



**MINERALS FOR A
SUSTAINABLE FUTURE**



**NORDIC
MINING**

Q1 2025 Interim presentation
May 21st, 2025



HEALTH – SAFETY – ENVIRONMENT - QUALITY

DISCLAIMER

This document has been used by Nordic Mining during an oral presentation. Therefore, this document is incomplete without the oral explanations, comments and supporting instruments that were submitted during the referred presentation. To the extent permitted by law, no representation or warranty is given, express or implied, as to the accuracy of the information contained in this document.

Some of the statements made in this document contain forward-looking statements. To the extent permitted by law, no representation or warranty is given, and nothing in this document or any other information made available during the oral presentation should be relied upon as a promise or representation as to the future condition of Nordic Mining's business.

1. Introduction

2. Engebø Rutile and Garnet

3. Financial update Q1-2025

4. Q & A





Highlights and main events

- HSE: 1 LTIs
- Construction complete: Entered ramp up phase in January: Complex and demanding process
- Bond tap issue of USD 33 million: creates runway
- Operational issues: slurry pump design
- First cargo of garnet shipped on 12 May
- New CCO hired to start on 1 July
- My focus areas
- Remain committed to reaching stable production at design capacity for both rutile and garnet by year-end

1. Introduction
- 2. Engebø Rutile and Garnet**
3. Financial update Q1-2025
4. Q & A







Operational experience growing fast in the organization



- 110 employees at Engebø including Alliance partner for mining. Five operating shifts for the process plant in place since October 2024.
- Building operational experience within our team through the end of construction and production ramp-up phase.
- Unique experience gained as the operations have been in the front seat driving the hot commissioning and ramp-up of the process plant, supporting the long-lasting operation at Engebø
- A small project team remains with focus on supporting any required adjustments or modification by efficient communications with EPCs and OEMs of process equipment



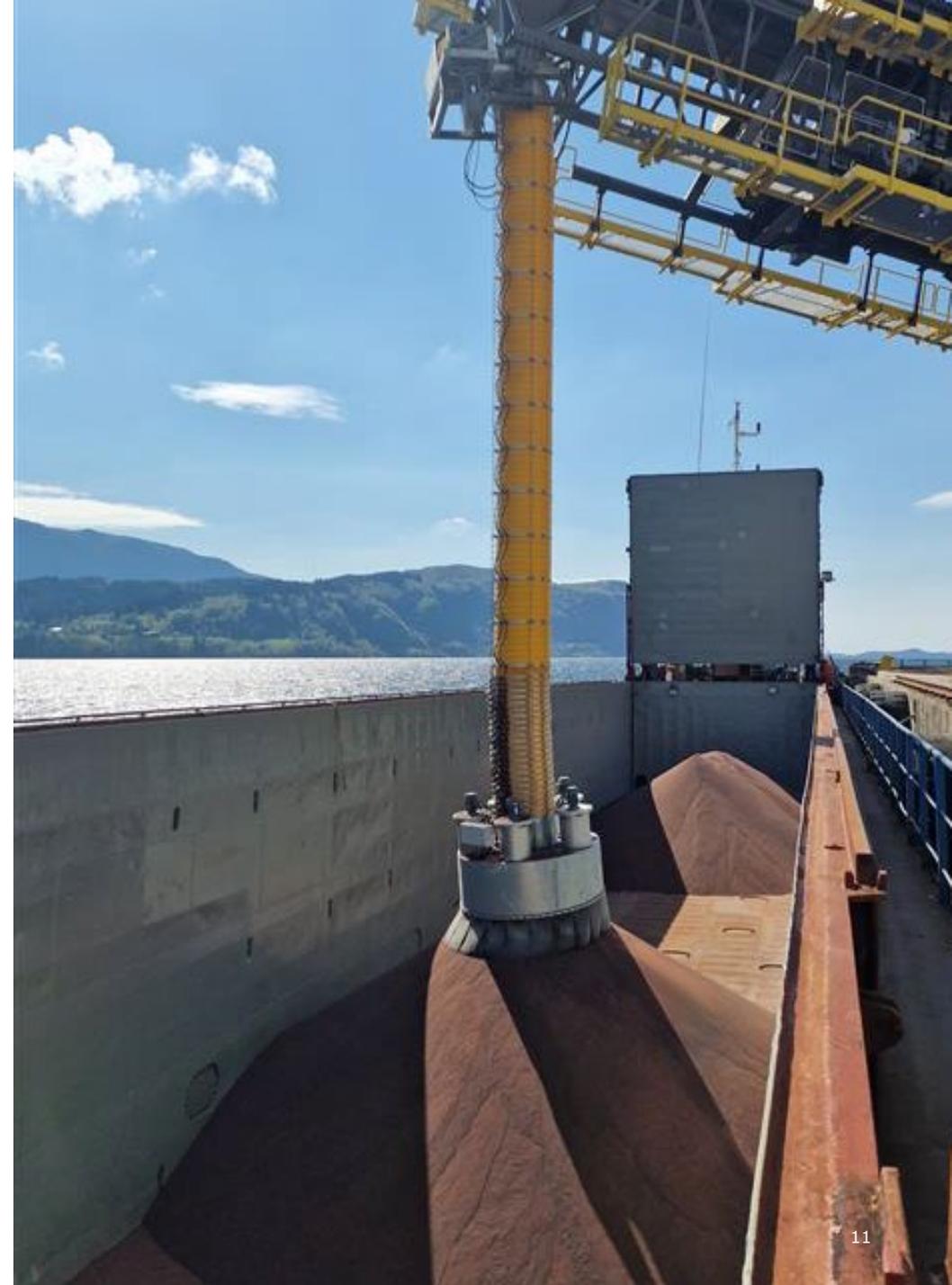
Mining operations

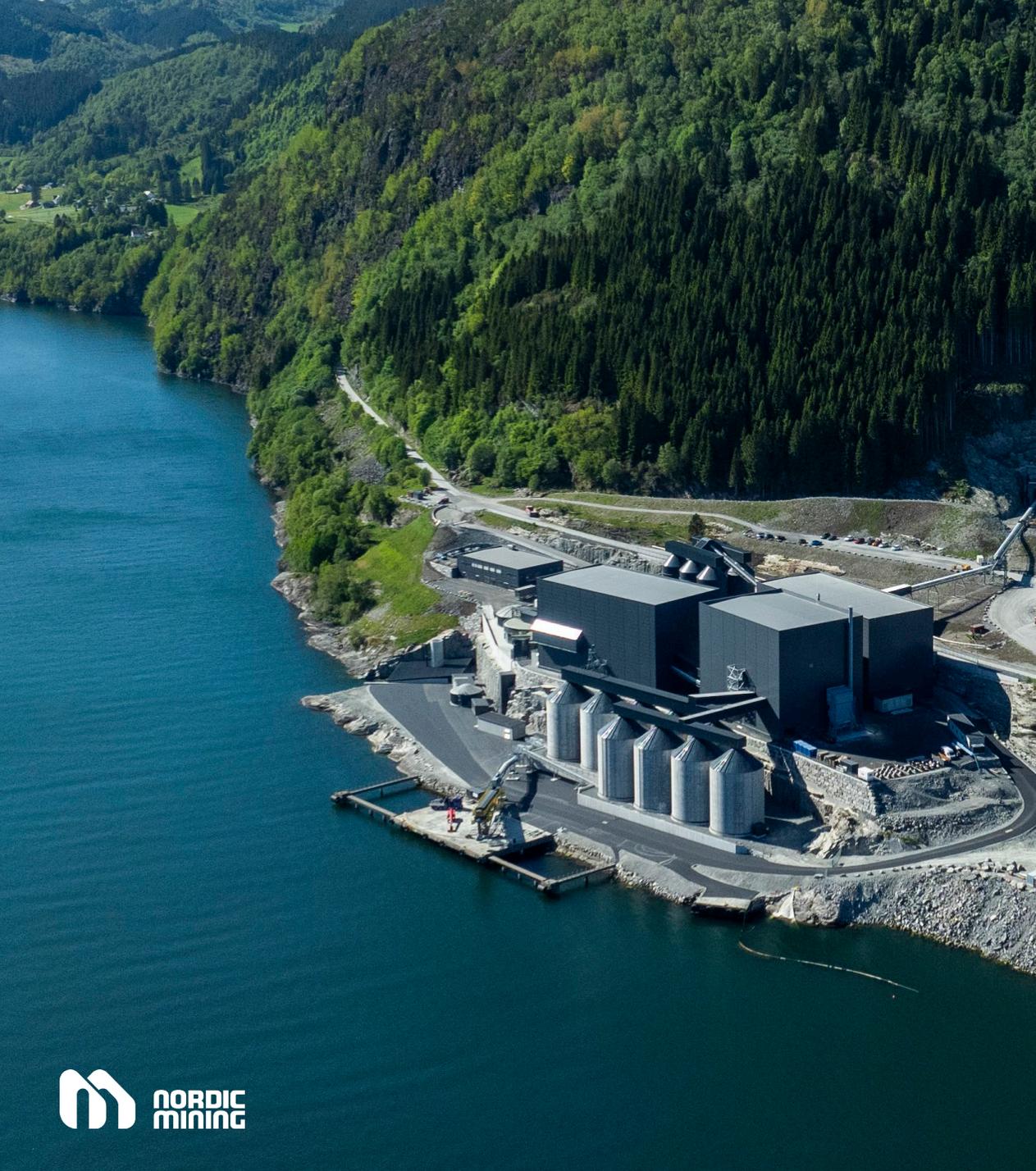
- Mining operations are well advanced and has prepared for access to high-grade ore, months ahead of schedule
- The mining operations at Engebø produced and moved ~570kt of rock during the first quarter.
- ~1Mt of rock has been transported to deposit area since start of mining operations to date
- Focus on optimization of machinery utilization in second half of 2025



First commercial shipment of garnet to Barton

- The first steady state production to final mineral product silo, at low volumes
- We produced garnet according to our customer's quality requirements
- 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



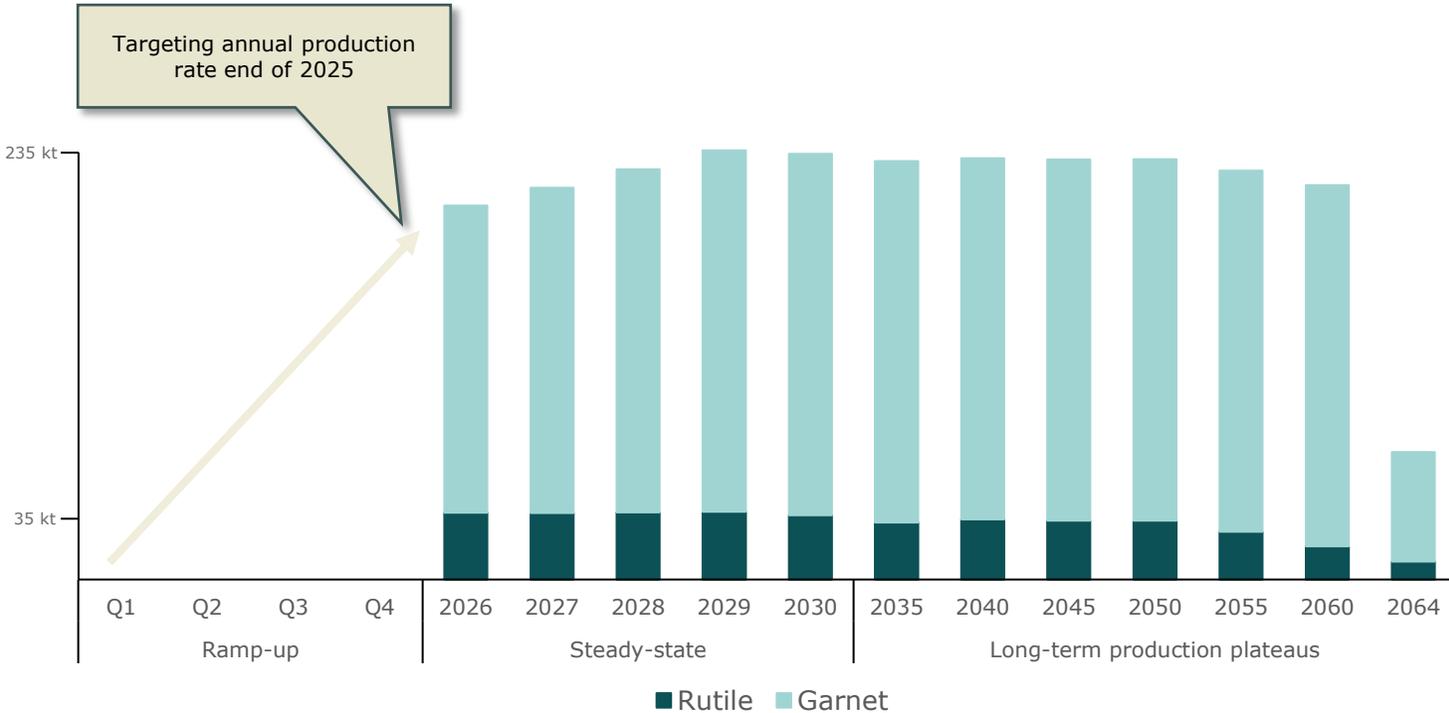


Priority slurry pumps modified in May confirming design performance

- Most outstanding items in EPC contracts closed out
- We 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 in March, but without the expected effect.
 - External party was contracted to review plant design
 - Prioritized pumps modified in May
 - Performance in accordance with expectations
- Production of rutile to commence at end of May
- Planned maintenance and modification stop in July to modify remaining pumps

Production to ramp-up during 2025

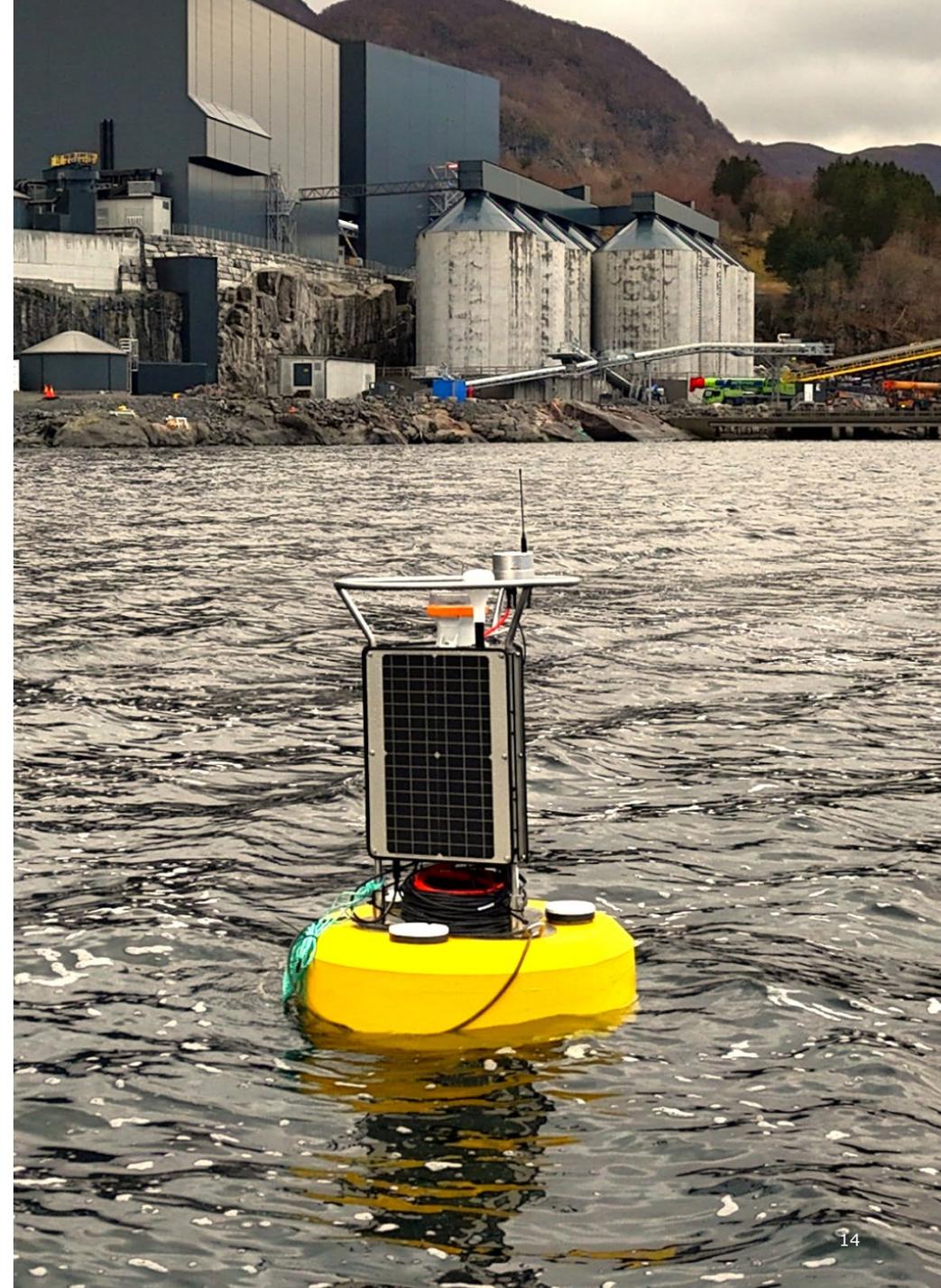
Mineral production volumes



- Focus on maintaining quality of the mineral concentrates
- Updated ramp-up plans defers revenue streams compared to original plans by approximately two quarters
- First shipment of garnet in second quarter and plan first shipment of rutile in third quarter
- Reach stable production at design capacity for rutile and garnet by year end
- Long term production levels remain unchanged

Environment, Social & Governance

- Seven-member team to follow up regulatory requirements and environmental monitoring:
 - Continuous monitoring of the deposition of tailings
 - No deviation or breach of permits has been registered
- Significant update to baseline studies before production startup
- Results communicated to regulatory bodies and in meetings with the local community
- All reports published on our Norwegian project website
- Annual reporting of environment monitoring towards the Norwegian Environment Agency
- Towards Sustainable Mining (TSM) reporting integrated

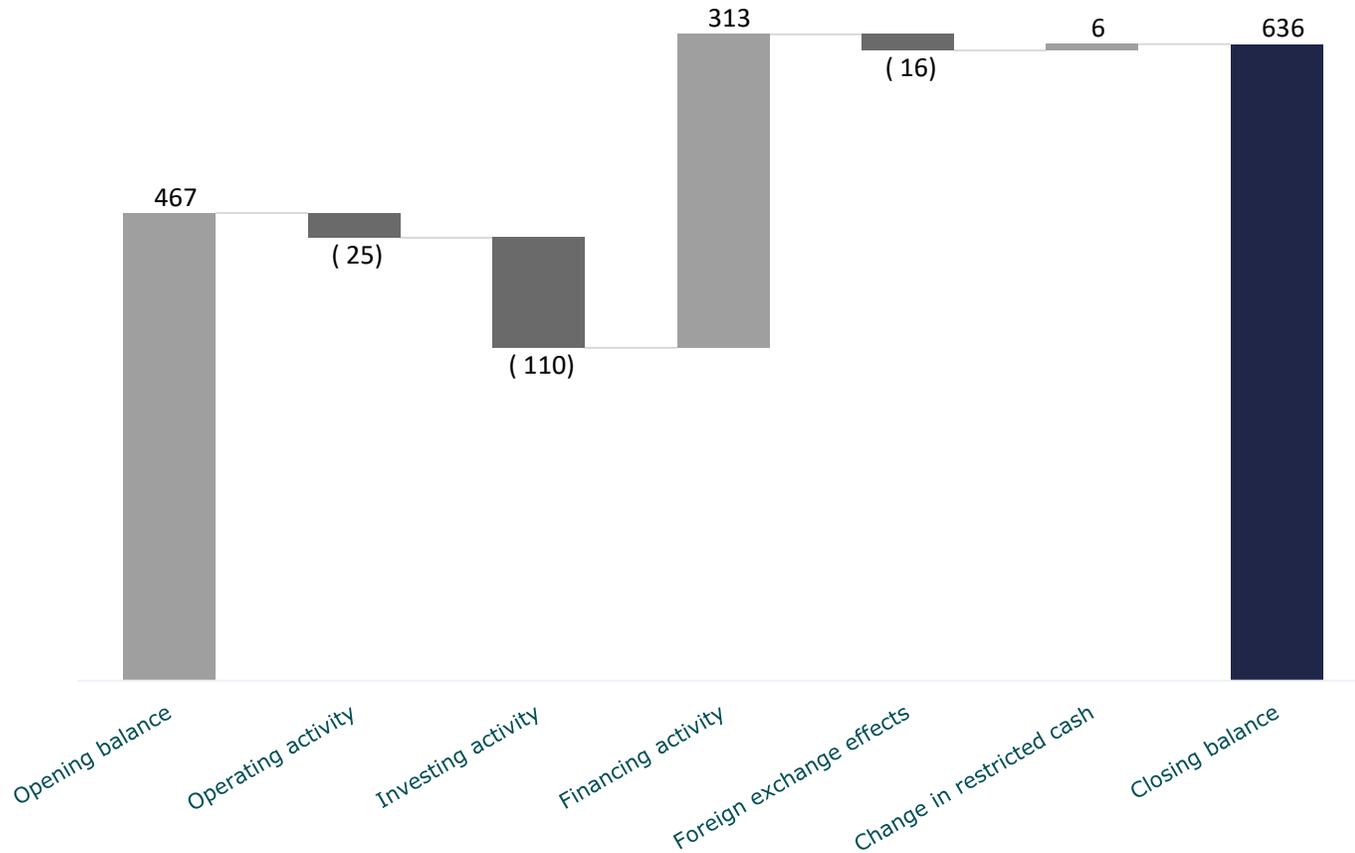


1. Introduction
2. Engebø Rutile and Garnet
- 3. Financial update Q1-2025**
4. Q & A



Cash flow in quarter

Quarterly cash flow (mNOK)



Investment activity of NOK 110 million

- Q1 includes capitalized operational costs for January 2025

Tap issue of USD 33 million

- Net proceed of NOK 349 million
- Interest paid NOK 36 million

NOK 636 million closing balance

- NOK 554 NOK in Engebø Rutile and Garnet AS

Financial results impacted by currency fluctuation

Group level Profit and Loss (mNOK)

	Q1 2025	Q1 2024	FY 2024
Revenue	-	-	-
Payroll and related costs	(7.6)	(2.8)	(11.1)
Depreciation and amortization	(19.8)	(0.1)	(2.7)
Production expenses	(35.5)	-	-
Other operating expenses	(15.2)	2.8	(40.8)
Operating profit/(loss)	(78.1)	(0.1)	(54.6)
Net exchange rate gain/loss (-)	115.2	(46.3)	(127.1)
Financial income	34.1	6.8	69.8
Financial costs	(49.2)	(1.2)	(3.1)
Profit/(loss) before tax	22.0	(40.8)	(115.0)
Income tax	-	-	-
Profit/(loss) for the period	22.0	(40.8)	(115.0)

Moved from project phase to operating P&L

- Cut-off date: 1 February 2025
- Operating expenses and salaries at Engebø capitalized for January

Operating expenses

- High activity in the mining operations in the quarter
- Production expenses includes payroll from operational personnel
- Processing and maintenance costs affected by inconsistent operation and low production levels

Net financial results impacted by currency fluctuations

- Royalty obligations and bond positively influenced by USD weakening
- Financial costs affected by disagio NOK 16 million from USD weakening

1. Introduction
2. Engebø Rutile and Garnet
3. Financial update Q1-2025
- 4. Q & A**



Consolidated statement of financial position

<i>NOK million</i>	Q1 2025	Q4 2024
Mine under construction	-	2 654
Producing mine	433	-
Property, plant and equipment	2 359	97
Intangible assets	20	-
Right-of-use assets	1	1
Pension assets	0	0
Total non-current assets	2 813	2 752
Trade and other receivables	38	28
Spare parts inventory	14	10
Restricted cash	19	13
Cash and cash equivalents	617	455
Total current assets	689	505
TOTAL ASSETS	3 501	3 257
Total equity	1 435	1 413
Lease liabilities	0	0
Bond loan	1 315	1 044
Royalty liability	570	600
Total non-current liabilities	1 886	1 644
Trade payables	44	44
Other current liabilities	137	157
Total current liabilities	181	201
Total liabilities	2 067	1 845
TOTAL EQUITY AND LIABILITIES	3 501	3 257

- NOK 80.1 million in capitalized cost related to the Engebø project.
- The combined carried amount of Producing mine, Property, plant and equipment and Intangible assets as of Q1 2025 of NOK 2.8 billion.
- Cash balance of NOK 617, of which NOK 535 million in Engebø Rutile and Garnet AS.
- Equity ratio of 41 %