequent (repair) Share Issue for shareholders as per 4 February that were not invited to participate in the completed Private Placement
- Subject to approval from the shareholders' meeting scheduled 1 March 2010
- The Subsequent Share Issue comprises an offering of up to 10 million shares
- Subscription price will be NOK 1.00 per share equaling the price in the Private Placement
- Subscription period will start soon after approval of prospectus by Oslo Stock Exchange, tentatively early March 2010





ENGEBØ

Fremtid skapt av fjell

- Regulatory matters
- Project development
- Commercial & market



Regulatory matters



- Naustdal municipality to arrange a joint hearing meeting between NIVA and IMR (Havforskningsinstituttet) and the State Pollution Authority(KLIF)
- After discussion between Bergen Maritime Museum, the Directorate for Cultural Heritage and the Sogn og Fjordane county authorities, it has been decided that a new multi-beam survey of the Førdefjorden seafloor will be required. This is scheduled in week no. 9.
- Decision at municipality level key for permitting



Project development



Positive progress for Engebø beneficiation process

On behalf of Nordic Mining, the technology company Outotec (USA) Inc. has carried out laboratory studies on recovery of rutile and garnet from the Engebøfjellet eclogite ore.

The study shows that an overall recovery rate of rutile above 60% is realistic. The study also suggests new process alternatives that may exclude the use of flotation cells, which will reduce usage of flotation agents and cost of production.

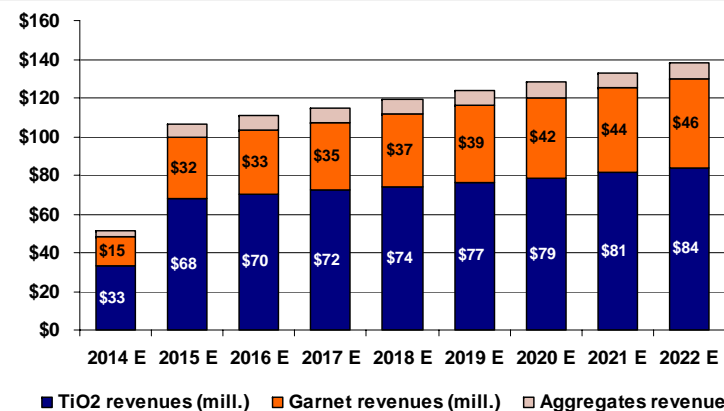


Good profitability – with significant potential

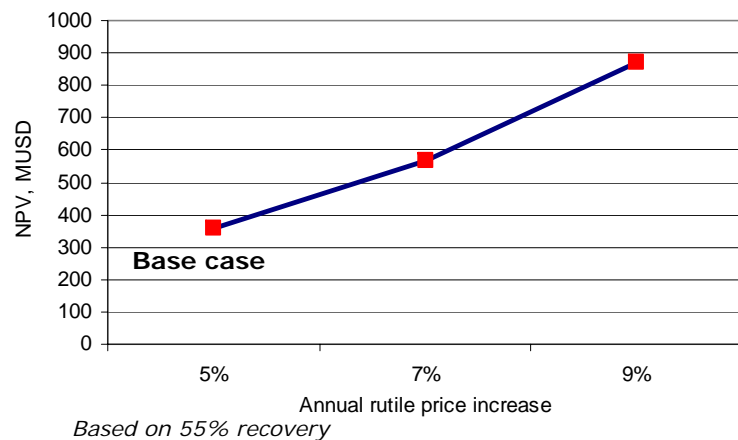
Key figures

CAPEX:	MUSD 210
Annual revenue:	MUSD 100 – 200
EBITDA-margin:	>50%
NPV @ 10% WACC:	>MUSD 350
Payback time:	<5 years
Mine life:	50 years
Large return on equity with typical 60+% loan financing	

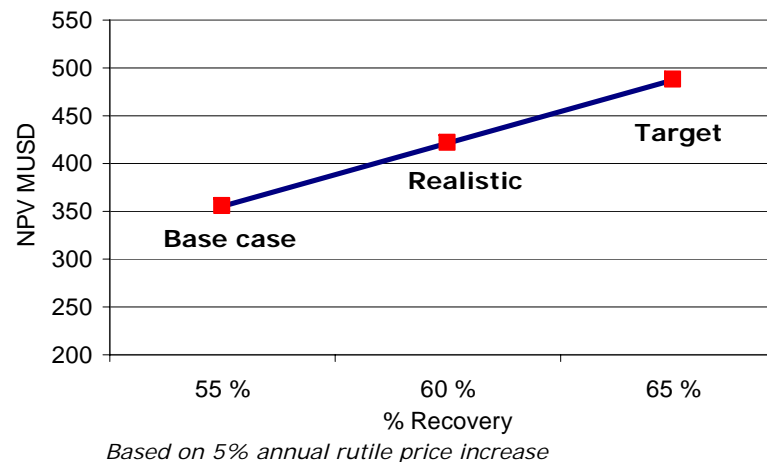
Revenue



Significant upside in price of rutile

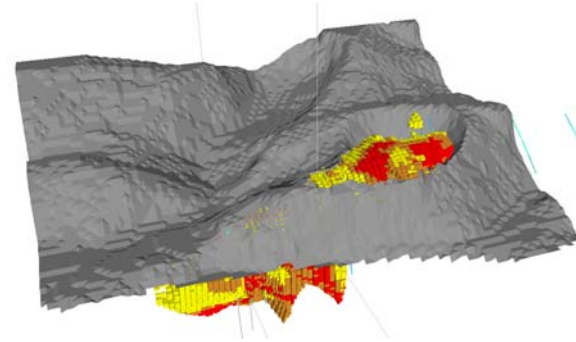


Large upside in increased recovery



- Further upside potential
- Further growth in markets for garnet (currently assuming selling only 20% of output)
 - Off-take of waste rock and tailing material, e.g. for construction fundament and filling

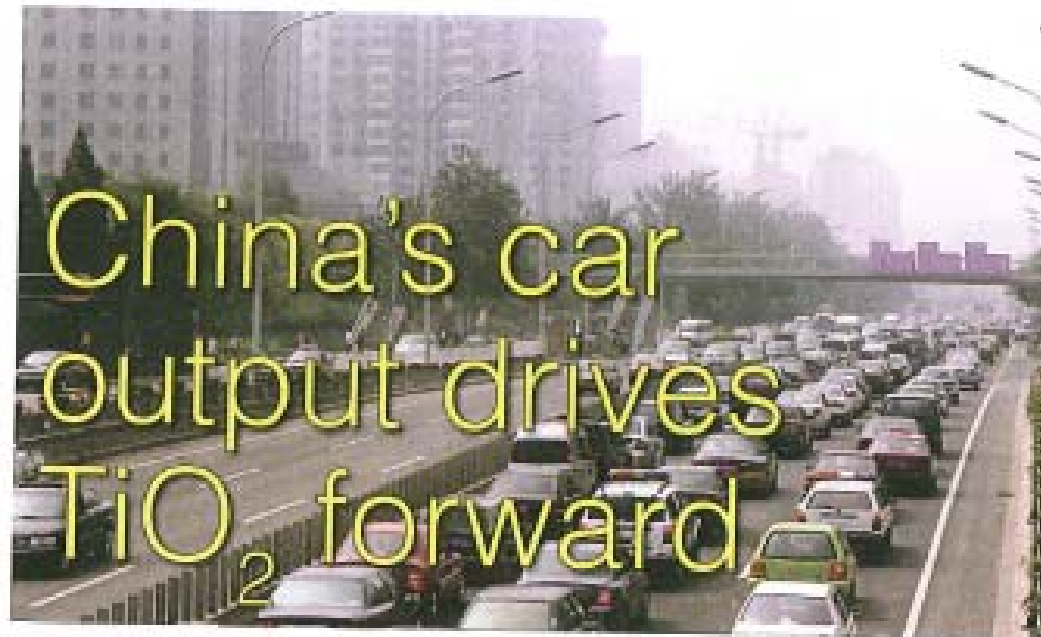
Commercial & market



Agreement with leading industrial minerals company

Nordic Mining has signed a Memorandum of Understanding (“MoU”) with a leading, international producer of industrial minerals. The Parties intend to establish a long term cooperation within development, production, sales, marketing and distribution of garnet products from Nordic Mining’s mineral deposit at Engebøfjellet in Norway.





Titanium dioxide consumption set to grow 15% in 2010 as China's stimulus sparks a surge in automobile production

Source: *IndMin 2010*

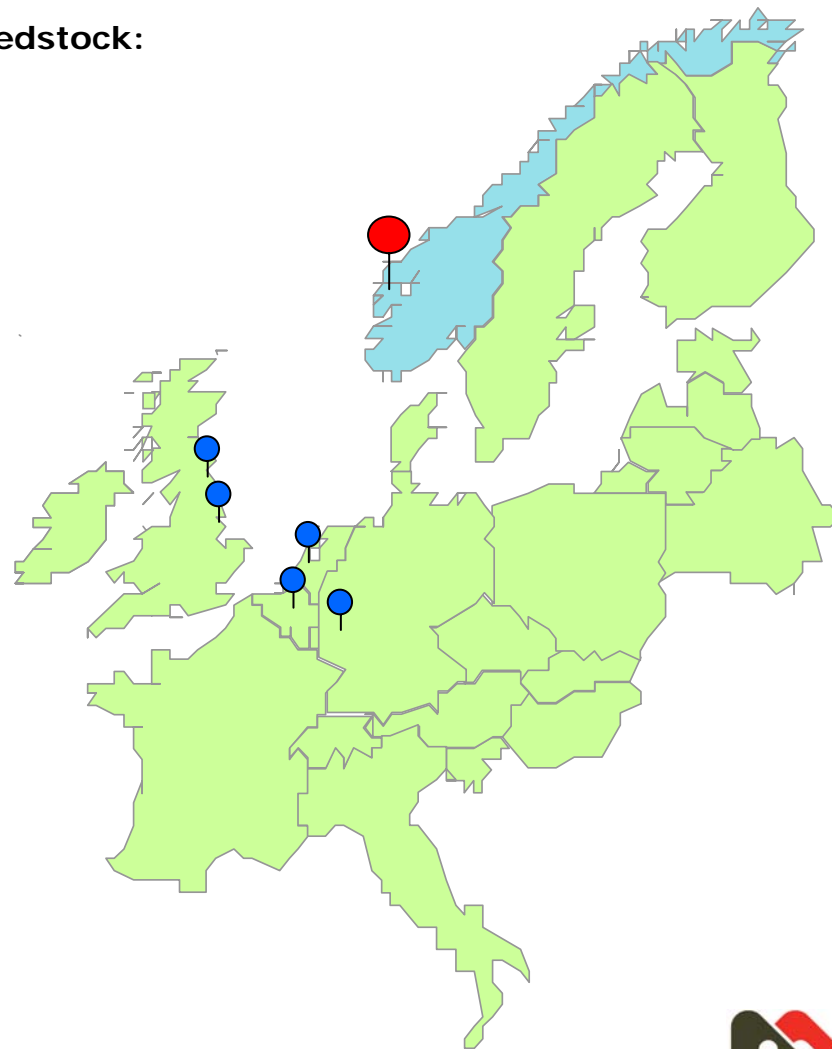


European titanium majors are future customers

Large European pigment plants for high grade feedstock:

•Huntsman Tioxide	Greatham	UK
•Kronos Inc.	Ghent	Belgium
	Leverkusen	Germany
•Tronox	Rotterdam	Netherland
•Crystal	Stallingborough	UK

- ✓ Substantial commercial interest confirmed by pigment, metal and welding rod producers
- ✓ Several European customers can each take Engebø's annual production
- ✓ Simple logistics improves working capital, storage and planning
- ✓ 80 % freight reduction, single shipments
- ✓ 10 vs. 50 USD/ton freight, (current freight is 10% of price)



Supply/demand pattern in Europe secures off-take of rutile



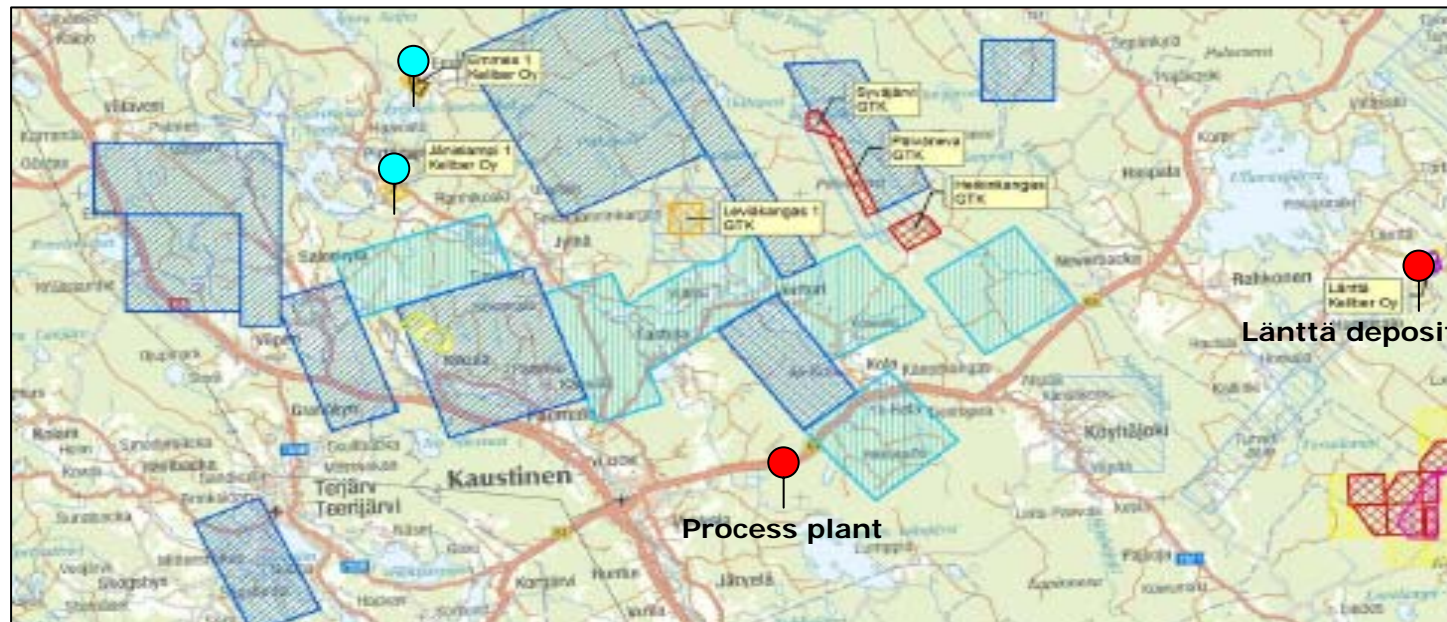
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Keliber

4. Questions



Keliber Oy



- Keliber has secured new exploration rights (~60 km²)
- Several identified prosperous deposits within 20 km range from processing site

- Soil sampling analysis planned for 3 - 4 locations
- Core drilling program to be initiated at Jänislampi



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Gudvangen Stein

4. Questions



Gudvangen Stein AS

- Sales orders picking up in 2010 after slow movements of volumes in 4Q 2010.
- Main sales contracts renegotiated, resulting in price increase
- All staff in operation, new head of tunnel operation
- Extended reduction in loan payment during 2010.
- Acceptable cash situation
- Good record on customer receivables



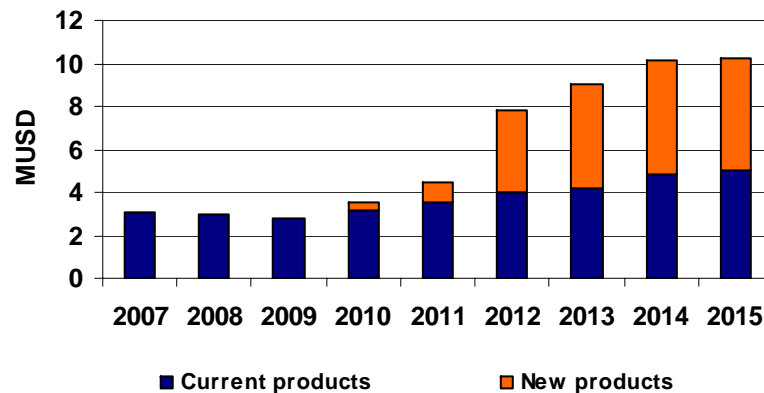
Significant opportunities in product development

- Glass related industries
 - Ceramics
 - Filler (paint)
 - Abrasives
 - Aluminium feedstock
- } **New products by simple processing plant**
- } **Same plant used for all the applications**

Anorthosite improves glass related productions:

- Net glass **yield** per batch **increases** due to lower dust and fusion losses; leads to increased capacity at no capital cost
- Net **energy requirement decreases** as anorthosite does not contain water of crystallisation and batch has an overall lower melting point

Sales



New small processing plant enables high product price

- CAPEX processing plant 5 – 7 MUSD
- Product price range 100 – 400 USD/ton
- Up to approx. 50 000 ton/y
- Long term energy advantage
- 2 year paydown on plant

Common processing gives range of new products – 2 yrs payback
 Trial and testing campaigns agreed with industrial customers



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