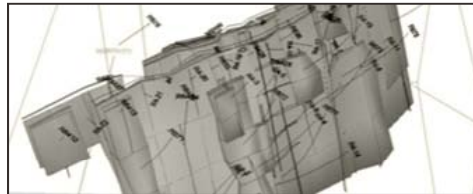




# Q3 Presentation

5 November 2010



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



## P & L statements

Q3-2010	Q3-2009	Amounts in NOK million	Accumulated per 30 September	
			2010	2009
Unaudited	Unaudited		Unaudited	Unaudited
5.5	7.5	<b>Sales</b>	14.6	15.0
-	-	Other income	-	(0.1)
(2.5)	(2.9)	Cost of sales	(5.1)	(4.6)
(2.9)	(3.4)	Payroll and related costs	(10.8)	(10.0)
(0.7)	(0.7)	Depreciations	(2.1)	(2.1)
(4.8)	(7.2)	Other operating expences	(16.6)	(18.3)
<b>(5.5)</b>	<b>(6.8)</b>	<b>Operating profit / (loss)</b>	<b>(20.0)</b>	<b>(20.1)</b>
(0.5)	(0.8)	Financial items	(1.5)	0.1
<b>(6.0)</b>	<b>(7.5)</b>	<b>Profit / (Loss) before tax</b>	<b>(21.4)</b>	<b>(20.1)</b>
-	-	Income tax	-	-
<b>(6.0)</b>	<b>(7.5)</b>	<b>Net profit / (loss)</b>	<b>(21.4)</b>	<b>(20.1)</b>



## Balance sheets

<b>Amounts in NOK million</b>	<b>30.09.10 Unaudited</b>	<b>31.12.09 Audited</b>
Non-current assets	78.1	80.7
Cash	14.8	7.8
Other current assets	6.2	8.7
Total assets	99.1	97.1
Equity	51.6	45.5
Non-current liabilities	37.8*	36.2
Current liabilities	9.7*	15.4
Total equity and liabilities	99.1	97.1

\* Total interest bearing debt (gross) amounts to NOK 13.5 million



1. Introduction
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Engebø

4. Questions





- Regulatory matters
- Commercial & market



# Regulatory matters

- Resolution by the Sogn og Fjordane County Committee in strong favour of the Engebø project
- The Norwegian Directorate for Fisheries filed an objection during the 2d hearing of the industrial area plan
- Meetings between Naustdal municipality and the Norwegian Directorate for Fisheries to be arranged early November
- Further resolvment depends on outcome of discussions
- Possible participation by the County Governor representative
- Could potentially be pushed to a decision by the Ministry of Environment.



# Regulatory matters – technical infrastructure in Naustdal municipality

Oppdragsgiver  
Sogn og Fjordane Fylkeskommune

Rapporttype  
Sluttrapport

2010-08-25

## UTBEDRING AV FV 611 SÆLA - EN

Tilstand, tiltak og kostnadsberegning





# Nordic Mining ASA

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## Rapport

Vurdering av eklogittavgang som tildekkingsmasse over  
forurensede sedimenter

Rapport Nr. B08-12-02/1, versjon 2



## MoU signed with Cristal Global

Unbelievably white



It's time to take control of colour

CRISTAL  كريستال  
Global العالمية

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EMAIL: info@cristalglobal.com WEB: www.cristalglobal.com



# Commercial and market About Cristal Global



Community matters.

Cristal Global is committed to not only preserving, but enriching lifestyles in every region where its offices, manufacturing plants, or other facilities are located. By protecting the environment, providing jobs, and giving back through philanthropic efforts, Cristal Global strives to be a valuable and responsible corporate citizen.

CRISTAL  كريستال  
Global العالمية



# Commercial and market

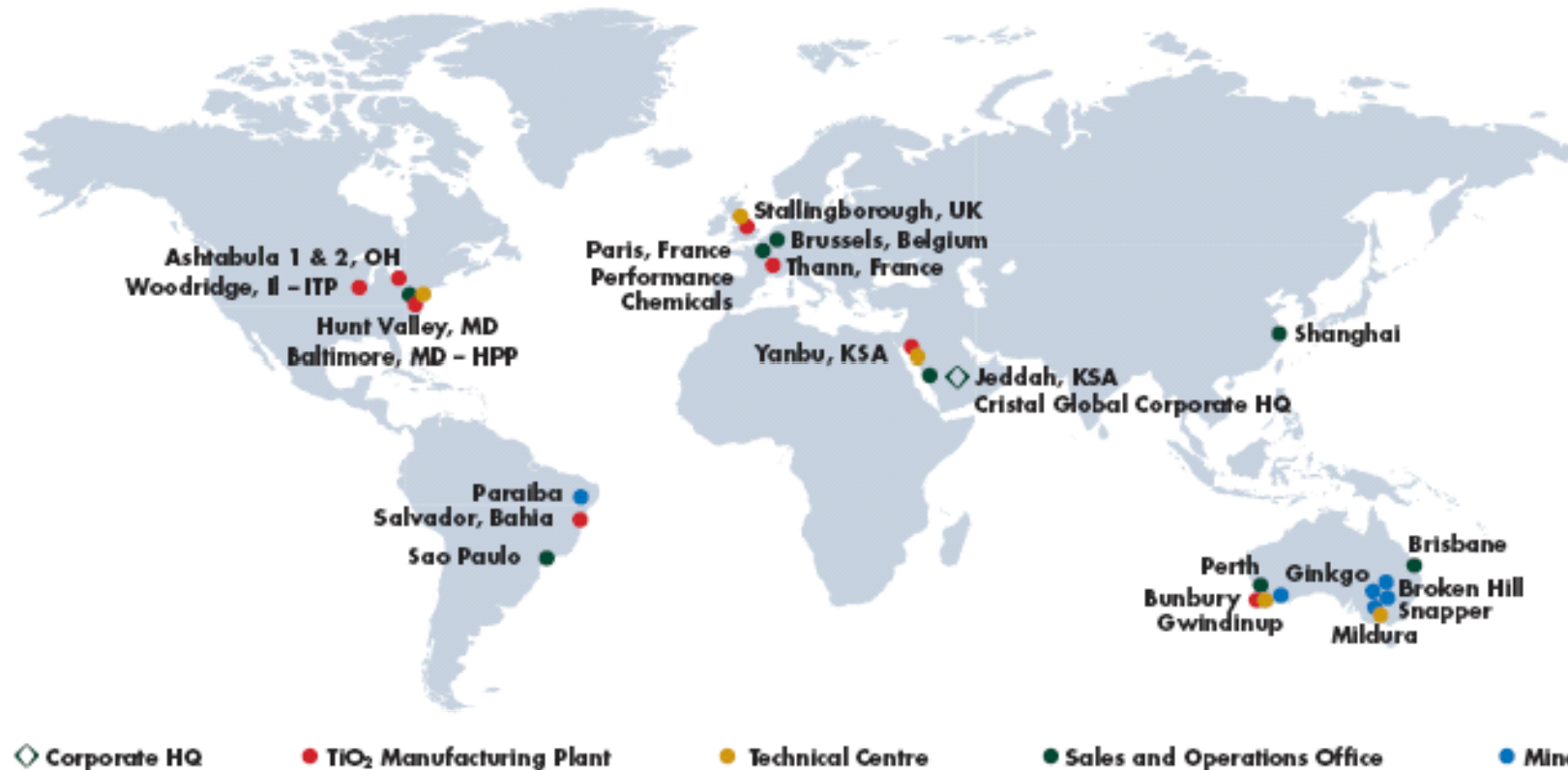
## About Cristal Global

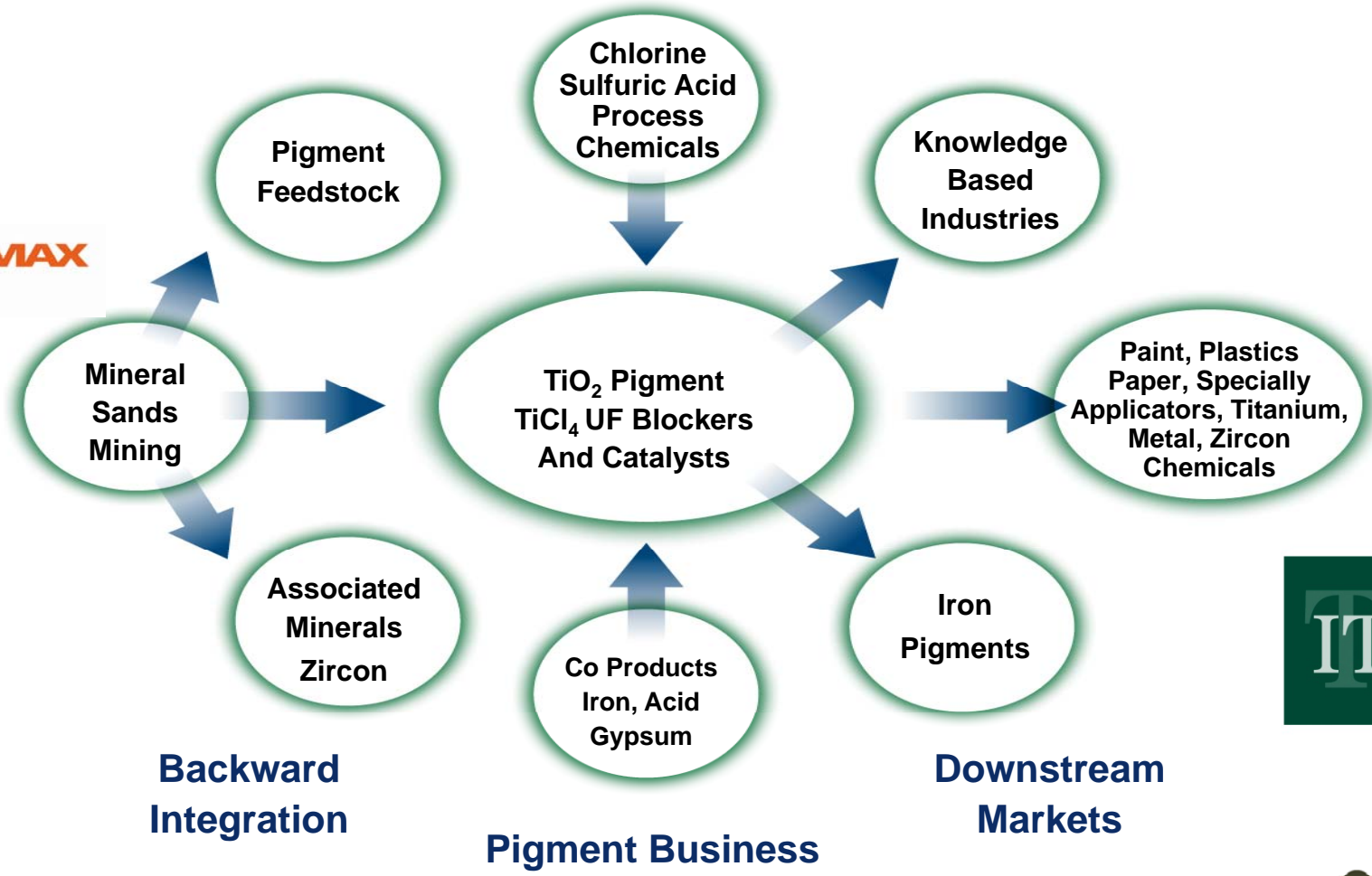
- 2<sup>nd</sup> largest titanium dioxide producer in the world, using both the chloride and sulfate processes
- Largest merchant titanium chemicals producer
- Leading manufacturer of ultrafine titanium products
- Back integrated into feedstock mining with a mine in Paraiba, Brazil and as owner of Bemax, the world's 5<sup>th</sup> largest TiO<sub>2</sub> feedstock producer
- International Titanium Powder is a wholly owned subsidiary of Cristal Global
- Nearly 4,000 employees worldwide
- Total Sales combined (2008) ~ US\$2.0 bn
- 8 TiO<sub>2</sub> manufacturing plants in 6 countries and on 5 continents



# Commercial and market

## About Cristal Global





**Backward  
Integration**

**Pigment Business**

**Downstream  
Markets**

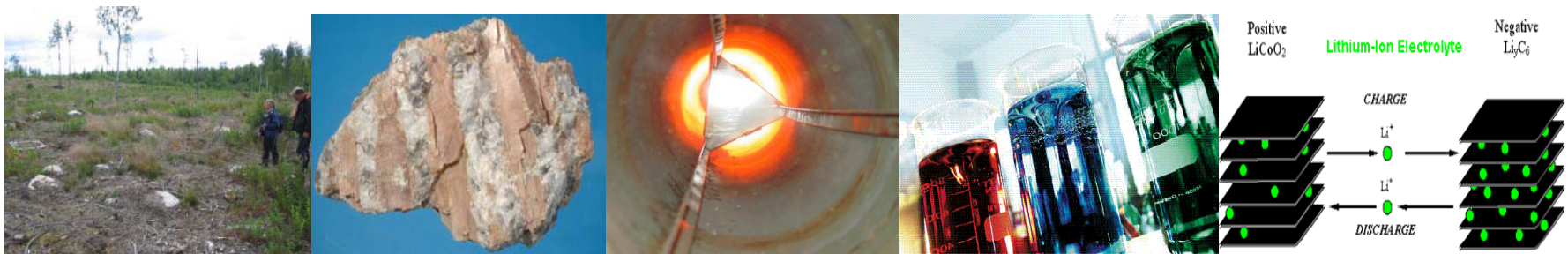


1. Introduction
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3. Update on development projects

Keliber

4. Questions





- Status exploration
- Business development



# Status exploration

- Very promising intersections of new pegmatite vein in 5 drill holes
- Thickness of vein varies between 2 and 10 meters
- Drilled length so far is 80 meters; the vein is open in both ends
- Planned drilling in same area is apprx. 20 holes or around 1,500 meters
- Results from analysis expected late November
- Although at early stage, dilling results are clearly evidencing Nordic Mining's expectation for additional deposits in the area
- An increase of resource base will significantly improve NPV and attractiveness of the project





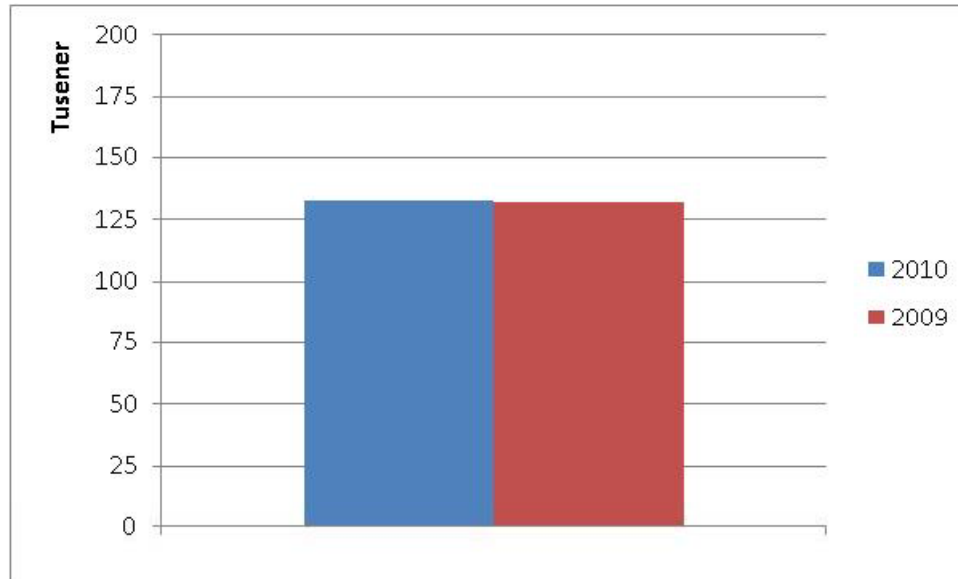
1. Introduction
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Gudvangen Stein

4. Questions

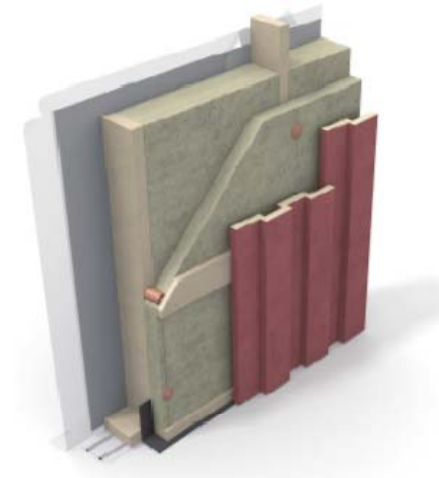


# Gudvangen Stein – sales volume per 30 September



Sales volume for the first 9 months 2010 on the same level as last year

Going forward, increased construction activity and higher demand for insulation products are expected to increase the anorthosite sales to the stonewool industry



## Potencial in enhanced products



# Gudvangen anorthosite for "new " markets

## New segments

- Ceramics, Europe
- Glass industries, Europe
- Filler, worldwide

## New products

- Micronised anorthosite concentrate with different particle size and chemical composition

## Current status and activities:

- Processing of first test batch for industrial testing ready for plant test with customer
- Promising test for filler application finalised



## Anorthosite is feldspar

Main types of feldspar:

- Sodium feldspar
- Potassium feldspar
- Calcium feldspar (Gudvangen)



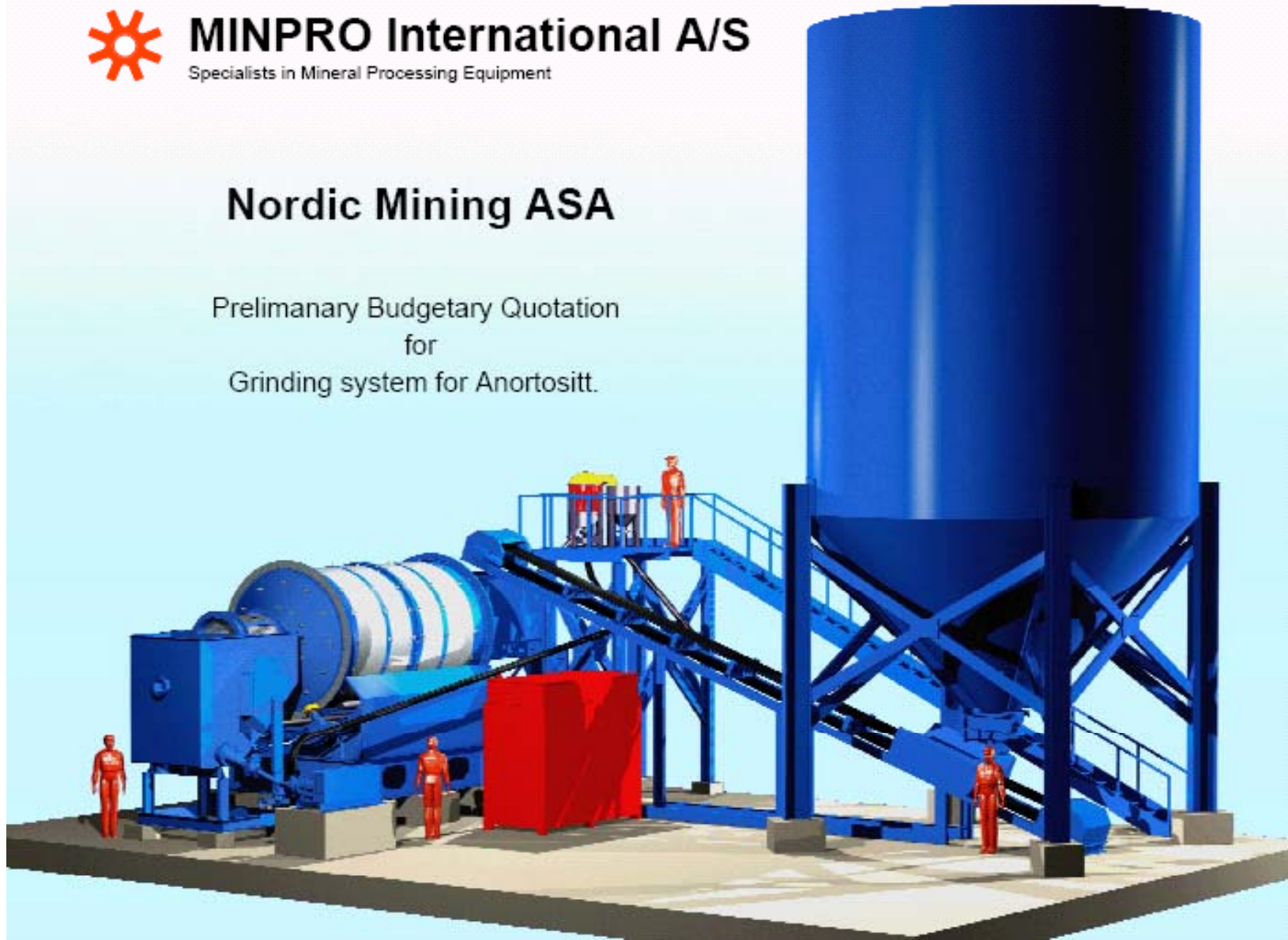


**MINPRO International A/S**

Specialists in Mineral Processing Equipment

## Nordic Mining ASA

Preliminary Budgetary Quotation  
for  
Grinding system for Anortositt.



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