



MINERALS FOR A SUSTAINABLE FUTURE



**NORDIC
MINING**

Q1 2024 Interim presentation
May 7th, 2024

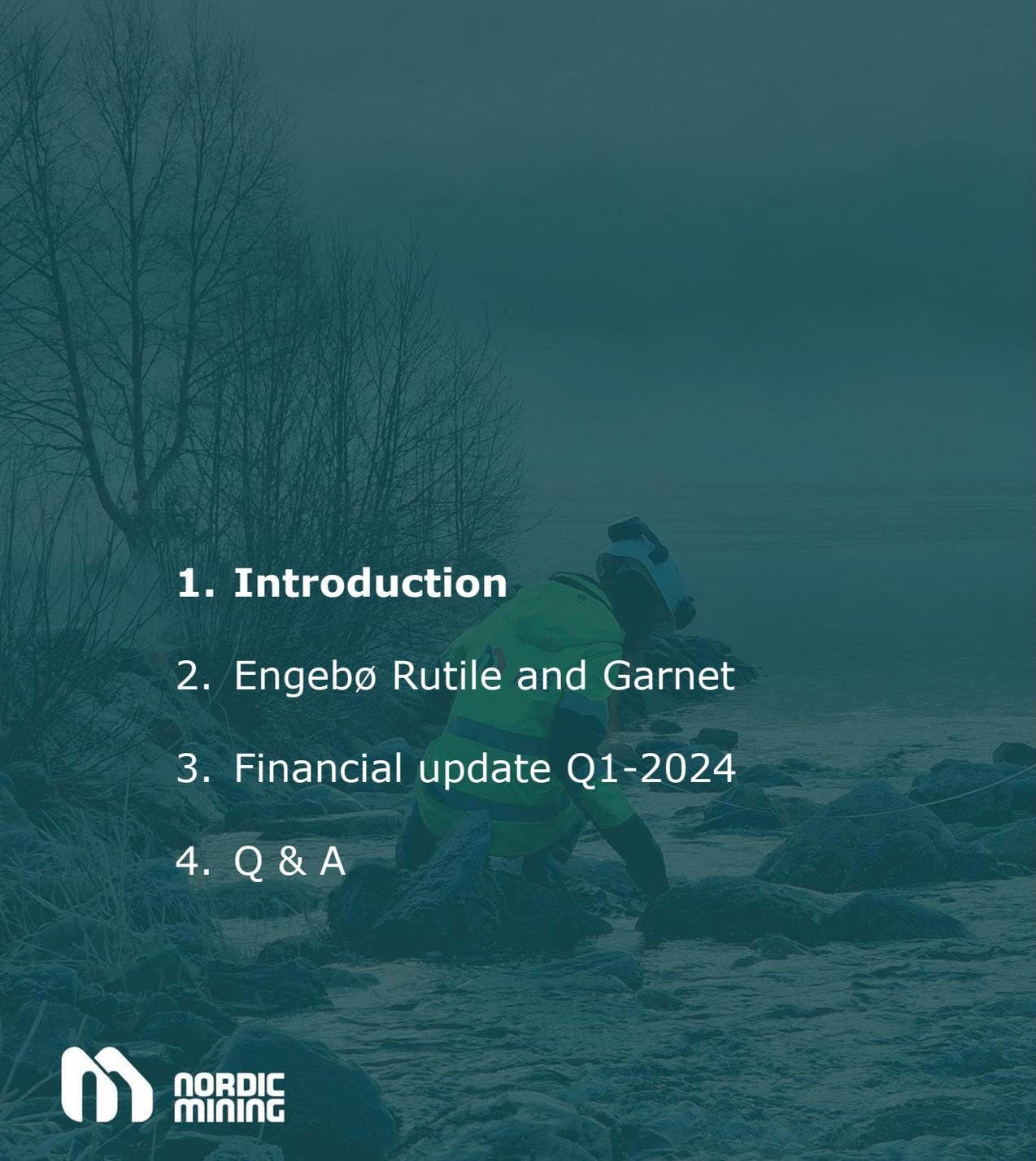


SAFETY | ENVIRONMENT | INNOVATION

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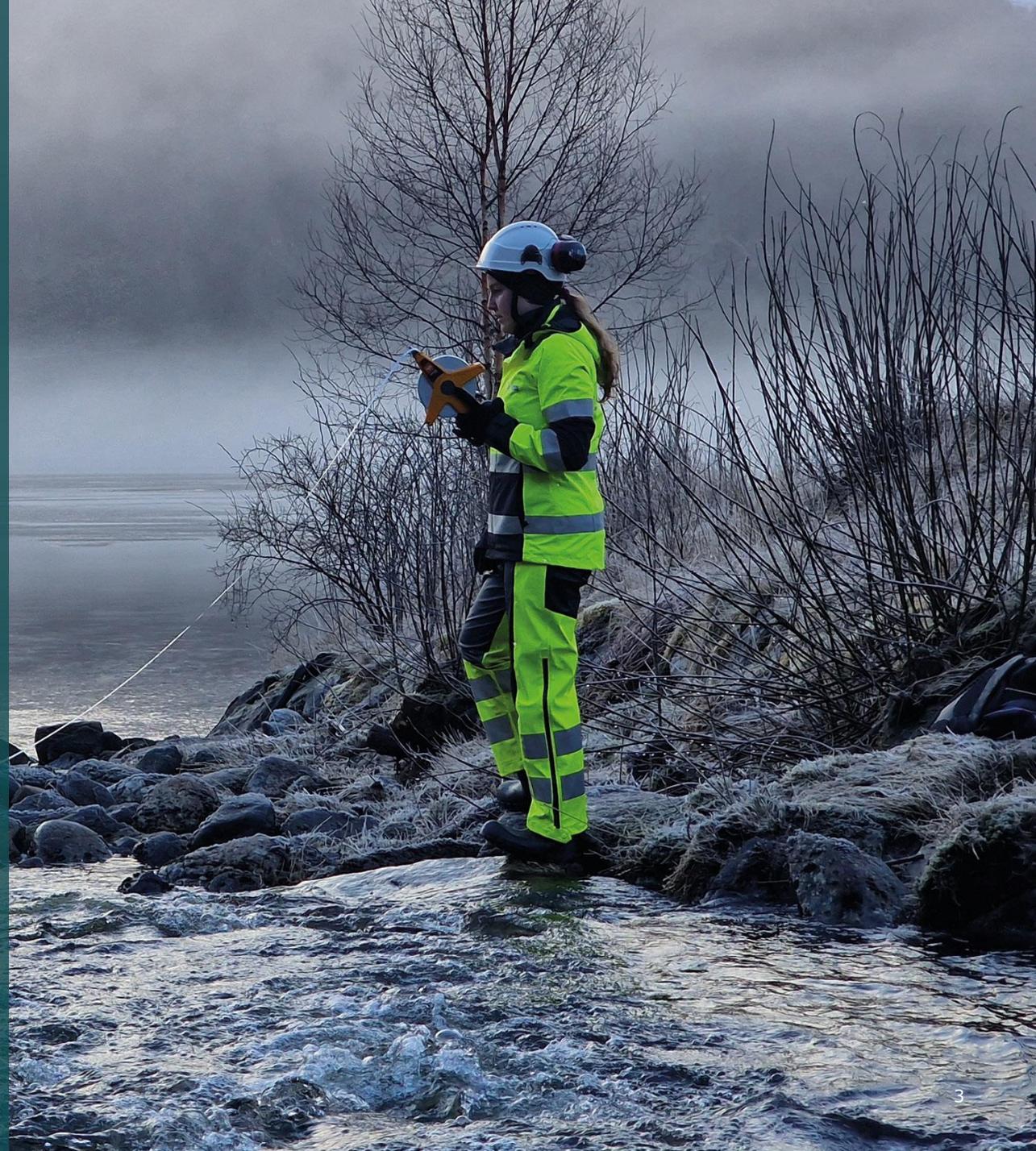


1. Introduction

2. Engebø Rutile and Garnet

3. Financial update Q1-2024

4. Q & A



Q1 2024 Highlights



Safety & ESG

- *No Lost Time Injuries (LTI) in the 1st quarter*
- *743 days to date without LTI*
- *Focus on heavy lifts and mechanical installation*



Progress & schedule

- *NOK 543 million invested in Engebø in 1st quarter*
- *Approx. NOK 1.9 billion invested in total*
- *Construction on plan towards ramp-up in Q4 2024*



Legal & permits

- *Clear win against AMR on all counts at the Supreme Court*
- *All claimed legal expenses refunded*



Project economy

- *Successful 1st release from bond escrow account*
- *Volatile forex market secured through forward hedging*
- *Increased robustness of guided project economy*

Nordic Mining wins against AMR on all counts at the Supreme Court



Arctic Mineral Resources (AMR) vs Nordic Mining

After full oral arguments before the Supreme Court over 5 days in late January, the Norwegian Supreme Court ruled on March 22nd. As expected, the ruling was in favor of Nordic Mining on all counts. The court also ruled that AMR should pay all legal expenses. All expenses have been refunded.

As argued by Nordic Mining and the Norwegian Government, the ruling concludes that all minerals in the Engebø deposit ore are owned by the Norwegian state. As a consequence, 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.



NGOs vs the Norwegian state

On January 10th, the Oslo District Court ruled in favor of the Norwegian state in the case where the environmental NGO's Naturvernforbundet and Natur og Ungdom summoned the state claiming that the permits for Engebø are null and void.

The NGOs have appealed part of the verdict to the Court of Appeal which have passed the case to the EFTA court for an advisory statement. Nordic Mining consider its permits and mining rights to remain valid and solid.



Norway aligns its policy with EU and US on strategic minerals

- On 18 March, the EU Council adopted the regulation to establish a framework to ensure a secure and sustainable supply of critical raw materials, better known as the Critical Raw Materials Act (CRMA)

“With the Critical Raw Materials Act we want to turn the challenges of our dependencies into strategic autonomy and an opportunity for our economy. This legislative act will boost our mining sector, enhance our recycling and processing capacities, create local and good quality jobs, and ensure that our industry is up and ready for the digital and green transitions.”

Jo Brouns, Flemish Minister for Economy, Innovation, Work, Social Economy and Agriculture

The CRMA establish firm benchmarks for 37 critical and 17 strategic minerals regarding EU’s annual consumption and permitting of new mines. Former Minister of Trade, Industry and Fisheries, Mr. Jan Christian Vestre states that CRMA is relevant for Norway as an EEC member:

«We do not have a specific timeline, but it has a high priority.»

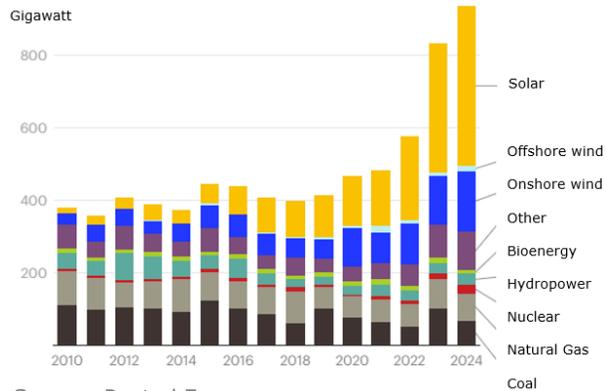
- On April 17, United States and Norway made a joint statement on Cooperation on High-Standard, Market-Oriented Trade of Critical Minerals, signaling start of MoU discussions



Top: Thierry Breton, European Commissioner for Internal Market

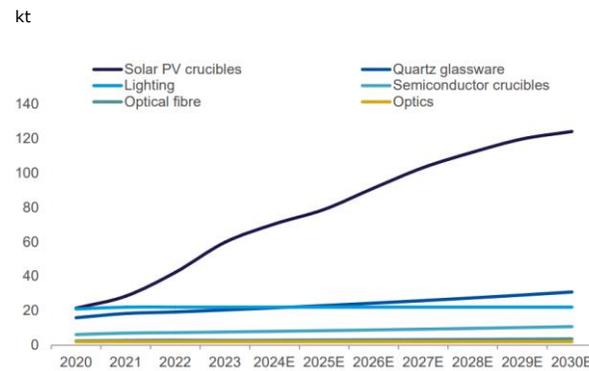
Bottom: Former Minister of Trade, Industry and Fisheries Mr. Jan Christian Vestre and Deputy National Security Advisor Mr. Daleep Singh.

Global energy production to be dominated by photovoltaics (PV)



Source: Rystad Energy

- Global energy production and distribution of the various energy sources from 2010-2024.
- Solar energy has rapidly increased production and this is expected to continue throughout the decade.



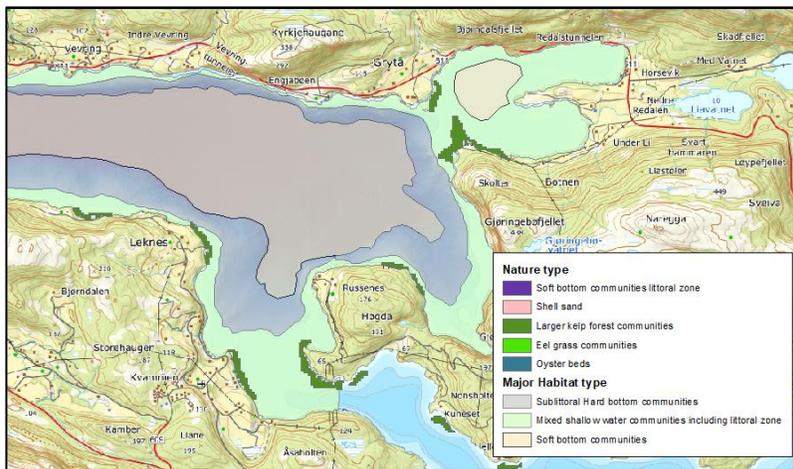
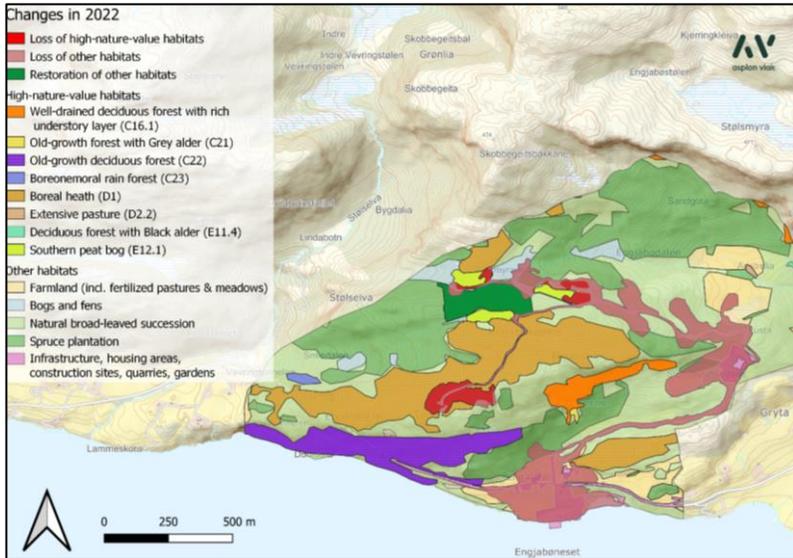
Source: CRU and Exawatt

- Expected high purity quartz (HPQ) demand by category.
- The demand for HPQ in Solar PV crucibles have risen from 28 kt in 2021 to 60 kt in 2023.
- The demand is expected to reach 124 kt in 2030.

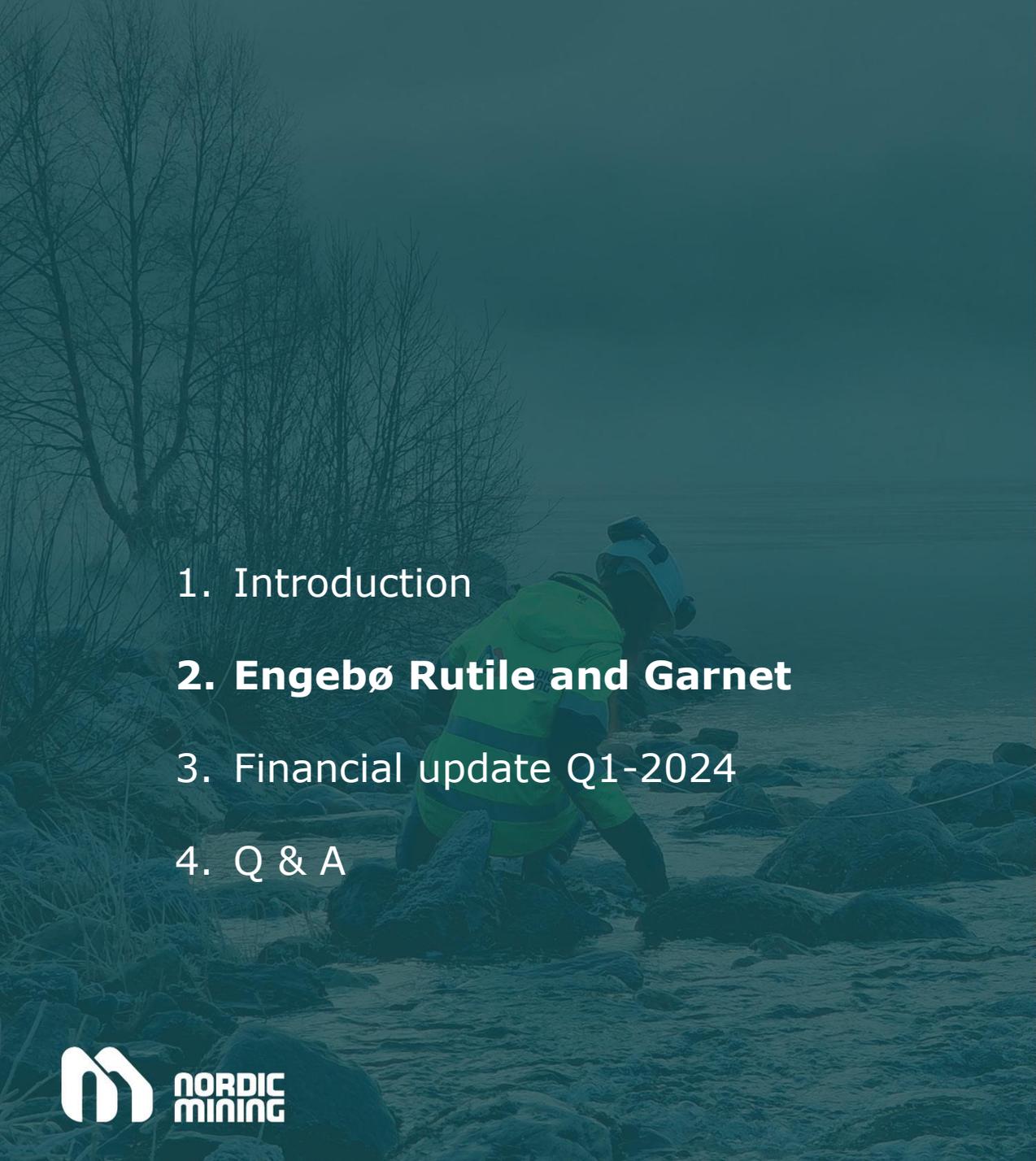


- Nordic Mining has exclusive rights for exploration and development of a quartz deposit in the Kvinnherad municipality held jointly with an industrial partner.
- The hydrothermal quartz vein shows promising potential in terms of quality and size.

Focus on biodiversity – annual tracking



- Nordic Mining has adopted a goal of net biodiversity gain over the life of mine for the Engebø project, aligned with the United Nation’s goal.
- A Biodiversity Action Plan (“BAP”) has been developed with support and collaboration with Det Norske Veritas (“DNV”) and Asplan Viak.
- An interactive map with baseline terrestrial biodiversity habitats and impacts of the construction work, has been continuously updated and is reported to the Management on an annual basis.
- Baseline update of marine nature and habitat types are in progress with forecasted completion in Q2 2024.

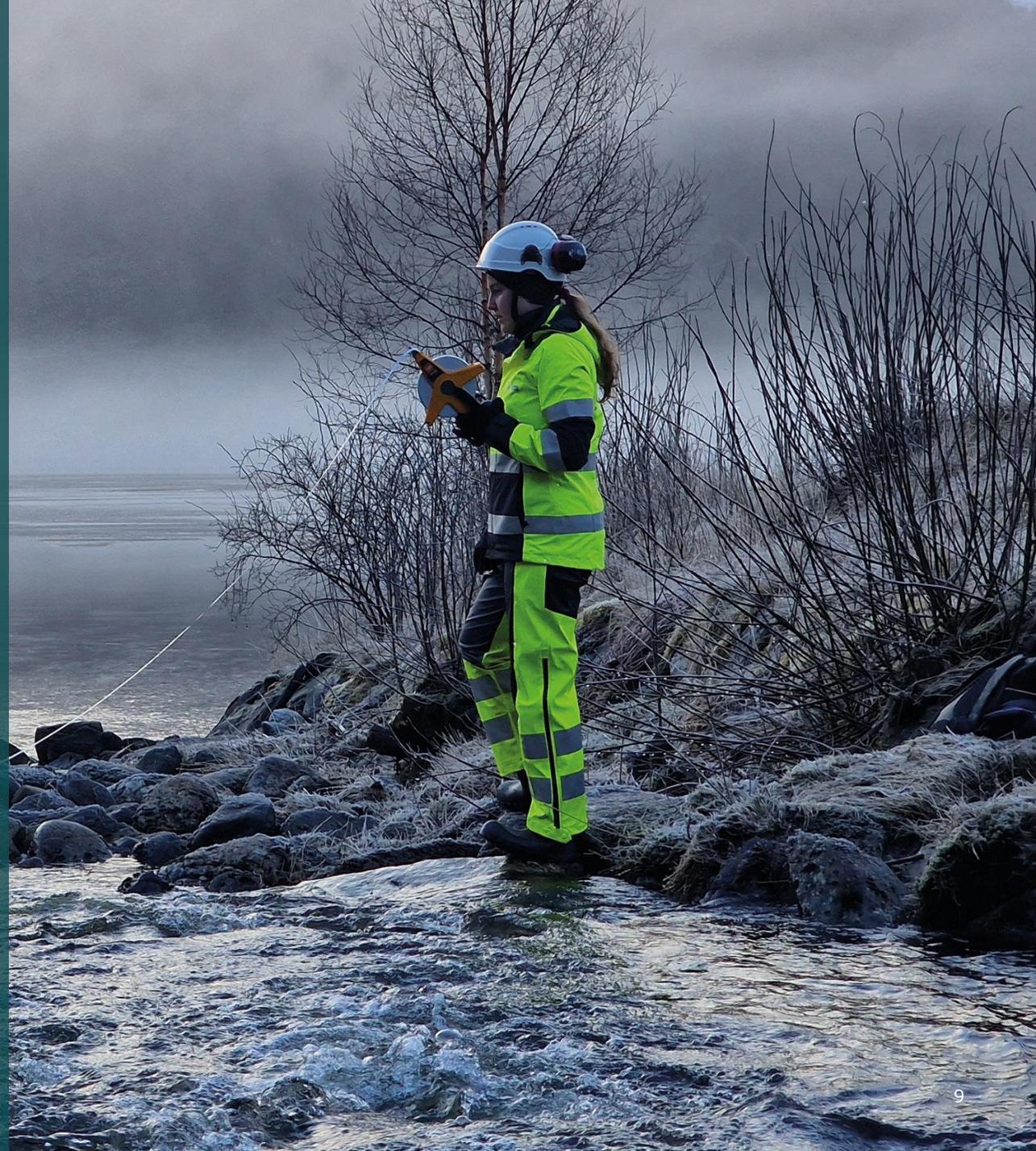


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Health and safety

- No Lost Time Injuries (LTI) recorded in the period or project to date, with a total of 743 LTI free days.
- Average of 100 workers on site increasing to 130 workers during Q2 as mechanical, piping and electrical installations take place across all plant areas.
- During April, the project safely completed several critical heavy lifts in the Primary Crushing, Comminution, Dry Plant and Product Storage areas.
- High priority focus on working at heights and suspended loads for the quarter, with majority of new low potential incidents attributed to these activities.



Key Performance indicator	04-24	Project to date ³	Target
Lost time injuries (1/1 million working hours)	0	0	<2,5 ¹
Total recordable injuries (1/1 million working hours)	0	0	<8,8 ¹
High potential incidents ²	8	13	0
Low potential incidents ²	54	235	-

Construction on schedule for production ramp-up in Q4

- The administration and workshop buildings are completed. Certification of completion on the administration building has been received from the municipality.
- EPC 2 finalized concrete foundations for all main processing areas (primary crushing station, comminution and milling plant, wet plant, dry plant and product storage and loadout) and started installation of the wall panels on all main processing buildings.
- EPC 3 has finalized installation of main equipment for the Comminution and Milling Plant, with sub-assemblies of the rod mill installation scheduled for completion in May. All sumps and pumps are installed on the ground floor of the wet plant with installation of CPI equipment in progress on the floor levels above the sumps and pumps. Mechanical installation of bulk materials handling and process equipment in all main processing areas.
- EPC 4 has progressed on installation of cable racks in all main processing areas and started cable installation in the Comminution and Milling Plant.
- The Project cost in the period is according to planned and actual progress at site.



Construction plan by area

Area	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
Crushing Chamber	[Progress bar from Q1-24 to Q3-24]				
Buffer silos	[Progress bar from Q2-24 to Q4-24]				
Comminution - Crushing	[Progress bar from Q1-24 to Q3-24]				
Comminution - Milling	[Progress bar from Q1-24 to Q4-24]				
Wet Processing	[Progress bar from Q1-24 to Q4-24]				
Dry Processing	[Progress bar from Q1-24 to Q4-24]				
Product Silos	[Progress bar from Q2-24 to Q4-24]				
Production ramp-up	[Progress bar from Q4-24 to Q1-25, with a green dot in Q4-24]				

Close to completion on fabrication for all mechanical packages

CPI ¹ Package name	Fabrication status
Wet Vibrating Screens	✓
Stack Sizer Screens	✓
Rod Mill	✓
Vertical Stirred Mill	✓
Thickener	✓
Spiral Concentrators	✓
WHIMS	✓
HTRS	✓
RED - Magnetic Separators	✓
RER - Magnetic Separators	✓
Up-Current Classifier	✓
Hydro cyclones	95 %
Flotation Banks	✓
Vacuum Belt Filters	✓
Electric Dryers	✓
Samplers	✓
Dry Stream Analyzer	✓
Mineral Quantifier	✓
Low Intensity Magnetic Separators	✓
Cone Settler	✓
Desalination Plant	80 %

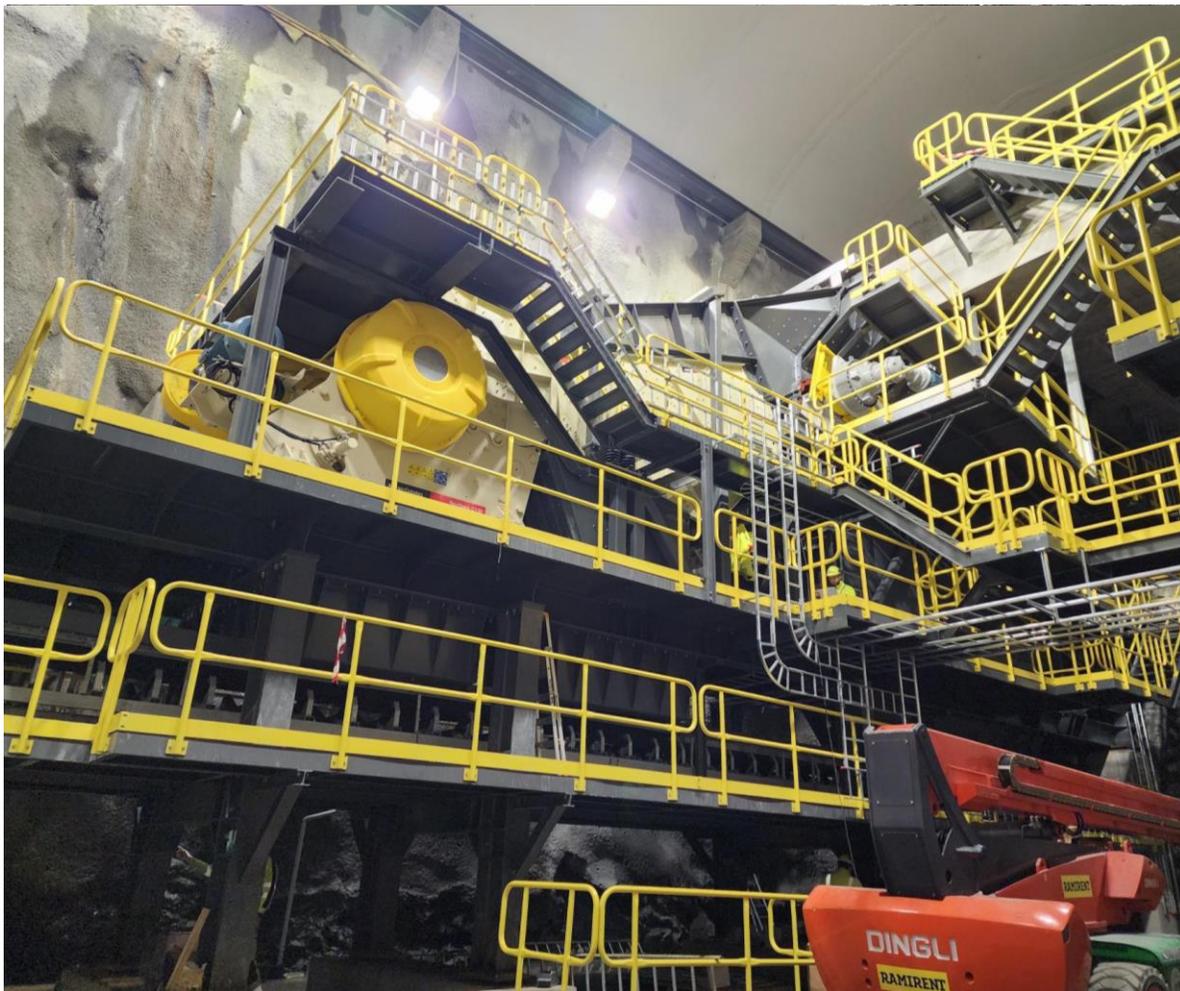


- Critical process plant Client Provided Items (“CPIs”) fabrication completed. Only two CPIs still in fabrication.
- Majority of the mechanical packages have reached the intermediate storage warehouse in Bergen with continuous deliveries to site when required for installation.
- The project team has to date managed to mitigate the materialised logistical risks without impacting the project plan for the production ramp-up.

Installation activities continues in all process plant areas

Project achieved the planned milestones including execution of several heavy lifting operations in April

Primary crushing chamber



Product silos



Installation activities continues in all process plant areas

Project achieved the planned milestones including execution of several heavy lifting operations in April

Process plant area



Intermediate buffer silos



Installation activities continues in all process plant areas

Peak activity at site estimated for Q2 with activities within SMPP and E&I in all main process areas

Comminution & Milling Plant



Wet Plant



Dry Plant



Installation activities continues in all process plant areas

Securing construction on time for production start-up in Q4 2024

Comminution & Milling Plant



- Installation of primary jaw crusher and secondary and tertiary cone crushers completed
- All CPI¹ equipment and majority of bulk materials handling equipment in the comminution plant is installed
- Rod mill installation, forecasted completion in May
- Successful installation of the intermediate buffer silos
- Comminution transformer and MCC rooms completed and access to EPC4 achieved
- Cable racking and cable installation progressed

Wet Plant



- Ground floor installations of sumps and pumps completed
- Level 10+ steel floor installed c/w installation of the spirals mechanical package
- Vertical stirred mill installed in place
- Transformer and MCC rooms completed and access for EPC4 achieved
- Cable racking installation in progress

Dry Plant



- Mechanical installation of CPI packages underway
- Mechanical installation of bucket elevators and conveyors commenced
- Heavy lifts of the three drier feed bins executed safely
- Dry building transformer and MCC rooms completed and access for installation to EPC4 achieved
- Cable racking installation in progress

Strong Ti-metal market and improved TiO₂ pigment market

- TiO₂ feedstock
 - Producers reported improved market conditions and reported sales volumes were mostly above reported production volumes for the quarter.
- TiO₂ pigment
 - The major titanium dioxide pigment producers reported a continued improvement of the market in Q1 24 from Q4 23, albeit from a low activity base.
 - An increase in demand as well as replenishment of stocks enabled the producers to run at higher utilization rates.
- Ti metal
 - Demand from the metal segment remains strong, driven by extensive backlog of orders from the aviation industry and increased military spending.

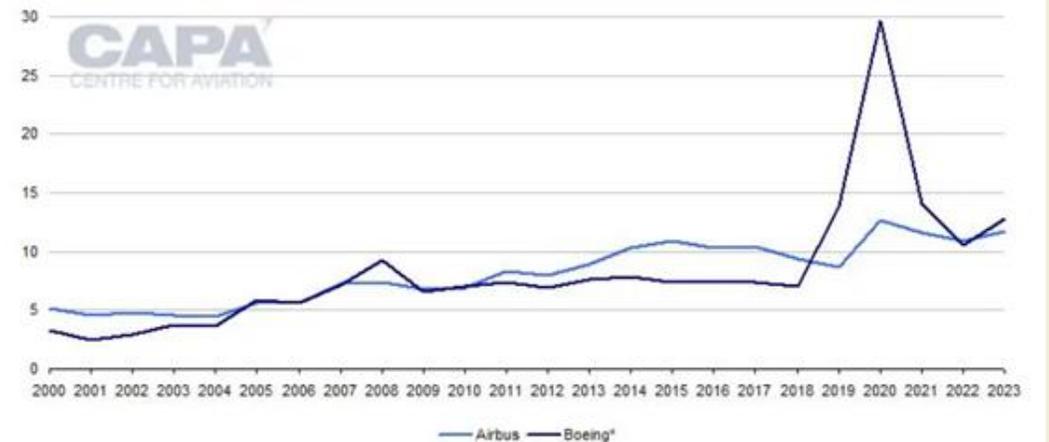
Garnet

- Demand in North America slowed slightly in the first quarter, likely driven by sustained higher interest rates and minor slowing of the industrial economy. Demand remained soft in Europe. Supply chain disruption also impacted the market in January and continued throughout the quarter.



Source: Airbus

Airbus and Boeing*: number of years of production in the aircraft order backlog, 2000 to 2023*



*Boeing including McDonnell Douglas; **At year end.

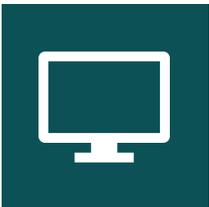
Source: CAPA - Centre for Aviation Fleet Database, Airbus and Boeing.

High interest in technical and operator positions



Operational Readiness

- Recruitment campaigns started in Q1 resulting in over 150 applications for various open positions during March and April.
- Resource ramp-up plan has been slightly revised, taking advantage of the high number of applications received. Onboarding technical resources will participate in upcoming commissioning.

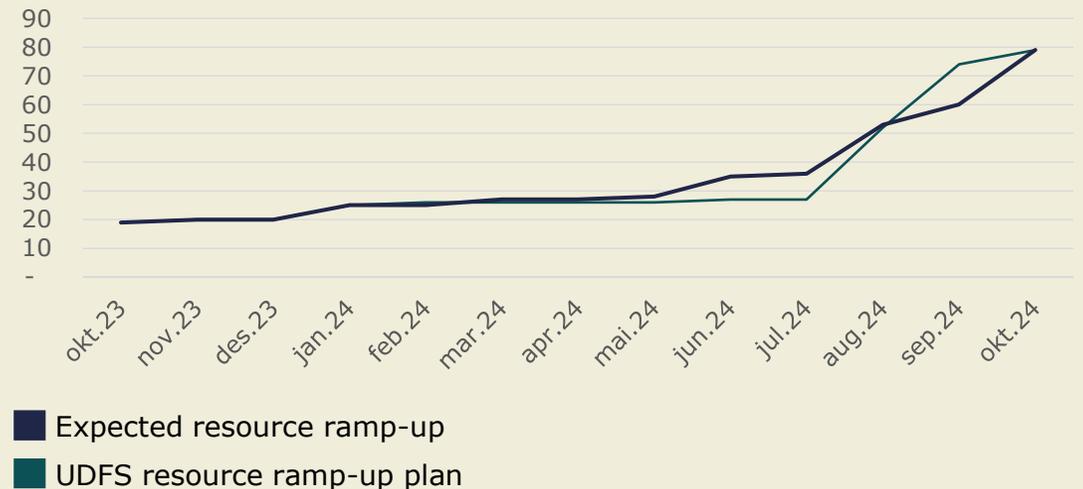


Business Readiness

- Implementation of business systems for operations is in progress with continuous development and enrolling in phases.
- Commissioning and operational spare parts is in procurement process with deliveries already on the way to site.
- Maintenance management and Performance management systems in implementation phase.



Expected resource ramp-up¹

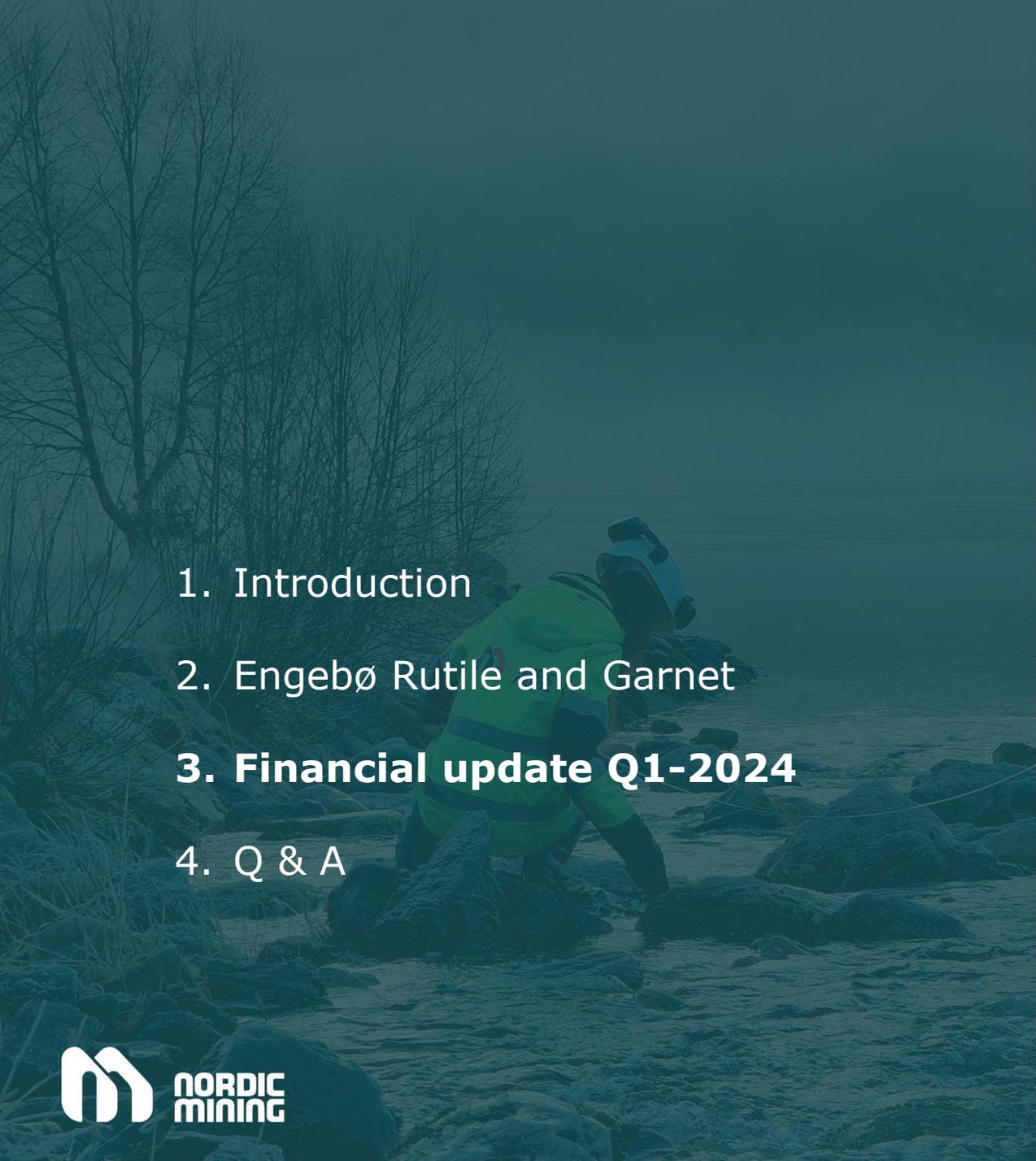


1) Resource ramp-up plan does not include mining contractor resources

Preparations for logistics and commencement of shipments ongoing

- The permanent International Ship and Port Facility Security (“ISPS”) approval is in progress for the deep-sea quay at Engebø.
- Temporary use of port facilities has been allowed by the authorities on the basis of the approved risk assessment for the planned permanent ISPS facilities.
- Sales and Logistics Coordinator has been recruited to facilitate all required shipment and export documentation in collaboration with offtake partners.
- Nordic Mining is in dialogue with the various authorities related to exports of rutile and garnet.
- Preparations are ongoing to facilitate and be ready for export shipments from Engebø from Q4 2024.



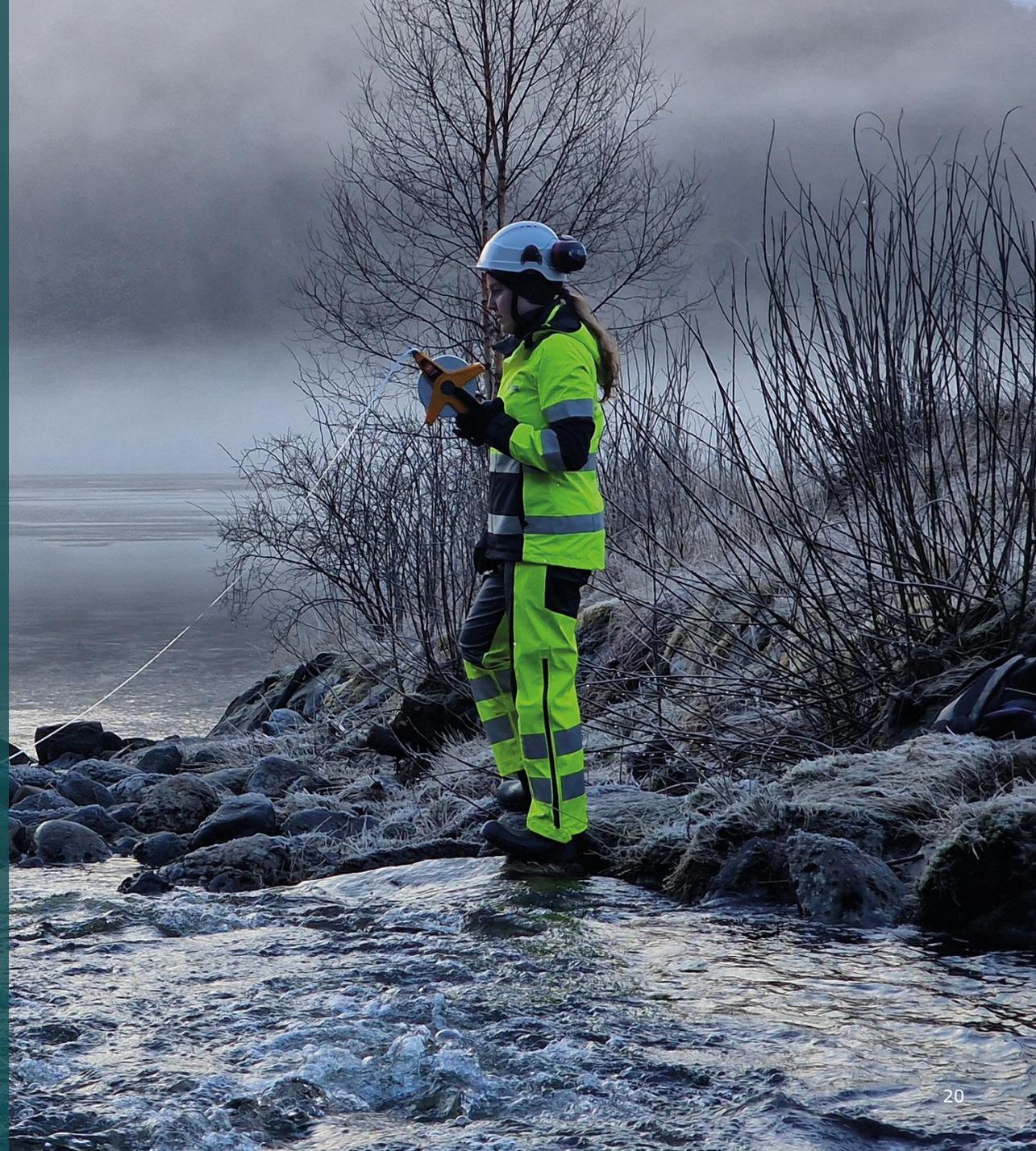
A person wearing a high-visibility green safety suit and a white helmet is working in a rocky stream. The person is bent over, possibly examining a rock or collecting a sample. The background shows a dense forest of bare trees, suggesting a cold or late autumn setting. The overall scene is dimly lit, with a greenish tint.

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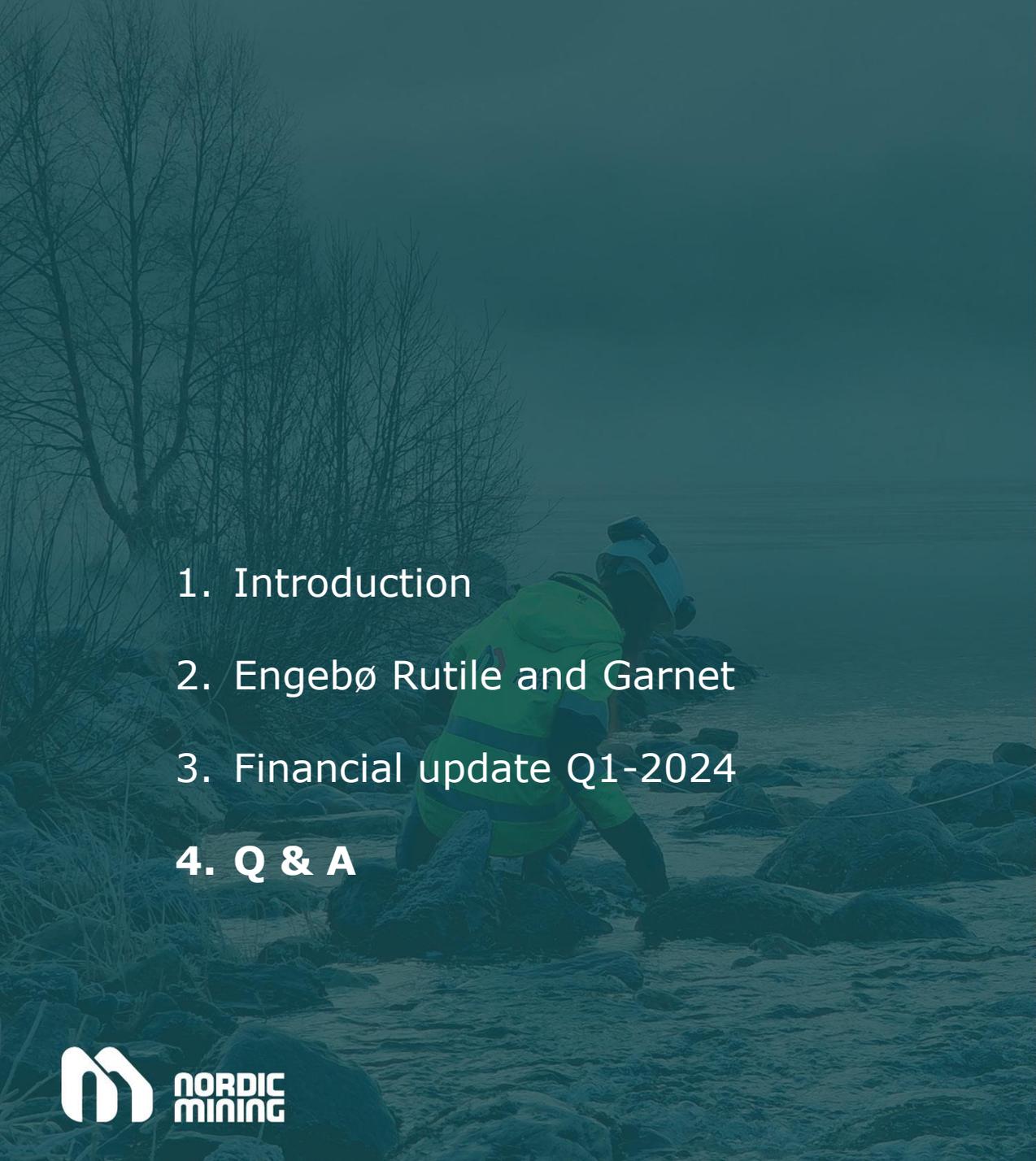
4. Q & A



~ NOK 1.9 billion invested in Engebø Project

- Engebø construction expenditures of NOK 543 million capitalized under «Mine under construction» in Q1.
 - «Mine under construction» consolidated carrying amount at end of Q1 of NOK 1.9 billion.
- The Group completed the first release of USD 30 million from the bond Escrow in Q1 2024.
 - Cost-to-complete test verified by an independent technical engineer prior to release.
- The Group has a solid source of funding available for the project:
 - NOK 552 million in cash and cash equivalents at quarter-end, whereof NOK 444 million in Engebø.
- NOK 831 million on bond Escrow, held in USD, available subject to certain conditions precedent (“CPs”)
 - Main CP is a cost-to-complete test verified by an independent technical engineer prior to release.
 - The second release of USD 30 million is expected in May 2024 and the third release is expected in August 2024.
 - Secured the majority of USD exposure through forward sale of USD 45 million, buying NOK, with value dates aligned with the expected dates for the second and third release from the bond Escrow account.
- The Group maintain guiding from previous quarter that the estimated remaining project reserve of USD 25 million is allocated to Engebø Rutile and Garnet AS to ensure its robustness and to meet the minimum liquidity requirement of USD 15 million.

For details, see full interim report on <https://www.nordicmining.com/>

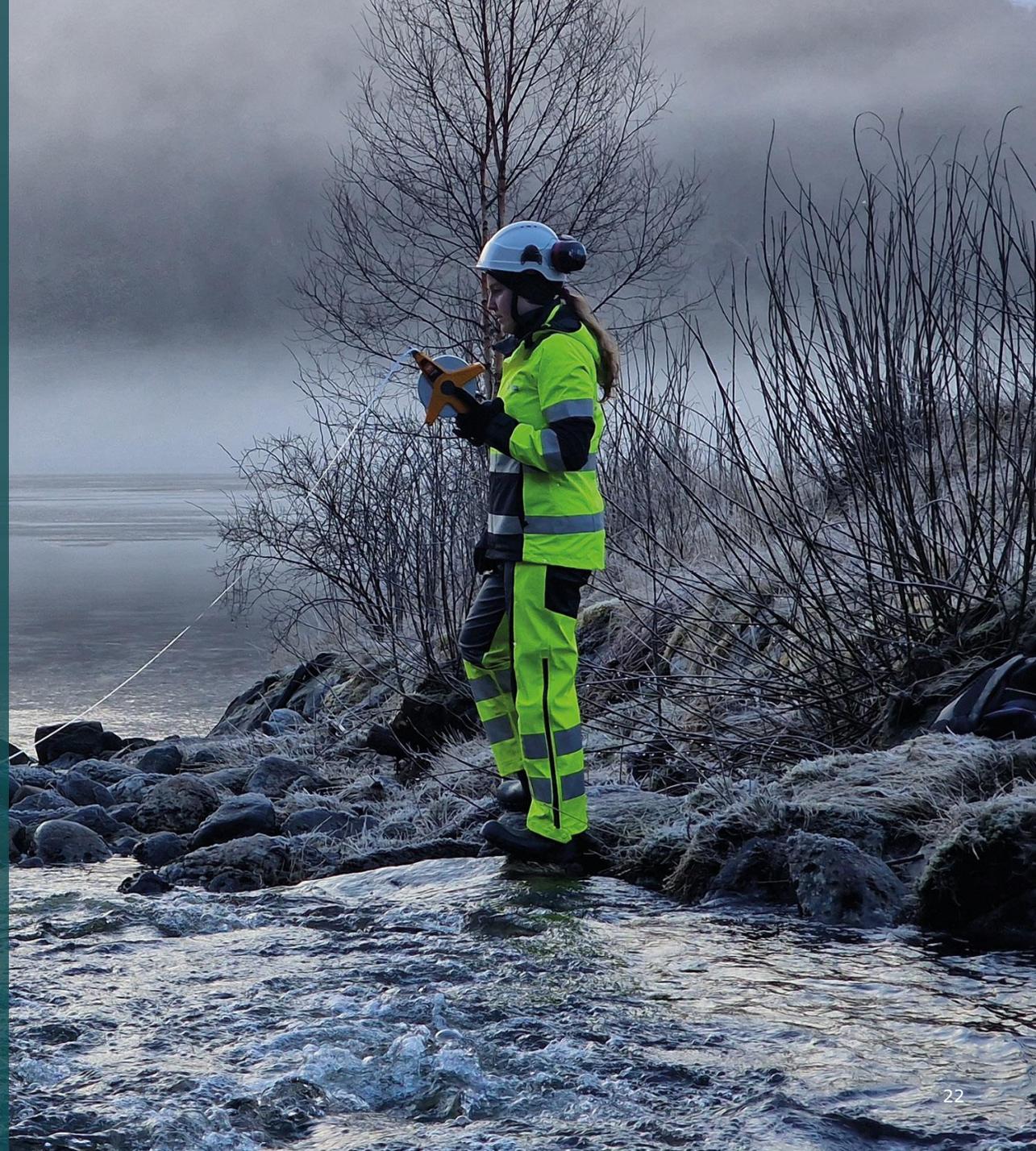


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Highlights and Q&A



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Consolidated income statement

<i>NOK million</i>	Q1 2024	Q4 2023	Q1 2023	FY 2023
Payroll and related costs	(2.8)	(2.9)	(4.4)	(15.1)
Depreciation and amortization	① (0.1)	(0.1)	(0.1)	(0.3)
Other operating expenses	2.8	(6.6)	(8.9)	(31.0)
Operating profit/(loss)	(0.1)	(9.6)	(13.4)	(46.5)
Fair value gains/losses on convertible loan	-	-	3.4	3.4
Net exchange rate gain/loss (-)	(46.3)	24.2	1.1	25.9
Financial income	② 6.8	5.1	12.4	26.1
Financial costs	(1.2)	(0.4)	(53.2)	(55.0)
Profit/(loss) before tax	(40.8)	19.3	(49.7)	(46.1)
Income tax	-	-	-	-
Profit/(loss) for the period	(40.8)	19.3	(49.7)	(46.1)

① Refund of legal expenses of NOK 12.4 million related to the win in the Norwegian Supreme Court in March 2024 has been recorded as a reduction of other operating expenses in Q1 2024. The amount was received in April 2024.

② Main financial items in Q1:

- net loss on foreign exchange related to the bond, the bond escrow and the royalty liability of NOK -42.0 million.
- Net loss on foreign exchange derivatives of NOK -11.4 million.
- net gain on foreign exchange related to bank accounts and payables of NOK 7.1 million.
- interest income on cash held of NOK 6.7 million.
- transaction costs from financing of NOK -1.1 million.
- Borrowing costs on bond loan and royalty liability, net of interest on bond Escrow, has been capitalized under Mine under construction, in total NOK 50.2 million in the first quarter.

Consolidated statement of financial position

<i>NOK million</i>		Q1 2024	Q4 2023
Mine under construction	①	1 920.3	1 377.1
Property, plant and equipment		3.0	3.1
Right-of-use assets		0.9	1.0
Total non-current assets		1 924.2	1 381.2
Trade and other receivables		58.2	30.6
Bond Escrow		831.2	1 075.0
Restricted cash		12.6	8.4
Cash and cash equivalents	②	552.0	635.0
Total current assets		1 454.0	1 749.0
TOTAL ASSETS		3 378.2	3 130.2
Total equity		1 486.6	1 529.0
Lease liabilities		0.4	0.5
Bond loan	③	970.5	902.2
Royalty liability		575.5	517.6
Pension liabilities		0.3	0.2
Total non-current liabilities		1 546.8	1 420.4
Trade payables		195.3	94.3
Other current liabilities		149.5	86.5
Total current liabilities		344.8	180.8
Total liabilities		1 891.6	1 601.2
TOTAL EQUITY AND LIABILITIES		3 378.2	3 130.2

- ① Engebø construction works of NOK 543 million capitalized under "Mine under construction" in Q1 2024, up from NOK 322 million in Q4 2023.
- "Mine under construction" carrying amount as of Q1 of NOK 1.9 billion.
- ② Cash balance of NOK 552 million, of which NOK 444 million in Engebø Rutile and Garnet AS.
- NOK 831 million on bond Escrow to be used for cost and expenditures related to the Engebø Project.
- ③ Bond loan and royalty liability measured at amortized cost using the effective interest method.