DFS reinforces Engebø as a world class rutile and garnet project

- Large deposit with unique location
- Sustainable solutions
- Robust project economics
- Quality offtake partners
- Strong competitive position
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<table>
<thead>
<tr>
<th></th>
<th>Agenda</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Introduction and highlights</td>
</tr>
<tr>
<td>2</td>
<td>Project and operations</td>
</tr>
<tr>
<td>3</td>
<td>Financials</td>
</tr>
<tr>
<td>4</td>
<td>Way forward</td>
</tr>
<tr>
<td>5</td>
<td>Appendix</td>
</tr>
</tbody>
</table>
Minerals for a sustainable future

Rutile
- Energy efficient air transportation
- Environmentally friendly pigment
- Air cleaning surface materials
- Health applications

Garnet
- Health and environmentally friendly cutting and blasting material

Lithium
- Batteries for electric vehicles and renewable energy storage

Alumina
- Patented technology for green alumina production with integrated CO\(_2\) consumption

Engebø Rutile and Garnet (100%)

Keliber Oy Lithium (18.5%)
**Overarching ESG goals**

**Climate responsibility**
- Energy efficient mining and processing operations
- Emphasize use of renewable energy
- Evaluate electrification of mining equipment

**Environmental footprint**
- Minimize footprint on terrestrial and marine environment
- Avoid long-term, irreversible effects on biodiversity and ecosystems
- Monitor and mitigate environmental effects

**Health and safety**
- Create a working environment with high health and safety standards
- Strive for gender equality and diversity
- Safeguard the health of surrounding neighbors and communities

**Social responsibility**
- Positive impact on people’s livelihood, education, work opportunities and cultural flourishing
- Engage with neighbors, communities and interest groups based on transparency, respect and responsiveness

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Nordic Mining will develop the Company’s Projects in accordance with IFC Performance Standards and the Equator Principles, and on the basis of the United Nation’s sustainable development goals.
### DFS documents an attractive mineral project

| De-risked for financing and execution | • DFS represents a major de-risking milestone  
• Solid basis for financing |
|--------------------------------------|---------------------------------------------------------------------|
| Attractive financials                | • NPV@8%(real) of USD 450m and IRR of 21.9% pre-tax  
• NPV@8%(real) of USD 344m and IRR of 19.8% post-tax |
| Strong cash flow, short payback      | • Average annual Free Cash Flow first 15 years of USD 70m  
• Accumulated Free Cash Flow of USD 2,160m  
• Payback of <5 years |
| Low cost operation                  | • Dual mineral production provides robust operational margin  
• Average production cost per sales tonnes first 15 years of USD 73  
• Average EBITDA margin of 77% during first 15 years |
| Long project life                   | • Total project life of 42 years  
• Further extensions possible from substantial inferred resources |
Agenda

1. Introduction and highlights
2. Project and Operations
3. Financials
4. Way forward
5. Appendix
Favourable location, jurisdiction and infrastructure

- Location by the North Sea provides advantageous logistics
- Norway, a politically stable region
- Road access and two local airports
- Deep sea, ice free quay on site
- Renewable hydro power in close proximity
- Local supply of fresh water
- 40 minutes from Førde regional centre
- Region with skilled, industrial labour
- Maintenance and service vendors available in the region
Project and operations

Large high-grade rutile and garnet deposit

- 2.5 km hard rock eclogite ore body outcropping at surface
- Extensive drilling and sampling campaigns comprising 21,000 m of core drilling
- Geotechnical assessments document competent rock with high stability that offers efficient solutions
- Low levels of heavy metals and radioactive elements
Mineral resource base with large upside potential

- Unique combination of high-grade rutile and garnet
- Among the highest rutile grades globally
- Abundance of high quality Almandine garnet
- JORC compliant ore reserves based on Measured and Indicated resources represent 42 years project life
- Large Inferred mineral resources in the east and west extension
- The deposit remains open at the depth

<table>
<thead>
<tr>
<th>Mineral resources (2% TiO₂ cut-off)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes (mt)</td>
</tr>
<tr>
<td>Measured (M)</td>
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<tr>
<td>Indicated (I)</td>
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<tr>
<td>Total M&amp;I</td>
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<td>Inferred</td>
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<table>
<thead>
<tr>
<th>Ore reserves</th>
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<tbody>
<tr>
<td>Open pit</td>
</tr>
<tr>
<td>Tonnes (mt)</td>
</tr>
<tr>
<td>Proven (P)</td>
</tr>
<tr>
<td>Probable (Pr)</td>
</tr>
<tr>
<td>Total P&amp;Pr</td>
</tr>
<tr>
<td>Underground</td>
</tr>
<tr>
<td>Proven (P)</td>
</tr>
<tr>
<td>Probable (Pr)</td>
</tr>
<tr>
<td>Total P&amp;Pr</td>
</tr>
</tbody>
</table>

Source: JORC compliant Resource and Reserve statements by Competent Person Adam Wheeler
Major permits granted

**Granted**

- ✓ Extraction permits for the total deposit
- ✓ Landowner agreements for open pit, infrastructure and process plant areas
- ✓ Detailed zoning plan for Life of Mine operations
- ✓ Environmental permit

**In progress**

- • Operating license
- • Zoning plan for water pipeline

**Open pit**

**Detailed zoning plan**
42 years of operations

**Open pit – 15 years**

- Low stripping ratio of 0.55 (waste tonne/ore tonne)
- Staged approach with two “pushbacks”
- Stockpiling of medium and lower grade ore for maximum resource utilization
- Contractor mining planned for first 5 years of operations

**Underground – 19 years**

- Development of underground at the end second pushback
- Long hole stoping mining method

**Stockpile – 8 years**

- Processing of stockpiled material after finalizing underground operations.

Favorable geotechnical conditions allow for efficient and low cost mining with low carbon footprint
Stockpiling allows for optimization of mine schedule

Open pit
- Total tonnes: 53.1 Mt
- Ore to plant: 22.9 Mt
- Ore to stockpile: 11.3 Mt
- Waste rock: 18.8 Mt
- Life: 15 years

Underground
- Total tonnes: 30.3 Mt
- Ore to plant: 28.8 Mt
- Waste rock: 1.5 Mt
- Life: 19 years

Stockpile
- Total tonnes: 11.3 Mt
- Ore to plant: 11.3 Mt
- Waste rock: 1.5 Mt
- Life: 8 years
Conventional process technology – extensive test work

**Key design factors**

- Integrated flowsheet for rutile and garnet
- Favorable internal logistics with short distance from ore pass to quay
- Underground infrastructure for primary crushing and siloed ore storage
- Extensive instrumentation connected to control system allowing high degree of automation
- Buffer stockpiles caters for operational flexibility downstream of crushing circuit
- Waste heat recovery systems

**Operational staff**

<table>
<thead>
<tr>
<th>Department</th>
<th>Staff</th>
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<tbody>
<tr>
<td>Mining</td>
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<tr>
<td>Process</td>
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</tr>
<tr>
<td>Service &amp; maintenance</td>
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<tr>
<td>Sales, HR, Administration</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>105</strong></td>
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</table>
Minerals with unique properties and fundamental drivers

**Rutile**
- Pigment
- Titanium
- Welding rods

**Market drivers**
- Titanium has unique properties as oxide and metal
- Rutile is the highest grade titanium feedstock and improves efficiency and reduces waste
- Higher growth rates in emerging markets and aerospace industry

**Garnet**
- Waterjet cutting
- Sand blasting
- Abrasives

**Market drivers**
- Emerging mineral with strong growth and potential
- No substitutes for garnet in waterjet cutting
- Performance enhancement and environmental and health benefits in blasting
- Improved recycling properties
Reduced supply and increasing demand firms rutile market

**Global rutile supply development**

- Significant reduction in existing rutile production from Australia and Africa
- Ceasing production in Ukraine, the only country with rutile production in Europe

**Global supply/demand balance until 2028**

- Strong demand for high-grade feedstock expected to continue
- New projects under development/planning will not replace estimated reduction of capacity

**Legend**

- Others
- India
- China
- US
- Kenya
- Sierra Leone
- CIS
- South Africa
- Australia

**Note:** 1) Supply profile only reflects existing operations

Source: TZMI
Rutile price continues its upward trend

**Rutile price forecast (nominal)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Low case</th>
<th>Base case</th>
<th>High case</th>
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<td>2020</td>
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<td>2026</td>
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<td>2027</td>
<td>2,700</td>
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<td>3,800</td>
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</table>

**Price outlook**

- TiO₂ demand is closely linked to industrial production, with some volatility from stocking and destocking cycles.
- Price bubble and significant supply overhang in 2012, due to a de-stocking cycle, pushed rutile prices down.
- Base case price forecast is expected to converge to long-term inducement price.
- Rutile minimizes pigment plant waste footprint.
- Large supply deficit going forward drives rutile price outlook.
- DFS price assumption of USD 1,142 per tonne rutile (real 2019).
Waterjet cutting drives global demand of quality garnet

**Demand breakdown by region (2018)**

- China: 19%
- Asia-Pacific ex China: 18%
- Middle East: 16%
- Europe: 21%
- North America: 25%
- Other: 1%

**Key demand drivers**

- The primary markets for industrial garnet are abrasive blasting and waterjet cutting
  - No substitutes in waterjet cutting is expected to strengthen demand
  - Superior properties in abrasive blasting
- China, Middle East and North America are expected to lead demand growth in volume terms

**Garnet demand in waterjet cutting**

- '000 tonnes
- 800

**Garnet demand in abrasive blasting**

- '000 tonnes
- 800

Source: TZMI
Project and operations

Garnet demand expected to firm garnet price outlook

Global average garnet price forecast (nominal)

Price outlook

• Broad price range depending on qualities
• Test work has shown that garnet from Engebø is of high quality and well suited for waterjet cutting
• Average garnet price development has exhibited a clear upward trend since 2008
• Shortage of supply from India, due to a government ban on beach sand mining, has driven price appreciation
  - Expect continuation of regulatory constraints in the medium term
• DFS price assumption of USD 248 per tonne garnet (average, real 2019)

Source: TZMI
Offtake partners with participation in construction financing

Rutile offtake

- Heads of agreement for rutile offtake and construction financing
- Offtake for a significant portion of the rutile production
- Intention to participate with a substantial portion of the construction financing

Japanese trading house

Garnet offtake

- Heads of agreement for garnet offtake and financing
- Offtake for garnet to the Americas
- JV for sales and marketing cooperation in Europe
- Intention to participate as an anchor investor in the construction financing
- Barton currently owns 5.8% of NOM

The Barton Group
Agenda

1. Introduction and highlights
2. Project and operations
3. Financials
4. Way forward
5. Appendix
## Project economics – A strong business case

<table>
<thead>
<tr>
<th></th>
<th>Pre-Tax</th>
<th>Post-Tax</th>
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<tbody>
<tr>
<td><strong>Net Present Value @ 8%</strong></td>
<td>USD 450m</td>
<td>USD 344m</td>
</tr>
<tr>
<td><strong>Internal rate of return</strong></td>
<td>21.9%</td>
<td>19.8%</td>
</tr>
<tr>
<td><strong>Garnet</strong></td>
<td></td>
<td></td>
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<tr>
<td><strong>Rutile</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Yearly average sales</strong></td>
<td>278 ktpa</td>
<td>34 ktpa</td>
</tr>
<tr>
<td><strong>Average per tonne sold</strong></td>
<td>USD 339</td>
<td>USD 73</td>
</tr>
<tr>
<td><strong>Average per year</strong></td>
<td>USD 106m</td>
<td>USD 24m</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>USD 311m</td>
<td></td>
</tr>
</tbody>
</table>

### Notes
1) Average, first 15 years of production  
2) Rutile and garnet combined  
3) Net of royalties
Key financials resilient to variations

Financials

Internal Rate of Return (post-tax)

- The Internal Rate of Return (IRR) is most sensitive to positive changes in capex and changes in garnet revenue.
- The IRR is least sensitive to changes in opex.

Net Present Value (post-tax)

- The Net Present Value (NPV) is most sensitive to changes in garnet revenue.
- The NPV is least sensitive to changes in opex.
Financials

Strong and stable cash flow

- Year zero marks the first year of commercial production after two years of construction
- The accumulated break even FCF is anticipated just after year four

Source:
Revenue vs cash costs per TiO\textsubscript{2}: a robust feedstock producer

Note:
- RC ratio is based on the TZMI 2019 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 ASA.
- The industry curve was determined by TZMI using TZMI estimates.
Way forward

Progressing towards construction and production

**FEED**

- Detailed engineering
- EPCM bid process
- Final negotiations of main contract packages
- Procurement preparations, long lead items
- Building permits at site
- Environmental monitoring

**Strategic focus**

- Contracted EPCM services
- Off-site construction of process plant modules
- Staged installation on-site
- Optimize synergies between contract packages
- Pre-commissioning off-site
Way forward

From project to long-term industrial operation

**Owner’s team**

- Reducing risk; early recruitment of key personnel for procurement, construction and commissioning
- Build permanent organization for long-term operations and employment
- Contract mining during the first 5 years

**Environmental and social management**

- Environmental monitoring program
- Stakeholder engagement plan and grievance mechanisms
- Extractive waste management plan
- Emergency prevention and preparedness plan
- Energy management program
- Closure plan
Stepping up project financing activities

**Status of activities**

- Debt advisor appointed
- Initial meetings with banks and guarantors
- Banks’ due diligence activities ongoing
- Traditional project financing structure pursued; terms and leverage to be developed with the banks
- Construction equity to be raised following committed debt

**Sources of financing and guarantees**

- Bank debt
- ECA (Export Credit Agencies)
- Offtake finance
- Vendor credit/leasing
- Alternative debt (bonds, streaming, specialized funds)
- Equity

**Steps towards project financing**

1. Information to lenders
2. Lenders due diligence
3. Term sheet negotiations
4. Credit approval
5. Final debt agreements
6. Equity raise
Acknowledgements
Questions?
Agenda

1. Introduction and highlights
2. Project and operations
3. Financials
4. Way forward
5. Appendix
## Board of Directors and Management team

<table>
<thead>
<tr>
<th>Board of Directors</th>
<th>Management team</th>
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</thead>
<tbody>
<tr>
<td>Kjell Roland, Chairman</td>
<td></td>
</tr>
<tr>
<td>- Former CEO of Norfund</td>
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<tr>
<td>- Previous experience as partner and CEO in ECON Management AS and ECON Analysis</td>
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<tr>
<td>- Finance / economics background</td>
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<tr>
<td>Kjell Sletsjøe, Deputy Chairman</td>
<td></td>
</tr>
<tr>
<td>- Comprehensive international management experience from mining, coatings and construction industries as well as consulting</td>
<td></td>
</tr>
<tr>
<td>- Technical / financial background</td>
<td></td>
</tr>
<tr>
<td>Benedicte Nordang, Board member</td>
<td></td>
</tr>
<tr>
<td>- 20 years’ experience from the offshore industry, including various management positions from Equinor ASA and Aker Marine Contractors</td>
<td></td>
</tr>
<tr>
<td>- Held board positions in the mining industry for more than 10 years, including for Nussir ASA and Wega Mining ASA</td>
<td></td>
</tr>
<tr>
<td>Antony Beckmand, Board member</td>
<td></td>
</tr>
<tr>
<td>- More than 20 years’ experience in financial, commercial and corporate roles within the mining industry</td>
<td></td>
</tr>
<tr>
<td>- Currently CEO of Sydvaranger AS (iron ore) and has previous industry experience across a range of commodities</td>
<td></td>
</tr>
<tr>
<td>Eva Kaijser, Board member</td>
<td></td>
</tr>
<tr>
<td>- More than 22 years of experience in the Swedish mining industry, including 11 years in Boliden</td>
<td></td>
</tr>
<tr>
<td>- Finance / industry background</td>
<td></td>
</tr>
</tbody>
</table>

### Ivar S. Fossum, CEO
- 13 years with Nordic Mining (since founding)
- 20 years experience from management positions in Norsk Hydro and FMC Technologies

### Birte Norheim, CFO
- Employed as of August 2018
- Broad management experience from various companies in the natural resources and infrastructure sector, i.e. as CEO of Njord Gas Infrastructure AS and VP Finance of Sevan Marine ASA

### Kenneth Nakken Agedal, Project Manager Engebø
- Employed as of August 2018
- Broad management and project coordination experience from various management positions in the ABB Group

### Mona Schanche, VP Exploration
- 11 years with Nordic Mining
- Geologist with broad mining background

### Lars K. Grøndahl, Senior Advisor
- 13 years with Nordic Mining (since founding)
- Broad experience from various industrial management positions

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Broad mining, industrial and financial experience combined with extensive network.
### Key assumptions

<table>
<thead>
<tr>
<th>Assumptions first 15 years</th>
<th>Unit</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>Rutile price</td>
<td>USD/t</td>
<td>1,142</td>
</tr>
<tr>
<td>Garnet price</td>
<td>USD/t</td>
<td>246</td>
</tr>
<tr>
<td>Yearly average rutile sales</td>
<td>ktpa</td>
<td>34</td>
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<tr>
<td>Yearly average garnet sales</td>
<td>ktpa</td>
<td>278</td>
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<table>
<thead>
<tr>
<th>Capex</th>
<th>USDm</th>
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<tbody>
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<td>Open pit mining and comminution</td>
<td>USDm</td>
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<tr>
<td>Mineral processing and tailings handling</td>
<td>USDm</td>
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<td>Infrastructure, storage and loadout</td>
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<td>Indirects (excluding contingency)</td>
<td>USDm</td>
<td>50</td>
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<tr>
<td>Contingency</td>
<td>USDm</td>
<td>21</td>
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<tr>
<td>Deferred capex underground mine</td>
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## Project financials

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<td>Pre-tax NPV @ 8%</td>
<td>USDm</td>
<td>450</td>
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<td>Pre-tax IRR</td>
<td>%</td>
<td>21.9</td>
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<tr>
<td>Net Project operating cashflow (undiscounted)</td>
<td>USDm</td>
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<td>Post-tax NPV @ 8%</td>
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<td>Post-tax IRR</td>
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<td>Payback period</td>
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## Production capacity

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<td>Initial production capacity ROM</td>
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## Capital expenditure

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<td>Initial capital expenditure for open pit and processing plant</td>
<td>USDm</td>
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<tr>
<td>Deferred capital expenditure for underground mine</td>
<td>USDm</td>
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## Operating parameters first 15 years of commercial production

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<td>Average operating cost</td>
<td>USD/ROM tonne</td>
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<tr>
<td>Average operating cost</td>
<td>USD/sales tonne</td>
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<tr>
<td>Average net operating revenue</td>
<td>USD/sales tonne</td>
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## Mining and processing

<p>| | | |</p>
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<thead>
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<tbody>
<tr>
<td>Open pit phase</td>
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<tr>
<td>Average ore grade – Rutile</td>
<td>%</td>
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<td>Average Rutile recovery</td>
<td>%</td>
<td>56.54</td>
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<tr>
<td>Average ore yield – Garnet</td>
<td>%</td>
<td>18.82</td>
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</tbody>
</table>

1) Average first 15 years
2) Rutile and Garnet combined
3) Net of royalties
4) 3 meters dilution applied on ore boundaries in the resource model