



**MINERALS FOR A
SUSTAINABLE FUTURE**



Q1 2025 Interim presentation
May 21st, 2025



HEALTH – SAFETY – ENVIRONMENT - QUALITY

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1. Introduction

2. Engebø Rutile and Garnet

3. Financial update Q1-2025


4. Q & A





Highlights and main events

- HSE: 1 LTIs
- Construction complete: Entered ramp up phase in January: Complex and demanding process
- Bond tap issue of USD 33 million: creates runway
- Operational issues: slurry pump design
- First cargo of garnet shipped on 12 May
- New CCO hired to start on 1 July
- My focus areas
- Remain committed to reaching stable production at design capacity for both rutile and garnet by year-end

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Operational experience growing fast in the organization



- 110 employees at Engebø including Alliance partner for mining. Five operating shifts for the process plant in place since October 2024.
- Building operational experience within our team through the end of construction and production ramp-up phase.
- Unique experience gained as the operations have been in the front seat driving the hot commissioning and ramp-up of the process plant, supporting the long-lasting operation at Engebø
- A small project team remains with focus on supporting any required adjustments or modification by efficient communications with EPCs and OEMs of process equipment



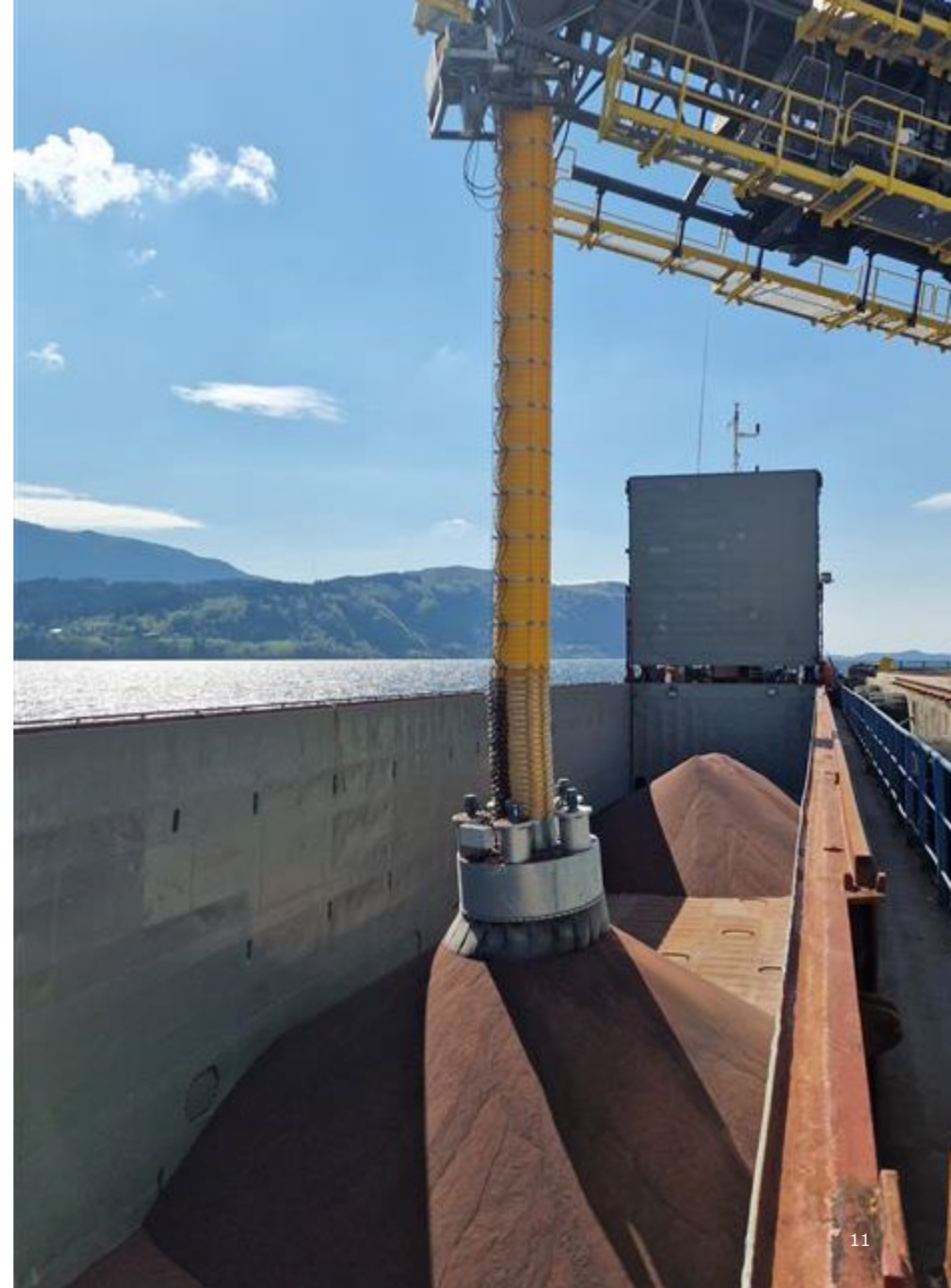
Mining operations

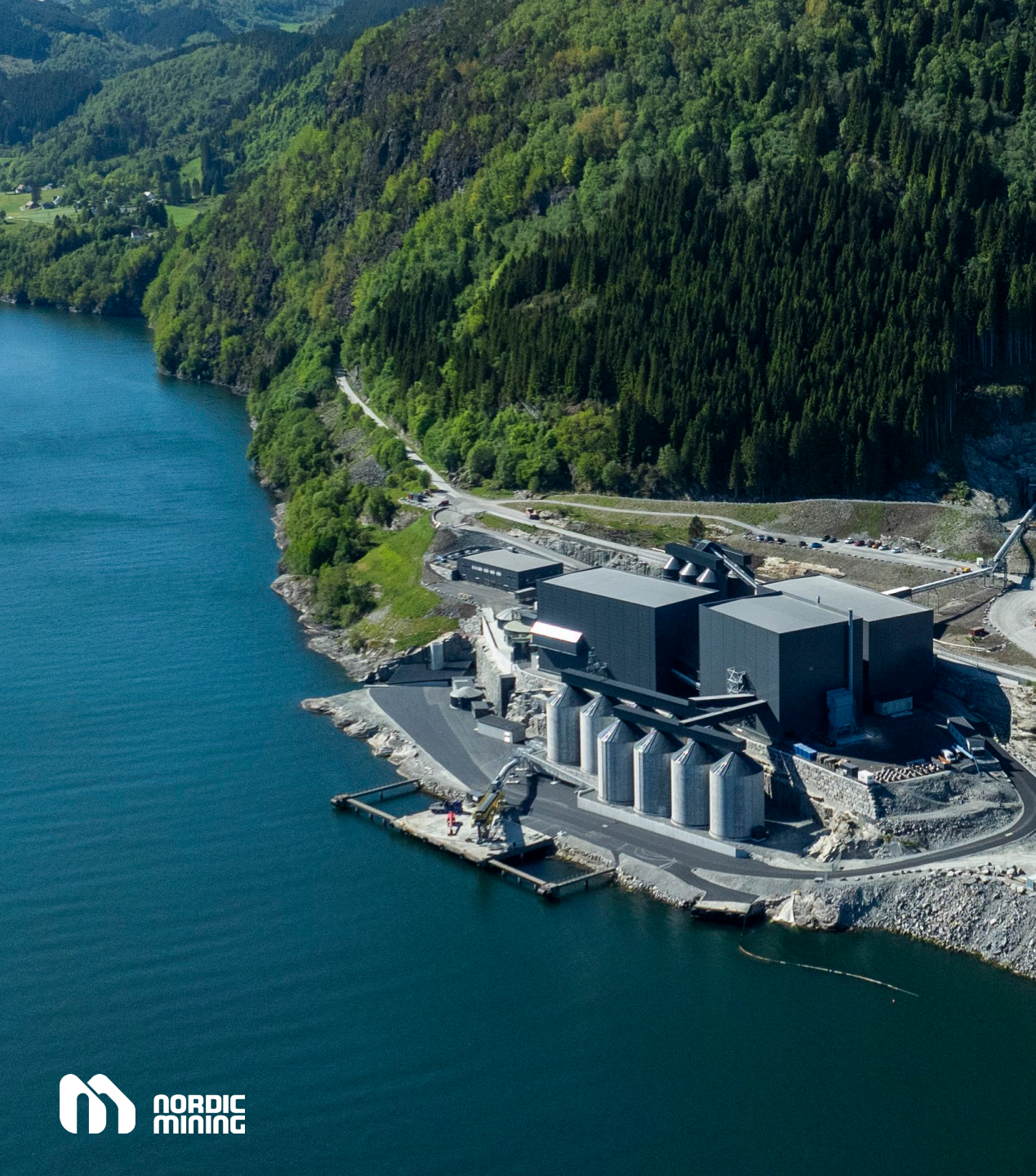
- Mining operations are well advanced and has prepared for access to high-grade ore, months ahead of schedule
- The mining operations at Engebø produced and moved ~570kt of rock during the first quarter.
- ~1Mt of rock has been transported to deposit area since start of mining operations to date
- Focus on optimization of machinery utilization in second half of 2025



First commercial shipment of garnet to Barton

- The first steady state production to final mineral product silo, at low volumes
- We produced garnet according to our customer's quality requirements
- The first commercial shipment of 569 tons of garnet was dispatched from Engebø on 12 May destined for the Barton Group's Rotterdam facility
- For the commercial partnership with The Barton Group, the cargo was an important test of the entire logistics chain from the mine to the end-customer

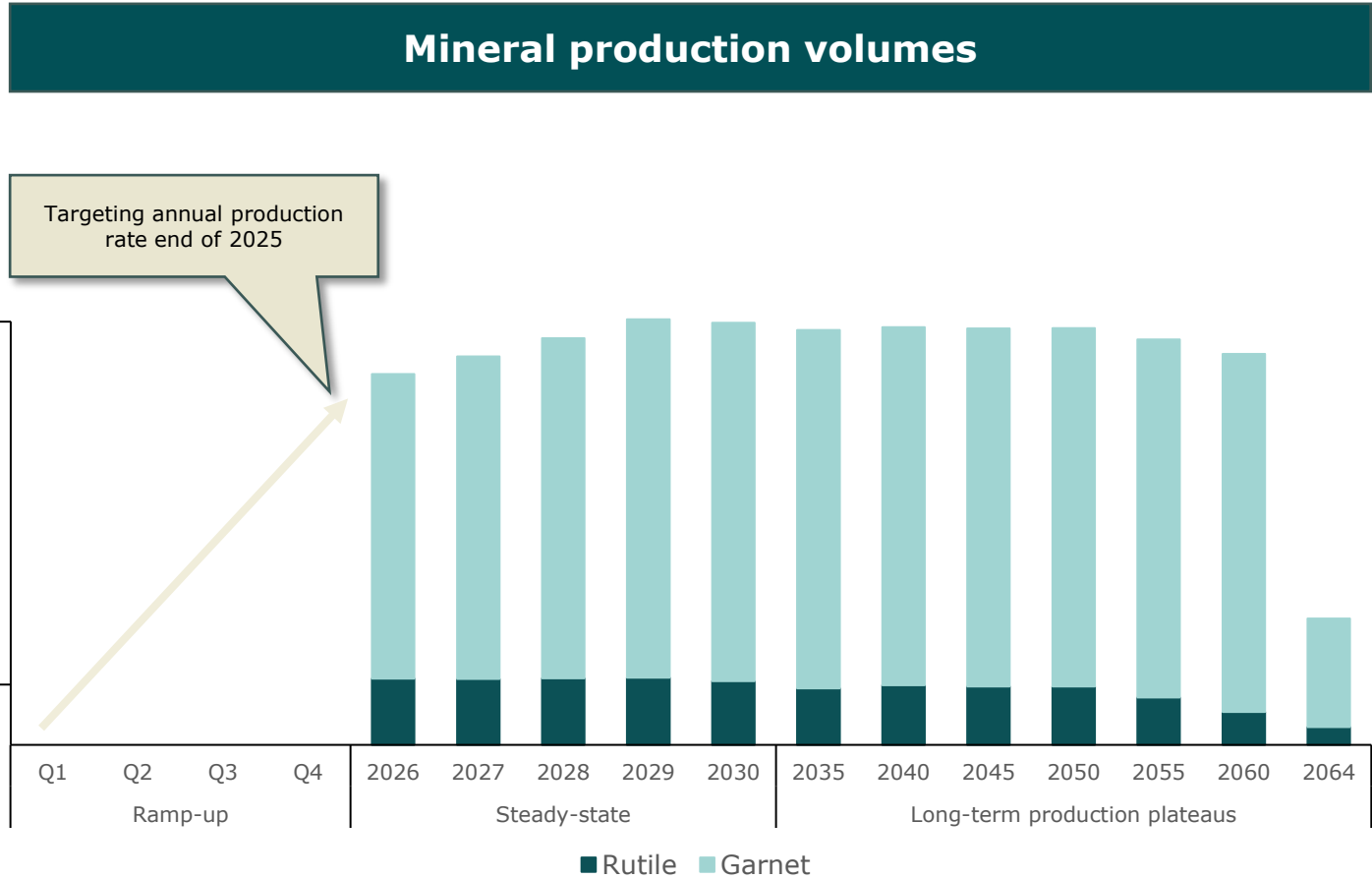




Priority slurry pumps modified in May confirming design performance

- Most outstanding items in EPC contracts closed out
- We did not achieve the internal ramp-up goal as set out in first quarter due to design issues in the pump circuits
- A remedial solution was installed in March, but without the expected effect.
 - External party was contracted to review plant design
 - Prioritized pumps modified in May
 - Performance in accordance with expectations
- Production of rutile to commence at end of May
- Planned maintenance and modification stop in July to modify remaining pumps

Production to ramp-up during 2025




- Focus on maintaining quality of the mineral concentrates
- Updated ramp-up plans defers revenue streams compared to original plans by approximately two quarters
- First shipment of garnet in second quarter and plan first shipment of rutile in third quarter
- Reach stable production at design capacity for rutile and garnet by year end
- Long term production levels remain unchanged

Environment, Social & Governance

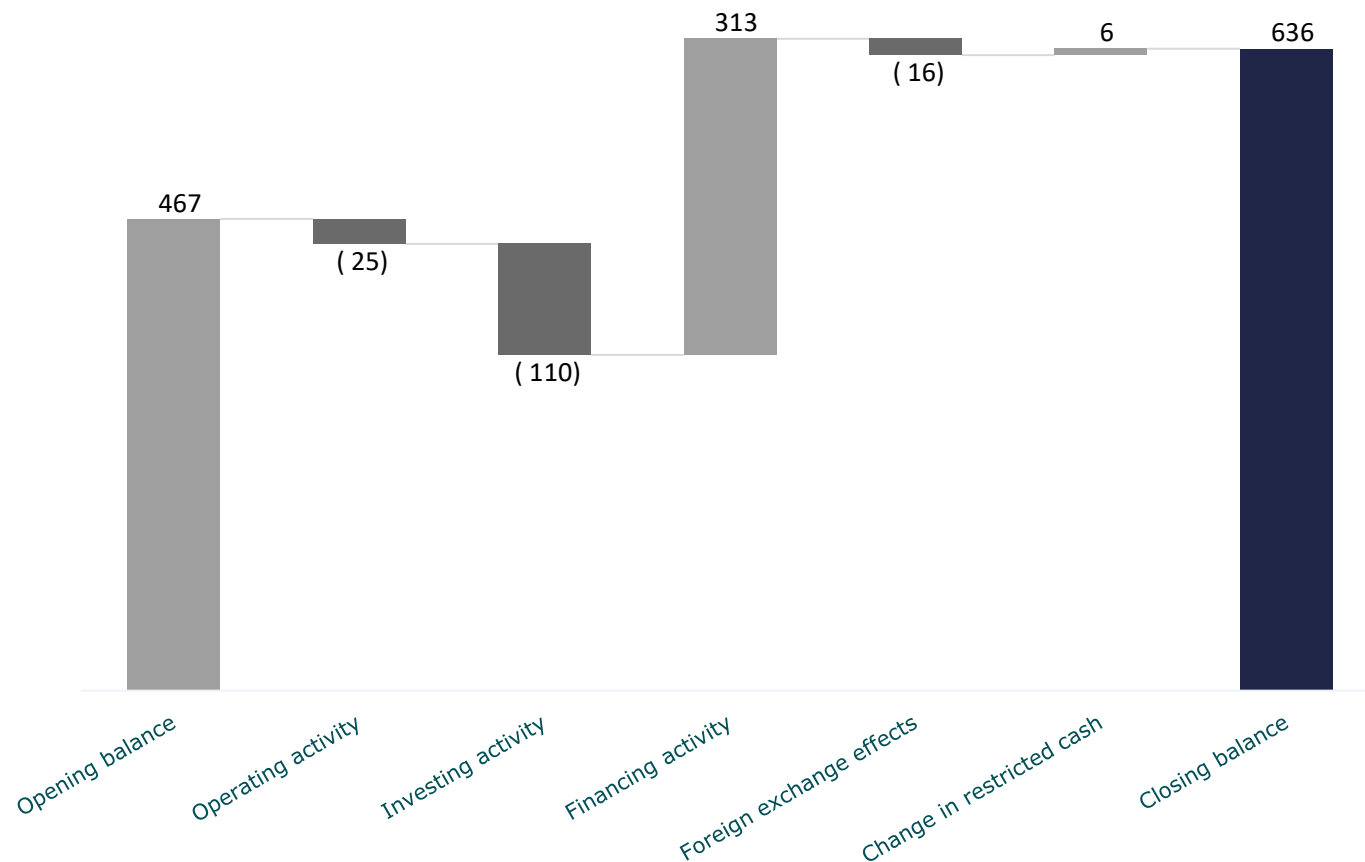
- Seven-member team to follow up regulatory requirements and environmental monitoring:
 - Continuous monitoring of the deposition of tailings
 - No deviation or breach of permits has been registered
- Significant update to baseline studies before production startup
- Results communicated to regulatory bodies and in meetings with the local community
- All reports published on our Norwegian project website
- Annual reporting of environment monitoring towards the Norwegian Environment Agency
- Towards Sustainable Mining (TSM) reporting integrated



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Cash flow in quarter

Quarterly cash flow (mNOK)



Investment activity of NOK 110 million

- Q1 includes capitalized operational costs for January 2025

Tap issue of USD 33 million

- Net proceed of NOK 349 million
- Interest paid NOK 36 million

NOK 636 million closing balance

- NOK 554 NOK in Engebø Rutile and Garnet AS

Financial results impacted by currency fluctuation

Group level Profit and Loss (mNOK)

	Q1 2025	Q1 2024	FY 2024
Revenue	-	-	-
Payroll and related costs	(7.6)	(2.8)	(11.1)
Depreciation and amortization	(19.8)	(0.1)	(2.7)
Production expenses	(35.5)	-	-
Other operating expenses	(15.2)	2.8	(40.8)
Operating profit/(loss)	(78.1)	(0.1)	(54.6)
Net exchange rate gain/loss (-)	115.2	(46.3)	(127.1)
Financial income	34.1	6.8	69.8
Financial costs	(49.2)	(1.2)	(3.1)
Profit/(loss) before tax	22.0	(40.8)	(115.0)
Income tax	-	-	-
Profit/(loss) for the period	22.0	(40.8)	(115.0)

Moved from project phase to operating P&L

- Cut-off date: 1 February 2025
- Operating expenses and salaries at Engebø capitalized for January

Operating expenses

- High activity in the mining operations in the quarter
- Production expenses includes payroll from operational personnel
- Processing and maintenance costs affected by inconsistent operation and low production levels

Net financial results impacted by currency fluctuations

- Royalty obligations and bond positively influenced by USD weakening
- Financial costs affected by disagio NOK 16 million from USD weakening

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Consolidated statement of financial position

<i>NOK million</i>	Q1 2025	Q4 2024
Mine under construction	-	2 654
Producing mine	433	-
Property, plant and equipment	2 359	97
Intangible assets	20	-
Right-of-use assets	1	1
Pension assets	0	0
Total non-current assets	2 813	2 752
Trade and other receivables	38	28
Spare parts inventory	14	10
Restricted cash	19	13
Cash and cash equivalents	617	455
Total current assets	689	505
TOTAL ASSETS	3 501	3 257
Total equity	1 435	1 413
Lease liabilities	0	0
Bond loan	1 315	1 044
Royalty liability	570	600
Total non-current liabilities	1 886	1 644
Trade payables	44	44
Other current liabilities	137	157
Total current liabilities	181	201
Total liabilities	2 067	1 845
TOTAL EQUITY AND LIABILITIES	3 501	3 257

- NOK 80.1 million in capitalized cost related to the Engebø project.
- The combined carried amount of Producing mine, Property, plant and equipment and Intangible assets as of Q1 2025 of NOK 2.8 billion.
- Cash balance of NOK 617, of which NOK 535 million in Engebø Rutile and Garnet AS.
- Equity ratio of 41 %