



Nordic Mining ASA (EN Oslo Børs:NOM): Interim report per 31 March 2025

Please find enclosed Nordic Mining's interim report and company presentation for the first quarter of 2025. The interim report and company update will be presented digitally today, Wednesday 21 May 2025 at 10.00 (CET). The presentation and Q&A session will be held in English and transferred via webcast. You will have the opportunity to post questions online throughout the webcast session. The webcast will be available on:

http://channel.royalcast.com/landingpage/hegnarmedia/20250521_5/

Summary of important events in the first quarter of 2025:

- The Company recorded one Lost Time Injury (LTI) related to production at the Engebø plant.
- The first steady state production of garnet to final mineral product storage silo at Engebø.
- A total of 571.754 tons of rock, including both ore and waste, were drilled, blasted, and hauled from the open pit at Engebø during the first quarter.
- The Company reported NOK 80.1 million in capitalized cost related to the Engebø project in the first quarter. The Company's consolidated carrying amount for the Producing mine, Property Plant and Equipment and Intangible Assets was NOK 2.8 billion as of 31 March 2025. As of 1 February, the carrying amount in the balance sheet of Mine under construction has been reclassified to Producing Mine, Property, Plant and Equipment and Intangible Assets.
- In March, Engebø Rutile and Garnet AS completed a tap issue of the existing high yield bond by USD 33 million to strengthen liquidity and to be able to continue the progress of the production ramp-up efficiently until cash flow positive.

During the quarter, Nordic Mining produced garnet according to our customer's quality requirements but at low volumes. Nordic Mining did not achieve the internal ramp-up goal as set out in first quarter due to design issues in the pump circuits. A remedial solution was installed by the responsible contractor in March, but without the expected effect. An external party was contracted to review the slurry pump circuits based on the "as built" solution. Several modifications were identified for the plant to operate at design capacity. Rutile production was put on hold pending the rectification of the slurry pump issue. In total, 90 tons of garnet was produced during the quarter.

The prioritized pumps have been modified in May, and their early performance is in accordance with expectations and the plant design requirements. The remaining pumps will be modified on an ongoing basis with completion during planned downtime for maintenance and modifications in July. Ramp-up of rutile production is scheduled to begin by the end of May.

The first commercial shipment of 569 tons of garnet was dispatched from Engebø on 12 May destined for the Barton Group's Rotterdam facility. For the commercial partnership with The Barton Group, the cargo was an important test of the entire logistics chain from the mine to the end-customer.

The production ramp-up is a highly complex and demanding process. Although we take a proactive approach to the ramp up, unforeseen challenges may occur. Nordic Mining has mandated the external party contracted to review the slurry pump circuit to also review all the other parts of the plant with a view to uncover any other risks. Preliminary feedback indicates no significant findings that would cause any additional delays to the ramp-up. Nordic Mining remains committed to reaching steady production at design capacity for both rutile and garnet by the end of 2025.

Oslo, 21 May 2025
Nordic Mining ASA

Nordic Mining ASA ("Nordic Mining" or the "Company") (www.nordicmining.com) is a resource company with focus on high-end industrial minerals and metals. The Company's project portfolio is of high international standard and holds significant economic potential. The Company's assets are in the Nordic region.

Nordic Mining is undertaking a large-scale construction project at Engebø on the west coast of Norway where the Company has rights and permits to a substantial eclogite deposit with rutile and garnet. In addition, Nordic Mining holds interests in other initiatives at various stages of development. This includes patented rights for a new technology for production of alumina and exploration of high purity quartz.

Nordic Mining is listed on Euronext Oslo Børs with ticker symbol "NOM".