

Nordic Mining ASA: Status update - Summer 2024

Engebø Rutile and Garnet progressing on plan with construction at Engebø

Nordic Mining ASA ("Nordic Mining" or the "Company") reports on continued progress on construction works at Engebø with progress on schedule to meet ramp up of production in Q4 2024:

- The four EPCs, with subcontractors, have completed a total of 250 000 working hours at project site without lost time injury ("LTI").
- The project has to date,
 - casted 4 000 m3 of concrete as foundations for the process plant and the related structures,
 - erected 3 000 ton of structural steel, and
 - installed 20 km of low voltage cables in the process plant.

Key milestones successfully achieved on mechanical installation:

- Mechanical installation of the crushing and comminution circuit.
- Mechanical installation of the milling and screening circuit.
- Mechanical installation of the major mineral processing equipment.
- Erected prefabricated concrete modules for product silos.

The construction activities will continue through the summer, with particular focus on completion of the Wet processing building. Commissioning of the mineral process equipment, specifically Client Provided Items ("CPI"), will commence in parallel with finalization of mechanical and electrical installation.

Progress of the processing plant the last twelve months can be seen in the below pictures:



Summer 2023



Summer 2024



Picture 1. View from west: Water processing area in front and process plant in the background.



Picture 2: Installed prefabricated concrete elements for product silos.



Picture 3: View of the process plant from southwest.



Picture 4: Overview of the process plant from south.

Second wave of recruitment for operations has been successful. The Operational team now has a total headcount of 60 persons with 25 of these onboarding in August and September. Third wave of recruitment is starting during summer holidays to fulfill the remaining positions towards production ramp-up.

Management succession

CEO of Nordic Mining, Ivar S. Fossum (66), has today informed the board of directors that he will retire at the end of 2024. Mr. Fossum has served as CEO since the foundation of Nordic Mining in 2006. He will continue supporting the company as a senior advisor after retirement according to further agreement with the company.

"The board of Nordic Mining understands and appreciate that Mr. Fossum, after 18 years leading the Company, wish to step down as CEO. On behalf of the board, I want to thank Mr. Fossum for his outstanding effort and achievements over the years. Nordic Mining would not be the company it is today without his invaluable industrial know-how, persistent work, and clear vision of the required steps for success in our industry. Mr. Fossum has been the personification of Nordic Mining and has persuaded and demonstrated for shareholders, authorities and employees that the Company could succeed in building a new mine in Norway with world class standards for integrity, health and safety, and the environment. I hope we can retain his valuable knowledge and competency to the continued benefit of the Engebø Project as well as his ability to create new business opportunities to build a Norwegian mining group positioned for the green shift.", says Chairman of the Board, Kjell Roland.

"I am grateful for the achievements we have made in Nordic Mining, establishing new sustainable mineral industry for the coming decades.", comments Mr. Fossum.

The company will engage an advisor to assist in the process of finding Mr. Fossum's successor and will update the marked as soon as the process is concluded.

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

Oslo, 28 June 2024
Nordic Mining ASA

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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 with ticker symbol "NOM".