

Nordic Mining ASA (EN Oslo Børs:NOM): Interim report per 31 December 2024

Please find enclosed Nordic Mining's interim report and company presentation for the fourth quarter of 2024. The interim report and company update will be presented digitally today, Tuesday 11 February 2025 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/20250211_4/

Summary of important events in the fourth quarter of 2024:

- The construction project at Engebø has to date (31st December 2024) reported 995 working days by the four EPCs, including subcontractors, with zero LTIs. Total hours worked at site by the EPCs exceeded 400 000 hours in the quarter.
- The Company reported NOK 139.4 million in capitalized costs related to the construction of the Engebø Project in the fourth quarter. The Company's consolidated carrying amount for *Mine under construction* and *Property, plant and equipment* was NOK 2.75 billion as of 31 December 2024.
- The main construction activities at Engebø were completed during the fourth quarter. Only minor balance of plant items remains to complete the scope of work for the EPC and sub-contractors. These activities have no impact to the production ramp-up as final testing of machinery is ongoing with EPCs and process equipment suppliers.
- The final documentation requirements according to the Planning and Building Act are being prepared by the various responsible companies in accordance with the different building applications.
- First ore to the milling and mineral separation circuits achieved in November 2024.
- First mineral concentrate achieved on 23 December 2024.
- The Company did not achieve all ramp-up goals set for January 2025 due to unforeseen challenges realised as capacity was increased during production ramp up. These issues have been identified and most have been rectified. Where rectification has not been possible, temporary short-term solutions have been implemented as we await remedied equipment for the final solution. Temporary solutions reduce part of plant throughput but is not expected to have a significant impact on requirements in this current stage of ramp-up.
- The ramp-up is currently in a phase with uncertainty, where process equipment has increasing load and extended operating hours. Additional unforeseen challenges or bottlenecks requirements might occur as the ongoing tasks are of high complexity, and activities are running in parallel to achieve the production ramp-up plans.
- Revenue forecast shifted approximately one quarter by comparison to previous expectations based on the production ramp-up challenges.

- The Company target for first shipment of garnet in the end of first quarter and first shipment of rutile in second quarter.
- The Company is fully funded until positive cash flow, but due to deferred revenues the cash low-point will be lower than the previously reported project reserves of USD 25 million.
- The company transferred from trading on Euronext Expand to Euronext Oslo Børs in November 2024.

Oslo, 11 February 2025
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 Oslo Børs with ticker symbol "NOM".