

Q1 2026 results

May 12, 2026



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Speakers of the day

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Agenda

1. Introduction
2. Q1 2026 highlights
3. Engebø Rutile and Garnet update
4. Nordic Quartz
5. Financial
6. Q&A

Q1 2026 highlights

Ramp-up at Engebø: Increased uptime and throughput

- Key operational challenges addressed during the first quarter, including significantly improved uptime and throughput
- This enables focus to shift towards recovery of the minerals, which will be key priority in the coming weeks and months

Court proceedings

- Nordic Mining won the appeals court hearing on temporary injunction.
- The Supreme Court verdict NGOs vs. State expected before the summer

Financial

- A more gradual ramp-up in mineral recovery has shifted the near-term revenue timeline.
- We are actively pursuing a range of measures to strengthen the liquidity position, including cost optimization and potential financing options

Quartz project advancing

- Nordic Quartz moving forward: high purity quartz, with potential fast-track to market

Garnet production
(mt)

5,587

Rutile production
(mt)

230

Revenue
(NOK million)

4.3

Operating loss
(NOK million)

-156

Rutile is strategic with strong long-term demand

Limited impact from the war in Iran

- Titanium feedstock demand from the pigment and metals sector has started the year quite subdued
- Demand growth for 2026 is revised somewhat down, partly related to negative consumer sentiment as a result of the war in Iran
- The war in Iran has so far not had big impact on supply or for the prices of rutile
- We still expect rutile prices in 2026 to be flat or slightly up from 2025
- Rio Tinto has announced the start of a large titanium feedstock project in South Africa that is expected to production in 2029

Rutile – Properties and end-use demand

Properties

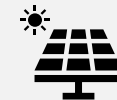


- Titanium is one of the most versatile elements with broad applications in multiple value chains
- Rutile is the cleanest and purest form of titanium feedstock and the only feedstock that can be used directly in production of pigment and metal

Demand by end use¹



Ti-metal ~9%



Renewable energy



Pigment ~86%



Welding ~5%

Garnet market remains stable in key regions

Limited high-quality supply supports garnet pricing

- No major developments for garnet in the first quarter, except for an increase in transportation cost, making shipping from overseas markets more expensive and increasing the competitive advantage for Nordic garnet
- Demand is stable across abrasive blasting, waterjet cutting and industrial applications

Update on contract with Barton

- We made an investment in Barton Europe
- Sales and distribution of garnet is a niche market of high strategic importance to us
- Nordic Mining paid USD 2 million and received a 13,85% stake in Barton Europe and a reduction of USD 2 million of any potential future potential fee to Barton

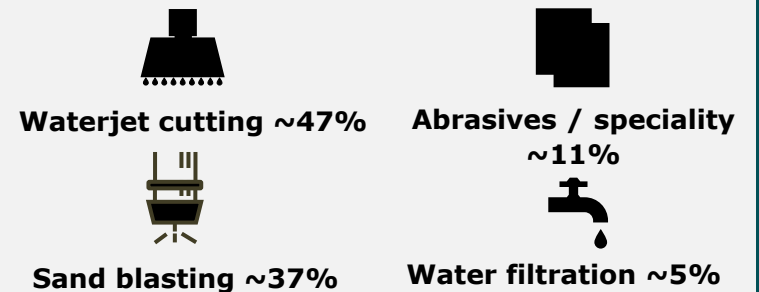
Garnet – properties and industrial applications

Properties



- The only viable mineral for industrial waterjet cutting
- The waterjet technology has revolutionized the production processes for e.g., cars and aircrafts
- Easily recyclable for multiple uses

Demand by end use¹



Key challenges addressed through targeted initiatives

Uptime and increased throughput

- Increased processing throughput and stabilised the production runtime through elimination of major plant downtime drivers

Water quality

- Improved water quality management across the wet and dry plant that reduces the fine particles passing through to downstream processing

Rutile dryer commissioning

- Commissioning of the rutile dryer was completed in the quarter, allowing the dry plant to be tested for rutile feed material and to be further adjusted

Organizational

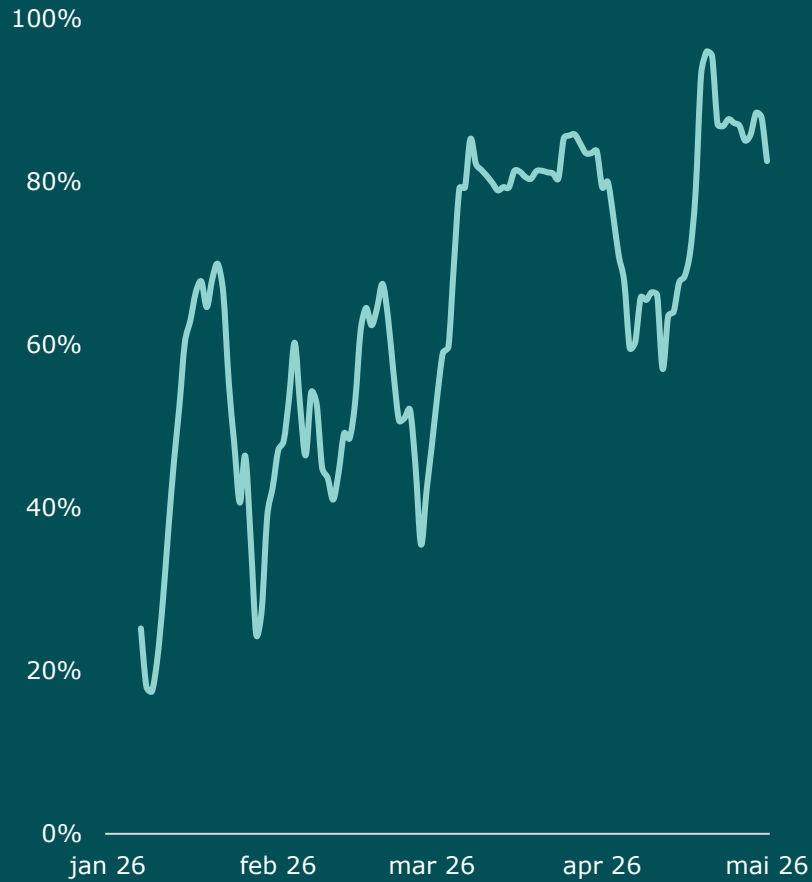
- Operational support from international industry experts to coach and mentor the operations team



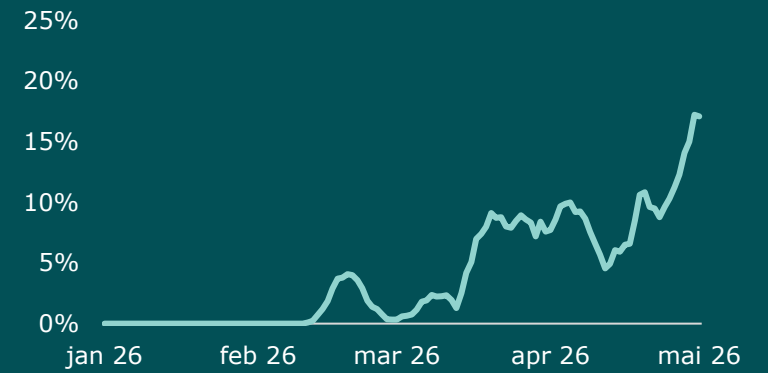


Increased and more stable operations shifting focus to mineral recovery

Throughput milling (% of design capacity)
7 days rolling avg.



Rutile production
7 days rolling avg.



Garnet production
7 days rolling avg.



Ramp up at Engebø progressing with focus on recovery in the coming period

Resolving remaining challenges

- Stable operations enables metallurgical tuning and investigations on recovery losses throughout the mineral separation plant
- Working to improve extraction of rutile from dry feed using electrostatic and magnetic methods
- Continue to work on plant equipment drivers and equipment reliability issues
- Tuning the control systems to allow operation management of process equipment in the design state

Dry separation a key enabler for increased mineral recovery

Mining

Crushing

Milling

Wet separation

Dry separation



Extending the critical mineral portfolio at Kvinnherad



The EU Critical Raw Materials Act (CRMA) recognizes the silicon metal supply chain as critical and strategic. High-purity quartz plays an essential enabling role in the CRMA-defined silicon value chain.



Recent pilot testing has demonstrated that the deposit can be processed to **premium high-purity quartz**



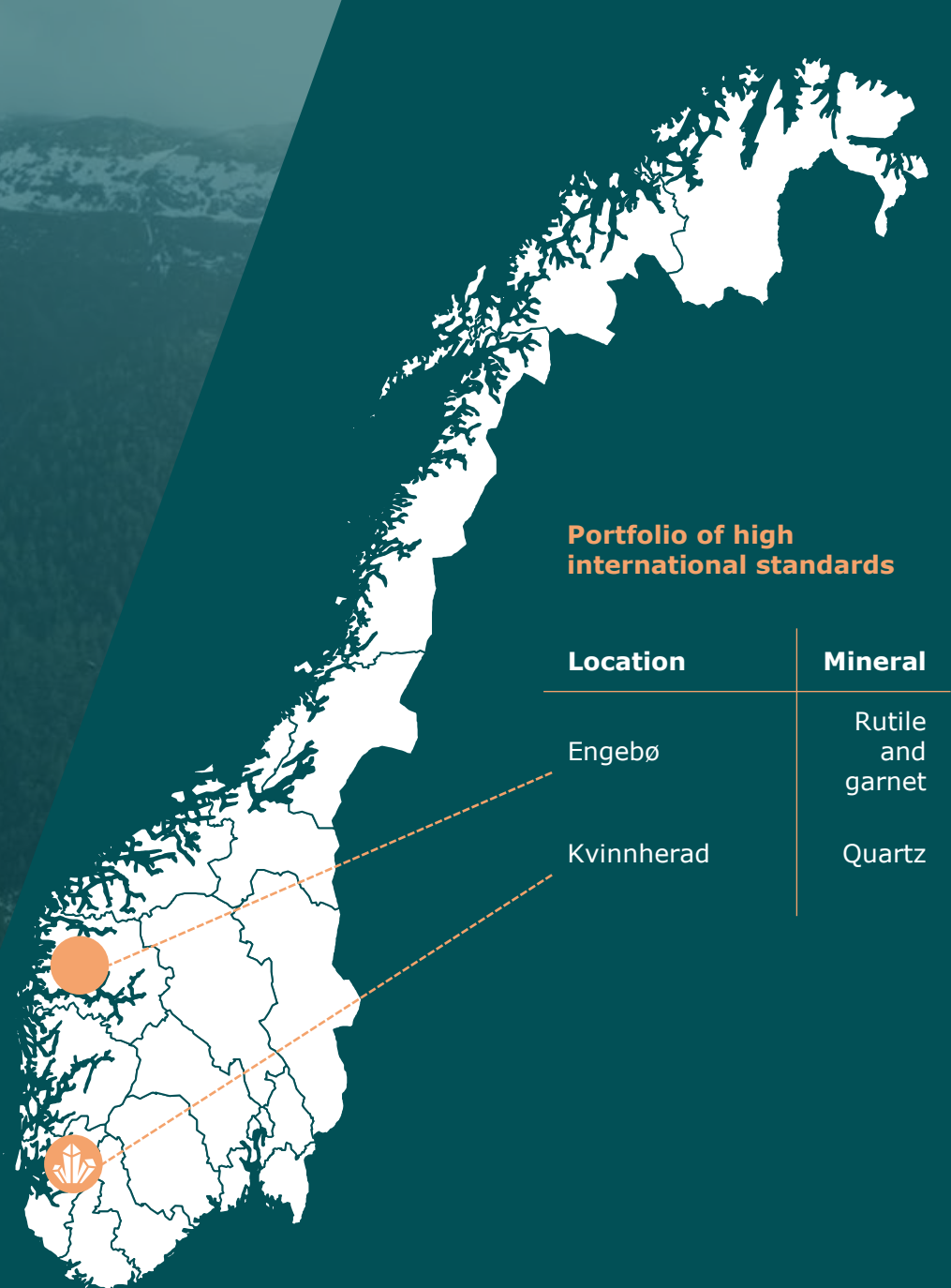
Highly attractive for semiconductor manufacturers and other **high-value industrial applications**



Among very few **suitable resources globally** to produce high-purity quartz

Portfolio of high international standards

Location	Mineral
Engebø	Rutile and garnet
Kvinnherad	Quartz



Nordic Quartz moving towards next phase

World class quality

Successful pilot testing with Dorfner Anzaplan confirmed processability capabilities to semiconductor-grade purity

Organizational readiness

Landowner agreement secured, project team established, and know-how expertise in place from previous greenfield projects

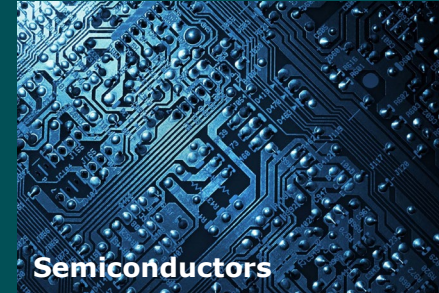
Customer and partner validation underway

800 kg of processed quartz material available for qualification testing with leading semiconductor manufactures and others

Fast track to market

Flexibility and optionality in path to market – in-house development and partnership models both viable

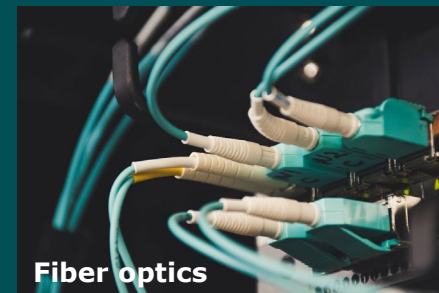
High-purity quartz (HPQ) - a scarce primary input powering fast-growing critical infrastructure



Structural growth driven by AI, advanced semiconductors



Core input for crucibles and specialized quartz equipment used in the silicon metal value chain



HPQ with substantial premium over industrial grades

Geographically concentrated with few qualified producers

Preliminary timeline pending investment decision

	<ul style="list-style-type: none">• Pilot testing confirmed high-purity quality• Dedicated project team established	Confirmed
	<ul style="list-style-type: none">• Customer and partner product validation• Establish dialogue with regulatory bodies	<i>Ongoing</i>
	<ul style="list-style-type: none">• Drilling campaigns and feasibility studies• Mineral resource update and permitting work	<i>Planning</i>
	<ul style="list-style-type: none">• Path-to-market evaluation and potential decision	<i>2026-30</i>



High Purity Quartz, illustration

Financial summary

Q1 2026

- Revenue of NOK 4.3 million reflecting early stages of production and initiation of sales
- Increased in operational expenses of NOK 15.9 million from previous quarter due to higher activity in the plant and use of external services
- One-off adjustment increased with NOK -10 million in relation to Barton potential liability for delayed volumes in first contract year

Balance sheet

- Cash balance of NOK 360 million
- Equity ratio of 31 %

Condensed income statement (NOK million)

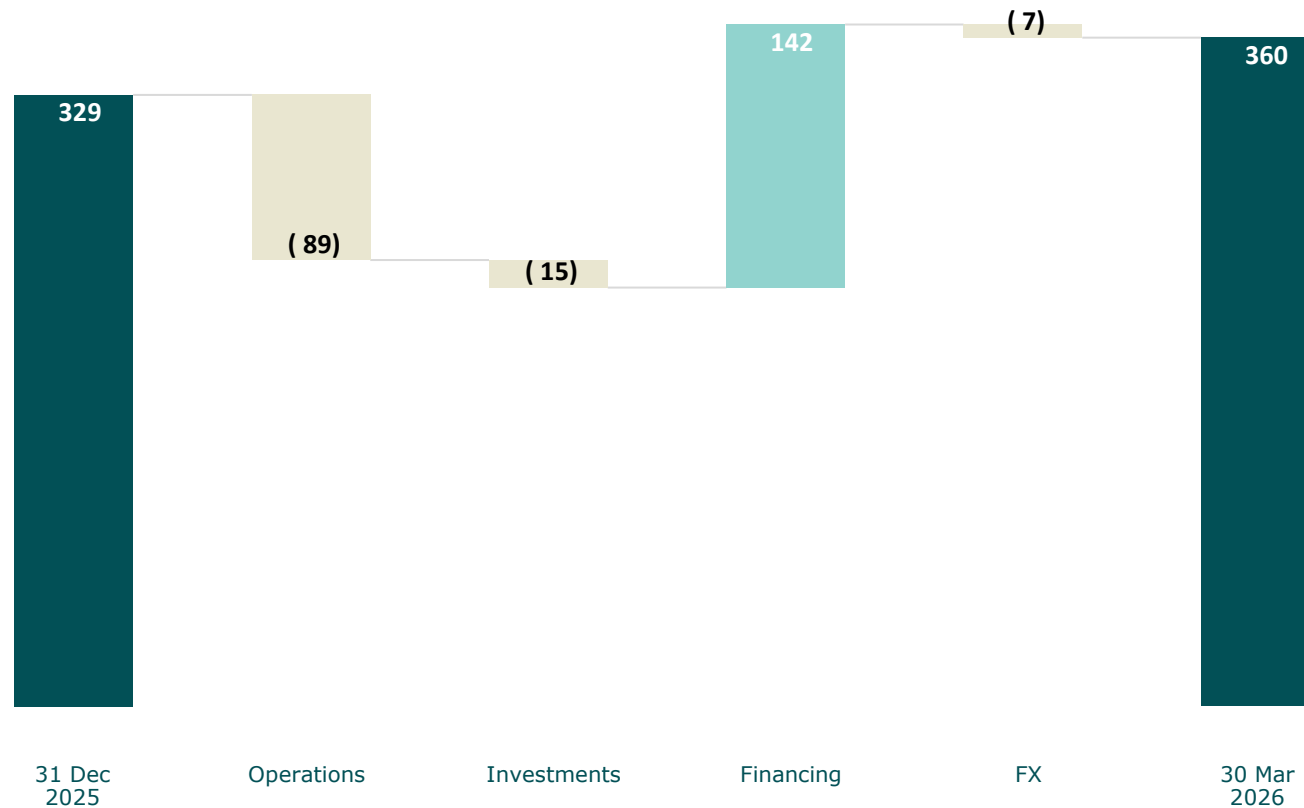
	Q1 2026	Q1 2025	FY 2025
Revenue	4.3	-	4.8
Operating expenses	-128.5	-58.3	-350.4
EBITDA	-124.2	-58.3	-345.6
Depreciation and amort.	-31.5	-19.8	-107.8
EBIT	-155.7	-78.1	-453.3
Net financial	-2.3	100.1	15.5
Tax	-	-	-
Net profit	-158.0	22.0	-437.9

Balance sheet (NOK million)

	Q1 2026	Q4 2025
Total non-current assets	2 846	2 863
<i>Cash and cash equivalents</i>	360	329
Total current assets	480	443
Total assets	3 326	3 306
Total equity	1 016	983
Total liabilities	2 310	2 323
Total shareholders' equity and liabilities	3 326	3 306

Cash flow development reflecting ramp-up phase

Q1 2026
NOK million



Q1 2026

- Negative cash flow from operations due to scaling activities with limited production output
- Positive contribution from financing activities relates to NOK 200 million in private placement in January
- FX rates affected cash position negative due to strengthening of NOK

2026

- Liquidity position reflect the capital-intensive nature of the ramp-up phase
- Increased uncertainty related to the cash runway
- Initiatives identified to strengthen liquidity position, including cost optimization, improvements in working capital, execution of proposed subsequent offering and potentially examining alternative financing options such as additional equity

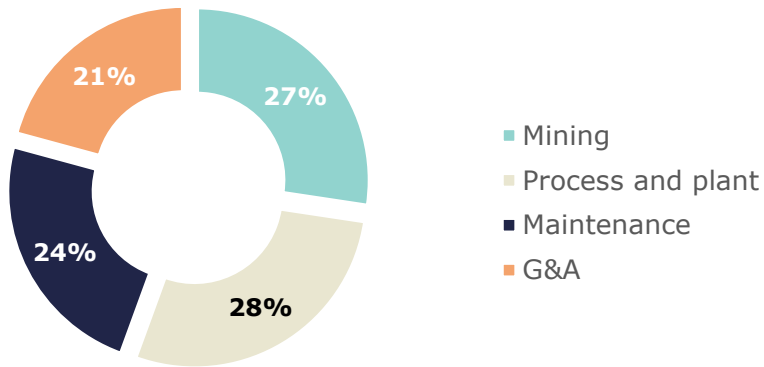
ERG cash OPEX

Q1 2026

- Operating cash cost of NOK 111.4 million in Q1, reflecting increased activity and high use of external ramp-up support

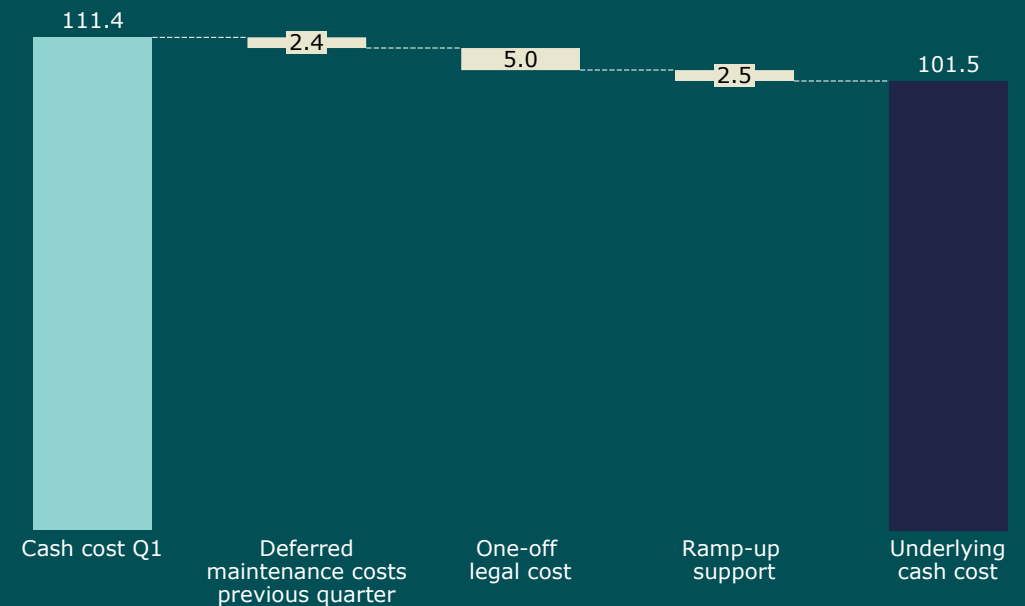
	Q1 2026	Q4 2025
Mining	30.5	26.3
Process and plant	31.4	30.0
Maintenance	26.4	15.7
G&A	23.2	16.3
Total cash cost	111.4	88.4

% of cash operating expenses



Cash cost affected by ramp-up stage and legal fees

- The mining operation has been affected by increased activity
- Process and plant mainly driven by increase cost of electricity
- Maintenance increase due to 20 % increase throughput in the plant and external services to obtain steady uptime
- G&A impacted by ramp-up support and legal costs



Near-term operational and financial disclosures

Activities	Period/Date 2026
Annual General Meeting	27 May
Operational update ERG	Late June
Supreme Court verdict	Expected pre-summer
Production update Q2	11 July
Q2/H1 2026 report	18 August



