

Nordic Mining ASA (EN Expand:NOM): Interim report per 30 June 2024

Please find enclosed Nordic Mining's interim report and company presentation for the second quarter of 2024. The interim report and company update will be presented digitally today, Tuesday 27 August 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/20240827_6/

Summary of important events in the second quarter of 2024:

- The Company reported NOK 385.1 million in capitalized costs related to the construction of the Engebø Project in the second quarter, compared to NOK 543.2 million in the first quarter of 2024. The Company's consolidated carrying amount for Mine under construction and Property, plant and equipment was NOK 2.3 billion as of 30 June 2024.
- The Company continued construction of the Engebø Project in the second quarter as mechanical, piping electrical and instrumentation installations progress to the completion. Majority of the remaining critical lifts were executed in the Process and Product storage areas during August.
- No lost time injuries ("LTI") have been registered at the Engebø Project site during the second quarter of 2024.
- The Company entered into a 5-year mining alliance agreement with Sunnfjord Industripartner AS to deliver mining services for the open-pit operations to be commenced in parallel with production ramp-up.
- Second and third wave of recruitment for operations has been successful. The Operational team now has a total headcount of 71 persons with 29 of these onboarding in September.
- In May the Company completed the second 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 another important milestone for the Engebø Project as the independent engineer appointed on behalf of the bondholders confirmed for a second time 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.
- The robustness of the guided project economy continued to improve in the second quarter of 2024 with the second release from the bond Escrow account, stronger exchange rates and solid progression on the construction of the project during the quarter.

Subsequent to quarter end, the Company has decided to seek to transfer the current listing on Euronext Expand to Oslo Børs.

Partnership with Barton Group

The Company is pleased to announce that Barton Group is the previously undisclosed partner of the globally exclusive offtake agreement, announced 16 January 2023, for the full planned garnet production from Engebø for the first 5 years of production. The Barton Group is a family-owned company that has produced the world's highest quality garnet abrasives for seven generations. Barton Group has an existing sales and marketing organization which covers the important markets of North America, Europe and Asia. The garnet from Engebø will be co-branded with Barton Group and Nordic Mining on the packaging, establishing the Nordic Mining brand in the Garnet trade.

"We are very pleased with the cooperation with our offtake partner Barton. The strength and integrity of the Barton name in the global garnet industry will strongly support our entrance as a new long-term supplier of high-quality garnet" Ivar S. Fossum, CEO Nordic Mining ASA.

"Barton is very pleased to establish a long-term partnership with Nordic Mining and we look forward to introducing high-quality Nordic Garnet to the world" R. Randolph Rapple, CEO Barton Group.

Oslo, 27 August 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 with ticker symbol "NOM".