

INTERIM REPORT

Per 30 June 2025



MINERALS FOR A SUSTAINABLE FUTURE

SAFETY | ENVIRONMENT | INNOVATION

Nordic Mining is a resource company with focus on high-end industrial minerals and metals. The Group is currently ramping up production from one of the world's largest resources of natural rutile in the dual mineral Engebø deposit ("Engebø" or "Engebø Project") on the west coast of Norway, where it has mining rights and permits to a substantial eclogite deposit with rutile and garnet. The Company is committed to delivering critical minerals to Europe and international markets, producing the world's most climate friendly titanium feedstock.

In addition, the Group holds a landowner agreement for exploration and development of a high purity quartz deposit in the Kvinnherad Municipality in Norway and is currently conducting a test work program where bulk samples from the deposit will be used for pilot scale processing of high purity quartz product through a full cycle process. Nordic Mining's project portfolio is of high international standards and holds significant economic potential. The assets, and in particular the wholly owned Engebø Project, provide a solid value basis for Nordic Mining's shareholders.

Nordic Mining is listed on Oslo Stock Exchange.

Group interim report for the quarter ended 30 June 2025

Nordic Mining ASA ("Nordic Mining" or the "Company") is a Norwegian mining and minerals company incorporated in Oslo, Norway. The Company is ramping up production from one of the worlds' largest resources of natural rutile in a dual mineral project ("Engebø" or the "Engebø Project") and is committed to deliver critical minerals to Europe and international markets producing the worlds' most climate friendly titanium feedstock.

The Engebø deposit has among the highest grades of rutile (TiO₂) compared to existing producers and other projects under development. The deposit also contains significant quantities of high-quality garnet. The Engebø life of mine is 39 years, comprising 15 years of open pit mining followed by 24 years of underground mining. Favourable location, topography and local hydropower enables efficient and climate friendly production of high-quality natural rutile and garnet.

Main events

- The Company recorded one Lost Time Injury (LTI) related to production at the Engebø Plant in the second quarter.
- The initial commercial shipment of garnet was dispatched in May, and a total 3,900 tonnes of garnet were produced in the second quarter.
- The production ramp-up continued in the second quarter until the planned maintenance and modification downtime in July. The shutdown was executed according to plan and allowed for essential upgrade and repairs, ensuring reliability and throughput in the process plant.
- Ramp-up of rutile production has commenced with the target of producing rutile ready for shipment to customers by the end of the third quarter.
- The company reported first revenues from Engebø in the quarter of NOK 2.7 million from the sale of two first shipments of garnet. Reported operating loss for the second quarter was NOK -103.4 million.
- In August, the court of appeals ruled in favor of the NGOs in their case against the Norwegian state in which the NGOs challenged the key permits for the Engebø rutile and garnet project. Nordic Mining is not a party in the court case. The permits for the Engebø rutile and garnet project remain valid for the company and the production ramp up proceeds according to plan.
- The Company ended the quarter with NOK 438.5 million in cash, providing a financial foundation and sufficient liquidity to support operations until positive cash flow is achieved.

Engebø project development and economy

- The production of garnet was stabilized at low volumes awaiting further production volume ramp up after planned downtime for maintenance and modifications in July. The initial commercial shipment of garnet was dispatched in May, and a total 3,900 tonnes of garnet was produced in the second quarter.
- In August the processing plant started production again and we are working on ramping up the plant throughput and mineral recoveries. The modifications made in July are so far showing capacity performance according to expectations.
- The crushing and milling circuit are currently at around 75% of throughput design capacity with downstream mineral separation equipment being re-adjusted for the increased throughput.
- Main focus for the production ramp-up at Engebø going forward is threefold:
 - Increase towards designed throughput in each liberation and separation step
 - Increase operational time of the plant
 - Increase recovery of final mineral concentrate

As the ramp-up continues we are in a phase with uncertainty, where process equipment increases load and extend operating hours. Additional unforeseen challenges or debottlenecking requirements might occur as the ongoing tasks are of high complexity, and activities are running in parallel to achieve the production ramp-up plans. Nordic Mining remains committed to reaching steady production at design capacity for both rutile and garnet by the end of 2025.

Market development

- The titanium dioxide prices were flat in Q2 across most regions compared to Q1. The demand for titanium sponge remains strong while the pigment segment continues to be weak. We expect the market to be flat or slightly down in the next quarter. The market is impacted by subdued demand in China, resulting in export of surplus titanium dioxide.
- The garnet abrasive market is quite tight with growing demand, while the supply side has seen curtailments from South Africa and delayed commissioning of new supply from Australia. We see very strong demand for the garnet from Engebø in the current market.
- The Company has two rutile offtake agreements covering up to full production volume of rutile for the first five years. The price is based on market price mechanisms using the global, independent consulting and publishing company TZ Minerals International Pty Ltd.
- Nordic Mining has an offtake agreement for garnet with marketing partner the BARTON group. The agreement includes a minimum annual volume and fixed prices for the first five years.

Financial performance in the second quarter 2025 and first half of 2025¹⁾

The Engebø Project is currently in production ramp-up and in the second quarter the Company had NOK 2.7 million in operating revenue (NOK 0.0 million). Reported operating loss for the second quarter was NOK -103.4 million (NOK -12.7 million) and NOK -181.5 million for the first half of 2025 (NOK -12.8 million).

Net financial items were NOK 21.8 million in the second quarter (NOK 23.0 million) and NOK 121.9 million in the first half of 2025 (NOK -17.7 million). The main financial items in the second quarter were net gain on foreign exchange related to the bond loan and royalty liability of NOK 87.0 million, other foreign exchange loss of NOK -16.8 million, interest on cash held of NOK 5.1 million, change

in estimate of royalty liability of NOK 13.0 million, interest cost on bond loan of NOK -38.6 million and amortized cost of royalty liability of NOK -27.7 million. Please see note 8 for further information. Borrowing costs on the bond loan and the royalty liability have been capitalized under *Mine under construction* until commencement of production in Q1 2025, in total NOK 24.1 million in the first half of 2025.

Reported net loss in the second quarter was NOK -81.6 million (NOK 10.3 million) and reported net loss for the first half of 2025 was NOK -59.6 million (NOK -30.5 million).

Net cash flow from operating activities for the first half of 2025 was NOK -118.0 million (NOK -25.1 million). Net cash flow from the Group's investment activities related to *Investment in producing mine, property, plant and equipment and intangible assets* for the first half of 2025 was NOK -154.2 million (CF from *Investment in mine under construction* for the first half of 2024: NOK -726.4 million and CF from *Acquisition of property, plant and equipment* for the first half of 2024: NOK -39.2). Interest on the bond loan for the first half of 2025 of USD 7.8 million (corresponding to NOK 78.8 million) is included in interest and financing fees paid. Please see note 6 for further information related to the bond loan.

The Group's cash and cash equivalents as of 30 June 2025 were NOK 419.7 million (First quarter 2025: NOK 617.4 million). In addition, the Group had NOK 16.9 million in a restricted account pledged toward Directorate of Mining ("DirMin") for clean-up measures in accordance with the operating license and NOK 2 million in a restricted account pledged towards the Norwegian Environment Agency.

Nordic Mining's total assets as of 30 June 2025 were NOK 3.4 billion (31 March 2025: NOK 3.5 billion), and total equity was NOK 1.4 billion (31 March 2025: NOK 1.4 billion).

For further information relating to the Company's risk assessments, reference is made to the annual report for 2024 which is available on the Company's webpage www.nordicmining.com.

Oslo, 18 August 2025

The Board of Directors of Nordic Mining ASA

¹⁾ Unless other information is given, numbers in brackets for comparison relate to the corresponding period in 2024.

CONSOLIDATED INCOME STATEMENT

		2025	2024	2025	2024	2024
		01.04-30.06	01.04-30.06	01.01-30.06	01.01-30.06	01.01-31.12
(Amounts in NOK thousands)	Note	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue		2 671	-	2 671	-	-
Payroll and related costs		(11 678)	(1 836)	(19 324)	(4 618)	(11 126)
Depreciation and amortization		(28 810)	(363)	(48 593)	(494)	(2 726)
Production expenses		(47 596)	-	(83 092)	-	-
Other operating expenses		(17 987)	(10 537)	(33 150)	(7 701)	(40 753)
Operating profit/(loss)		(103 401)	(12 736)	(181 489)	(12 813)	(54 605)
Net exchange rate gain/loss (-)	8	70 203	18 876	185 418	(27 435)	(127 106)
Financial income	8	18 148	4 617	52 261	11 391	69 806
Financial costs	8	(66 522)	(484)	(115 763)	(1 634)	(3 115)
Profit/(loss) before tax		(81 570)	10 273	(59 574)	(30 491)	(115 020)
Income tax		-	-	-	-	-
Profit/(loss) for the period		(81 570)	10 273	(59 574)	(30 491)	(115 020)
Earnings per share						
(Amounts in NOK)						
Basic earnings per share		(0,75)	0,09	(0,55)	(0,28)	(1,06)
Diluted earnings per share		(0,75)	0,09	(0,55)	(0,28)	(1,06)

STATEMENTS OF COMPREHENSIVE INCOME

	2025 01.04-30.06 Unaudited	2024 01.04-30.06 Unaudited	2025 01.01-30.06 Unaudited	2024 01.01-30.06 Unaudited	2024 01.01-31.12 Audited
<i>(Amounts in NOK thousands)</i>					
Net profit/(loss) for the period	(81 570)	10 273	(59 574)	(30 491)	(115 020)
Other comprehensive income: <i>Items that will not be reclassified subsequently to profit or loss:</i>					
Changes in pension estimates, net of tax	-		-	-	317
Other comprehensive income directly against equity	-	-	-	-	317
Total comprehensive income/(loss) for the period	(81 570)	10 273	(59 574)	(30 491)	(114 703)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30.06.2025	31.12.2024
(Amounts in NOK thousands)	Note	Unaudited	Audited
ASSETS			
Non-current assets			
Mine under construction	3	-	2 654 418
Producing mine	4	483 896	-
Property, plant and equipment	4	2 348 977	97 171
Intangible assets	4	21 322	-
Right-of-use assets		482	663
Pension assets		18	111
Total non-current assets		2 854 696	2 752 363
Current assets			
Trade and other receivables		41 865	27 704
Spare parts and inventory	5	29 457	10 011
Restricted cash		18 860	12 645
Cash and cash equivalents		419 684	454 774
Total current assets		509 865	505 134
Total assets		3 364 562	3 257 497
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital		1 300 938	1 300 938
Share premium		276 410	276 410
Other paid-in capital		20 878	16 038
Retained earnings/(losses)		(236 837)	(177 263)
Other comprehensive income/(loss)		(3 379)	(3 379)
Total equity		1 358 011	1 412 744
Non-current liabilities			
Lease liabilities		58	194
Bond loan	6	1 261 592	1 043 609
Royalty liability	7	551 314	599 798
Other non-current liabilities		4 007	-
Total non-current liabilities		1 816 970	1 643 601
Current liabilities			
Trade payables		42 729	44 394
Other current liabilities		146 851	156 757
Total current liabilities		189 580	201 151
Total liabilities		2 006 550	1 844 752
Total shareholders' equity and liabilities		3 364 562	3 257 497

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited

<i>(Amounts in NOK thousands)</i>	Note	Share capital	Share premium	Other-paid-in capital	Other comprehensive income/(loss)	Accumulated losses	Total equity
Equity 1 January 2024		1 300 938	277 928	16 038	(3 696)	(62 243)	1 528 965
Profit/(loss) for the period		-	-	-	-	(30 491)	(30 491)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income		-	-	-	-	(30 491)	(30 491)
Share issue		0	-	-	-	-	0
Transaction costs		-	(1 518)	-	-	-	(1 518)
Equity 30 June 2024		1 300 938	276 410	16 038	(3 696)	(92 735)	1 496 955
Equity 1 January 2025		1 300 938	276 410	16 038	(3 379)	(177 263)	1 412 744
Profit/(loss) for the period		-	-	-	-	(59 574)	(59 574)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income		-	-	-	-	(59 574)	(59 574)
Share-based compensation	9	-	-	4 840	-	-	4 840
Equity 30 June 2025		1 300 938	276 410	20 878	(3 379)	(236 837)	1 358 011

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

		2025 01.01-30.06	2024 01.01-30.06
(Amounts in NOK thousands)	Note	Unaudited	Unaudited
Operating activities:			
Net cash from/used (-) in operating activities		(118 043)	(25 053)
Investing activities:			
Investment in mine under construction		-	(726 404)
Investment in producing mine, property, plant and equipment and intangible assets		(154 159)	(39 212)
Net cash used in investing activities		(154 159)	(765 616)
Financing activities:			
Transaction costs, share issue		-	(1 518)
Net proceeds from borrowings, tap issue bonds		349 000	-
Transfer from Bond Escrow		-	633 810
Interest paid		(78 824)	(67 162)
Payment of lease liabilities		(153)	(153)
Net cash from financing activities		270 023	564 978
Net change in cash and cash equivalents		(2 179)	(225 691)
Cash and cash equivalents at beginning of period		454 774	634 984
Effect of exchange rate fluctuation on cash held		(32 912)	(727)
Cash and cash equivalents at end of period		419 684	408 566
Net change in restricted cash		6 215	4 215
Restricted cash at beginning of period		12 645	8 430
Restricted cash at end of period		18 860	12 645
Restricted and unrestricted cash at end of period		438 544	421 211

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

Note 1 – ACCOUNTING PRINCIPLES

These interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting". They do not include all the information required for full annual financial reporting and should be read in conjunction with the consolidated financial statements of Nordic Mining ASA and the Group for the year ended 31 December 2024.

This report was authorized for issue by the Board of Directors on 18 August 2025.

The accounting policies adopted are consistent with those followed in the preparation of the Company's and the Group's annual financial statements for the year ended 31 December 2024.

New standards, amendments and interpretations to existing standards effective from 1 January 2025 did not have any significant impact on the financial statements.

Note 2 – SEGMENTS

The Group presents segments based on the Group's mineral projects. The only reportable segment of the Group is the Rutile and Garnet segment. These are the minerals which can be produced from the mineral deposit at Engebø. The Chief Operating Decision Maker ("CODM") for the segment is the board of Nordic Mining ASA.

Note 3 - MINE UNDER CONSTRUCTION

The construction phase of the Engebø project has been completed and all significant parts of the mine and processing plant have been installed and commissioned at site. The mine was in production in Q1 2025, and the carrying amount on the balance sheet of Mine under construction was reclassified to Producing mine, Property, plant and equipment and Intangible assets in Q1 2025.

Note 4 – PRODUCING MINE, PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(Amounts in NOK thousands)	Mine under construction	Producing Mine	Property, plant and equipment	Intangible assets	Total
Cost					
1 January 2025	2 654 418	-	99 627	-	2 754 045
Additions	57 801	57 312	34 378	1 528	151 019
Disposals	-	-	-	-	-
Reclassifications	(2 712 219)	427 190	2 264 732	20 297	(0)
30 June 2025	(0)	484 502	2 398 737	21 825	2 905 064
Depreciation					
1 January 2025	-	-	(2 457)	-	(2 457)
Depreciation expense	-	(606)	(47 303)	(503)	(48 412)
Disposals	-	-	-	-	-
Reclassifications	-	-	-	-	-
30 June 2025	-	(606)	(49 760)	(503)	(50 869)
Net book value:					
30 June 2025	(0)	483 896	2 348 977	21 322	2 854 195
1 January 2025	2 654 418	-	97 171	-	2 751 589

The mine was in production in Q1 2025, and the carrying amount in the balance sheet of Mine under construction was reclassified to Producing mine, Property, plant and equipment and Intangible assets in Q1 2025. Depreciation of these assets commenced in Q1 2025. For accounting purposes, depreciation commences when the facility is in use and production has started as intended. The facility has been in a testing phase since production of the first mineral concentrate in December 2024. In February 2025, the facility was deemed

to have been brought to the location and condition necessary for it to operate as intended, and was therefore considered completed from an accounting perspective.

The main categories of depreciation plans are:

- Buildings and facilities: straight-line basis over an estimated useful life of 38.5 - 39 years
- Machinery, equipment and systems: straight-line basis over an estimated useful life of 5 - 20 years
- Producing mine: Unit of Production
- Intangible assets: consisting of IT systems and depreciated on a straight-line basis over an estimated useful life of 5 - 10 years.

Note 5 – SPARE PARTS AND INVENTORY

The value of spare parts per Q2 2025 was equal to NOK 25.2 million and the inventory value of finished goods per Q2 2025 was equal to NOK 4,3 million.

Note 6 – BOND LOAN

In March 2025 Nordic Mining ASA's wholly owned subsidiary Engebø Rutile and Garnet AS completed the USD 33 million tap issue to its senior secured bonds 2022/2027 priced at 101% of par. The total outstanding amount under the bonds following the tap issue is USD 133 million.

The bonds are listed on Nordic ABM with ticker: ERUGA01 PRO. The bonds are administered by Nordic Trustee, have a fixed coupon of 12.5% per annum, with interest payable quarterly in arrears. The USD 100 million bond issue in 2022 had an issue price of 90% of par.

The bond agreement has a financial covenant stipulating that Engebø Rutile and Garnet AS shall at all times maintain cash on its account of no less than USD 15 million. A breach of the covenant could result in a default under the agreement.

Note 7 – ROYALTY LIABILITY

In November 2023 Nordic Mining ASA's wholly owned subsidiary Engebø Rutile and Garnet AS completed drawdown of the USD 50 million non-dilutive royalty instrument from OMRF (Zr) LLC which is managed by the Orion Resource Partners Group ("Orion"). The future royalty payments under the royalty agreement equal 11% of gross revenue from the Engebø Project.

The royalty liability was initially recognized at the USD 50 million drawdown received net of directly attributable transaction costs at drawdown. After initial recognition the liability under the royalty agreement is subsequently measured at amortized cost using the effective interest method.

Total amortized cost YTD 2025 is NOK 57.6 million, of which NOK 10.2 million have been capitalized to Mine under construction (capitalized until commencement of production in Q1 2025).

In the first and second quarters of 2025 the Company revised its estimates of future cash flows related to the royalty agreement. The net effect of the change in estimate YTD 2025, NOK 42.5 million, has been recognized as financial income.

Next year's estimated royalty payments have been reclassified to other current liabilities.

Note 8 – NET EXCHANGE RATE GAIN/LOSS (-), FINANCIAL INCOME AND FINANCIAL COSTS

2025:

Net exchange rate gain/loss (-) in the second quarter and the first half of 2025 consists mainly of:

- foreign exchange gain of NOK 60.5 million on the USD bond loan (H1 2025: gain NOK 144.2 million),
- foreign exchange gain of NOK 26.5 million on the USD royalty liability (H1 2025: gain NOK 73.5 million), and
- other foreign exchange loss of NOK 16.8 million (H1 2025: loss NOK 32.3 million).

Financial income in the second quarter and the first half of 2025 consists mainly of:

- interest on cash held of NOK 5.1 million (H1 2025: NOK 9.7 million), and

- change in estimate royalty liability of NOK 13.0 million (H1 2025: NOK 42.5 million).

Financial costs in the second quarter and the first half of 2025 consist mainly of:

- interest costs on bond loan of NOK 38.6 million (H1 2025: NOK 68.1 million), and
- amortized cost royalty liability of NOK 27.7 million (H1 2025: NOK 47.4 million).

Borrowing costs of NOK 24,1 million have been capitalized to Mine under construction until commencement of production in Q1 2025.

2024:

Net exchange rate gain/loss (-) in the second quarter and the first half of 2024 consists mainly of:

- foreign exchange loss of NOK 8.7 million on bond Escrow in USD (H1 2024: gain NOK 44.9 million),
- foreign exchange gain of NOK 15.5 million on the USD bond loan (H1 2024: loss NOK 47.4 million),
- foreign exchange gain of NOK 8.5 million on the USD royalty liability (H1 2024: loss NOK 24.2 million),
- foreign exchange gain of NOK 5.3 million on foreign exchange derivatives (H1 2024: loss NOK 6.2 million), and
- other foreign exchange loss of NOK 1.7 million (H1 2024: gain NOK 5.4 million).

Financial income in the second quarter and the first half of 2024 consists mainly of:

- interest on cash held of NOK 4.6 million (H1 2024: NOK 11.4 million).

Financial costs in the second quarter and the first half of 2024 consist mainly of:

- transaction costs and fees from financing of NOK 0.5 million (H1 2024: NOK 1.6 million).

Note 9 – SHARE-BASED COMPENSATION

On 19 June 2025, Nordic Mining ASA granted 2.9 million options at a strike price of NOK 22.9179 per share to key employees and board members. The options have a duration of three years and will vest as follows: 1/3 on 30 June 2025, 1/3 on 30 June 2026 and 1/3 on 30 June 2027.

The fair value of the equity-settled options is estimated at grant date by use of the Black Scholes option model and is recognized as an expense in the financial statements over the vesting period, with a corresponding increase in equity.

Note 10 – EVENTS AFTER BALANCE SHEET DATE

On 12 August 2025, the Borgarting Court of Appeal ruled in favor of the NGO's Naturvernforbundet and Natur og Ungdom case against the Norwegian state, where the NGO's claims that the key permits for the Engebø rutile and garnet project are null and void. The ruling can be appealed to the Supreme Court. Nordic Mining is not a party in the case, and the permits for the Engebø rutile and garnet project remain valid for the company which continues its operation as planned.

Responsibility statement from the Board of Directors and the CEO

Today, the Board of Directors and the CEO have resolved the report and the interim condensed consolidated financial statements for Nordic Mining ASA per 30 June 2025 and for the first half year of 2025, including interim condensed consolidated figures for comparison per 30 June 2024 and for the first half year of 2024.

The half year report is submitted in accordance with IAS 34 "Interim Financial Reporting" as adopted by EU, and in accordance with further requirements in the Norwegian Securities Trading Act.

The Board of Directors and the CEO confirm, to the best of our knowledge, that the interim financial statements for the first half year of 2025 have been prepared in accordance with prevailing accounting standards, and that the information given in the financial statements gives a true and fair view of the Company's consolidated assets, liabilities, financial position and results as per 30 June 2025 and 30 June 2024, respectively. To the best of our knowledge, the Board of Directors' report for the first half year of 2025 gives a true and fair overview of the main activities in the period. Further, the most important risks and uncertainties, as well as related parties' significant transactions, are described in a best possible manner.

Oslo, 18 August 2025
The Board of Directors of Nordic Mining ASA

Kjell Roland
Chair

Kjell Sletsjøe
Deputy Chair

Eva Kaijser Chair
Board member

Benedicte Nordang
Board member

Tom Lileng
Board member

Finn Ivar Marum
CEO