MINERALS FOR A SUSTAINABLE FUTURE

NORDIC MINING

Corporate Presentation

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The Group is exposed to numerous risk factors, and an investment in the securities of the Company involves inherent and significant risks, which, if they were to materialise, individually or together with other circumstances, may materially adversely affect the Group’s business, results of operations, financial condition, and/or prospects. This may result in a decline in the value of the Company’s securities and a loss of part or all of any investment. An investment in the Company’s securities is suitable only for investors who understand the risks associated with this type of high-risk investment and who can afford a loss of all or part of their investment. The summary of risks and uncertainties described below are the principal known risks and uncertainties faced by the Group as of the date hereof and represent those risk factors that the Company believes are the material risks relevant to an investment in the Company’s securities. The risks and uncertainties described below are not the only risks the Company may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, results of operations, financial condition, and/or prospects.

The high-level summary must be viewed in the context of the more detailed descriptions on slides 51 – 60.

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Risks related to the Group's industry and operational risks

• Limited operating history – The Engebø Project commenced production in Q1 2025 and is currently in the ramp-up phase without an established track record at design capacity, with the risk that capital and operating costs may be significantly higher than estimated.

• Project development and operational risks – The processing plant is experiencing significant operational and technical difficulties, achieving only limited design load in the dry separation plant, which has significantly limited production volumes.

• Product quality risks – The Group faces significant risk related to meeting strict quality specifications for rutile and garnet products, and failure to meet such specifications could result in rejection of deliveries, price adjustments, or termination of offtake agreements.

• Risk of failing to meet production milestones – The Group does not expect to meet the requirement under the Royalty Agreement with Orion to demonstrate a sustainable production by the original Commercial Longstop Date of 31 March 2026 and have agreed an extension to 31 March 2027. There is however a risk that the Company is not able to meet this new Commercial Longstop Date.

• Risk of failing to meet Project Completion under Bond – ERG has not achieved "Project Completion" under the Bond agreement, which requires demonstrating that the processing plant has produced at least 70% of planned dry tonnes of rutile and garnet concentrate during a continuous 90-day period. Achieving Project Completion is a prerequisite for ERG to make distributions to the Company, thereby constraining the Group's financial flexibility.

• Capital and operating expenditure risks – Operating expenditures during the ramp-up phase have been significant, with production expenses of NOK 153.2 million year-to-date as of Q3 2025, and there is risk that operating costs may exceed projections.

• Litigation and third-party claims – Borgarting Court of Appeal declared ERG's permits invalid in August 2025, with the ruling appealed to the Supreme Court with hearings scheduled for April/May 2026. Environmental NGOs have also sought a temporary injunction to halt disposal of mining waste. The outcome of these claims are uncertain and a ruling in favour of the NGOs may have a material adverse effect on the Company’s operations and financial position.

• Offtake agreement risks – The Group is obligated to deliver 125,000 tonnes of garnet to the Barton Group by 15 September 2026 and 20,000 tonnes of rutile annually to Iwatani (with a requirement to demonstrate steady supply by 30 June 2026), and failure to deliver required volumes could result in reimbursement obligations, termination of agreements, or material adverse effects. The Company and Barton have entered into negotiations regarding a Joint Venture for sales and distribution of garnet in Europe and to increase flexibility in the current supply agreement. Any potential Joint Venture involves inherent risks including lack of sole decision-making authority and dependency on partners.

Summary of risk factors (cont'd)

• Infrastructure and logistics – The Group's business depends on adequate infrastructure, including reliable power sources, and the location of the processing plant near the sea has inherent risk for operational disruption caused by weather conditions.

• Dependence on key personnel – The Group's development and prospects are dependent upon the continued services of senior management and other key personnel, and loss of key employees may cause delay and could have a significant adverse impact on operations.

• Insurance risks – The Group's insurance will not cover all potential risks associated with operations, and uninsured losses or liabilities could reduce or eliminate future profitability.

• Kvinnherad Quartz Project risks – The project is at the exploration phase and there can be no assurance that exploration will yield attractive results or that the project will progress to commercial development.

Risks related to project concentration, inaccurate estimates and future funding risks

• Engebø Project as primary revenue source – The Project is the only revenue-generating business activity of the Group and is not yet generating sufficient income to cover operating expenses, with an operating loss of NOK 310.5 million year-to-date as of Q3 2025.

• Risk of inaccurate estimates – There are considerable uncertainty factors in estimating the size and value of mineral resources and reserves, and estimated resources may be adjusted downward making the Engebø Project less profitable than expected.

Risks related to third parties and regulatory issues

• Financial accounts review – The Company's annual financial statements for 2024 are subject to review by the Norwegian Financial Supervisory Authority regarding (i) accounting treatment of the royalty liability, and (ii) whether the Company should have included information in the Q3 2025 interim financial statements addressing the risk of non-compliance with the Royalty Agreement conditions in its going concern assessment. Any required restatement or adverse finding could have a material adverse effect on the Company's reported financial position.

• Community and stakeholder relations – The Group's relationships with the communities in which it operates are critical to ensure future success, and there is no guarantee that efforts to operate in a socially responsible manner will be successful.

• Conflicting stakeholder interests – Stakeholder concerns or conflicting interests may limit or preclude exploration, mining, or construction activity, and delays and expenses may be experienced in obtaining clearances.

Risks related to the issuer's business, market conditions and future sales

• Dependency on offtake agreements and third parties – The Group is dependent on a limited number of offtake agreements and continued support from key strategic partners including Iwatani, Barton and Orion Resource Partners for achieving operational targets.

• Governmental risk – The Group operates in an industry subject to extensive environmental and operational laws and regulations, and failure to comply may result in enforcement actions, fines, penalties, or requirements to cease operations.

• Tenements, licences and permits – The Group holds necessary permits for the Engebø Project, but there can be no assurance that such permits will not be revoked, suspended or modified, and future projects may require permits that may not be granted on adequate conditions.

Summary of risk factors (cont'd)

Financial risks

- Commodity price risk – The viability of the Engebø Project relies in part on market prices for rutile and garnet which are beyond the Group's control, and prolonged decline in prices may have a material adverse effect on the Group.
- Foreign exchange risk – The Group is subject to fluctuations in foreign exchange rates, with revenues denominated primarily in USD while a significant portion of operating costs are incurred in NOK, creating substantial foreign exchange risk.
- Liquidity risk and indebtedness – The Group has not generated positive cash flow from operations and has significant debt service obligations under the USD 155.5 million senior secured bond bearing 12.5% interest , as well as royalty obligations equal to 11% of gross revenue.
- Tax risks – Any adverse changes in tax laws and regulations or interpretation thereof could have adverse effects on the Group's tax positions and increase tax payable.
- Share price volatility – The price of the Shares may be highly volatile due to limited market cap, low trading volumes, and the inherent risk that achievement of design capacity may be further delayed.
- Dividend risk – The Company is currently cash flow negative and does not anticipate paying dividends for the foreseeable future, and shareholders may never receive any return on their investment.
- Dilution risk – Future share issuances to finance operations, investments or liabilities could dilute existing shareholders' ownership, voting interests and earnings per share.

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Executive summary

Establishing a new critical minerals producer in Europe	• Nordic Mining ASA has successfully constructed and commissioned Norway's first new mine in ~40 years • Flagship asset Engebø Rutile & Garnet has entered production and is in a structured ramp-up phase • Positioned as a new European supplier of strategic industrial minerals
Engebø is a strategic asset	• Globally scarce source of natural rutile (high-grade titanium feedstock) and almandine garnet • One of very few natural rutile producers globally and the only garnet producer in Europe • Direct alignment with EU critical raw material policy and supply-chain security objectives
Transitioning from construction to cash flow	• Construction completed in late 2024 – first mineral concentrate produced in December 2024 • ~NOK 3bn development capex invested with limited remaining capex to steady state • Project transitioning from capital deployment to operational execution and cash flow generation
Ramp-up challenges and mitigations	• Ramp-up impacted by dry separation and materials-handling bottlenecks, not geology or metallurgy • Targeted operational and technical initiatives implemented, including equipment modifications and plant balancing • Action plan in place to support ramp up, with design capacity targeted in Q4 2026
Commercially de-risked through secured offtake agreements	• Offtake agreements for rutile and garnet for the next 5 years • Garnet agreement with Barton under negotiation to give the company more flexibility • Working closely with customers to bring product quality to specifications

Nordic Mining – New European supplier of strategic industrial minerals

Company overview

- Nordic Mining ASA is a producer of strategic minerals in Norway
  - One of very few natural rutile producers globally and the only garnet producer in Europe
  - Listed on the Euronext Oslo Bors (Main regulated market)
- NOM's flagship asset Engebø Rutile & Garnet has entered production and is in a structured ramp-up phase
  - 100% owned by Nordic Mining
  - Large dual mineral resource with high-grade rutile and garnet - Norway's first new mine in ~40 years
  - Favorable location with available infrastructure
  - Expecting to reach nameplate production by Q4'26
- Growth pipeline includes downstream titanium strategy (Nordic Titanium AS) and high-purity quartz in Kvinnherad (Nordic Quartz AS)
  - The Kvinnherad quartz deposit is among the purest known globally
  - Concept studies in place for downstream titanium strategy

Project location and products

Titanium

Garnet

Summary statistics

NOK ~1.8bn[1]
Market capitalization

39-years
Engebø mine life

NOK ~3bn
Expansion capex invested to date

Expected to be free cash flow positive
By 2027

1) Market Capitalization as of 09.01.25

Minerals with unique properties and strong fundamental drivers

Rutile

- Titanium is one of the most versatile elements with broad applications in multiple value chains - **rutile is the cleanest and purest form of TiO_2** and the only feedstock that can be used directly in production of pigment and metal
- **Engebø is expected to produces exceptionally pure rutile that is used in the highest-value applications** due to its very low radioactive content, making it superior to other rutile sources and suitable even for blending to improve downstream performance
- **Long-term offtake agreements for up to full rutile production** first five years of production

Application areas

Ti-metal

Pigment

Welding

Renewable energy

Nordic Mining is in a strategic position in the growing USD 17bn TiO_2 market

Garnet

- **Garnet is the only viable mineral for industrial waterjet cutting** – demand growth expected for the next decade
- NOM is **attractively positioned with favorable logistics from Engebø** to Europe and US – the largest markets for garnet dependent on significant imports
- **Long-term offtake agreement with partner for Garnet distribution in Europe, US and Canada** (up to full garnet production for first 5 years)

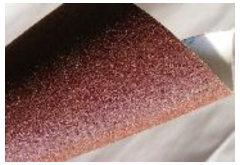
Application areas

Waterjet cutting

Sand blasting

Water cleaning

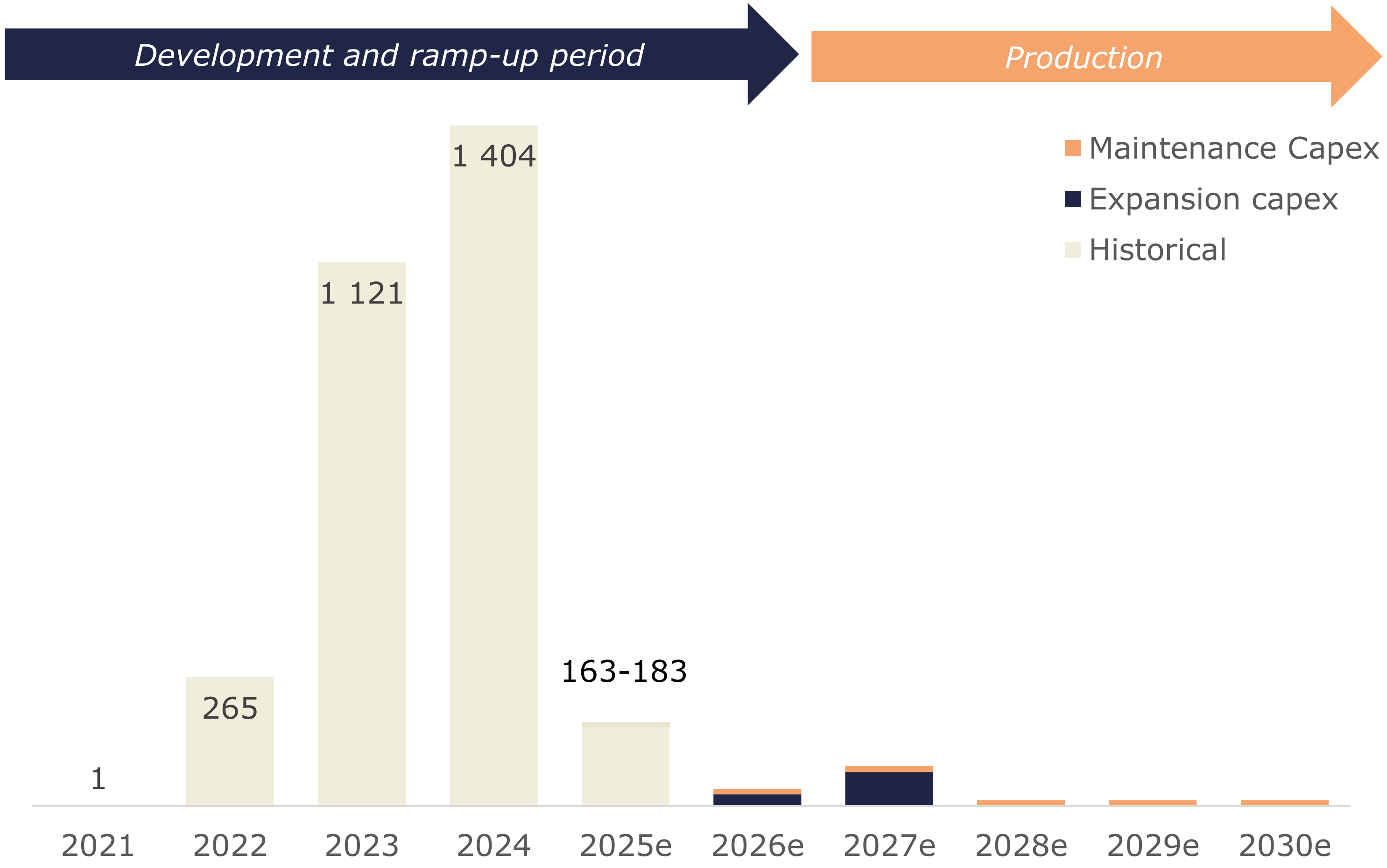
Abrasives/other



Nordic Mining will be the first producer of high-quality garnet in Europe

NOK ~3bn invested to date – Minimal capex ahead

Capex overview (NOKm)[1]



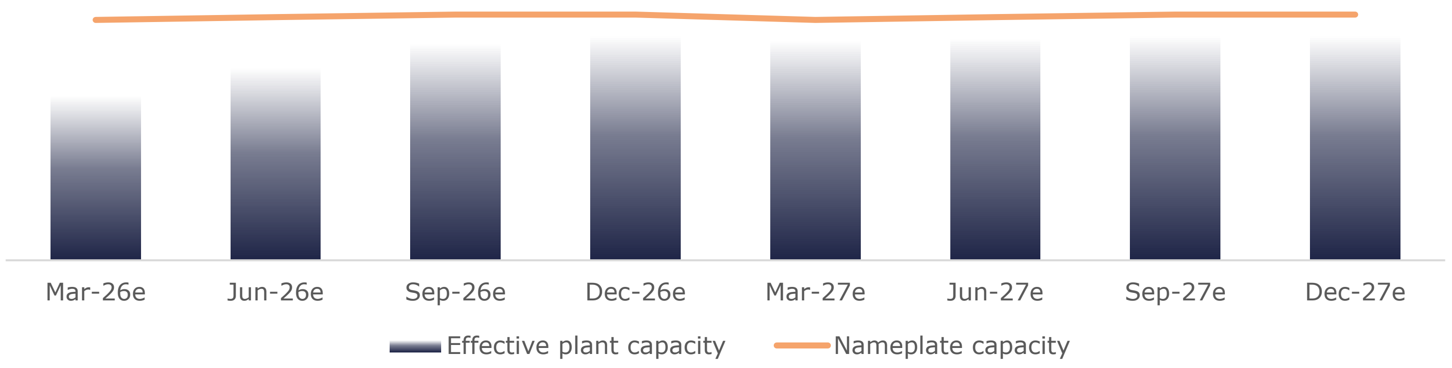
Comments

- A total of ~NOK 3bn has been spent to date in developing the Engebø Rutile and Garnet Project
- Minimal expected capex the next 5 years
  - Some remaining expansion capex relating to the processing plant and the county road in 2026 and 2027
  - Payment NOK 40 million to Conoco Phillips at the earliest of April 2027 or stable commercial production
- Expecting to be fully ramped-up by year end 2026 – full production from 2027 and onwards
  - Minimal maintenance capex on a yearly basis through the production period post ramp-up

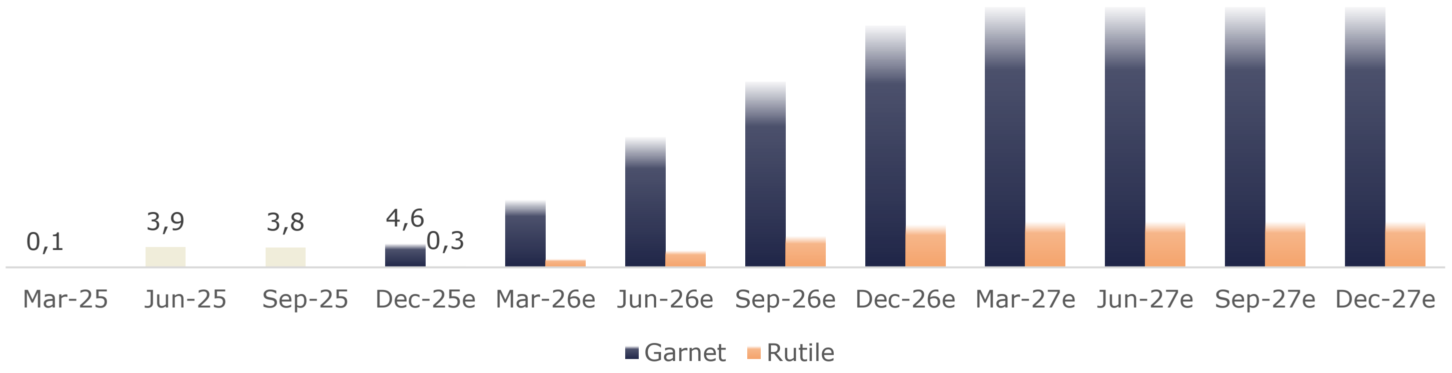
Source: 1) Includes capital expenditure related to acquisition of licenses and properties, investment in mine and property, plant and equipment, as well as intangible assets.

Full ramp-up of Engebø by Q4’2026

Processing plant capacity by quarter (kt)[1]



Rutile and garnet quarterly production profile (kt)[1]



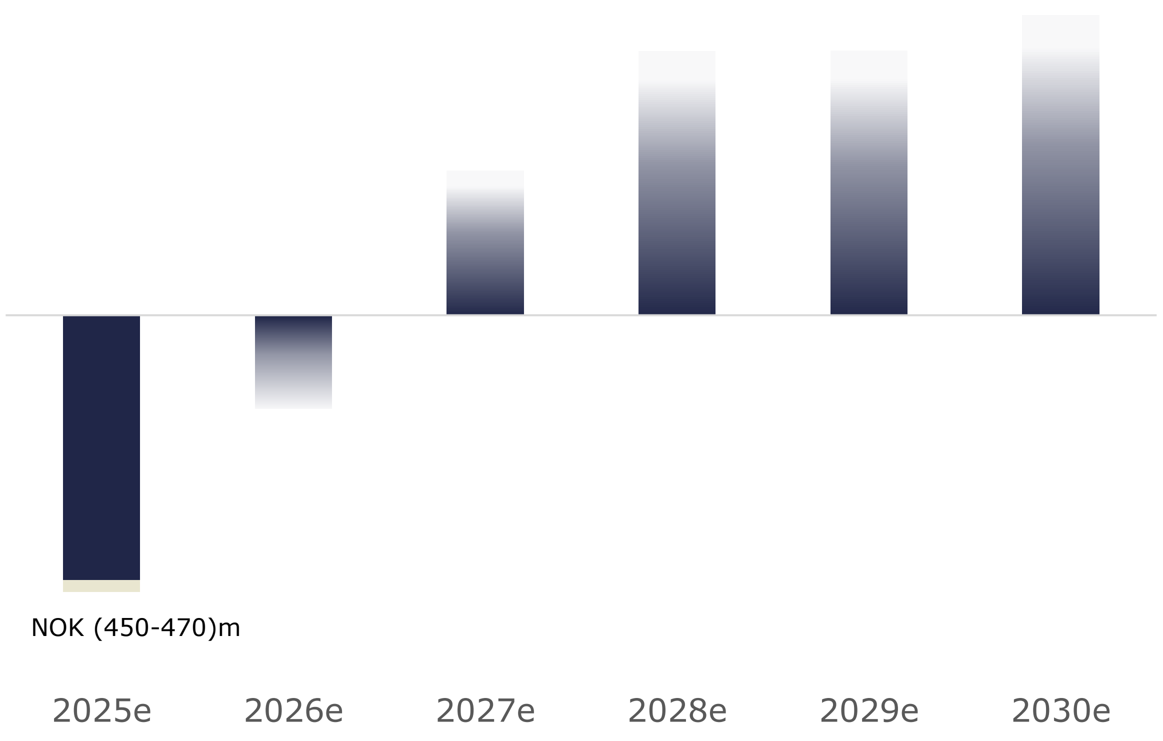
Commentary

- As processing plant rectifications are implemented, NOM expects operational uptime to improve and achieve nameplate capacity of 1,500ktpa ore to plant by Q4’2026
- Rutile and garnet production is expected to ramp up subsequently, reaching steady-state output of ~35ktpa of rutile and ~200ktpa of garnet by late-2026
- Enhanced KPI tracking and improved reporting frameworks are expected to underpin sustained operational excellence

1) *This slide contains forward-looking information, including estimates and projections, based on assumptions made by the Company’s management that are subject to significant uncertainties, may be subject to change and may not be achieved. Actual operational and financial results may differ materially due to market conditions, regulatory changes, financing, ramp-up activity, including that the Company is able to deliver product to its customer as planned, as well as various other risk factors. Please refer to the Risk Factors section for a more detailed description. No representation, warranty or undertaking is given regarding accuracy or completeness. The Managers have not verified the relevant forward looking information included herein or the relevant assumptions applied by the Company.*

Engebø is expected to be Free Cash Flow Positive by 2027

Free Cash Flow before net financial costs (NOKm)[1]



Run rate (NOKm)[1]	2026e	Steady state
Revenue	**300 to 325**	**950 to 1,050**
Royalty	-37 to -40	-115 to -130
Cash opex	-410 to -440	-395 to -410
CAPEX	- 30 to -40	-10 to -20
Free cash flow before net financial costs	**-175 to -200**	**425 to 500**

- **2026e** revenue is base-case production of 13kt rutile and 86kt garnet
- **Steady-state** reflect full design production levels for rutile and garnet
  - Rutile pricing is based on prevailing market prices.
  - Garnet pricing is aligned with currently agreed offtake prices.
  - Production is assumed to reach design capacity in line with the UDFS mine plan and production plan
  - The expected steady-state operating rate at design capacity is 90%

Expecting annual average Free Cash Flow to Firm in the range of NOK 425-500m from 2027e to 2030e

1) All costs have been inflation-adjusted at 2% per annum. On the revenue side, a fixed-price assumption has been applied for garnet, while market prices have been used as the basis for rutile. *This slide contains forward-looking information, including estimates and projections, based on assumptions made by the Company's management that are subject to significant uncertainties, may be subject to change and may not be achieved. Actual operational and financial results may differ materially due to market conditions, regulatory changes, financing, ramp-up activity, including that the Company is able to deliver product to its customer as planned, as well as various other risk factors. Please refer to the Risk Factors section for a more detailed description. No representation, warranty or undertaking is given regarding accuracy or completeness. The Managers have not verified the relevant forward looking information included herein or the relevant assumptions applied by the Company.*

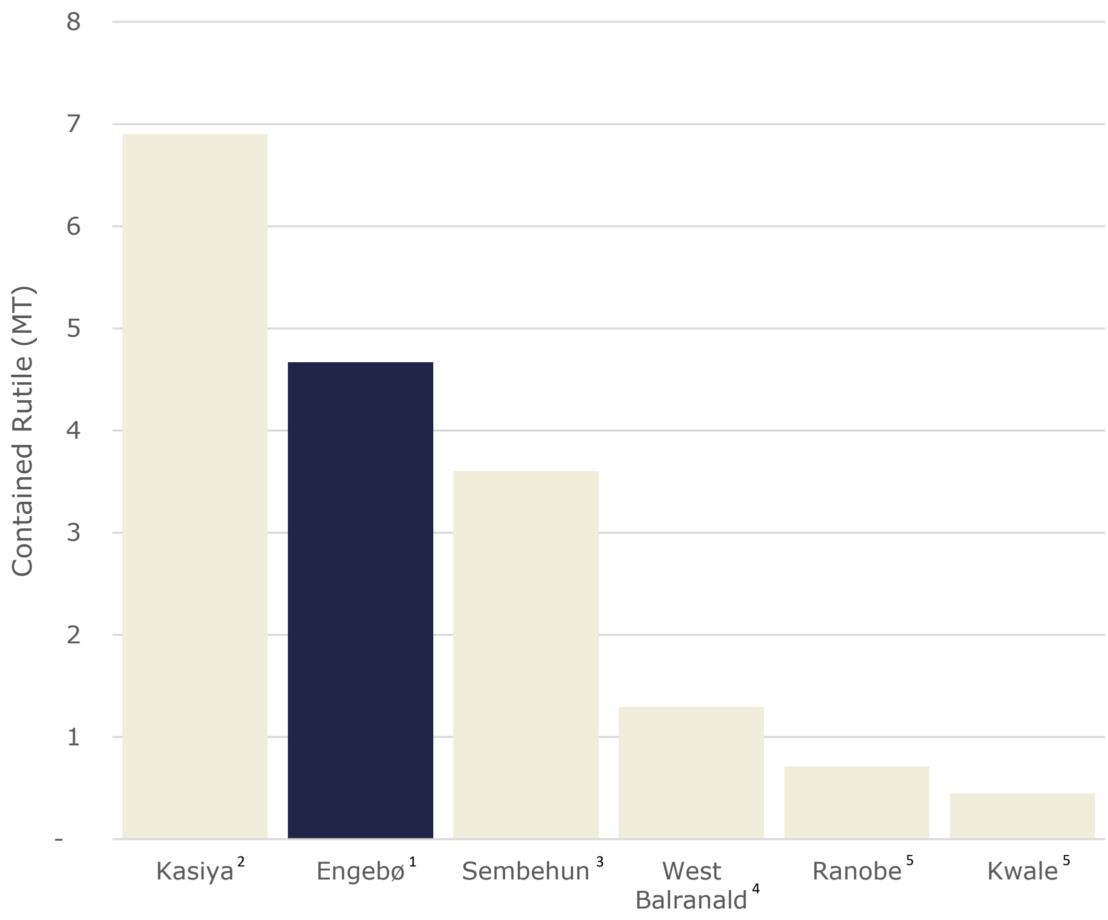
Engebø Project (2006-2025): Discovery to Ramp-up

Discovery & Definition	Permitting & De-risking	Approval Breakthrough	Financing & Construction	Commissioning & Ramp Up
2006-2014	**2015-2019**	**2020-2022**	**2023-2024**	**2025-present**
• Nordic Mining founded with a strategic focus on industrial minerals in the Nordics	• Additional geological drilling, resource definition, and initial processing concepts completed	• Final operating and environmental permits secured after prolonged appeals	• Full project financing package completed, including debt, equity and royalty components	• Stepwise commissioning initiated – first garnet concentrate production commenced
• Engebø identified as a large, high-grade rutile and garnet deposit	• Project progressed through Norway's full and stringent permitting regime	• Legal challenges resolved, conforming robustness of the permitting framework	• EPC execution across mine, concentrator, port and logistics infrastructure	• Ramp-up impacted by plant integration and materials-handling constraints
• Comprehensive environmental impact assessments completed (land and marine)	• Prefeasibility study completed in 2017 to set the frame for the project development, documenting sound financial performance	• Engebø approved as the first new mine in Norway in ~30 years	• Construction completed in late 2024 with strong HSE performance	• Revised ramp-up plan targeting design capacity by late 2026
		• Bankable feasibility study completed in 2021		

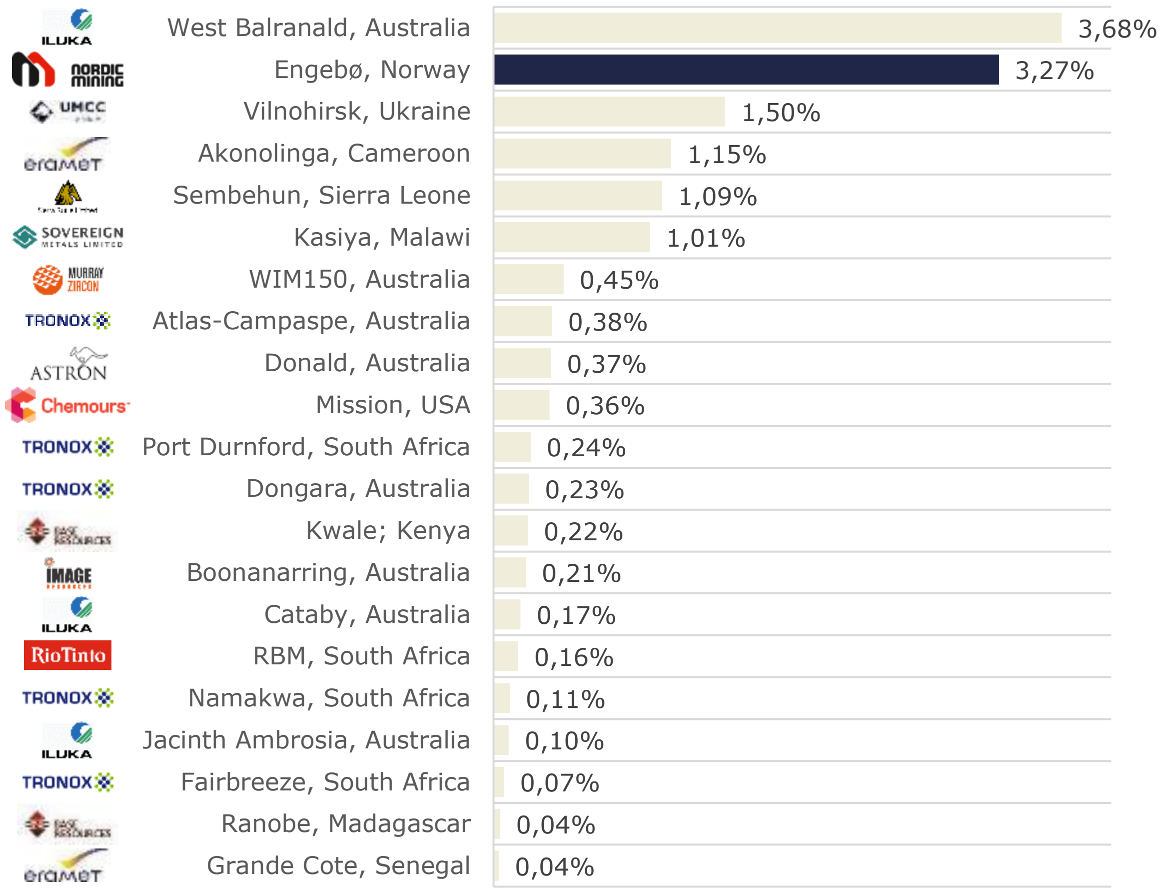
A two-decade development process culminating in Norway's first new mine in ~40 years

World class high-grade rutile resources secures long term strategic supply position

Major operational and planned rutile resources (MI)



Indicative rutile grades (MI&I)[6]

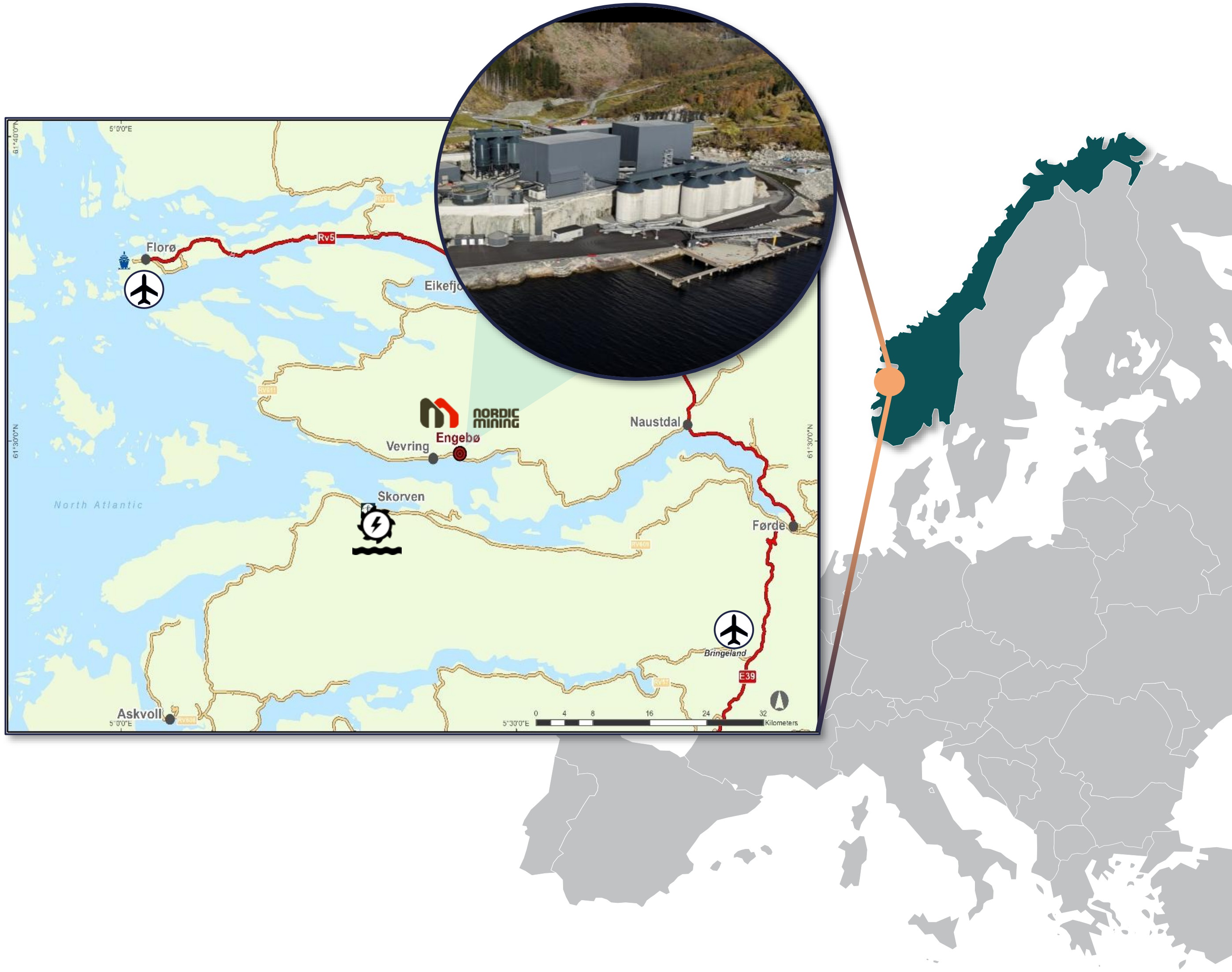


Source: 1) Nordic Mining Mineral Resource estimates (June 2018) completed by Competent Person Adam Wheeler; 2) Sovereign Metals webpage, Kasiya Expanded Scoping Study Presentation June '22; 3) Sierra Rutile Demerger Booklet, June '22; 4) Iluka Summary Ore Reserves and Mineral Resources 2021; 5) Base Resources, 2022 Annual Report to shareholders; 6) Includes both current producers and planned projects

Favourable location with available infrastructure

Location highlights

- Norway, a politically stable jurisdiction
- Location by the North Sea provides advantageous logistics
- Road access and two local airports
- Deep-sea, ice-free quay on site
- Renewable hydro power
- Power supply readily available at site
- 40 minutes from Førde regional centre
- Region with skilled, industrial labor
- Maintenance and service vendors available in the region

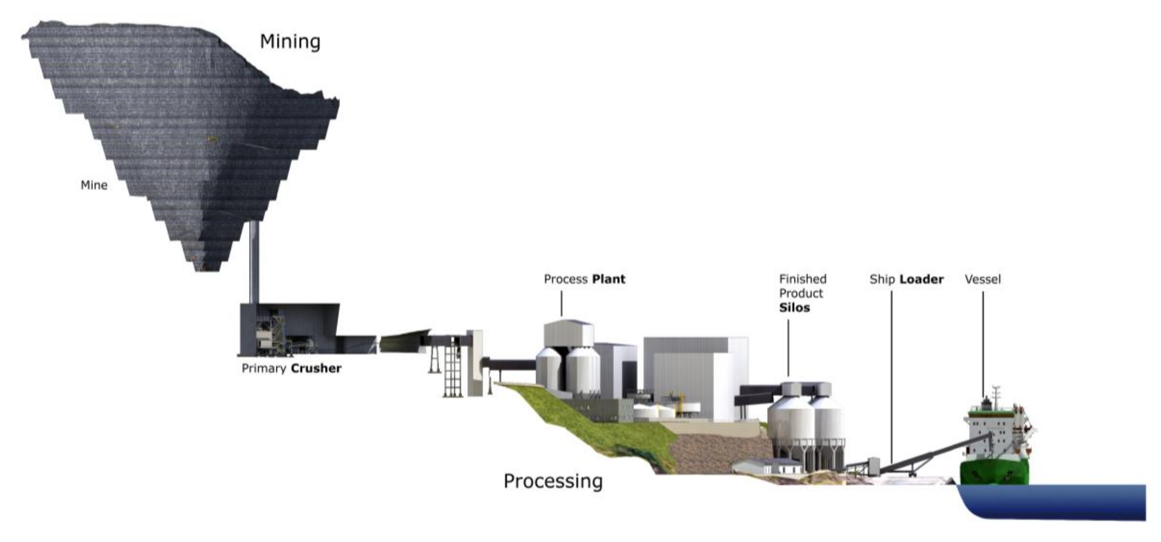


Location and topography offers efficient design and solutions

Operations and plant layout

- Compact plant layout optimize use of land and infrastructure at Engebø
- All non-processing equipment performing as per design
  - Power
  - Water desalination
  - Tailings system

Designed for energy-efficient transport of ore and minerals



- Ore pass in pit into primary crushing chamber
- Conveyors transport ore from primary crushing to further comminution and mineral separation in the process plant
- Finished Product silos are placed at quay for independent and efficient operations with logistics when loading ships
- Overall mass flow supported by gravity from mine to ship

From rock to revenue

Comminution Circuit

Crushing & Milling

- **Crushing:** Run-of-mine (ROM) feed/rocks are crushed to a suitable size to prepare for milling
- **Three-stage crushing:** Primary, secondary, and tertiary crushers to reduce ore size
- **Primary Milling:** Grinds ore to reduce its size and prepare it for separation
- *Water is introduced to create slurry for efficient transport and processing downstream*

Mineral Separation Circuits

Wet Processing

- **Feed Preparation:** Removes fine particles using hydraulic classification
- **Gravity Separation:** Spirals are used to separate heavy minerals from lighter gangue based on density
- **Coarse circuit:** Garnet-rich material is separated early to maintain quality and coarser particle size distribution
- **Fine circuit:** Rutile and Garnet are separate and recovered and classified independently
- **Secondary milling:** Coarse circuit rejects are milled again to liberate any remaining rutile
- **Froth Flotation:** Removes pyrite and sulfides from rutile concentrate using water and reagents
- **Secondary Concentration:** Prepares rutile concentrate for dry separation

Dry Processing

- **Electrostatic Separation:** Uses high-voltage fields to separate and upgrade rutile
- **Magnetic Separation:** Removes magnetic impurities for both Rutile and Garnet circuits as the final stage of both products
- **Rutile Upgrade Process:** Produces final rutile product at ≥93% purity
- **Garnet Upgrade Process:** Produces final Garnet product at ≥92% purity

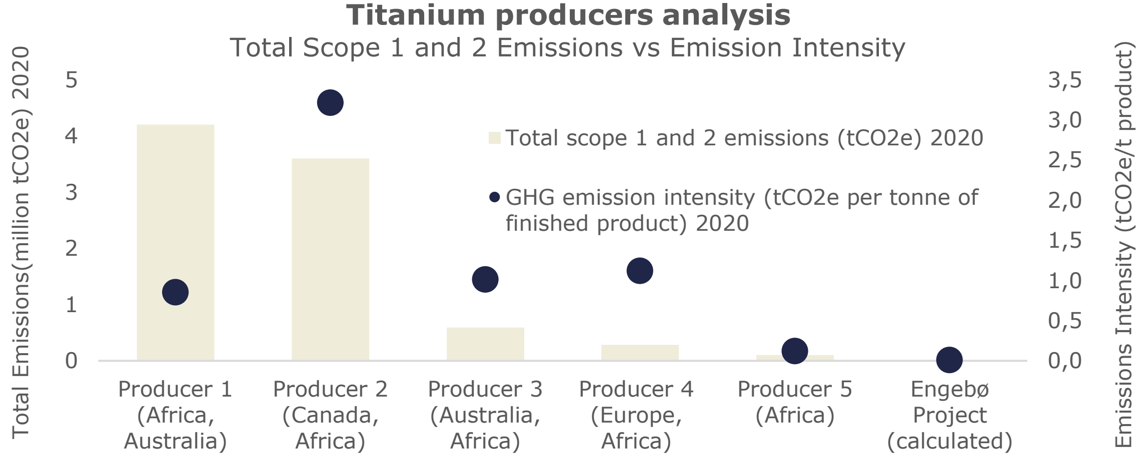
Revenue/Offtake

- **Rutile offtakes:** 5-year contract with Iwatani for 20,000t per annum of natural rutile and an offtake contract with ERG
- **Garnet offtake:** 5 year-contract period for supply and delivery of a minimum total of 726,500mt of garnet concentrate, with a target of 825,000mt

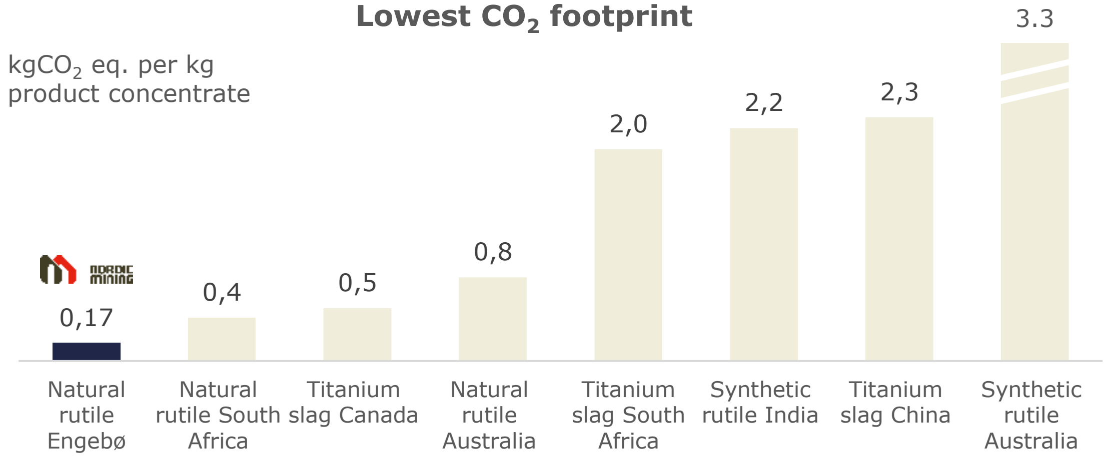
nordic mining

World's most climate friendly titanium feedstock

Industry leader on GHG emissions[1]



Life cycle analysis proves superior rutile product[2]



***Zero-emission process** plants due to use of hydro electric power*

***Low energy consumption** due to tight infrastructure and efficient design*

***Emissions reduced by 85%** due to use of electrical dryers*

*Work for **zero emissions and phase out fossil fuel processes***

***Substantially lower GHG emissions** from superior natural rutile product*

Source: 1) SRK Consulting, UK (2021, including scope 1 and 2); 2) Minviro, UK (2022, including scope 1,2 and 3)

Future growth opportunities beyond current operations

Nordic Quartz – High Purity Quartz Platform

- Ownership of the Kvinnherad quartz deposit, among the purity quartz resources globally
- Mineral Resource: ~4.3MT @ ~99.8% SiO_2
- Expecting to target high-value end-markets: Semiconductors, solar, optical fiber and specialty glass
- Development pathway focused on selective, phased advancement to preserve optionality and capital discipline

Additional revenue streams at Engebø

- Rutile at below 93% titanium content
  - Potential of up to 12,000 tons of saleable rutile with 50-93% titanium content
- Heavy density rock
  - Engebø has around 1 million ton per year of high-density rock with good commercial potential
- Fine garnet
  - Additional market potential for surplus fine garnet
- Tailings
  - Potential usage of tailings are explored, including in cement and as base for soil fertility improvement

Nordic Titanium

- Potential pathway into low-carbon titanium feedstock, including titanium sponge
- Concept and pre-study stage, aligned with EU critical materials policy

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Addressing the operational challenges with the right resources

The challenges

- During 2025 focus has been on solving technical issues and making the plant work
  - Technical issues have largely been solved
  - Issue of operational run time is largely related to competence and experience
- ERG is the first greenfield mine and mineral processing plant with industrial minerals in Norway for almost 40 years
  - Lack of relevant specialized ramp-up expertise and experience in Norway
  - Challenges associated with the ramp-up of a new mineral processing facility have been underestimated
- The issues - organization & leadership:
  - Specific experience from mining and mineral separation to guide ERG through ramp up to design capacity
  - Expertise in rutile and garnet separation
  - Preventive maintenance planning

The solution

- Nordic Mining has retained a team of world class expertise to bring ERG to capacity
  - New Managing Director
  - New ramp up manager
  - Performance partner with additional resources to support new management team

The plan

- Fully ramped up by year-end 2026
  - Rutile 35,000 MT/year
  - Garnet 200,000 MT/year

The new Engebø team

New Managing Director at ERG

- Andrew Templeman appointed as Managing Director of ERG, effective 19 January
- Former General Manager at Doral Mineral Sands / Iwatani Australia, responsible for mineral sands operations
- Previously served as Engineering & Maintenance Superintendent at Doral Mineral Sands (joined in 2007)
- Holds a Bachelor’s degree in Mechanical Engineering
- Brings 39+ years of experience in engineering consultancy and mineral processing across operational, technical, and management roles

Ramp-up manager at ERG

BARTON

- Kyle Greene from The Barton Group as Ramp up manager
- In November, we reorganized our Production and Maintenance department and appointed Kyle Greene as Ramp-Up Manager, responsible for driving throughput, optimizing operational uptime, and ensuring product quality
- Kyle brings extensive operational expertise from his previous role as Operations Manager at The Barton Group’s garnet mine and mineral separation plant in Upstate New York

Extended ramp-up team

Systemex

- Experienced in mining commissioning, ramp-up, and asset optimization
- Focus:
  - Equipment wear & reliability
  - Throughput debottlenecking
  - Performance variability during ramp-up
- Support for ERG:
  - Post-commissioning evaluation
  - Identify gaps in reliability & workflows
  - Roadmap for stabilization & optimization
  - On-site implementation with technical expertise
- Verify plant can achieve 200,000 MT/year garnet and 35,000 MT/year rutile

Productivity Management Expert

- Robin Cattermole (ex-Yara as performance and productivity improvement specialist)
- Worked with Yara for almost 40 years until 31.12.2025
- Former responsible for ensuring safety and productivity at Yara's downstream sites worldwide
- Brings fertilizer production direct line management experience
- Co-Author of the book Beyond Lean: The Seven Drivers of Productivity

Systemex – Ongoing operations review and ramp-up support

Technical and organizational review

- Systemex from Canada has been retained and are onsite at ERG offering operational and technical support in ramp up and asset performance management
- Initial scope of work to review the process plant and organization
  - Verify that the plant technical can reach the stated capacity of 200.000 metric tons/year of garnet and 35.000 metric tons/year of rutile according to latest feasibility study
  - Verify that the organization has sufficient tools, systems and correct resources to complete the ramp-up and take the operation into steady state
- Finalization of review with action points by end of January and move into continuous ramp-up support phase

Ramp-up support

- Seasoned technical experts to execute both review and support ramp-up at Engebø
- Process plant debottlenecking and tuning of equipment
- Equipment maintenance optimization and reliability

Overview of operational challenges during the ramp-up

	Issue	Impact on operations	Rectification
Process Plant Engineering & Installation Deficiencies	• Components and systems, mainly within EPC scope of work, have required re-engineering and rectification, of the original installation, in order to be able to achieve the designed system capacity. • Critical plant and equipment deficiencies are pump circuits in relation to Wet Processing, Crushing circuit capacity in comminution, bulk material handling site wide, and ship-loader.	• While the components have had to be modified/replaced, the plant has inherently operated at a lower milling throughput, compared to design, for the first half of 2025. • The reduced operational rate of the mill and defect issues have delayed the planned ramp-up start of the dry rutile circuit and deferred it until end of Q325.	• Nordic Mining with support from Hatch have been identifying and actioning replacements and rectifications to the components and systems to enhance throughput and performance of the processing plant • The rectifications are a combination of warranty and defect claims against EPC and processing equipment • The throughput on the Mill was lifted to full design capacity during Q3 2025
Operational uptime	• Overall plant availability and uptime has been low due to continuous starts and stops. • Uncertainty of the wear and abrasion in the wet circuits has required downtime for repair and modifications	• Reduced throughput and production • Higher maintenance costs	• Components subject to wear and abrasion are being investigated and better solutions are engineered to reduce the wear • Since rectification activities have been undertaken, operational uptime has been consistently improving with a step change for crushing, milling and Wet processing in November and December 2025
Product Quality	• We have experienced challenges with product quality for rutile and garnet	• Insufficient stability of production required for high quality products has resulted in lower-than-expected volumes available for sales	• Bringing in specialist on garnet from Barton and specialist on rutile from Iwatani. Also working closely with customers on calibration and testing of products

Overview of operational challenges during the ramp-up

Plant component	Issue	Rectifications	Status
Pump circuits	Slurry pumps were not able to achieve required head and flow design requirements in the wet processing area	A detailed analysis was undertaken to identify the root cause of deficiencies in the EPC pump circuit calculations. Modifications to the pumps and associated piping were implemented to rectify the inadequate pumping capacity	Continuous monitoring and performance testing of the pump circuit is ongoing
Crushing circuit	Circuit has not been able to achieve continuous design throughput. The crushers are oversized compared to the bulk material handling and needs	Changes to crusher mantles, control logic	Metso has been providing advice to Nordic Mining.
Belt Feeders	Screw Feeders to all dryers in the Dry Plant were deficient in throughput and were impacted by extreme wear	Change of feeder type from a screw to a belt type. New belt feeders arrived at Engebø. Increased drive size and shaft being investigated to ensure start-up shear load is achieved	Currently monitoring the performance of the changed belt feeder prior to continuing the installation/swap-out of the remaining feeders
Bulk material handling equipment	Insufficient start-up power and capacity on crusher loop conveyors	Support from Hatch materials handling specialist to identify changes required. Modifications to chutes, belt tensions and scrapers undertaken	Working with the EPC to rectify the crusher loop conveyors
Shiploader	Initial failure of the slew bearing caused by the hydraulics. Numerous defects identified during hot commissioning and first loading of ships	3rd party review of the Shiploader and calculations. Support from Hatch bulk materials team. Recalculations of structural calculation requested from EPC based on 3rd party findings	EPC has rectified majority of the defects listed. Complete replacement of hydraulic tank, and new redesigned slew bearing installed. Revised calculations received and are in review by 3rd party

- During the commissioning and ramp-up of the processing plant at Engebo, performance issues and defects were identified in the bulk material handling
- After detailed review, it was determined there was engineering and installation issues with various components of the plant
- Rectifications to the equipment was required, and Nordic Mining has been undertaking a program to rectify the engineering and installation issues to improve plant performance

Long-term offtake agreements secure future revenue visibility

	Rutile		Garnet
Offtaker:	Iwatani	**US Company**	BARTON
Background:	• Headquartered in Osaka, Japan • Engaged in the provision of gas and energy services • Founded in 1945 • TYO listed (8088) • ~USD 2.5bn market capitalization	• Global leader in TiO2 Pigments as a major producer and marketer of TiO2 pigments used for whiteness, brightness, opacity and UV protection • Vertically integrated supply chain with processing plants across Europe and North America	• The Barton Group is a global industrial minerals company and one of the world's largest producers and distributors of garnet abrasives • Barton operates an integrated supply chain with global mining, processing, blending and logistics hubs
Term:	5 years	Terms of the off-take agreement are confidential. The offtake covers the remaining production in excess of the Iwatani offtake. The long-stop date for announcing start-up of normal delivery of volumes has according to the agreement passed, giving the buyer a right to cancel the contract. We have not received notice of cancelation. They buyer has announced that they want the volumes as stipulated in the contract, but that they want the revisit the pricing mechanism.	5 years
Volume:	20,000t per year		Negotiating revised terms for: Minimum 50,000t in 2026 Minimum take or pay 145,000t per year after 2027 Best effort up to 200,000t per year
Contract:	Take-or-pay		Take-or-pay
Price:	Determined from TZMI based on global trades of natural rutile		Pre-agreed escalating price schedule
Corporate support:	Equity investment in Nordic Mining of USD 20m in 2022		-

Negotiating to revise offtake agreements with Barton and potentially enter into a joint venture

- Nordic Mining has a minimum guaranteed volume of 125.000 tons of garnet to Barton for the first contract year, running from September 15th 2025 to September 15th 2026

- The base case is that the minimum guaranteed volume will not be reached and that Nordic Mining will be liable for any shortfall, resulting in a potential liability at the end of the first contract year

- Nordic Mining and Barton has entered into negotiations to remedy a compensation for the shortfall of volumes and to expedite a cooperation regarding a Joint Venture for sales and distribution of garnet in Europe

- The negotiations have resulted in an intention whereby Barton and Nordic Mining will strengthen the relationship. Nordic Mining will, subject to funding, potentially invest $6.5 million and
  - 1) Barton will waive any right to compensation for lacking volumes for the first contract year and relax minimum volume requirements going forward
  - 2) Nordic Mining will obtain a 45% shareholding in Barton International Gmbh. Barton Gmbh is Barton's European sales and distribution company

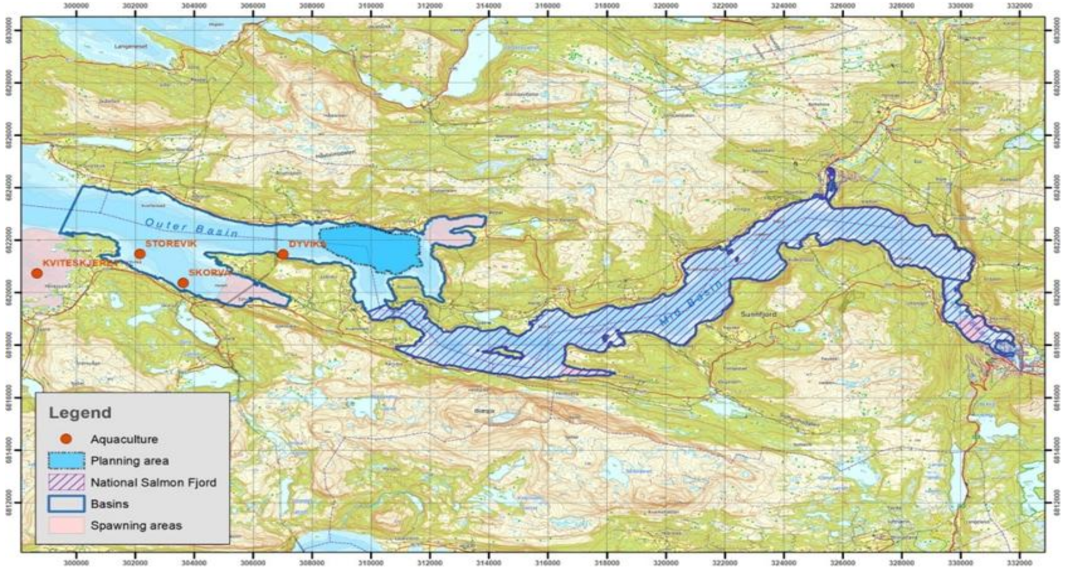
- Nordic Mining view the investment in Barton International Gmbh as an attractive investment standalone, with the JV expected to reach an annual EBITDA of $3-4m within year 4 of operations

- The agreement has a mechanism where Barton has the right to become the sole owner of the JV after year 5 and Nordic Mining has the right to exit the JV after year 6

Fully permitted, well-proven tailings solutions

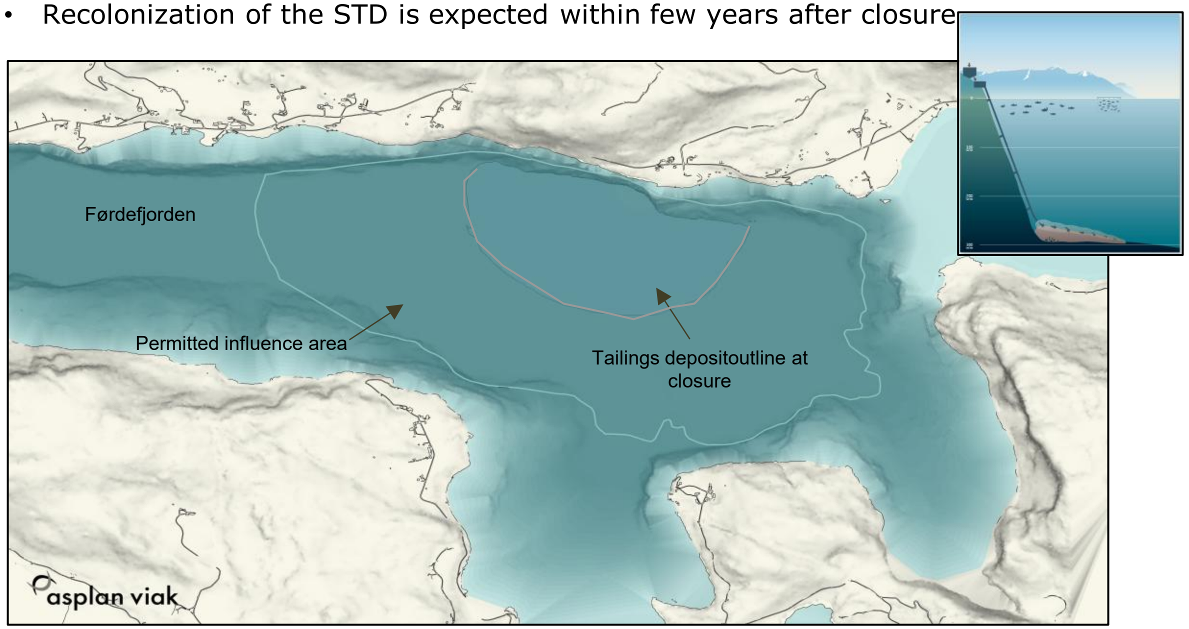
Seabed Tailings Disposal

- Seabed Tailing Disposal ("STD") is a well-proven solution with five operational and several historical STDs in Norway
- A STD solution has been fully permitted by Norwegian environmental authorities for the Project based on extensive environmental impact assessments
- Tailings is discharged at 300m depth in a confined deep fjord basin comprising 5% of total fjord seabed
- Effects are mainly related to smothering of bottom dwelling organisms
- There is low risk of effects on spawning grounds, red listed species, fisheries and fish farms



Design measures to reduce risk

- Tailings is conditioned by seawater to increase density of the discharge plume and allow for efficient sedimentation
- The System is designed to avoid air entrainment and updrift
- The discharge arrangement is flexible to ensure optimal positioning of tailings pipe
- Flocculation ensures high sedimentation rates
- Comprehensive 'state of the art' monitoring system will be implemented
- Recolonization of the STD is expected within few years after closure



1) Please refer to next slide to the ongoing seabed tailings dispute

Ongoing legal disputes

NGOs vs Norwegian Government

- NGOs vs the Norwegian Government – Nordic Mining's discharge permit (the seabed tailings deposit)
  - Oslo city court ruling 10. January 2024.
    - Broad case to attack the permit.
    - The Government won and the case was appealed by the NGOs.
  - Borgarting Appeals Court ruling 12. August 2025
    - Verdict in favor of the NGOs. The court considered the discharge permit to be in violation of the EU Water Framework Directive as the justifications for the discharge permit did not constitute an «overriding public interest».
    - The court agreed that security of supply of critical minerals to Europe could constitute an overriding public interest, but this was in the court's opinion not substantiated in the permit
    - The government appealed the ruling to the Supreme Court
- Supreme Court hearing 27. April – 5. May 2026
  - The Supreme Court has decided to hear the case
  - Nordic Mining and Norsk Industri (the Association of Norwegian Industry) have declared third party intervention and will be heard in court
  - Verdict expected approx. 4-6 weeks following the hearing

NGOs vs Nordic Mining

- NGOs vs Nordic Mining - temporary injunction case
  - Sogn og Fjordane District Court ruled 10. November 2025 in favor of Nordic Mining
    - Impact on the environment would be small compared to the disproportionate impact on the company halting its operations
    - Nordic Mining awarded NOK 2.5 million out of NOK 4.8 million in legal expenses
  - NGOs appealed both the injunction ruling and the award of legal expenses
  - Nordic Mining appealed claiming full coverage of legal expenses
  - Gulating Appeals Court has at present not decided whether they will hear the case and, if allowed, when the hearings will take place

Potential outcomes from the legal challenges

Potential Verdicts

Verdicts in favour of:

1 NORDIC MINING

- Continue business as usual, delivering minerals for a sustainable future

2 NGOs

- The government may attempt to address and remedy any basis for invalidity
- Nordic Mining can file for a new temporary permit (2-3 years) which can be awarded quickly while a new permanent permit is being considered
- The government can revoke the discharge permit. Nordic Mining would vigorously defend itself

Throughout its 19 years of operations, Nordic Mining has received strong and consistent support from the government.
At one point the authorities actively sought companies capable of developing the Engebø rutile deposit. The state considers it strategically important in an international context to help secure Europe's access to titanium, a critical raw material

Governmental Support Remains Resilient

Andreas Bjelland Eriksen
Minister of Climate and Environment

"Access to critical minerals was part of the justification when the permit was granted. Given today's security policy situation, the need for such minerals has become even more important. We are now underscoring this by explaining why we believe the permit should not be amended."

"The Water Regulations set the framework for many different matters. We are appealing the ruling because it is of fundamental importance to obtain a clear clarification from the Supreme Court in this case. The environmental impacts of the subsea tailings disposal have been thoroughly assessed. The permit imposes strict requirements on discharges, environmental monitoring, and reporting. The Norwegian Environment Agency closely monitors the operations."

Cecilie Myrseth
Ministry of Trade and Industry

"Engebø is important for Norway because it secures access to a critical and strategically important mineral and creates local jobs. It is the first new metal mine in several decades. The project has broad political support, strong local backing, and has already contributed to value creation."

Source: Endrer ikke tillatelsen i Engebø-saken - regjeringen.no, Staten anker Engebø-dommen - regjeringen.no

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Natural rutile – Superior titanium feedstock

Mineral overview

Properties

- Titanium is one of the most versatile elements with broad applications in multiple value chains
- Rutile is the cleanest and purest form of titanium feedstock and the only feedstock that can be used directly in production of pigment and metal

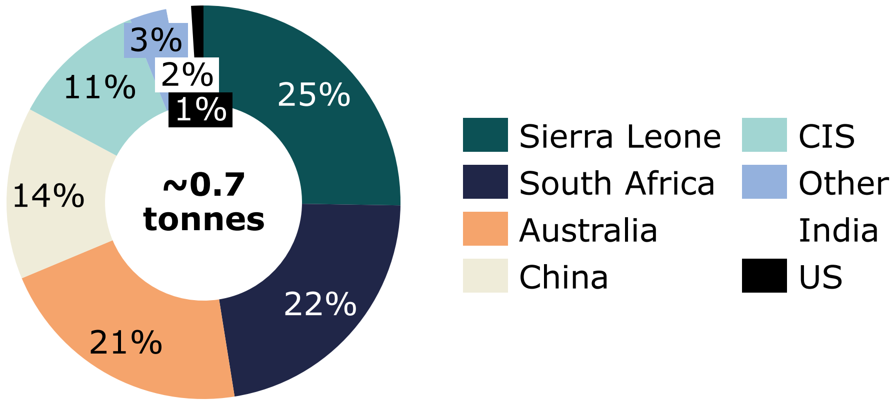
Market drivers

- TiO_2 consumption is closely linked to GDP and income growth as it is an essential component of basic consumer products such as housing, motor vehicles etc.
- Urban population trends in combination with GDP and income growth have historically the primary drivers of long-term demand

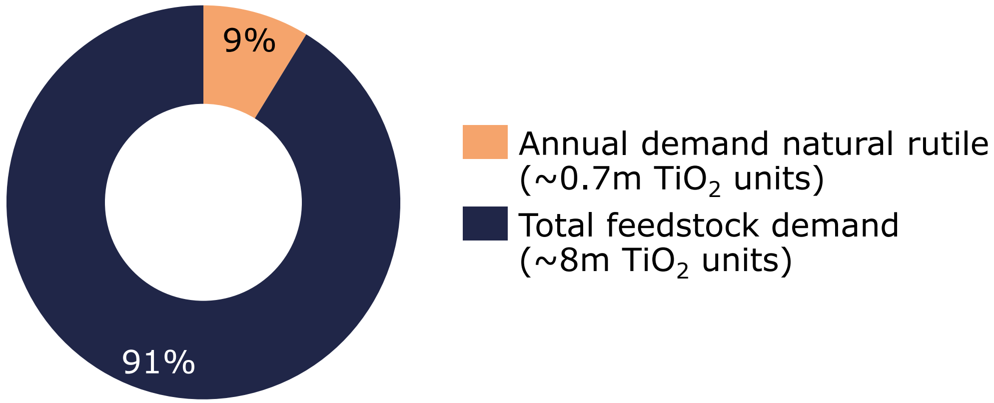
Demand by end use[1]

- **Pigment ~89%**
- **Welding ~5%**
- **Ti-metal ~7%**
- **Renewable energy**

Rutile supply (2025)



Total annual feedstock demand (2025)



Source: Company estimates

Garnet – Major producer’s market position challenged by high freight costs

Mineral overview

Properties

- The only viable mineral for industrial waterjet cutting
- The waterjet technology has revolutionized the production processes for e.g., cars and aircrafts
- Completely inert mineral without health implications
- Easily recyclable for multiple uses such as abrasives

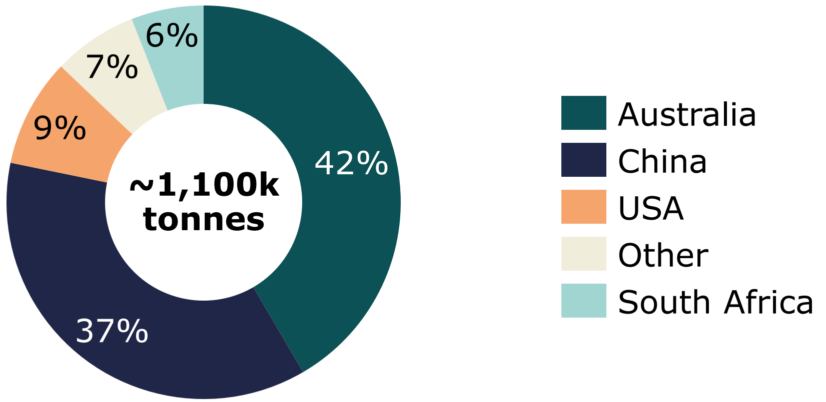
Market drivers

- Demand growth to be driven by GDP growth and construction activities
- Waterjet cutting is expected to be the main demand driver
- China is emerging as a potential large exporter

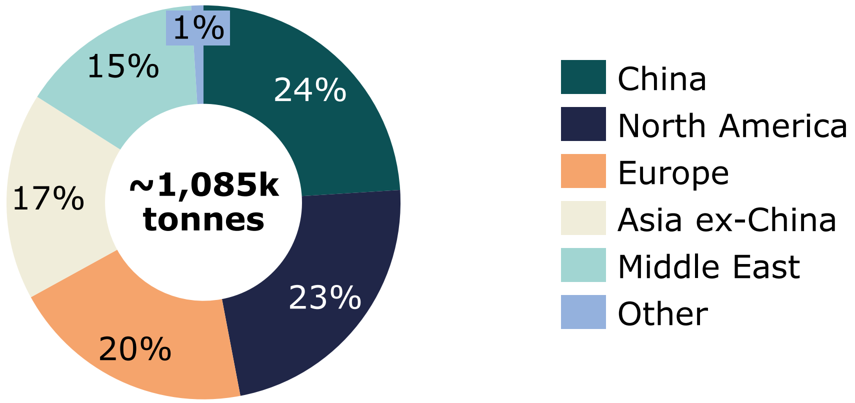
Demand by end use[1]

- **Waterjet cutting ~47%**
- **Abrasives / speciality ~11%**
- **Sand blasting ~37%**
- **Water filtration ~5%**

Garnet supply (2025)



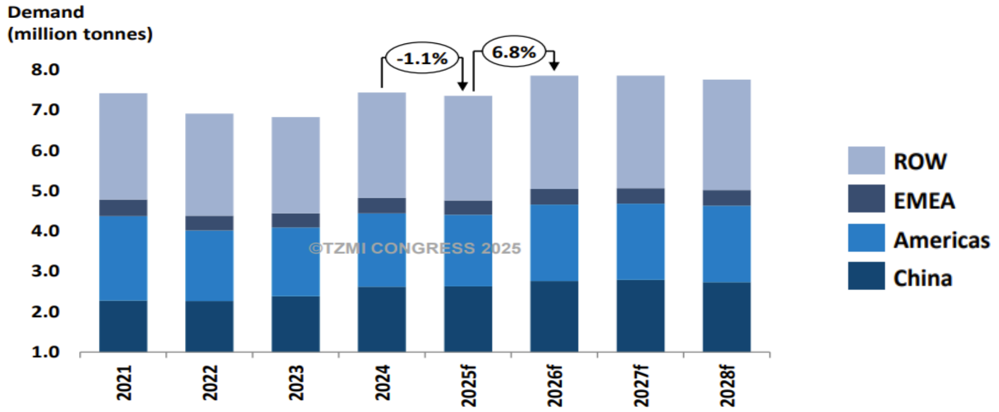
Garnet demand (2025)



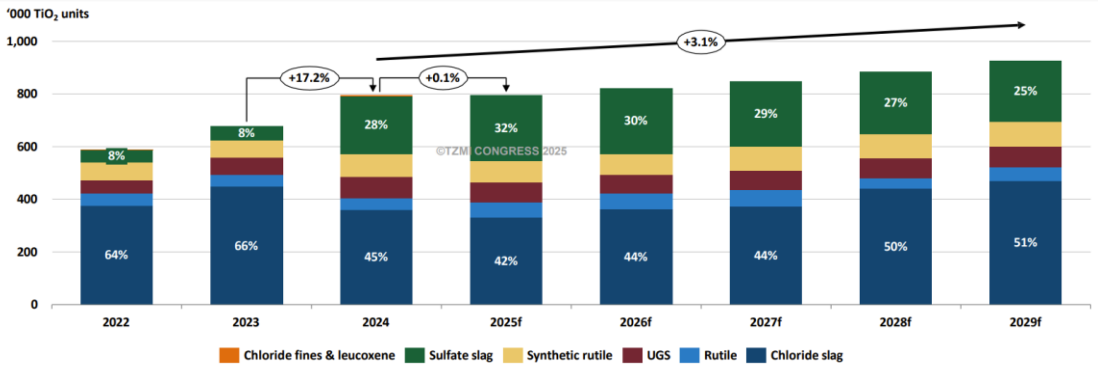
Source: Company estimates

Healthy demand growth and resource depletion drives long-term supply deficit of rutile

Demand from the pigment sector expected to grow[1]



Demand for titanium feedstock in titanium metal[1]



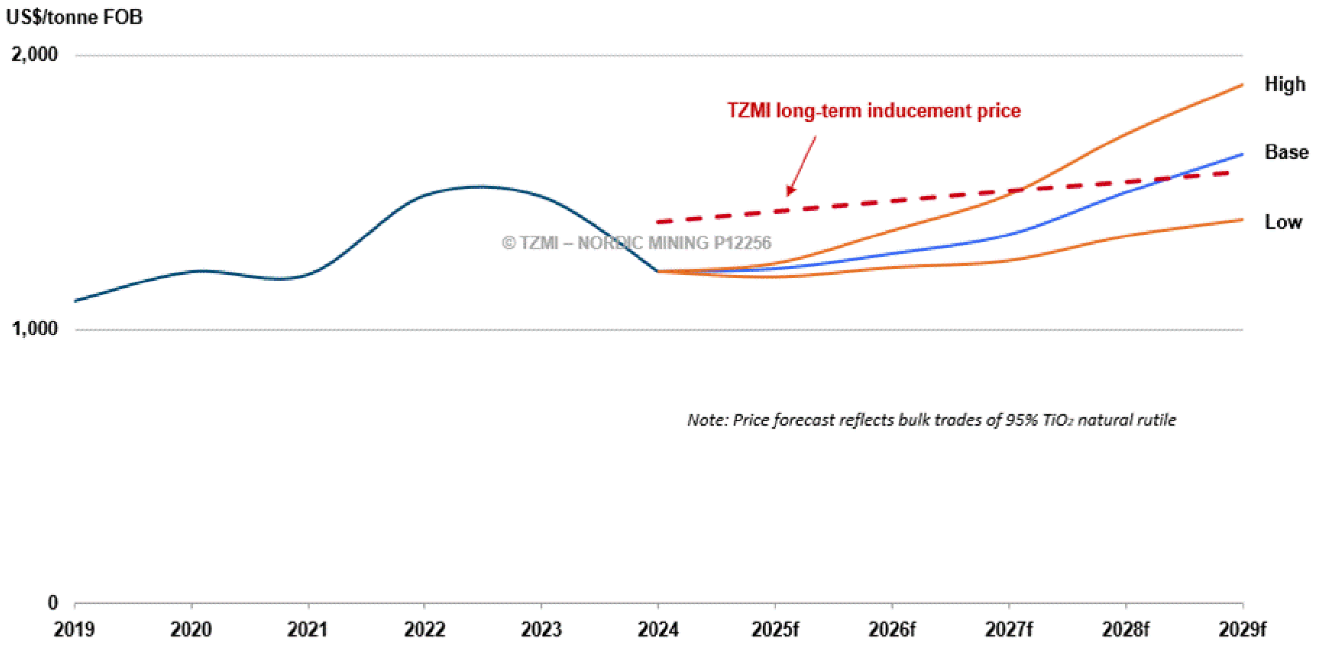
Commentary

- Supply of rutile has been decreasing over the last few years
- The decline in supply is a result of resource depletion, numerous large resources of rutile have depleted since 2017
  - CRL- Sibelco (Australia)
  - Iluka and Tronox in the Murray Basin, Australia
  - Base Resources (Kenya)
- In the next 3 years more assets are expected to deplete:
  - Iluka J/A (Australia)
  - SRL (Sierra Leone)
- Synthetic rutile is increasingly used to complement the supply of natural supply
- The existing pipeline of upcoming projects will not bring notable new production to the market until 2030 at the earliest, with a possible exception that Sierra Rutile could come back to production around 2029
- End-market demand fundamentals for rutile- pigment (paints and coatings), metal (aerospace, defense, industry), and welding (shipbuilding and infrastructure), expected to show continued growth in the future
- Demand for rutile is expected to increase over the next five years, while supply is expected to remain relatively flat after including likely new supply creating a supply deficit ahead

1) Source: TZMI November 2025

Rutile price forecast reflects supply deficit

Nominal bulk rutile price forecast to 2029



Commentary

- Declining natural rutile production is expected to put an upward pressure on prices
- Natural rutile is expected to benefit from positive pricing dynamics for the next 5-10 years due to the supply-demand deficit
- Global price reflects global average FOB price. Negotiated prices may vary based on freight costs incurred by customer, with final prices determined by negotiations
- Reported bulk natural rutile prices in 1H 2025 has been USD 1,175-1,190 per tonne with an estimated increase to USD 1,220-1,230 per tonne in 2H 2025, with an average price for the year of USD 1,220 per tonne
- The latest supply/demand outlook suggests the rutile market will become increasingly tight from 2028, coinciding with an expected upswing in the next pigment cycle

Source: TZMI, September 2025

China – competition and duties

Titanium feedstock

- China is a net importer of titanium feedstock and especially rutile as there is limited known rutile resources in China[1]
- The domestic titanium feedstock supply mainly consists of low-grade ilmenite with high impurities[1]
- We are not aware of any rutile projects that would make China self-sufficient on rutile

Titanium dioxide and titanium metals

- China continue to ramp up production and export of titanium dioxide (TiO2) and titanium metals[1]
- Other countries have started to shield local production through tariffs targeting Chinese imports[1]
- On 9 January 2025, the European Commission announced duties on Chinese TiO2 imports, adopting a fixed rate duty of up to €740 per ton[1]
- Other countries such as India and Brazil have announced similar type of duties[1]

Garnet

- China has gone from being a net importer to now export garnet[2]
- A large 1 million ton per year project was announced in 2024. The garnet is claimed to be hard rock amandine garnet of good quality. We see these products being promoted in the market[4]
- The Engebø garnet will be highly competitive in Europe because of a large logistical competitive advantage relative to competing garnet from Australia and China[2]
- It is possible that duties or climate compensation will be imposed on Chinese garnet for Europe[2]
- Garnet from Engebø to the US will also be competitive relative to products from Australia and China, specially on the East Coast. The current tariffs are also in the favor of garnet from Engebø, with a tariff of 45% for products from China to the US versus 15% for products from Norway[3]

Sources: [1]TZMI, [2] Company estimates, [3] Barton Group, [4] https://www.onegarnet.com/news_event/OneGarnet_Offcially_Begins_Production_at_the_World_s_Largest_Garnet_Mine.html

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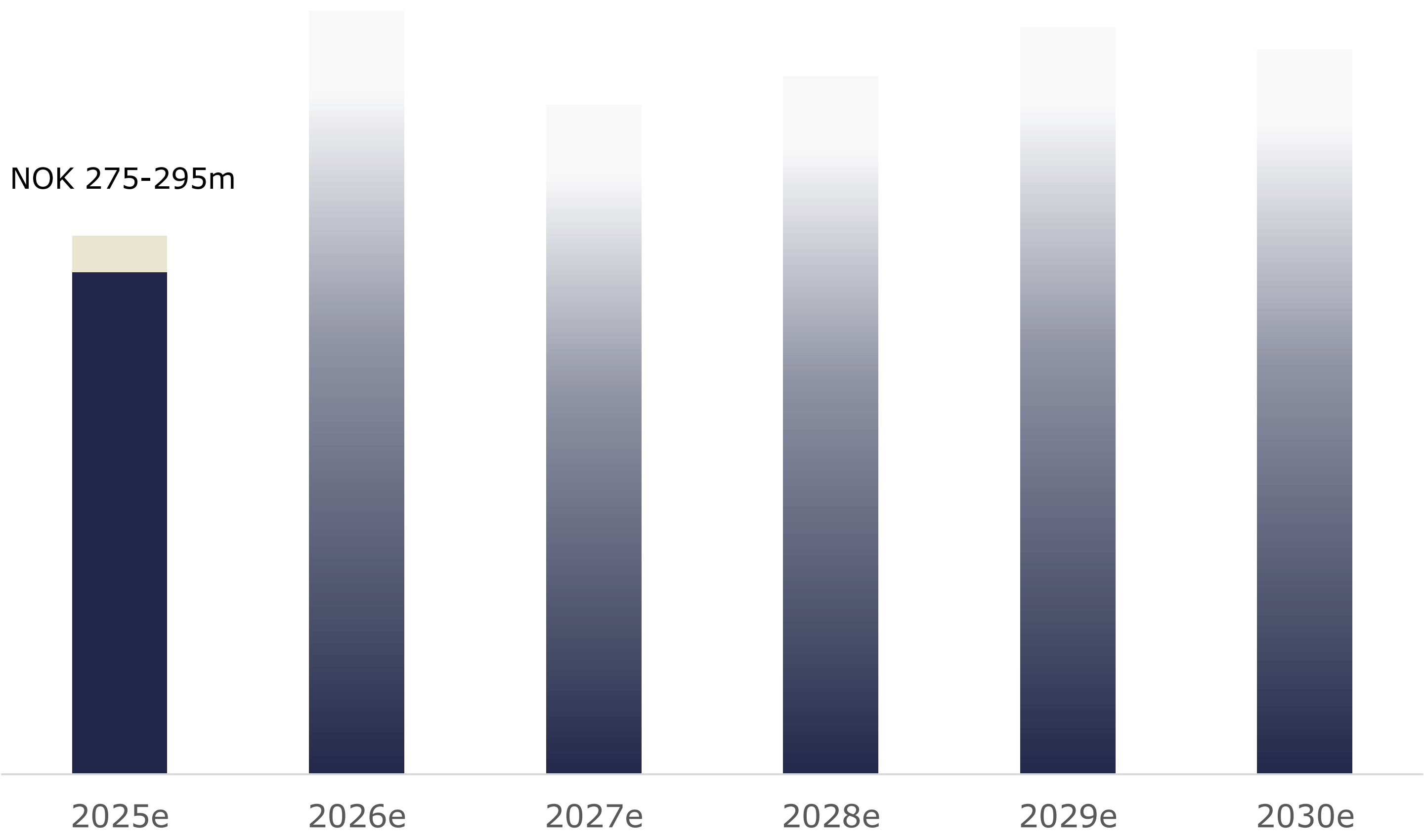
Cash operating costs expected to range between NOK 370-410m per year

Commentary

- Cash opex expected to range between NOK 370m and NOK 410m per year from 2027 – 2030
  - Equivalent of NOK ~1,550 and ~1,750 per ton of garnet and rutile produced on average
- Lower cash opex in 2025 than 2026 and onwards due to:
  - Expecting NOK 275-295m in cash opex in 2025
  - Construction completed in 2024 and first concentrate delivered early 2025
  - Higher volumes expected in 2026 and 2027, when reaching nameplate capacity
- Mining cost, processing and maintenance cost expected to represent ~30, 25% and 30% respectively of cash operating costs through Life of Mine
  - Remainder relating to SG&A

Cash OPEX/year (NOKm)[1]



1) All costs have been adjusted for inflation at a rate of 2% per annum. *This slide contains forward-looking information, including estimates and projections, based on assumptions made by the Company's management that are subject to significant uncertainties, may be subject to change and may not be achieved. Actual operational and financial results may differ materially due to market conditions, regulatory changes, financing, ramp-up activity, including that the Company is able to deliver product to its customer as planned, as well as various other risk factors. Please refer to the Risk Factors section for a more detailed description. No representation, warranty or undertaking is given regarding accuracy or completeness. The Managers have not verified the relevant forward looking information included herein or the relevant assumptions applied by the Company.*

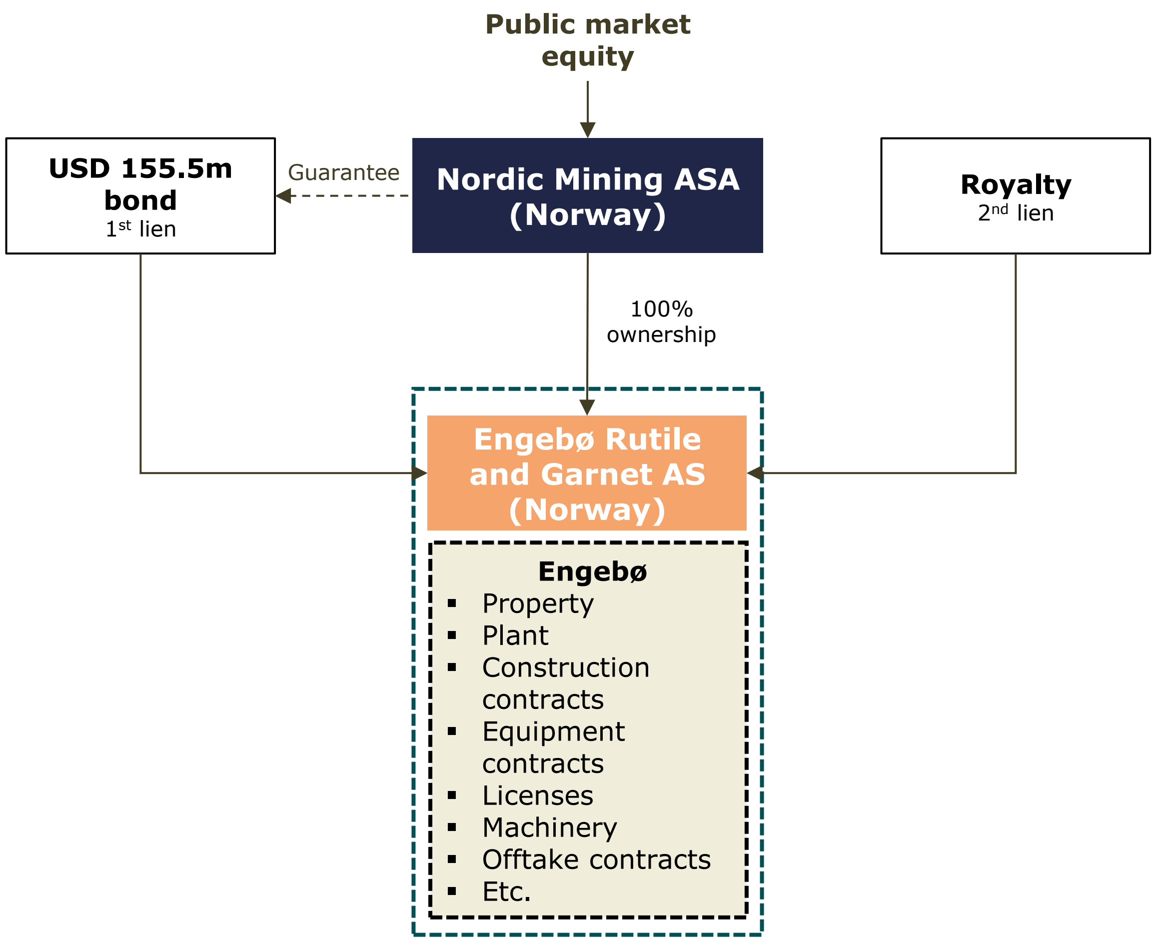
Current financing

Commentary

- **USD 155.5m (NOK ~1,550m) Senior Secured Nordic Bond**
  - 1st lien security over substantially all assets related to Engebø Rutile and Garnet AS
  - Nordic Mining ASA is the guarantor
  - Maturity date: 9 November 2027
  - 12.5% p.a., quarterly interest payments
  - Financial covenants: i) Minimum Liquidity of USD 15m, at all times (Measured on an Issuer Level) and ii) Minimum Book Equity Ratio of 25%, at each Quarter Date (Measured on a Group Level)

- **Royalty Provided by Orion Resource Partners LLP**
  - Initial amount provided was USD 50m
  - 11% gross overriding royalty, payable quarterly
  - Royalty term: Life of Mine
  - Nordic Mining is subject to production milestones under its royalty agreement with OMRF (Zr) LLC, managed by Orion Resource Partners. Pursuant to this agreement, the Company was required to demonstrate sustained operation at specified capacity levels by 31 March 2026 (the "Commercial Longstop Date"). Due to ramp-up challenges, the Company does not expect to meet this milestone and have agreed an extension of the Commercial Long Stop Date to 31 March 2027 with Orion, subject to final documentation.

Simplified corporate structure



Financial results impacted by operational challenges

Group level Profit and Loss (NOKm)

	Q3 2025	Q3 2024	YTD 2025	YE 2024
Revenue	1.0	-	3.6	-
Payroll and related costs	(12.3)	(2.6)	(31.6)	(11.1)
Depreciation and amortization	(27.8)	(0.7)	(76.4)	(2.7)
Production expenses	(70.1)	-	(153.2)	-
Other operating expenses	(19.8)	(11.5)	(53.0)	(40.8)
Operating profit/(loss)	**(129.1)**	**(14.8)**	**(310.5)**	**(54.6)**
Net exchange rate gain/loss (-)	20.0	20.2	205.4	(127.1)
Financial income	31.6	5.1	83.8	69.8
Financial costs	(67.3)	(0.4)	(183.0)	(3.1)
Profit/(loss) before tax	**(144.8)**	**10.0**	**(204.3)**	**(115.0)**
Income tax	-	-	-	-
Profit/(loss) for the period	**(144.8)**	**10.0**	**(204.3)**	**(115.0)**

Q3'25 update

Revenue

- Revenue of NOK 1.0 million from sale of garnet in Q3'25

Operating expenses

- Production expenses of NOK 70 million
  - Higher than expected costs in the mining operation contributed to temporary increase in costs
  - Maintenance focus resulting in increased consumption of spare parts and material, as well as use of external support
  - Additional overtime linked to operational challenges
  - Processing costs affected by inconsistent operation

Net financial results

- Financial costs from interest paid on bond loan and amortized costs under the royalty agreement
- Financial income from adjustment of royalty liability

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

Consolidated statement of financial position

Group level Balance Sheet

NOK million	Q3 2025	Q2 2025	YE 2024
Mine under construction	-	-	2 654
Producing mine	489	484	-
Property, plant and equipment	2 328	2 349	97
Intangible assets	22	21	-
Right-of-use assets	0	0	1
Pension assets	-	0	0
Total non-current assets	**2 838**	**2 855**	**2 752**
Trade and other receivables	45	42	28
Spare parts and inventory	49	29	10
Restricted cash	19	19	13
Cash and cash equivalents	273	420	455
Total current assets	**386**	**510**	**505**
TOTAL ASSETS	**3 224**	**3 365**	**3 257**
Total equity	**1 215**	**1 358**	**1 413**
Lease liabilities	-	0	0
Bond loan	1 254	1 262	1 044
Royalty liability	552	551	600
Pension liabilities	0	-	-
Other non-current liabilities	9	4	-
Total non-current liabilities	**1 815**	**1 817**	**1 644**
Trade payables	64	43	44
Other current liabilities	130	147	157
Total current liabilities	**194**	**190**	**201**
	-		
Total liabilities	**2 009**	**2 007**	**1 845**
TOTAL EQUITY AND LIABILITIES	**3 224**	**3 365**	**3 257**

Q3'25 update

- Total combined carried amount of Producing mine, Property, plant and equipment and Intangible assets as of Q3 2025 of NOK 2.84 billion
- Cash balance of NOK 273 million, of which NOK 212 million in Engebø Rutile and Garnet AS
- Equity ratio of 38%

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

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Executive management with complementary skillset

Finn Ivar Marum

CEO

- Seasoned professional with experience in industrial scale up and capital markets
- Held managerial positions including CEO of the Nortek Group, Senior Partner at HitecVision, and Executive Vice President at Norfund
- Chairman of the Board of Moelven Industrier ASA
- MIA from Columbia University and BA from Concordia College

Tord Meling

CFO

- Extensive financial and managerial expertise spanning over 19 years
- Held key positions including Chief Financial Officer at Nordic Mining, Investment Director at Ojada AS/Sayonara AS, and Head of Aircraft Finance at Norwegian Air
- MSc in economics from Norwegian School of Economics

Andreas Davidsen

CCO

- Seasoned professional with experience in international business development, investments, and partnerships in resource-based sectors
- Led investments in over 20 companies across Africa as Head of Agribusiness & Manufacturing at Norfund, and drove strategic and M&A initiatives at Yara International with a focus on mining and mineral processing projects in Europe and Africa

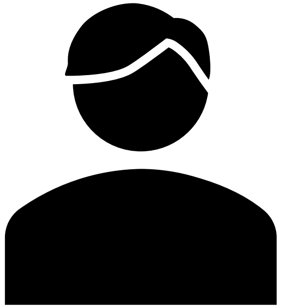
New Engebø Operations Team

Andrew Templeman
Managing Director

- Former General Manager at Doral Mineral Sands / Iwatani Australia, responsible for mineral sands operations
- Holds a Bachelor’s degree in Mechanical Engineering
- Brings 39+ years of experience in engineering consultancy and mineral processing across operational, technical, and management roles

Fabrizio Stefani
Project Execution

- Project Execution Manager in the Mining & Minerals environment with 23 years experience in EPC and EPCM
- Prior experience with Murray & Roberts Engineering Solutions, HAYCH, PGBI, AMEC FW, and SGS Bateman
- Involved in numerous execution projects, feasibility studies and proposals
- Both BSc and GDE in Mechanical Engineering at University of the Witwatersrand

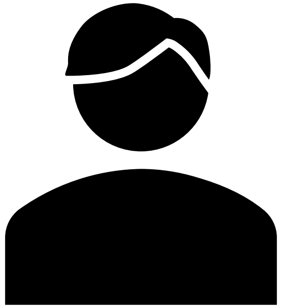


Christopher Power
Mining Manager

- Chris Power has 45 years mining experience, in both underground and open pits as well as construction. Over this period, he has been involved with ultra deep underground mining to shallow underground, small to large open pit and construction of 3 new mines.
- Chris holds a BSc. In Mining Engineering, MSc. In Mineral Production Management and 2 Mine Managers Certificates; South African and Western Australia

Odd Gunnar Røyseth
Process Manager

- With the Company since March 2023
- Significant experience in managing mechanical workshops and production facilities within subsea and shipbuilding industry. Joining the team from a position as Production Manager at Westcon Shipyard
- BSc. in Electro, Automation process control and Technical College within degree in machine mechanics



Kyle Greene
Ramp-up Plant Manager

- Joined the Company since Nov 2025
- Responsible for driving throughput, optimizing operational uptime, and ensuring product quality
- Extensive operational expertise from previous role as Operations Manager at The Barton Group’s garnet mine and mineral separation plant in Upstate New York

Board of Directors

Kjell Roland
Chair

- Previously CEO at Norfund and co-founder/CEO of ECON
- Extensive experience in the intersect between macroeconomics and environment
- Master of Science degree from the department of Economics at the University of Oslo, a lower degree in Philosophy from University of Tromsø and has been a visiting scholar at Stanford University

Kjell Sletsjøe
Deputy Chair

- Management experience from mining, construction and consulting
- Previously CEO of Rana Gruber AS (iron ore), Lundhs AS (natural stone) and held various top management positions in Jotun Group
- Master of Science in Civil Engineering from the University of Science and Technology, Trondheim Norway and MBA from Colombia University, NY, USA

Eva Kaijser
Board Member

- More than 20 years of experience from the mining industry, whereof 11 years in the Boliden Group, CFO in Northland Resources and CEO in Nordic Mines
- Bachelor of Science in Business Administration and Economics with advanced studies in Finance from the University of Stockholm, Sweden

Benedicte Nordang
Board Member

- Extensive experience from the offshore industry, including top management positions at Equinor and Aker Marine Contractors
- Has held several board positions in the mining industry for more than 10 years, including Nussir ASA and Wega Mining ASA
- Master of Science from the Norwegian Institute of Technology, Trondheim, Norway

Tom Lileng
Board Member

- Strong financial background with extensive experience in global financial services and mining investments
- Held senior roles including Managing Director at General Oriental Advisory
- Previous experience with leading institutions such as UBS, SPI Funds, and Santander Asset Management
- Bachelor of Science in Finance and MBA from Florida Atlantic University

Sustainability at the core of our business

Environmental responsible

13 CLIMATE ACTION | 14 LIFE BELOW WATER | 15 LIFE ON LAND

- ✓ Work towards zero-emission operations and contribute to reduce value-chain emissions
- ✓ Establish management systems to assess, avoid, reduce and monitor negative impact on environment
- ✓ Restore and compensate loss of biodiversity with the long-term goal of net gain

Positive impact on communities

3 GOOD HEALTH AND WELL-BEING | 11 SUSTAINABLE CITIES AND COMMUNITIES

- ✓ Establish relations based on transparency, trust, and respect with communities and stakeholders
- ✓ Value local knowledge and capabilities, and respect cultural, political and social diversity
- ✓ Promote initiatives to strengthen economic diversification and positive impact on communities

Safe and healthy work environment

3 GOOD HEALTH AND WELL-BEING | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH

- ✓ Build operations with safety embedded in the culture and mindset of the way we work and conduct business
- ✓ Map and analyze risk associated with our activities and products
- ✓ Promote diversity and mutual respect among employees

ESG Policy anchored in UN's SD Goals and the Towards Sustainable Mining framework

SUSTAINABLE DEVELOPMENT GOALS

Towards Sustainable Mining
Bærekraft i Norsk Bergindustri

Extended ramp-up team

Systemex

About the company

- Systemex Group is a privately held industrial technology and consulting group focused on Industry 4.0 solutions — combining automation, robotics, asset performance, and consulting services to help industrial clients improve productivity, efficiency, reliability, and operational outcomes
- Main headquarters in Laval, Quebec, Canada with presence also in Wilmington, North Carolina, USA
- Operates primarily across North America, serving a broad range of industrial sectors including manufacturing, warehousing & logistics, aerospace, oil & gas, mining, food & beverage, transportation, and public sector

Business divisions

- Systemex Automation
  - Specializes in engineering, manufacturing, and integration of automated production and warehouse systems. Technologies include automation engineering, robotics, autonomous mobile robots (AMRs/AGVs), and vision systems. Works across multiple industrial sectors delivering custom automation solutions
- Systemex Industrial Consulting
  - Offers operational and asset performance consulting services such as operational readiness & commissioning, risk management, and maintenance & reliability outsourcing. Focuses on optimizing the availability, reliability, and lifecycle cost of industrial assets

Core strengths

- Combined expertise in automation technology and industrial asset consulting
- End-to-end solutions from strategy and design to implementation and lifecycle support
- Strong leadership and experienced management team

Project due diligence processes and verification work conducted

Process Optimization Consultant

HATCH

Assisting Nordic Mining with EPC detail engineering verification and reengineering specific sections of the processing plant and implement solutions to overcome identified issues

Managers' Independent Technical Engineer ("ITE")

GOLDER MEMBER OF WSP

Provided a technical due diligence and second opinion of geology and resource, engineering, hydrology, mining, processing, infrastructure, environmental, economic assessment/financial modelling, management structure/team and material contracts

Bondholders and Orion's ITE

SLR

Independent technical review of the UDFS focusing on overall viability and maturity level, including construction readiness, geotechnical design, flow-sheet, metallurgical viability and environmental impact

Orion's and Managers' Market Due Diligence

TiPMC Consulting PETER W HARBEN Industrial Mineral Consultants

TiPMC have provided market report on rutile and Peter Harben Inc. on garnet Both reports evaluate the global market for the products current and future supply/demand estimates with perspectives regarding the Engebø Project

Legal Counsel to Orion

Simmons + Simmons Wiersholm

Simmons & Simmons and Advokatfirmaet Wiersholm AS has acted as legal advisor to Orion

Legal Counsel to the Company

BAHR NORTON ROSE FULBRIGHT

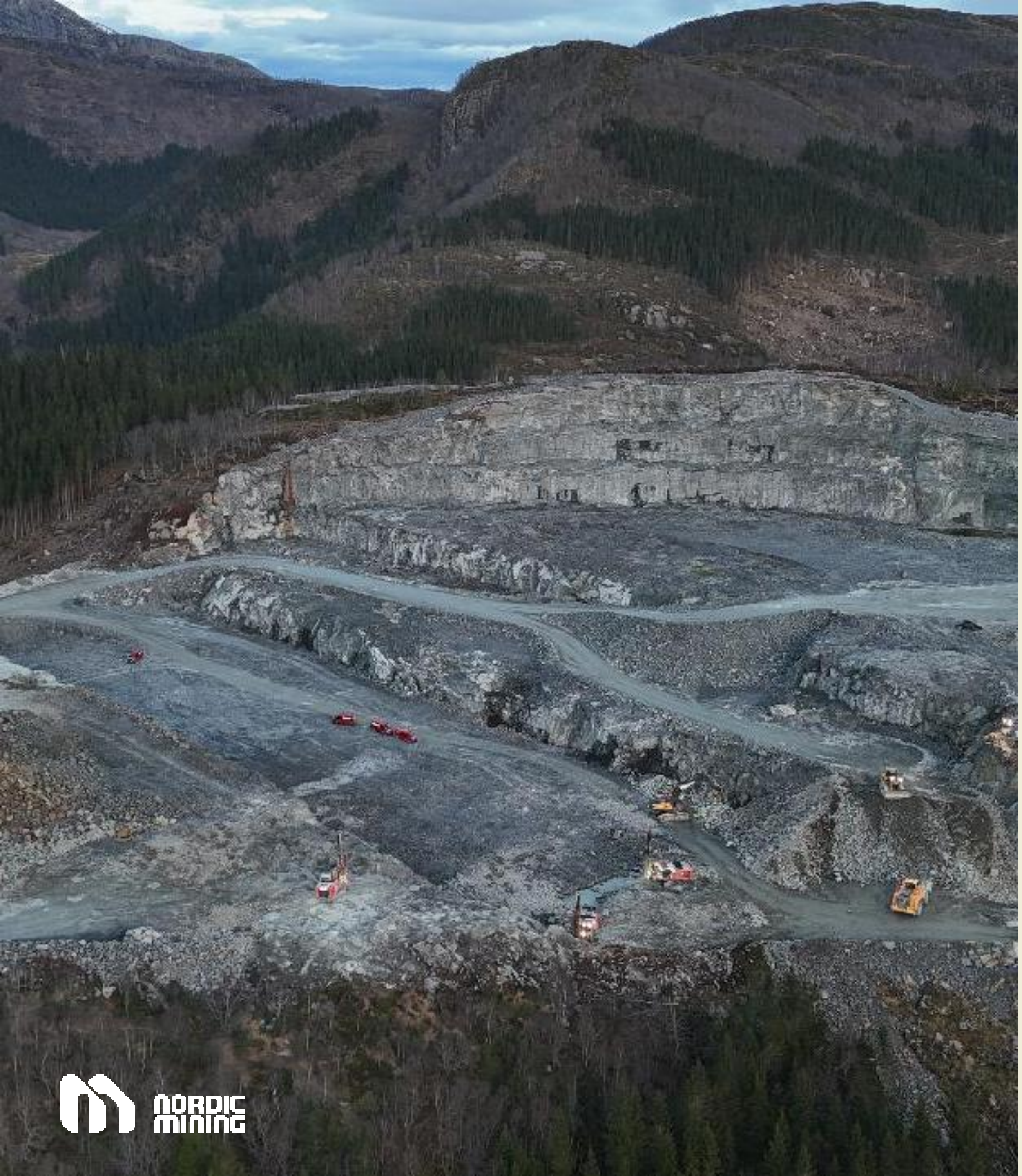
Advokatfirmaet BAHR AS has acted as legal advisor to the Issuer

Norton Rose Fulbright acted as legal counsel on the Royalty and Intercreditor Agreement

Financial Advisors

CLARKSONS Pareto Securities

Providing support regarding financing structure, process and market perspectives



Large resource gives basis for long-term industrial activity….

Engebø Rutile and Garnet mineral resources

Mineral resources (2% TiO_2 cut-off)

	Tonnes (Mt)	TiO_2 grade (%)	Garnet grade (%)
Measured (M)	29.2	3.60	44.5
Indicated (I)	104.0	3.48	43.9
Total M&I	**133.2**	**3.51**	**44.0**
Inferred	254.1	3.15	41.3

Ore reserves

	Tonnes (Mt)	TiO_2 grade (%)	Garnet grade (%)
Open Pit			
Proven (P)	19.33	3.56	44.25
Probable (Pr)	10.33	3.29	44.45
Total P&Pr	**29.65**	**3.47**	**44.32**
Underground			
Proven (P)	2.55	3.78	44.92
Probable (Pr)	24.75	3.66	44.42
Total P&Pr	**27.30**	**3.68**	**44.47**

- Resource estimates (June 2018) completed by Competent Person Adam Wheeler, corresponding to the guidelines of the JORC Code (2012 edition)
- A total of 0.48Mt of ore has been extracted from the resource, where as 0,1Mt has been stockpiled up until 31.12.2025

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Risk factors

An investment in the Shares and the Company involves inherent risks. Investors should consider all information set forth in this document and, in particular, the specific risk factors set out below. An investment in the shares of the Company is suitable only for investors who understand the risks associated with this type of high-risk investment and who can afford a loss of all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision. If any of the risks described below materialise, individually or together with other circumstances, they may have material adverse effects on the Company's business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the shares of the Company. Risks and uncertainties described below are the principal known risks and uncertainties faced by the Company as of the date hereof. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow, and may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The information in this Section is as of the date of this document.

RISKS RELATED TO THE GROUP'S INDUSTRY AND OPERATIONAL RISKS

Limited operating history – risk related to capital and operating costs

The Group's principal asset is the Engebø Project, comprising the mining and processing operation of high-grade rutile and garnet at the eclogite deposit at Engebø (the "Engebø Deposit"). The Group is carrying out the Engebø Project through its wholly owned subsidiary, Engebø Rutile and Garnet AS ("ERG"). The Project commenced production in Q1 2025 and is currently in the ramp-up phase. While the construction phase has been completed and the mine is now operational on a limited basis and subject to ramp-up, the Engebø Project does not have an established track record as a fully operational mine at design capacity. The Group has not previously developed a mineral mining project on a similar scale as the Project. The Project has limited operating history upon which the Group can base estimates of future operating costs, and the ramp-up phase has experienced challenges in achieving necessary uptime and design capacity.

The capital and operating costs for the Project are estimates based on the interpretation of geological data, feasibility studies, and other conditions, and there can be no assurance that they will prove to be accurate. The costs, timing, and complexities of ramping up production at the Engebø Deposit to design capacity may be significantly higher than anticipated. The Company's current target is to reach design capacity in late Q4 2026. Substantial delays in achieving design capacity and increased costs may have adverse effects on the Group's financial position and its ability to meet its obligations under financing and mineral offtake agreements.

The Company expects to be fully funded on the current equity story post the Private Placement, based on various assumptions which may change, including that the ramp-up is completed as planned and that the Group can deliver rutile and garnet to its customers in accordance with its offtake agreements. If any of these assumptions change, the Company may be required to seek additional financing, which may include debt and/or equity.

Project development and operational risks

The Engebø Project is a large scale complex industrial project, and the Group is subject to all the risks inherent in the development, operation and ramp-up of a new mineral production project. The Group's commercial viability and future profitability is dependent on the financing, commissioning, successful ramp-up to design capacity, achievement of necessary plant uptime and mineral production at the right quality, and continued successful operation of the Project.

ERG has planned the design, construction and operation of the Project based on feasibility studies undertaken with assistance from third party experts. While operations have commenced, the processing plant is experiencing significant operational and technical difficulties in the processing plant, which produces the rutile and garnet products, resulting in lower throughput and uptime, making it challenging to proceed with the ramp-up as planned.

These bottlenecks, combined with equipment wear issues and material handling problems, have significantly limited production volumes, with only 150 metric tons of rutile and 4,950 metric tons of garnet produced in the fourth quarter of 2025. The Company has brought in external expertise from customers Iwatani and The Barton Group, as well as technical support recommended by financing partner Orion Resource Partners, to address these challenges. Action is also being taken to redesign a segment of the material transfer equipment within the dry plant to enable higher volume throughput, with a stated goal of reaching design capacity in late fourth quarter 2026. However, there can be no assurance that these remedial measures will successfully resolve the operational difficulties within the anticipated timeframe or prevent further delays to commercial production.

Risk factors (cont'd)

The further ramp-up is dependent on, among other things, resolving equipment failures on handling equipment, managing wear on components, and achieving sufficient operational uptime. ERG is working with OEMs, EPCs, and technical support from customers Iwatani and Barton, as well as the industrial consulting firm Systemex, to address these operational and technical issues.

Although the Company is currently targeting to reach design capacity in late Q4 2026, there can be no assurance that ERG will be able to achieve and sustain design capacity at Engebø within the contemplated timeline.

Delays in ramp-up and interruptions in the production at the Engebø Deposit as described above may result in, amongst other things reduced revenue or increased operating costs, the Group defaulting under its financing agreements or offtake agreements, economic liabilities, including claims for damages or reimbursement obligations, or termination of material agreements, any of which could have a material adverse effect on the Group’s business, financial performance and prospects.

If production at the Engebø Deposit for any reason is shut down or interrupted, e.g., due to rock bursts, cave-ins, ore shaft blockages, adverse weather conditions, flooding and other conditions involved in the drilling and removal of material, equipment failures, reduced plant uptime, damage caused by operations and delays in supplies of critical resources for production, ERG may also not be able to deliver its products to customers.

Risks relating to meeting product quality requirements

In addition to achieving sufficient production volumes, the Group faces significant risk related to product quality. Both rutile and garnet products are subject to strict quality specifications under the Group’s offtake agreements, including requirements for chemical purity, particle size distribution, and other technical parameters. The same operational and technical challenges affecting production volumes, including equipment performance issues and material handling problems, may also adversely impact the Group's ability to consistently produce products meeting the required quality specifications. There can be no assurance that the Group will be able to produce rutile and garnet of the quality required under its offtake agreements. Failure to meet product quality specifications could result in rejection of deliveries, price adjustments, claims for damages, breach of offtake agreements, or termination of such agreements, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Risk of failing to meet production milestones under financing agreements

Nordic Mining is subject to production milestones under its royalty agreement with OMRF (Zr) LLC, managed by Orion Resource Partners (the “Royalty Agreement”). Pursuant to this agreement, the Company was required to demonstrate sustained operation at specified capacity levels by 31 March 2026 (the "Commercial Longstop Date"). Due to ramp-up challenges, the Company does not expect to meet this milestone and have agreed an extension of the Commercial Long Stop Date to 31 March 2027 with Orion, subject to final documentation. The Group expects to meet the milestone within the new Commercial Long Stop Date, however, the Group cannot guarantee that it will. Failure to achieve the required production milestone by the Commercial Longstop Date (whether current or revised), or to obtain a further extension thereof, may constitute an event of default under the Royalty Agreement, which could have a material adverse effect on the Group's financial position and operations.

The Bond agreement includes provisions for ERG to achieve "Project Completion". “Project Completion” includes, among other criteria, demonstrating that the processing plant has produced at least 70% of planned dry tonnes of rutile and garnet concentrate during a continuous 90-day period, with production levels expected to be sustainable. Achieving Project Completion is, among other things, a prerequisite for ERG to make any distributions to the Company under the "Permitted Distribution" provisions of the Bond agreement, which requires, among other conditions, that Project Completion has been achieved and that ERG's cashflow for the two most recent financial quarters has been positive. Given the operational challenges experienced during the ramp-up phase and the delays in achieving design capacity, ERG has not achieved Project Completion, which prevents any distributions to the Company, thereby constraining the Group's financial flexibility and ability to generate distributable cash flow from the Engebø Project. If this is not resolved, this may have a material adverse effect on the Company’s financial position.

Risks related to capital- and operating expenditures

While the construction phase of the Engebø Project has been completed, there is an inherent risk related to cost overruns during the ramp-up phase and ongoing operations. Operating expenditures during the ramp-up phase have been significant, with production expenses of NOK 153.2 million year-to-date as of Q3 2025, and there is a risk that operating costs may exceed projections until design capacity is achieved.

Risk factors (cont'd)

In connection with the construction phase, ERG has taken measures to mitigate risks of overrun of capital and operating expenditures, including signing of lump-sum Engineering, Procurement and Construction ("EPC") contracts with selected EPC contractors.

The EPC contracts have constituted a large part of the Engebø Project's capital expenditure, and ERG is currently in discussions with one of its contractors regarding the contractor's final invoice. The Company has disputed the size of the invoice and withheld payment. The outcome of the dispute is expected in 2027. There can, however, be no assurance that such dispute will be resolved in the Company's favour, and any adverse outcome could result in additional costs or legal proceedings which in turn may have a material adverse effect on the Group's operations and financial position.

Risks related to litigation and third-party claims over the Engebø Project's mining tenements

The Group operates in a legal and regulatory environment that exposes and subjects it to litigation and disputes, which could have a negative effect on the Group's operations. The Group's business is currently subject to a court dispute between the State and Nature and Youth and Friends of the Earth Norway (the NGOs).

The NGOs have summoned the Norwegian Government claiming that ERG's disposal permits and the operational permits relating to the Engebø Project are null and void. Oslo District Court ruled in favour of the State in January 2024, whilst Borgarting Court of Appeal in August 2025 declared four administrative decisions concerning permits for mining operations at Engebøfjellet and for the disposal of mining waste in the Førdefjord invalid. The ruling has been appealed to the Supreme Court of Norway, with hearings scheduled to take place in April/May 2026.

The Group is not directly party to this court case. Consequently, a decision rendering ERG's permits invalid could therefore be argued to not have any immediate direct effects on the Group or its operations. The consequence of invalidity is that the State will be obliged to reassess the permits in order to remedy, revise or withdraw the decisions. However, it may also be argued that the Group, in the event of invalidity, is obliged to cease its operations.

If the permits are ruled invalid, the State may seek to rectify its decisions applying the correct legal basis (as determined by the Supreme Court). New valid permits will require that decisions can be made within the material requirements set out in the relevant regulations and directive. If the Group is required to stop operations, this will among other things lead to significant financial difficulties and may result in breaches of contracts the Company has entered into which in turn will have a material adverse effect on the Company's operations, financial position and results and future prospects as the Company is dependent on maintain valid permits to operate its business.

In addition, the NGOs have brought legal proceedings against the Company seeking a temporary injunction to halt the disposal of mining waste in Førdefjorden. Sogn and Fjordane District Court issued its ruling on 10 November 2025 in the injunction case, in which the application was not granted. The ruling has been appealed to Gulating Court of Appeal and is currently pending.

The consequence of a temporary injunction, if granted, will depend on the terms of the ruling. Should the Group be ordered to halt the disposal of mining waste in Førdefjorden, this will likely result in a shutdown of operations and cause financial difficulties as described above, which may have a material adverse effect on the Group's financial position, result and future prospects. The extent of the difficulties will depend on the duration for which the injunction applies. The NGO's have demanded an injunction until the state is (potentially) acquitted in the Supreme Court, or until the state issues new permits.

Offtake agreement with Barton Group – investment in the Barton Group

The Group has entered into an offtake agreement with the Barton Group for the delivery of garnet. Pursuant to the offtake agreement, the Group has committed to supplying the Barton Group with all garnet expected to be produced at Engebø for an initial five year period, including certain minimum volume obligations.

Pursuant to the offtake agreement, Nordic Mining has a minimum guaranteed volume of 125,000 tonnes of garnet to Barton for the first contract year, running from 15 September 2025 to 15 September 2026. The base case is that the minimum guaranteed volume will not be reached and that Nordic Mining will be liable for any shortfall, resulting in a potential liability at the end of the first contract year. If the shortfall is not remedied within this period, the Barton Group is entitled to purchase replacement garnet from alternative suppliers and the Group is obliged to reimburse the Barton Group for any incremental difference between the contract price and the Barton Group's cost to purchase such replacement garnet.

Risk factors (cont'd)

If the Group is unable to deliver garnet to the Barton Group in accordance with the offtake agreement due to further delays in the ramp-up of production at the Engebø Project or for any other reason, this could result in: (i) defaults under the offtake agreement with Barton Group, including reimbursement obligations for the incremental cost of replacement garnet; (ii) potential termination of the offtake agreement by the Barton Group; (iii) damage to the Group's commercial relationship with the Barton Group; and (iv) a material adverse effect on the Group's business, financial condition, results of operations and prospects. Nordic Mining and Barton have entered into negotiations regarding compensation for the shortfall of volumes and to expedite a cooperation regarding a Joint Venture for sales and distribution of garnet in Europe. The Company has no previous experience with joint ventures. Such arrangements involve inherent risks including: lack of sole decision-making authority; dependency on partners' financial resources and capabilities; unfamiliarity with local markets and regulations; exposure to partners' financial, operational, or reputational problems; potential for disputes or forced exit on unfavourable terms, as well as diversion of management attention from core operations.

If a Joint venture is established and the Group fails to effectively manage these risks, or if such arrangements fail to deliver expected returns or result in material losses, the Group's business, results of operations, financial position, cash flows, prospects, and reputation could be materially and adversely affected.

Furthermore, there is no guarantee that the offtake agreement will be renewed after the first five initial years on similar terms or at all, creating uncertainty for long-term revenue streams. During the initial five year period, Barton Group is acting as the Group’s exclusive distributor of garnet which represent a significant concentration risk for the Group. Any financial difficulties, strategic changes, or performance issues at Barton could directly impact the Group's ability to monetise its garnet production, which in turn could have a material adverse effect on the Group’s operations, financial position and result.

Offtake agreements – minimum volume requirements

In addition to the offtake agreement with Barton Group, the Group has entered into an offtake agreement with Iwatani Corporation (“Iwatani”) regarding delivery of 20,000 tonnes of rutile annually over a period of five years. If the Group is unable to deliver the required volumes, the Group may on certain conditions be required to indemnify Iwatani for any loss arising as a result of such defaulting volumes. If the Group is not able to demonstrate steady supply of rutile to Iwatani by 30 June 2026, Iwatani may terminate the offtake agreement. If the Group is unable to deliver rutile to Iwatani under the offtake agreement, or Iwatani terminates the offtake agreement, this could have a material adverse effect on the Group’s business, financial conditions, results of operation and prospects. Furthermore, there is no guarantee that the offtake agreement will be renewed after the initial term on similar terms or at all, creating uncertainty for long-term revenue streams.

The Group has also entered into an agreement with a US rutile offtake partner, which expired on 31 December 2025 due to the agreed volumes not being delivered by the Group. The offtake partner has agreed to re-negotiate the offtake agreement on new terms. There is however no guarantee that the Group is able to successfully re-negotiate such agreement on terms that are beneficial to the Group or at all.

Infrastructure and logistics

The Group’s business depends on adequate infrastructure, including reliable power sources, roads and other infrastructure. ERG will depend on only one power source for the Engebø Project and the operations will require high power consumption. This entails an inherent risk for power outages. Further, the location of the processing plant near the sea has an inherent risk for operational disruption caused by weather conditions. This could adversely affect ERG's business, financial condition, and results of operations. The Engebø Project is well supported by existing infrastructure and logistics, such as an existing deep-water quay, however, the commercial feasibility of the Project depends on the Group’s ability to access the existing infrastructure.

Dependence on key personnel

The Group's development and prospects is dependent upon the continued services and performance of its senior management and other key personnel and consultants as the development and operation of larger mineral projects require highly experienced and competent personnel. Financial difficulties or other factors could adversely affect the Group's ability to retain key employees. Further, due to the strong demand for qualified persons with experience within the mining industry and the limited number of employees in the Group, a loss of a key employee may cause delay and could have a significant adverse impact on the Engebø Project and operations.

Risk factors (cont'd)

Risks related to insurance and insurance coverage

ERG's business is subject to several risks and hazards generally, including adverse environmental conditions, industrial accidents, unexpected or unusual geological operating conditions, ground failures, fires, labour disputes, changes in the regulatory environment and natural or climate change. ERG maintains (and expects to have in place) insurance policies to protect the company from certain risks in the amounts as it considers reasonable, its insurance will however not cover all the potential risks associated with the Issuer’s operations and may not cover all liabilities.

Moreover, it is not always possible to obtain insurance against all risks and ERG may decide not to insure certain risks because of high premiums or other reasons. In the event such loss or liabilities arise, this could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the securities of the Group.

Risks related to the Kvinnherad Quartz Project

In addition to the Engebø Project, the Group holds a landowner agreement for exploration and development of a high purity quartz deposit in the Kvinnherad Municipality in Norway. Nordic Quartz AS, a wholly owned subsidiary of the Company is developing the project. The project is at the exploration phase and the Group 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.

Further development of the Kvinnherad Quartz Project is expected to require significant investments and capital expenditures. The project is currently at the exploration phase and there can be no assurance that the exploration and test work program will yield attractive results or that the project will progress to commercial development. The Group may not be able to secure the necessary financing for further development of the project on acceptable terms, or at all. Additionally, the project will be subject to risks similar to those affecting the Engebø Project, including risks related to permitting and regulatory approvals, community and stakeholder relations, environmental compliance, infrastructure and logistics, and dependence on key personnel. Any failure to successfully develop the Kvinnherad Quartz Project could result in the loss of the Group's investment in the project and may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

RISKS RELATED TO PROJECT CONCENTRATION, INACCURATE ESTIMATES AND FUTURE FUNDING RISKS

Engebø Project as the primary source of revenue – Risk that the ramp-up does not proceed as planned and that the Company needs additional funding

If ERG is not successful with the Engebø Project, the Group may not have other means of deriving revenues to make payments when due. The Project is the only revenue generating business activity of the Group and is expected to be the Group's principal means of deriving revenue also in the near to medium term. Virtually all of the Group’s material assets and resources are employed in the operation of the Project. While production commenced in Q1 2025 and the Company has generated revenue of NOK 3.6 million year-to-date as of Q3 2025, the Project is currently in ramp-up phase and is not yet generating sufficient income to cover its operating expenses, with an operating loss of NOK 310.5 million year-to-date as of Q3 2025. Failure of ERG to successfully ramp up production to design capacity, or any operational failure, may cause ERG's inability to make payments when due, or at all which in turn may have a material adverse effect on the Company’s financial position and results. This may in turn result in additional funding needs, and the Company may have to seek additional equity injections and/or incur additional debt.

If the Company raises additional funds by issuing additional equity securities, holdings and voting interests of existing shareholders could be diluted. If funding is insufficient at any time in the future, the Group may be unable to ramp-up the Engebø Project as planned, fund maintenance requirements and acquisitions, defend legal actions taken against the Group, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group’s financial condition and results of operations. The Group’s existing or future debt arrangements could also limit the Group’s liquidity and flexibility in obtaining additional financing and/or in pursuing other business opportunities.

Further, the Group’s future ability to obtain debt or equity financing may be limited by the Group’s financial condition at the time, as well as by adverse market conditions resulting from, among other things, general economic conditions and contingencies and uncertainties that are beyond the Group’s control.

Any delay or failure to obtain funds for future capital expenditures could impact the Group’s results of operations, financial condition and prospects.

Risk factors (cont'd)

Risk for inaccurate estimates

There are considerable uncertainty factors in estimating the size and value of mineral resources and reserves. The reservoir technique is a subjective and inexact process where the estimation of the accumulation of mineral resources and reserves in the property cannot be accurately measured. In order to evaluate the recoverable mineral volumes, a number of geological, geophysical, technical, and production data must be evaluated. The evaluation conducted related to the Engebø Project may later prove to be inaccurate, and there is a real risk that estimated resources and reserves may be adjusted downward. Downward adjustments will mean that the Engebø Project is less profitable than expected.

RISKS RELATED TO THIRD PARTIES AND REGULATORY ISSUES

Risks relating to the Company’s financial accounts

The Company's annual financial statements for 2024 are subject to review by the Norwegian Financial Supervisory Authority (Finanstilsynet). The review included, among other things, an examination of the accounting treatment of the royalty liability under the Royalty Agreement and the description in the related note in the financial statement, as well as an examination of the conditions of the Royalty Agreement. In its preliminary conclusion received in December, the Financial Supervisory Authority has determined that an incorrect accounting treatment has been applied to the royalty liability, related to how changes in estimates of future cash flows of the valuation of the royalty liability have been reflected in the financial statement per 2024. The Company has recognised the change in future cash flows through the income statement in the annual financial statements for 2024, whereas the Financial Supervisory Authority argues that the change should have been reflected on the balance sheet as a reduction of assets. The Company disagrees with this preliminary conclusion and has submitted arguments in response. If the Company's position does not prevail, a restatement may be required, which would have an accounting effect impacting the annual financial statements for 2024 and consequently affect the Company's equity. The Financial Supervisory Authority also concluded that the Company's change in future production plans per Q3 2025 indicated that there was a future risk that the Company would breach the conditions in the royalty agreement. As a result, the Norwegian Financial Supervisory Authority concludes that the Company should have included information in the interim financial statements for the third quarter that addressed this risk in their going concern assessment and should have given information about the conditions in the royalty agreement and explained the potential impact the revised production plans had on a possible future non-compliance with the royalty agreement. The Company disagrees with this preliminary conclusion and has submitted arguments in response. A final conclusion from the Financial Supervisory Authority has not yet been issued. Any required restatement or adverse finding by the Financial Supervisory Authority could have a material adverse effect on the Company's reported financial position, results of operations, and could negatively impact investor confidence and the Company's reputation.

Community and stakeholder relations

The Group's relationships with the community in which it operates are critical to ensure the future success of the operation and development of its projects. The future success of the Group is reliant on a healthy relationship with local communities in which the Group operates. While the Group is committed to operating in a socially responsible manner, there is no guarantee that its efforts will be successful, in which case there is increased risk of interventions by third parties that could have a material adverse effect on the Group’s business, reputation, financial position and operations.

Third parties' and stakeholders' conflicting interests

There has been substantial interest and engagement from stakeholders in all hearings related to the Engebø Project, please refer to the risk factor in 1.1.4. Similar stakeholder concerns may arise in connection with other projects of the Group in the future, e.g. the development of the Kvinnherad Quartz Project. The Group takes measures to involve various stakeholders in its project processes, including the establishment of a resource group to assist and strengthen stakeholder dialogue and arranging a number of public meetings. Nevertheless, the Group cannot guarantee to investors that there will not be controversies or conflicting interests in the areas material to the existing and future projects of the Group. The presence of conflicting interests may limit or preclude exploration, mining, or construction activity within the sphere of influence of the relevant sites, and delays and expenses may be experienced in obtaining clearances.

Although there is a regulatory procedure for resolution, through mandatory consultation/hearing requirements in the permitting process, a failure to resolve issues associated with conflicting stakeholders could result in delays in the development of the Group’s projects. The Group cannot guarantee investors that such issues will be satisfactorily resolved or that they will be resolved in a timely manner.

Risk factors (cont'd)

RISKS RELATED TO THE ISSUER'S BUSINESS, MARKET CONDITIONS AND FUTURE SALES

Risks relating to the Group’s dependency on offtake agreements and third parties

EERG's business depends on a limited number of offtake agreements for the future sales of rutile and garnet. ERG has signed offtake agreements for up to the full volumes of rutile and garnet for the first five years of production, with fixed prices for garnet during this period. However, no assurance can be given that the company will be able to satisfy the conditions under the offtake agreements, in particular conditions related to achieving production volumes within agreed timelines, nor that the market prices after the initial fixed-price period will be favorable for, or necessary to sustain the operations of the Project, or that the buyers are able to fulfill their contractual obligations. Please refer to the risk factors above with respect to the Group’s offtake agreements.

ERG is also dependent on continued support from key strategic partners for achieving its operational targets. Customers Iwatani and Barton, as well as financing partner Orion Resource Partners, have provided expertise and technical support on-site to assist with operational and technical improvements of the processing plant. Any withdrawal or reduction of such support could adversely affect ERG's ability to achieve design capacity within the contemplated timeline.

ERG also expect to be dependent on a few key suppliers and contractors. Such dependency will expose the company to risks related to delivery and payment, and delays in deliveries and production, disruptions in operations and increased costs.

Governmental risk

The Group operates in an industry which is subject to extensive laws and regulations relevant for mining operations, in particular in relation to environmental and operational issues, which has become more stringent over time, and this development is expected to continue. Compliance with respect to environmental regulations, closure and other matters may involve significant costs and/or other liabilities.

Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include obligations to take corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. There is a risk that the Group due to its engagement in mining and mineral processing activities will be required to compensate those suffering loss or damage by reason of such activities and may incur civil or criminal fines or penalties for violation of applicable laws or regulations.

Current environmental laws, regulations and permits governing operations and activities of mining companies may be changed. Regulatory requirements surrounding site reclamation and remediation activities, or more stringent implementation thereof, could have a material adverse impact on the Group and cause increases in capital expenditures or production costs or reduction in levels of operational production, or require abandonment or delays in the development of new sites. There are no current amendments that the Group is aware of that may impact the assets of the Group.

Tenements, licences and permits

The Group holds the necessary permits and approvals for the construction and operation of the Engebø Project. However, there can be no assurance that such permits and approvals will not be revoked, suspended or modified by governmental authorities in the future, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. Please also refer to the risk factor above regarding ongoing litigation concerning the validity of ERG's permits. With respect to future projects, including the Kvinnherad Quartz Project, the Group may require permits and approvals from governmental authorities pursuant to applicable laws and regulations, and there is no guarantee that such permits and approvals will be granted, or that they will be granted on conditions adequate or viable for the Group's planned operations. Any failure to obtain, maintain or renew necessary permits and approvals for future projects could prevent realisation of such projects and could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Risk factors (cont'd)

FINANCIAL RISKS

Commodity price risk

The Group is exposed to commodity price risk. The viability of the Engebø Project and the Group's future financial performance will rely in part on the market prices for rutile and garnet, which are beyond the control of the Group. Prices for rutile and garnet are impacted by numerous factors and events including international economic and political trends, inflation, supply and demand, general economic conditions, forward selling activities, currency exchange fluctuations, interest rates, global or regional consumption patterns, new discoveries of viable competing projects resulting in increased production from competitors, speculative activities, the level of production costs in major commodity producing regions and other macro-economic factors. Titanium dioxide prices weakened in Q3 2025 across most regions, and the pigment segment continues to be soft. While natural rutile prices have remained flat from 2024 and expectations are for increasing prices due to limited new supply and some mine closures, there can be no assurance that market conditions will remain favorable. Prolonged decline in the price and demand for rutile and garnet may have a material adverse effect on the Group, and no assurance can be given that fluctuations in commodity prices will not affect the timing and viability of the Engebø Project. Furthermore, buyers of minerals from the Engebø Project may after the period of the existing offtake agreements be reluctant to enter into agreements of purchase of mineral at terms acceptable for ERG.

Foreign exchange rates and currency fluctuations

EERG is subject to fluctuations in foreign exchange rates and such fluctuations may materially affect the company's financial position, operational results and cashflows. The Group's functional currency is Norwegian Kroner (NOK), and its financial statements are prepared in NOK. However, the majority of the Company's revenues from rutile and garnet sales are denominated in United States Dollars (USD). Although coupon payments under the Group’s Bond loan and royalty payments to Orion under the Royalty Agreement are in USD, a significant portion of the Group’s operating costs and other expenses are incurred in NOK or other currencies. This currency mismatch creates substantial foreign exchange risk.

The Group will consider implementing net investment hedging programmes, when possible, to reduce effects of foreign exchange translation in ERG's profit and loss, however no assurance can be made that the company's financial position, operational results and cashflows will not be adversely affected.

Liquidity risk and indebtedness

There is a risk that the Group will not be able to meet its financial obligations as they fall due. The Group is at a development stage and has to date not generated positive cash flow from operations. ERG expects to continue to have negative operating cash flow until the Engebø Project reaches design capacity and generates sufficient revenues. As of Q3 2025, the Group held NOK 273.3 million in cash, and in October 2025, an additional USD 22.5 million was raised through a tap issuance on the existing Bond loan.

The Company and ERG manage liquidity risk by maintaining reasonable cash reserves and by continuously monitoring actual and forecast cash flows. ERG’s 12.5% Senior Secured 100,000,000 Bonds 2022/2027 with ISIN NO0012734112 (the “Bond”) contains a minimum liquidity covenant requiring ERG to maintain certain amount of cash at all times. As part of the contemplated equity raise of the Company, more than 2/3 the bondholders in the Bond have pre-agreed to reduce the minimum liquidity covenant from USD 15 million to USD 10 million, which will reduce working capital and improve liquidity headroom.

Under the Royalty Agreement, ERG has a royalty liability to OMRF (Zr) LLC, managed by Orion Resource Partners, pursuant to a USD 50 million non-dilutive royalty instrument. Future royalty payments under the Royalty Agreement equal 11% of gross revenue from the Engebø Project. These royalty obligations will reduce the cash flow available to the Group from the Project's operations and may affect the Group's ability to service its other debt obligations and fund future capital requirements. Changes in estimates of future cash flows related to the Royalty Agreement may also result in adjustments to the royalty liability that could affect the Group's financial results.

ERG has significant debt service obligations under the Bond. Following the tap issuances in March 2025 and October 2025, the total outstanding amount under the Bond is USD 155.5 million. The Bonds have a fixed coupon of 12.5% per annum, with interest payable quarterly in arrears, and matures on 9 November 2027.

Risk factors (cont'd)

The high level of leverage could have significant consequences for the Issuer, including, but not limited to:

- limiting ERG's ability to obtain additional financing to fund future working capital, capital expenditures and other corporate requirements;
- requiring the dedication of a substantial portion of cash flow from operations to the payment of principal of, and interest on, indebtedness, thereby reducing the availability of cash flow to fund operations, capital expenditures or for other corporate purposes;
- limiting flexibility in planning for, or reacting to, changes in ERG's business or competitive environment;
- increasing vulnerability to downturns in ERG's business or industry, or economic conditions generally;
- placing ERG at a competitive disadvantage compared to its competitors who are not as highly leveraged; and
- exposing ERG to increases in interest rates.

Any of these, or other, consequences or events could have a material adverse effect on the Group's liquidity and general financial condition.

Risks related to tax

The feasibility studies of ERG and the financial models for the Engebø Project is based on the current tax rates. Any adverse changes in the laws and regulations applicable to the taxation of income, intercompany transactions, withholding taxes, or other transactional taxes, or any changes in the current interpretation of the relevant laws and regulations, could have adverse effects on the Group's tax positions and increase tax payable, which would have negative effect on financial position and prospects of the Group. This may again make it more difficult to attract financing in the future.

Volatility of the share price

Due to among other the limited market cap and the low trading volumes and the fact that the sole major project of the Group is the Engebø Project which is currently in the ramp-up phase, with an inherent risk that the achievement of design capacity may be further delayed or not successful as contemplated, the price of the Shares may be highly volatile. The market price of the Shares could decline due to sales of a large number of Shares in the market or the perception that such sales could occur. Such sales could also make it more difficult for the Company to offer equity securities in the future at a time and at a price that are deemed appropriate.

The Company may not pay any dividends for the foreseeable future. Shareholders may never obtain a return on their investment or may lose their total investment:

The Company is currently cash flow negative and does not anticipate paying dividends for the foreseeable future. The Company reported an operating loss of NOK 310.5 million year-to-date as of Q3 2025, with minimal revenue generation. All available cash flow will be required to fund ongoing operations, service the Bond bearing 12.5% interest, pay the 11% gross revenue royalty to Orion Resource Partners, address operational challenges during production ramp-up, and meet working capital requirements.

Even if the Company achieves design capacity and profitability, debt service obligations, capital requirements, covenant restrictions under the Bond agreement, and prudent cash management may preclude dividend payments indefinitely. Shareholders' only potential return may be through share price appreciation, which is uncertain and depends on successful execution of the ramp-up plan, commodity prices, and market conditions.

Given the operational, financial, legal, and market risks facing the Company, there is a material risk that shareholders may never receive any return on their investment or may lose their entire investment if the Company is unable to achieve profitable operations or encounters financial distress.

Risk factors (cont'd)

Future issuances of shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Shares:

The Company may be dependent on raising additional equity capital to finance ongoing operations during the ramp-up phase, address cost overruns, maintain compliance with financial covenants (including minimum cash requirements under the Bond agreement), refinance the USD 155.5 million Senior Secured Bond, fund the Kvinnherad Quartz Project, or address unforeseen expenses. Given the Company's current cash flow negative position and operational challenges, the risk of requiring additional equity financing is material.

The Company may offer new shares or other securities, including convertible debt, warrants, or options. In connection with such offerings, the Company may deviate from existing shareholders' pre-emptive rights, subject to shareholder approval or Board authorisation. Any offering could reduce proportionate ownership and voting interests, earnings per Share, and net asset value per Share, and there can be no guarantee that existing shareholders may be able to maintain their shareholding ratio.

If raising capital under financial pressure, the Company may be forced to issue shares at substantial discounts or on unfavourable terms. Depending on offering structure, certain shareholders may be unable to participate due to jurisdictional restrictions, resulting in dilution without opportunity to maintain proportionate ownership. Any offering could materially adversely affect the share price, and market perception of potential offerings could depress prices even before issuance.

MINERALS FOR A SUSTAINABLE FUTURE

End of presentation