Nussir – A major step forward

Øystein Rushfeldt, Nussir ASA
PDAC - Mar.7 2016
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Going North
Still an exciting view – 2 successful years
What has been achieved

- We survived
- Granted Zoning Plan from Ministry
- 2 successful internal placements
- Record amount of efficient drilling
- + 60% increase of resources
- Running largest drill campaign so far as part of PFS
- - and
Grant Tailings Permit

Nussir ASA
Boks 40
9621 KVALSUND

Oslo, 15.01.2016

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Saksbehandler: Kari Kjænigsen

Oversendelse av tillatelse til virksomhet etter forurensningsloven - Nussir ASA

Miljødirektoratet gir Nussir ASA tillatelse til virksomhet etter forurensningsloven til gruvedrift i forekomstene Nussir og Ulverøygen i Kvalsund kommune.
The key to success  
– being a part of the local community

• Nussir ASA is focused on reaching a broad based public consent for its activity
  – Existing activities needs to experience both a protection of their interest and a benefit from the new activity
  – Early involvement
  – Full transparency
  – True dialogue
• Active and positive municipality
- New Norwegian Record at 1101,7 m
First Nordic Exploration Award ever to Norway (Stockholm Nov. 29 2014). Private foto.
A strong project

- Controlling Norway's largest base metal deposits
- Strong exploration potential on existing deposits
- Large underexplored prospective area around deposits
- Brownfield character of infrastructure
- Capable management with strong track record
- Political goodwill on local, regional and national level
## Competent Shareholders

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Excellent and proven resource potential

- Nussir JORC compliant 62.5 mill tonnes with an average copper grade of 1.15%
- Ulveryggen JORC compliant 7.7 mill tonnes ore with average copper grade of 0.81%
- Combined current resource of 70 mill tonnes and total in-situ Cu eqv. of ~1 mill tonnes at Nussir and Ulveryggen.
- New deep holes in mid/west section in 2014
- Strong potential in the mid and west section of Nussir followed up during 2014.
- Anticipated further potential in new targets outside Nussir and Ulveryggen deposits

*Increase from 52 to 70 mill tons resource during 2014-15*
Important NGU-cooperation

- Government Program 2011-15
  - 125 mill NOK spent over 5 years
  - Repparfjord window received the highest priority, due to its importance as a host area for Nussir as a first mover.
  - Helicopter borne geophysics
  - Seismic studies
  - Structural geology, PhD thesis
  - Sequence dating
  - Ground surveys

- Nussir ASA Program
  - Geophysical studies
  - Diamond drilling
  - Surface sampling and geochemistry
  - Surface handheld XRF
Antofagasta study

An Example of Synorogenic Sediment-Hosted Copper Mineralization: Geologic and Geochronologic Evidence from the Paleoproterozoic Nussir Deposit, Finnmark, Arctic Norway

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Abstract

Sediment-hosted copper-silver mineralization in the Raipas Supergroup of the Repparfjord tectonic window of Finnmark, northernmost Norway, is present in two main stratigraphic horizons at Nussir and Ulverøygen. The stratigraphically lower Ulverøygen deposit is hosted by irregular lenses of dominantly fluviatile sandstone and conglomerate, whereas the Nussir deposit, with a strike length of ~9 km, is associated with dolomitic siltstone and dolomite. Both deposits display intense structural control, and apart from the classic stratiform geometry of the disseminated cupriferous sulfides, high-grade mineralization includes abundant foliation parallel and transgressive veinlets, fissures, and irregular lenses and aggregates, with or without quartz, carbonate, chlorite, and biotite gangue. A close association with ductile deformation is apparent. Although scarce, molybdenite occurs intimately associated with the cupriferous sulfides at Nussir, in a paragenetic sequence comprising chalcopyrite-bornite-molybdenite-chalcocite-neodigenite in both the stratiform disseminated and veinlet mineralization.

U-Pb zircon dating of a tuffaceous horizon from the dominantly volcanic Nussir Group, collected 60 m above the ore horizon at Nussir, yielded an age of 2073.1±23.2/−12.4 Ma that confirms accumulation in an intercontinental rift or island-arc environment during construction of the Paleoproterozoic Columbia supercontinent. Re-Os geochronology on Nussir molybdenite returned ages of 1761 ± 8 and 1768 ± 7 Ma, which
Exceptionally well developed infrastructure
Road to Ulveryggen open pit

Industrial area

Ongoing expansion of industrial area for Nussir

Quay w/2 automated loaders

Available barracks, 88 rooms
Extensive planning process

- 2009  Dialogue groups started
- 2010 June ESIA scheme adopted by Kvalsund Municipality (KM)
- 2011 June ESIA, ROS and Zoning plan submitted to KM
- 2011 Sep  Consultation with 120 participants
- 2012 May  Zoning plan approved by KM
- 2012 Sep  Mediation with Sami’s
- 2013 Mar  Site visit from Ministry of Environment
- 2014 Mar  Zoning plan approved by Ministry of Regional Affairs
- 2016 Jan  Discharge permit - Directorate of Environment
- 2016  Mining concession - Directorate of Mining
- 2017/18  Construction
- 2019  Commencing Operations
Good timing

Current wave of mine project development coming to an end

Mine production (forecasts after 5% disruption allowance)

Mine supply (Mt copper)

Probable Projects
Highly Probable Projects
Base Case

Wood Mackenzie
A Verisk Analytics Business
Remarkable process performance

- SGS Lakefield and Woodgrove Technologies (Canada) have finalised process design, flowsheet, and choice of process equipment during 2010-11.
- Straight forward grinding and flotation process.
- High recovery
- High grade
- Very low level of unwanted elements in concentrate
- Low level of flotation chemicals consumption
- Highly automated plant
Exceptionally clean ore

• Very attractive high quality product for smelters with high degree of recycling

• No Cadmium
• No Arsenic

• Very low level of:
  ✓ Lead
  ✓ Nickel
  ✓ Antimony
  ✓ Tin.

Table 1. Chemical composition of the ground (30 min) separation feed as analysed by ICP-MS.

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The wishlist

- Very stable jurisdiction - Corporate tax coming down
- Permitting coming in place
- Infrastructure mainly in place
- Availability of competitive employees and contractors
- Standard process – Easy floating – High grade/recovery
- High quality concentrate – No deleterious elements
- Sector timing: Declining grades and reserve depletion
- Few other projects in advanced stage of development
• Nussir ASA is now preparing for a feasibility financing of 12 mill US$.

• Investors are welcome to express their interest.
Thank you!

Visit: www.nussir.no

Nussir lea ovdánahtti ruvkesearvi
man mihttomearrin lea buyttadit máílmmi métálamárkaniidda mat sturrot jođánit.

Ođđasat
Tilsvar til høringsuttalelsker KLIF / Response to environmental submissions
2012-08-28
Tilsvar til høringsuttalelsker levert til KLIF i forbindelse med Nussirs utslippssøknad / Response to the submissions

Medija
Nussir svarer KLIF
2012-08-29 Géo 365
Etterlyser fart i sakene
2012-08-28 Dagens Næringsliv

Biras
Tilsvar KLIF dokument / Response to KLIF document
2012-08-08
Dokumentet som er levert KLIF i forbindelse med tilsvar til høringsuttalelsene om sjødeponi / Response document to