Update on Production Ramp-Up, Liquidity and Regulatory Status

7 August 2026

nordic mining

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Key Risk Factors

- **Liquidity and going concern risk.** The Company faces an immediate liquidity shortfall. Although the Company has received relevant covenant waiver up to 4 September 2026, including an agreement to roll up interest until 4 September, the Company's available liquidity is expected to be insufficient beyond 4 September 2026 without additional capital measures. There is no assurance that the required short-term financing solution or any long-term financial restructuring will be achieved on acceptable terms, or at all. Failure to secure adequate financing in a timely manner could have a material adverse effect on the Company's operations and financial condition, including the ability to continue as a going concern.
- **Short-term financing and bondholder approval risk.** The proposed short-term liquidity solution is contingent upon further engagement with bondholders, and their consent for several elements, including (i) a tap issue of up to USD 10–15 million under the existing senior secured bond or other funding measures, and (ii) waivers or amendments of existing covenant thresholds. There is no assurance that such engagement will be successful or consents being obtained, or that the terms of any consent will be acceptable to the Company.
- **Regulatory and permitting risk. The Norwegian** Supreme Court has upheld the court of appeal's ruling that the permits allowing the disposal of mine tailings in Førdefjorden are invalid under applicable environmental law due to insufficient justification. The Government has announced that it will undertake a re-assessment of the project in accordance with the Supreme Court's decision. The outcome, conditions and timeline of any such re-assessment are uncertain, and there is a risk that new or amended permits required for continued long-term operations will not be obtained, will be subject to material conditions, or will be significantly delayed.
- **Production ramp-up and operational risk.** The Company has experienced production ramp-up delays and output levels below initial projections. The current base case reflects a more conservative production profile based on early operational experience, including challenges related to product separation, product quality and ore grades below those set out in the UDFS. Full run-rate production is not expected until 2031 and beyond. The ramp-up plan is subject to ongoing verification by an independent technical adviser, and there is a risk that further downward revisions to production forecasts and projected cash flows may be required. There is also a risk that ramp-up measures may require adjustments to the current permit or future permits which will entail similar risk as the Regulatory and permitting risk.
- **Commodity price and market risk.** The Company's revenues and financial projections are materially dependent on prevailing market prices for rutile and garnet. Such prices are subject to volatility and may be adversely affected by global supply and demand dynamics, competition from alternative materials and sources, and general macroeconomic factors. There is no assurance that the commodity price assumptions underlying the Company's financial projections will be realised.
- **Off-take risk.** The Company's financial projections are based on assumptions regarding off-take arrangements, achievable sales volumes and applicable market prices for rutile and garnet. The market for garnet is relatively opaque and illiquid compared to more established commodity markets, and the financial condition of current and prospective off-takers is subject to uncertainty. There can be no assurance that the assumed off-take arrangements, sales volumes and prices can be realised on the terms, at the levels or within the timeframes projected, and any material deviation from these assumptions could have a significant adverse effect on the Company's revenues and financial condition.
- **Refinancing risk.** The Company's medium- to long-term financial plan requires full refinancing of existing bond debt of approximately USD 155 million. Given the Company's current ramp-up stage, limited EBITDA generation and negative free cash flow expected through 2027, there is a significant risk that such refinancing cannot be achieved on acceptable terms, or within the timeframe required.

Status on production ramp-up and liquidity situation

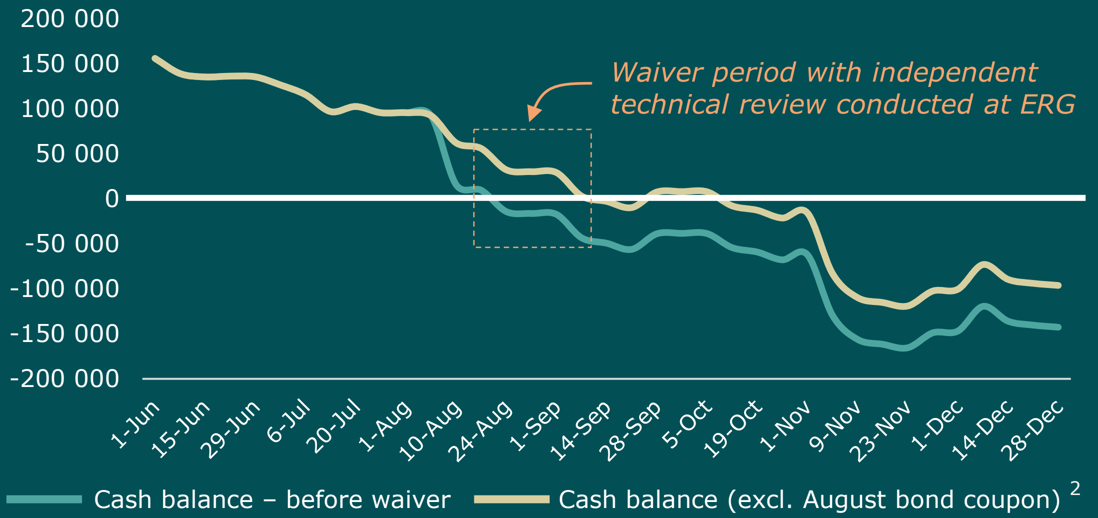
Ramp-up behind revised schedule

- Nordic Mining ASA ("**Nordic Mining**" or the "**Company**") is a resource company focused on critical minerals in an extensive ramp-up phase of its mine at Engebø (“**ERG**”) – the first greenfield mine in Norway in 40 years
- Despite a ramp-up reset at ERG in January 2026 that brought in new management and expert support, progress has been slower than expected and final product performance remains short of previously stated plans, while the Company continues to face a demanding regulatory environment
- Production and sales are delayed, long-term projections are lowered, and the Company needs elevated use of external services to address the ramp-up challenges

Immediate liquidity shortfall

- Following waivers, the Company’s current liquidity reserves extend into September 2026. Negative cash flow is projected through 2H 2026 and 2027 amounting to a total liquidity need of NOK 475 [1] million (USD ~49 million) by the end of 2027, assuming the current debt is refinanced in full
- The immediate shortfall is temporarily being addressed trough bond covenant waivers and a deferred coupon payment of NOK 46.4 million, while the bondholders conduct an independent technical review of ERG
- NOK 139 million in liquidity shortfall is projected by year-end 2026 and the Company is working to secure liquidity in the amount of USD 10-15 million to provide a runway for a long-term solution

Runway temporarily extended to 4 September ‘26



- ✓ August cash coupon of NOK 46.4 million deferred until 4. September 2026
- ✓ Minimum liquidity and minimum equity ratio covenants temporarily waived through 4. September 2026
- ✓ Minimum liquidity covenant lowered from USD 10 million to USD 2 million
- ✓ Interest rate on bond issue increased by 250bps to 15%, where the increase shall be paid-in-kind

1) Current base case before any capital injection including negative cash balance and the minimum operational liquidity requirement.

2) NOK 46.4 million coupon payment payable at 9 August 2026 deferred until 4 September 2026, the line does not illustrate the payment of the August coupon in September.

Stabilizing the situation and securing long-term financing

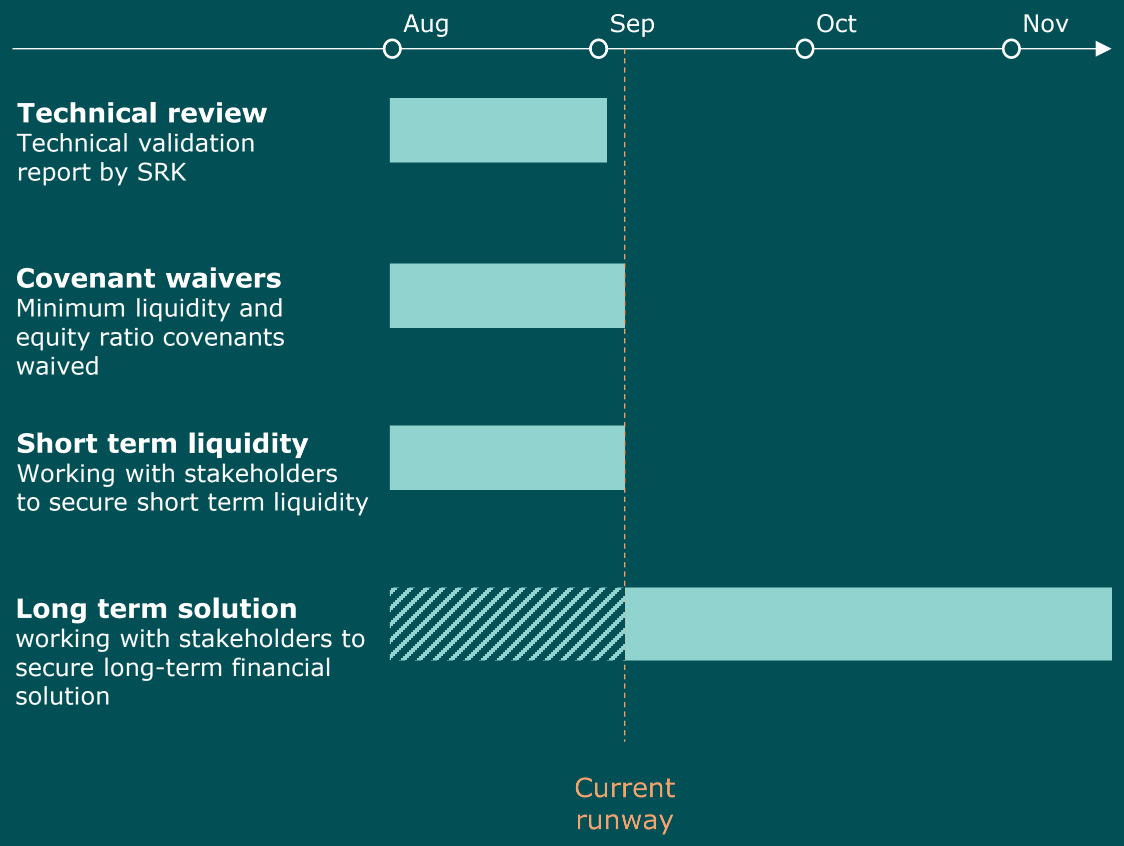
First: Secure liquidity to continue operations

- A liquidity injection of USD 10-15 million would secure sufficient liquidity for operations until the November coupon payment, including the revised ramp-up plans with elevated external support
- The Company has explored alternatives with various stakeholders and is currently engaged with bondholders regarding near-term liquidity requirements
- The liquidity could be in the form of a bond tap issue, following the findings of the independent technical review of ERG expected to reach a conclusions in the end of August

Pursuing a long-term term sustainable capital structure

- Upon completion of the first step of USD 10-15 million liquidity injection, the Company will engage with existing stakeholders, potential new financial and strategic investors and other parties with respect with the aim of securing a long-term sustainable capital structure
- In a projected steady-state, estimated in 2031, Engebø will generate free cash flow in the area of NOK 480 million per year [1]

Preliminary 2026 timeline



1) Based on updated base case estimates, please see page 17 for further details.

Our ambition remains intact: The Engebø mine is a strategic, long-life, and cash-generative asset once operating at capacity

Significant investments and asset values

39-year
Life of Mine

Unique life of mine securing longevity and attractive cash flow profile for decades

NOK ~3bn
Invested

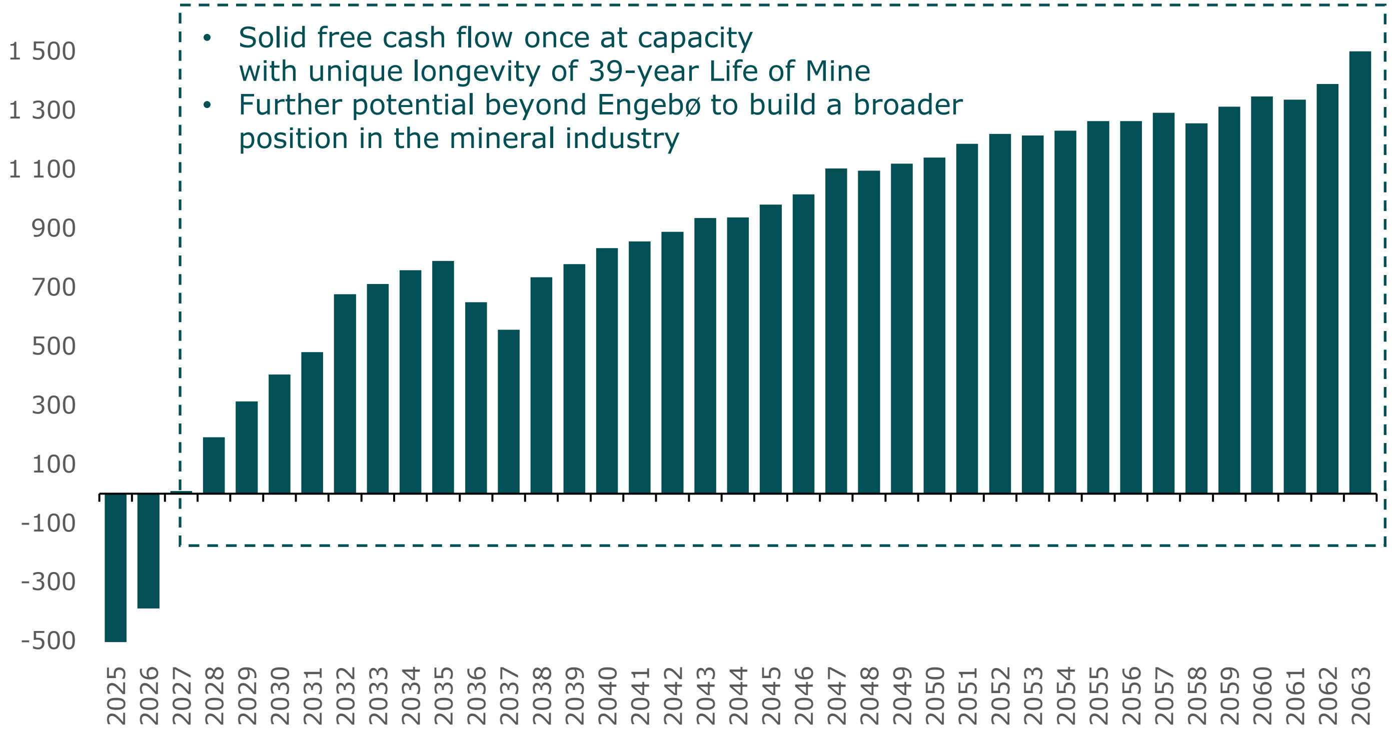
Vast investments made on site and in equipment with minimal capex remaining

USD ~840m
Post-tax project NPV_8[2]

Compared to USD 491m in the UDFS before CAPEX[3]

Asset with material long-term potential[1]

Life of Mine Free Cash Flow (NOK million)



- Solid free cash flow once at capacity with unique longevity of 39-year Life of Mine
- Further potential beyond Engebø to build a broader position in the mineral industry

Source: Updated financial model
1) Price assumptions based on offtake agreements and TZMI price decks following the offtake agreements. Refer to the table on page 17 for detailed price assumptions for the period 2026 - 2031. Long-term garnet price assumptions subject for update. 2) Based on FCF before cash flow from financing (chart on right hand side). 3) The NPV 840m NPV figure is per year-end 2026 after all investments are made and is subject to an index adjustment not reflected in the USD 491m UDFS NPV before capex

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Summary of key challenges

Ramp-up
Technical and operational challenges continue to constrain product quality and production volumes

Permitting
Uncertainty in permitting and continuous challenged regulatory framework makes it difficult to plan long-term and has challenged both access to and the cost of capital

Access to expertise
Successful operation requires broad, specialized expertise across the value chain, which takes time to build and has been difficult to secure

Financial
The Company’s debt level is not considered sustainable for the long term, and covenants have been waived in August to secure liquidity into early September

Technical and operational challenges, uncertainty with regards to permitting and financial issues

Delayed ramp-up and lower production forecasts

- Q2 performance has fallen below expectation despite operational recovery following ramp-up reset under new management and expert support in January 2026
- Plant design throughput capacity is nearing design, but product separation and quality challenges underscore a more conservative new forecast
- Current mine plan ore grade is below the updated definitive feasibility study (“UDFS”) resulting in fewer recoverable minerals and lower production than previously projected. The updated base case reflects early operating experience, recent progress, and remaining ramp-up uncertainties

Securing access to expertise needed for next ramp-up phase with external support

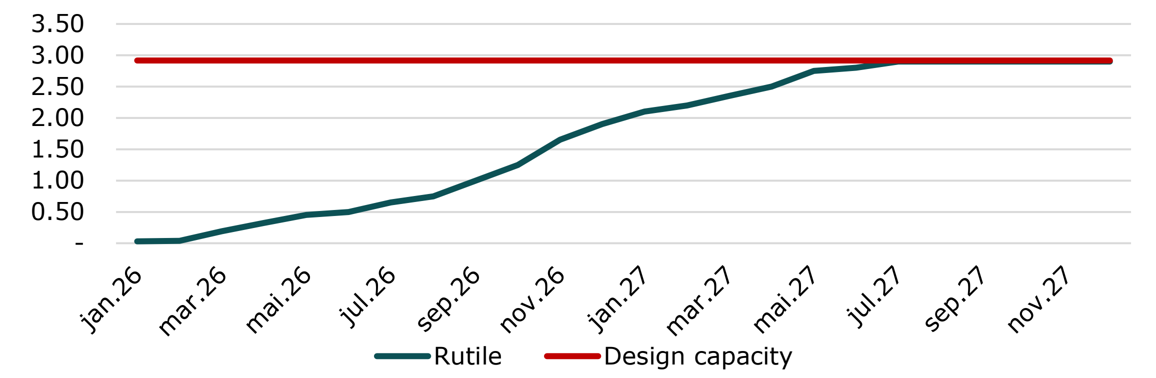
- Experience on how to operate the plant is accumulated and is expected to lead to better production uptime and final product optimization, and the company is working on commissioning some of the separation equipment
- ERG has not yet been trough a complete production or maintenance cycle which may impact assumptions going forward
- The company is heavily dependent on continuing external support and further capability-building remains a clear priority

Updated production estimates: Technical and operational challenges continue to constrain product quality and production volumes

Rutile

- Currently producing on spec rutile, but in limited volumes
- Focus is on the final stages of separation where certain equipment is not working as intended. New parts are on order, and the effects are expected to be seen in September/October production
- The production curve is based on the assumption that we solve the separation issues in the final stages and can increase volumes to capacity mid-year 2027

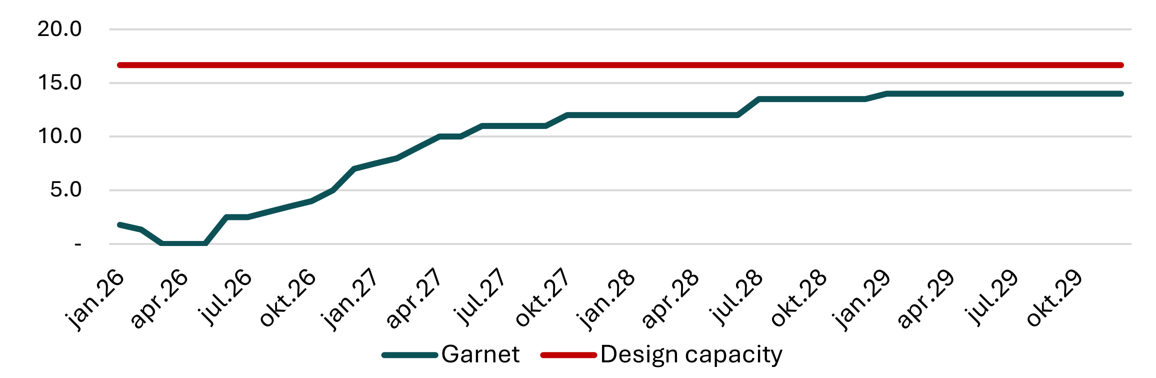
Rutile production (kton per month)



Garnet

- Issues related to fines (dust) impacting final product quality although the garnet is technically on spec according to the contract with Barton. Improved plant water quality is key to solving this issue and fixes have been identified and are being implemented. The parties are however in discussions to revise the current contractual terms.
- Stable production below design capacity due to anticipated adjustments to product specifications to increase quality and consequently a reduction of volume

Garnet production (kton per month)



Production outputs of 60 to 90 % of design estimated to be achieved by year-end 2026

Ramp-up more challenging than originally anticipated, whilst progress is being made

Ramp-up status from Jan 2026 until today

PHASE 1
Increase operational **uptime**

- Following arrival of new operational team in early 2026, key improvements were made to lift operational uptime
- Throughput has increased and plant is operating close to design capacity run-rate
- Key downtime improvements have come through improved crushing circuit availability, wet plant pump availability and modifications to the water circuit minimising circulations of fines
- Mineral recovery has not increased as expected, resulting in low final product output volumes

PHASE 2
Increase **mineral recovery**

- Key challenges remain for metallurgical performance, particularly the recovery of Rutile through technical separation difficulties, water quality restrictions, ore feed stabilisation and liberation processes
- Operational team is working to resolve current issues through engagement with industry experts and OEM whilst gaining valuable operating experience
- Options to engage further external ramp-up support being considered

FINANCING
Short- and long-term solution

- Working across multiple avenues, including bondholders to raise short-term liquidity
- Covenants waived and August coupon payment deferred until 4 September
- Actively pursuing long-term solution to finance operations and secure a long-term sustainable capital structure

Permitting uncertainty: Summary of legal and regulatory situation

Permits found invalid by Supreme Court

- The Norwegian Supreme Court upheld the Court of Appeal's decision and found the permits allowing mine waste disposal in Førdefjorden to be invalid
- The economic benefits cited by the authorities – such as tax revenues, employment, and regional business activity – were found insufficient to qualify as “overriding public interests” under the Directive
- The Court found that security of supply considerations for strategic minerals were not sufficiently reflected in the original permitting decisions, and therefore could not be relied upon as a basis for upholding those decisions in the judicial review

… but no immediate suspension of disposal required

- Following the ruling, the government stated that it will carry out a new assessment of the project in line with the Supreme Court's decision
- However, the government emphasized that the judgment does not require an immediate suspension of tailings disposal and that that Nordic Mining company may continue operating under the existing environmental conditions
- **We assume a new temporary permit is in place by late Summer and replaced by a new permanent permit before expiry**

The EU is structurally short of titanium feedstock; the strategic importance of ERG underlined by the government itself:

*«The Government considers the Engebø project to be important both for Norway and for Europe. The EU has a large deficit of titanium feedstock and is entirely dependent on imports. The Engebø mountain contains one of the world's largest known deposits of the titanium feedstock rutile. In Europe, Norway and Ukraine are the only countries with such resources of any significance.»**

*Press release on 29.06.2026 by the Ministry of Climate and the Environment

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

2006-2014	2015-2022	2023-2024	2025	2026
Discovery & definition: Investment in surveying, permitting and construction	**Permitting & approval:** Discharge permit received in 2016, but followed by continuous legal challenges	**Financing & construction:** Secured full financing package, and construction completed in late 2024	**Operational challenges:** Separation difficulties, reset needed to assemble right technical competence	**Ramp-up & permitting uncertainty:** Constraints on quality and volumes due to ramp-up issues and complexity. Permitting uncertainty due to Supreme Court ruling

- Uncertain regulatory framework and few strategic industrial investors in the region have materially raised the cost of capital and constrained financing flexibility
- The board and management recognise the substantial value existing owners and bondholders have committed
- The objective now is to protect and rebuild that value on a sustainable foundation

Further expansion potential at Engebø and potential to utilize organization and platform to build a broader position in the mineral industry

Potential to increase capacity

- Systemex's independent assessment indicates headroom within the processing circuit, providing a platform for adding capacity
- Leverages upstream surplus
  - The front-end capacity can feed future downstream expansion projects as processing efficiencies scale up
- The Engebø resource is large and significant expansion of production is possible, utilizing existing infrastructure, permits, competence and resources

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 m ton p.a. 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 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

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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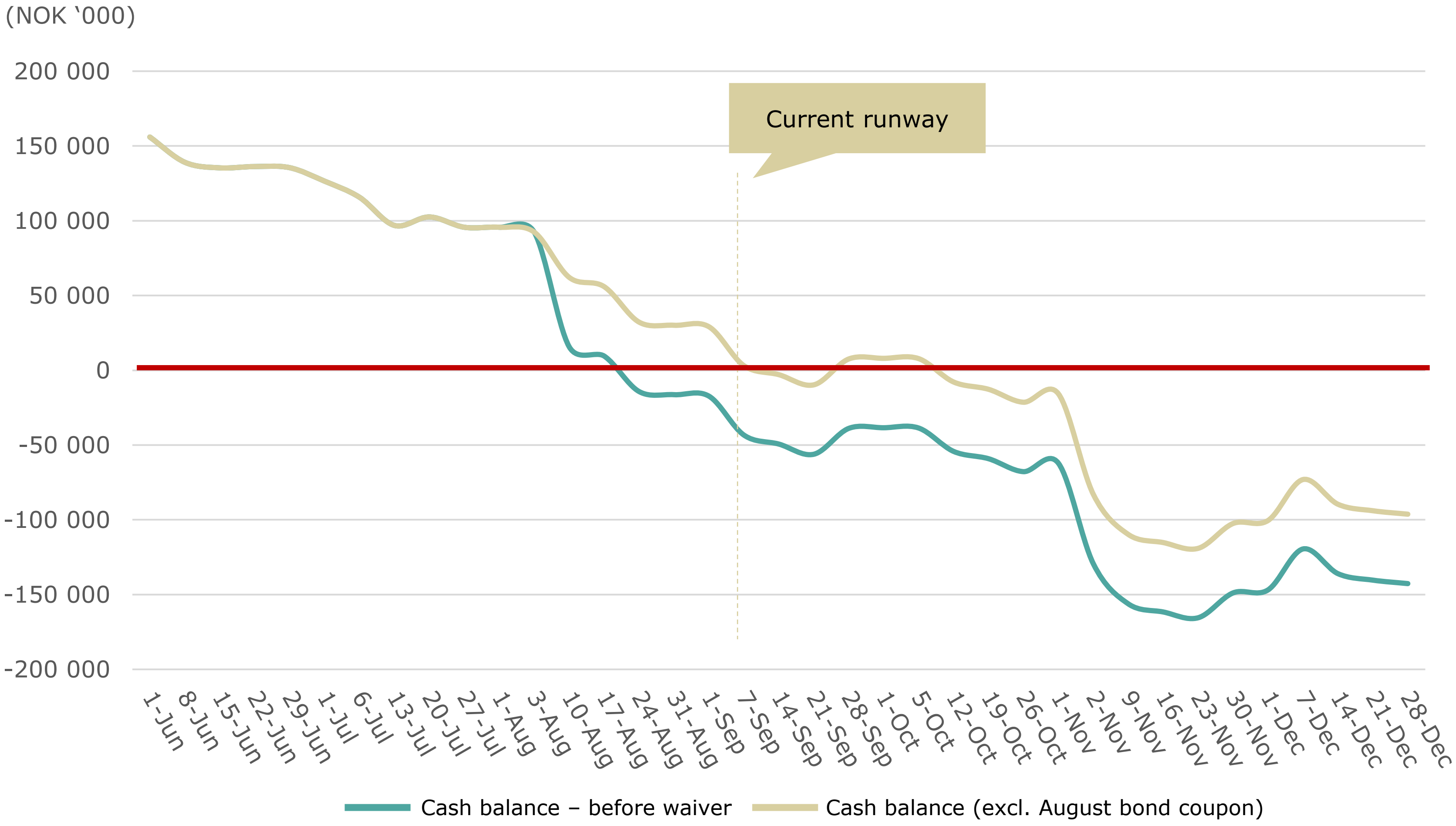
Short-term liquidity needs: an imminent requirement that does not allow for a structured long-term process first – hence two steps

Weekly cash flow forecasts – beginning of week cash balance on ERG level



Comments

- Liquidity situation at a critical point – the company needs to improve its liquidity outlook by beginning of September
- Efforts to address the liquidity situation have been delayed first by the Supreme Court ruling and then by the fact that the ruling was negative
- Bond coupon deferred to September is a key expense at NOK 46.4m
- Potential to cut costs / postpone other payables, etc. to find additional headroom – key initiatives ongoing
- USD 10-15m capital injection will provide a ~3 month runway

Note: The financial information and forecasts contained herein are illustrative examples of potential future development only, based on various macro assumptions and an assumed mine plan reflecting the recalibrated base case as of 17 June 2026. The underlying assumptions and assessments carry an inherent degree of uncertainty, and there is a significant risk that not all relevant considerations have been considered. Factors including macro fluctuations in rutile and garnet prices, production ramp-up performance, product separation and quality outcomes, changes in off-take arrangements, regulatory developments and other operational, market or financing factors may materially impact the Group's actual financial performance. The Group's financial performance may differ significantly from what is expressed in the financial information and forecasts herein. All numbers other than reported Q1 2026 actuals are forecasts and estimates. The figures are on ERG level and excluding advisor fees.

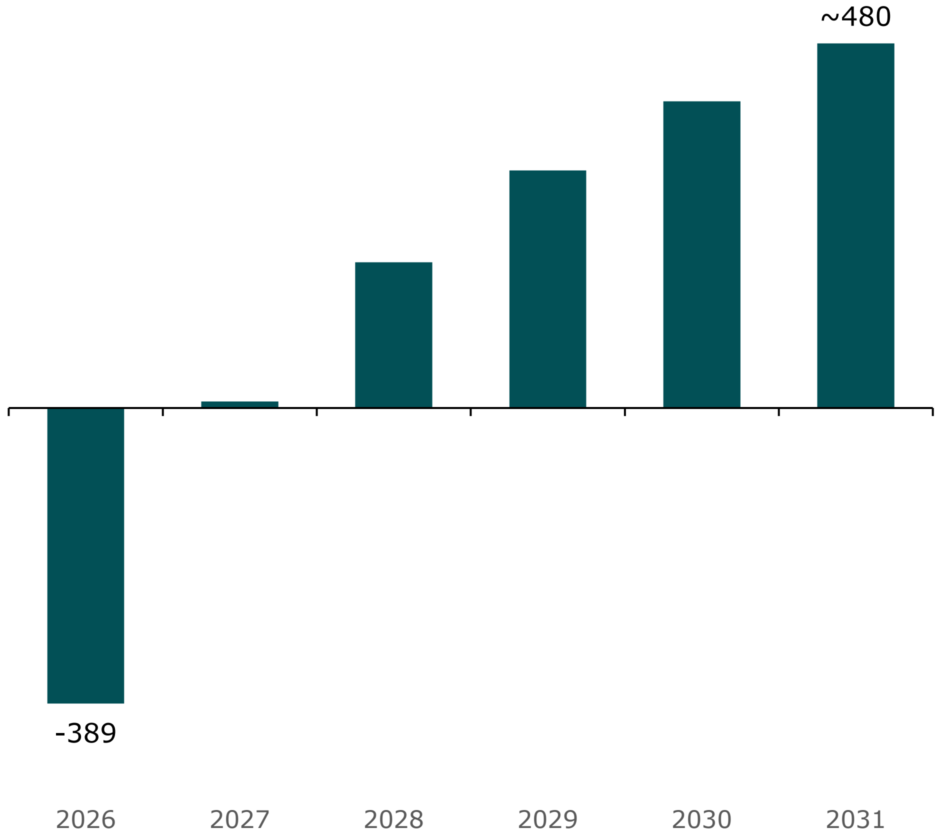
Revised medium- and long-term forecasts

2026e and steady state vs. previous forecast (1Q 26)

	Base case as per 1Q'26		Updated base case	
Run rate (NOKm)[1]	**2026e**	**Steady state**	**2026e**	**Steady state *(~2031)[1]***
Revenue	**300 to 325**	**950 to 1,050**	**102**	**~1,050**
Royalty[2]	-37 to -40	-115 to -130	-11	~-130
Cash opex	-410 to -440	-395 to -410	-464	~-420
CAPEX	-30 to -40	-10 to -20	-29	~-10
Free cash flow before net financial costs	**-175 to -200**	**425 to 500**	**-389**	**~480**

- **2026e** revenue is base-case production of 8.7kt rutile and 30.6kt garnet
- **Steady state**: reflect design production levels for rutile and garnet
  - Rutile pricing based on prevailing market prices
  - Garnet prices aligned with currently agreed offtake prices
  - Based on revised production plan presented on page 9

Free cash flow before financing (NOKm)



Note: 1) Steady state assumed to be reached around 2031 following years of production at/close to design capacity 2) Royalty including Orion Royalty and landowner's royalty

A two-step process necessary to establish a long-term viable financial position

- **2026 liquidity:** Negative cash balance by year-end, elevated cost-levels due to use of external services
- **Add'l 2027 requirements:** Further negative cash flow amounting to negative NOK 315m by year-end 2027 (incl. near-term shortfall)
- **Debt refinancing:** Current level of debt financing not considered a sustainable long-term capital structure given revised forecasts, assuming that current debt level is maintained for illustrative purposes

ERG Base case financials key metrics – quarterly and annual excluding any potential capital raise

	Unit	Q1 26	Q2 26	Q3 26	Q4 26	2026	2027	2028	2029	2030	2031
Rutile sales	Kton	0	0	3	4	7	31	34	35	35	35
Garnet sales	Kton	2	0	11	16	29	125	156	165	180	190
Rutile price	USD/t	0	0	600	900	771	1,128	1,265	1,415	1,600	1,636
Garnet price	USD/t	184	0	185	185	185	194	219	232	238	283
Net revenue	NOKm	4	0	36	62	**102**	**562**	**733**	834	939	1,047
Selected cash flow items											
Cash opex	NOKm	111	118	119	116	464	408	405	384	412	420
Orion royalty	NOKm	0	0	4	7	11	62	81	92	103	115
EBITDA	NOKm	-111	-86	-87	-51	**-335**	**136**	**303**	384	447	528
Operational cash flow	NOKm	-64	-123	-115	-59	-360	60	232	353	414	490
CAPEX	NOKm	-15	-6	-5	-3	-29	-51	-40	-40	-10	-10
Free cash flow	**NOKm**	**-79**	**-129**	**-120**	**-62**	**-389**	**9**	**192**	**313**	**404**	**480**
Net loan proceeds	NOKm	110	80	0	0	190	0	0	0	0	0
Interest costs	NOKm	-45	-45	-46	-46	-182	-185	-185	-185	-200	-185
Equity change	NOKm	0	0	0	0	0	0	0	0	0	0
Other	NOKm	0	0	0	0	0	0	0	0	0	0
CF from financing	NOKm	65	35	-46	-46	8	-185	-185	-185	-200	-185
Net change in cash	NOKm	-13	-94	-166	-108	-381	-176	7	128	204	296
Debt matrix											
Gross IBD	NOKm	1,450	1,440	1,447	1,453	1,453	1,477	1,477	1,477	1,477	1,477
Cash	NOKm	230	136	-31	-139	-139	-315	-307	-179	25	320
NIBD	NOKm	1,220	1,304	1,477	1,592	1,592	1,792	1,785	1,656	1,453	1,157
USD/NOK		9.60	9.38	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50

All numbers except Q1 26 are forecasts and estimates

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The plan – ramp-up turnaround: the right people, the right technical fixes, and independent verification

Ramp-up turnaround

- New ERG operational management in January 2026 has lifted operational uptime and throughput towards design levels
- External support and validation from Systemex, confirming plant design and viability
- Management is currently evaluating multiple options, both internally and externally to strengthen competence across the whole organisation

Technical improvements

- Key technical bottlenecks in the separation plant identified and being addressed, including:
- Resolution of the technical challenge of the primary dry separation performance - new equipment due in September
- Water quality improvements through the pending approval of alternative flocculant and installation of alternative filtering systems
- Optimisation of Mill performance following installation of new screen media in late August
- Optimising ore feed

Independent verification

- Ramp-up plan to be further verified by independent technical advisor SRK
- Team on-site in August, report expected by late August
- Separate evaluation by Hatch has identified no fatal flaws

Nordic Mining is ramping up Engebø, and this remains the company's key priority in the period ahead
The ramp-up plan remains valid and intact. As first-of-its-kind mineral operation, the ramp-up has proven more complex than initially assumed, and this – alongside external factors, notably an uncertain regulatory permitting framework outside the company's control – has contributed to pushing the timeline to steady-state production.

We’re facing challenges, but they are solvable – the destination is unchanged

Once at capacity:

- Decades of solid free cash flow from a 39-year resource
- Minimal remaining CAPEX
- Offtake agreements covering the initial years
- Intact strategic value
- Attractive entry into a fully built, strategic asset for investors as milestones are demonstrated quarter by quarter

Our goal is to set the right course and establish a strategically sound framework that enables the company to focus on production, delivery of high-quality minerals to customers, and the development of unique mineral industry expertise at an important point in the industry’s history.


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