



Nordic Mining ASA (EN Expand:NOM): Interim report per 31 March 2024

Please find enclosed Nordic Mining's interim report and company presentation for the first quarter of 2024. The interim report and company update will be presented digitally today, Tuesday 7 May 2024 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/20240507_4/

Summary of important events in the first quarter of 2024:

- The Company reported NOK 543.2 million in capitalized costs related to the construction of the Engebø Project in the first quarter, compared to NOK 322.1 million in the fourth quarter of 2023. The Company's consolidated carrying amount for *Mine under construction* was NOK 1.9 billion as of 31 March 2024.
- The Company continued construction of the Engebø Project in the first quarter with SMPP ("Structural, Mechanical, Piping and Platework") and E&I ("Electrical and Instrumentation") contractors working in all main processing areas. The Project achieved the planned milestones for the quarter including preparations for several heavy lifting operations executed in April.
- No lost time injuries (LTI) have been registered at the Engebø Project site in the 1st quarter 2024, and project to date with zero lost time injuries.
- The Company completed the first release of USD 30 million from the bond Escrow account that holds the proceeds from the issuance of the USD 100 million senior secured bond. The release was an important milestone for the Engebø Project as an independent engineer confirmed that a cost-to-complete test had been satisfied. The third-party assessment of the Company's projections asserts that the Engebø Project has sufficient funding and will be completed on time.
- In March the Company won against Arctic Mineral Resources ("AMR") on all counts in the Supreme Court. The court also ruled that AMR had to pay all legal expenses. The Company received the funds from AMR in early April. With the ruling the litigation from AMR is at an end. As argued by Nordic Mining and the Norwegian Government, the ruling concluded that all minerals in the Engebø deposit ore are owned by the Norwegian state. Consequently, Nordic Mining, through the mining rights granted by the state, has a sole and exclusive right to mine the Engebø deposit, including titanium and garnet. AMR has never had any claim or rights in the deposit.
- The robustness of the guided project economy improved in the first quarter of 2024 with the first release from the bond Escrow account, the win in the Supreme Court, stronger realized and secured exchange rates and solid progression on the construction of the project during the quarter.

Oslo, 7 May 2024
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 Expand Oslo with ticker symbol "NOM".