



## **Nordic Mining ASA: First release of USD 30 million from the Bond Escrow Account completed**

Nordic Mining ASA ("Nordic Mining" or the "Company") is pleased to announce that the Company, through its wholly owned subsidiary Engebø Rutil and Garnet AS ("ERG"), has completed the first release of USD 30 million from the Escrow Account that holds the proceeds from the issuance of the USD 100 million senior secured bond ("Bond").

The release is an important milestone for the Engebø Project as an independent engineer has confirmed that a cost-to-complete test has been satisfied, being a third-party assessment of the Company's projections that the Engebø Project has sufficient funding and will be completed on time. A similar assessment was confirmed by another independent engineer in connection with the drawdown of the USD 50 million non-dilutive royalty instrument as announced 16 November 2023.

Production start is expected in Q4 2024 with sales revenue expected in Q1 2025.

The Project has accomplished several milestones during the first weeks of 2024:

- Handover of surface area in administration and workshop building from EPC 2 to ERG which has started installation of general interior as well as operation related equipment in control room, laboratory and workshop.
- Handover of concrete foundations in primary crushing chamber from EPC 2 to EPC 3 for start of mechanical installation.
- Cable trays installation start-up by EPC 4 in primary crushing chamber, comminution and wet plant.
- Mechanical installation started in dry plant.
- Completion of mechanical installation of main sumps and pumps in wet plant, enabling start of piping installation and construction of the second level of wet plant with preparation for installation of wet process circuit equipment.

*"We are pleased to have completed the first release from the Bond Escrow Account, which marks the second independent confirmation that the Engebø Project is fully funded and will be completed on time. Construction is progressing as planned and we will continue to build our organization in preparation for start of production ramp-up in the fourth quarter.", says Ivar S. Fossum, CEO of Nordic Mining.*



*Picture from the Engebø Project 5 March 2024.*

For further information, please contact CEO Ivar S. Fossum, telephone + 47 930 96 850.

Oslo, 8 March 2024  
Nordic Mining ASA

*Nordic Mining ASA ("Nordic Mining" or the "Company") ([www.nordicmining.com](http://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 Expand with ticker symbol "NOM".*