

Nordic Mining Q1 2026: Operational improvements as focus shifts to mineral recovery

Oslo, Norway – May 12, 2026 – Nordic Mining ASA ("Nordic Mining" or the "Company"), a resource company with focus on critical minerals, today released its first-quarter financial results and operational update. The quarter was characterized by meaningful operational improvements at Engebø Rutile & Garnet (ERG), with significantly improved uptime and throughput stability across the plant. With key bottlenecks now addressed, the Company's focus is shifting to lifting mineral recovery, which will be central to driving production volumes through the remainder of the year.

"In January we launched a dedicated action plan to address challenges with ramping up production at Engebø. This initiative included a range of technical improvements, strengthened operational management, and the engagement of industry experts with deep experience in ramp-up and commissioning. The plan is now translating into tangible improvements. Some important challenges remain before the next step-up change in volumes comes through, but we remain confident in the direction and in the team driving it", said CEO Finn Ivar Marum.

Q1 2026 highlights

- Ramp-up at Engebø: Increased uptime and throughput enabling targeted adjustments and tuning of the facility going forward
- Production volumes in the quarter totalled 5,587 mt of garnet and 230 mt of rutile
- Nordic Mining won the temporary injunction appeals case. Verdict from the Supreme Court is expected before summer
- A more gradual ramp-up in mineral recovery has shifted the near-term revenue timeline
- Nordic Quartz moving forward: highly attractive opportunity, with fast-track to market as a viable option

Operational status and ramp-up

The Company has worked continuously to address the operational challenges that affected production and throughput. This work has delivered significantly improved uptime and stability across crushing, milling and wet processing during the first quarter. With the plant now operating at meaningfully more stable throughput levels, focus has shifted to the final stages of the dry plant and to improving mineral recovery.

Driving recovery is central to lifting production volumes of both rutile and garnet, with specific actions identified to increase recovery rates. These include fine-tuning the mineral separation and metallurgic processes, continued work on equipment performance and reliability, and calibrating the plant's control systems so each process step can be operated at its intended design performance.

Operating the plant at higher throughput also brings cost levels up, and the Company is managing this carefully as part of the day-to-day operational focus.

Financial update

Operating result in the quarter was NOK -156 million, reflecting continued ramp-up with limited volumes sold during the period.

As mineral recovery has built up more gradually than initially expected, the near-term revenue timeline has shifted somewhat. Nordic Mining is actively pursuing a range of measures to strengthen the liquidity position, including cost optimization initiatives, improvements in working capital and evaluation of financing options such as additional equity.

Legal proceedings

Nordic Mining won the appeals case in the injunction suit in April. Looking ahead, the Supreme Court case between the NGOs and the State is expected to reach a verdict before the summer.

“We approach the upcoming Supreme Court verdict with confidence, given the continued and strong support we receive from Norwegian authorities. Our license to operate is well-anchored, and we remain firmly committed to advancing Engebø responsibly and in line with the highest standards”, said Marum.

Nordic Quartz advancing at Kvinnherad

Nordic Mining is also moving forward with the development of its high purity quartz deposit at Kvinnherad. The business case is highly attractive, and the Company sees a fast-track to market as a viable option.

The ambition is to build a leading critical minerals company in the Nordics. The expertise and know-how already established within the organization for developing greenfield mineral projects positions Nordic Mining to advance Kvinnherad efficiently and at pace, supporting the potential for an accelerated timeline.

First quarter 2026 presentation

The first quarter 2026 materials are enclosed and available on the Company's website: www.nordicmining.com.

Nordic Mining will present its financial results for the first quarter of 2026 in a live audio webcast today at 10:00 CEST.

The presentation will be followed by a Q&A session, and questions may be submitted in writing at any time during the event. A recording of the webcast will be made available on the Company's website after the live event has concluded.

Webcast link: <http://qcnl.tv/p/0C0I7Eq-I-8KBIRVOqewtQ>

About Nordic Mining

Nordic Mining ASA ("Nordic Mining" or the "Company"), listed on Euronext Oslo Børs, is a resource company focused on critical minerals. The Company is currently in the ramp-up phase at Engebø on the west coast of Norway, the first greenfield mine established in Norway in 40 years. Through its wholly owned subsidiary Engebø Rutile and Garnet AS ("ERG"), Nordic Mining holds the mining rights and required permits for a significant mineral deposit estimated to support a 39-year life of mine, positioning the Company as one of very few natural rutile producers globally and the only garnet producer in Europe. In addition, the Group holds a landowner agreement for a high-purity quartz deposit in the Kvinnherad Municipality in Norway, where test results

confirm world-class quality. Nordic Mining is now progressing the project toward regulatory approval. With significant growth opportunities beyond current operations at Engebø, Nordic Mining's portfolio is of high international standards and provides a solid long -term value basis for its shareholders.

For more information, please visit www.nordicmining.com

This information is subject to disclosure requirements pursuant to Article 5-12 of the Norwegian Securities Trading Act.