Nordic Mining Q2 2026: Engebø ramping up, but slower than planned – The Company addressing liquidity and long-term financing

Oslo, Norway – August 18, 2026 – Nordic Mining ASA ("Nordic Mining" or the "Company"), a resource company with focus on critical minerals, today released its financial results and operational update for the second quarter and first half of 2026.

Nordic Mining increased both throughput and production volumes at Engebø Rutile and Garnet (ERG) in the quarter. Following years of planning, permitting and construction, and with more than NOK 3 billion invested, Nordic Mining is leaving its capital-intensive stage and is now in a ramp-up phase at Engebø. The ramp-up has, however, progressed more slowly than expected, resulting in a revised production profile and a liquidity shortfall. Nordic Mining is therefore working to address short-term liquidity needs while securing a sustainable capital structure. The Company's long-term ambition remains intact, with Engebø expected to generate significant free cash flow once operating at capacity.

“Operations at Engebø progressed in the quarter, increasing throughput and strengthening our operational routines. At the same time, we remain realistic about the challenges ahead and the time needed to reach full performance and reliability. This has created a need to address our liquidity situation, and we are now in constructive discussions with bondholders and shareholders to find a balanced, sustainable solution”, says Finn Ivar Marum, CEO of Nordic Mining.

As announced on 7 August 2026, the Company currently has liquidity headroom to 4 September 2026, following a deferred coupon payment and waivers. Nordic Mining is working to secure additional liquidity of USD 10-15 million to fund operations through November 2026. The Company will also engage with existing stakeholders, potential new financial and strategic investors and other parties to establish a sustainable capital structure in line with the revised production profile.

“The majority of investments are behind us, and our priority is now to build on the progress achieved, address the remaining operational and financial challenges, and position the Company as a strategic supplier of natural rutile and garnet to international markets”, added Marum.

Q2 2026 highlights

- Strong operational uptime and throughput operating close to design capacity run-rate
- 1,262 tonnes of rutile and 10,127 tonnes of garnet were produced in the quarter
- The Supreme Court ruled against the State on the Førdefjorden discharge permits, and while operations continue, a decision on a temporary permit application is expected in September
- Following a comprehensive review of the ramp-up, Nordic Mining has revised its outlook to a more conservative production profile
- The Company faces an immediate liquidity shortfall and is working to secure USD 10-15 million to fund operations through to November 2026
- Nordic Mining's long-term ambition remains intact, with Engebø expected to generate significant free cash flow once operating at capacity

Regulatory status

As previously announced, the Norwegian Supreme Court has upheld the Court of Appeal's finding that the permits for tailings disposal in Førdefjorden are invalid due to insufficient reasoning. The ruling does not require an immediate suspension of operations, and ERG continues to operate under existing environmental conditions.

The Government is reassessing the matter, and the Company continues to experience support from authorities at both national and local level. Nordic Mining expects a decision on its temporary permit application in September.

“We have a good dialogue with the government and experience support from the authorities both on a national and local level. This support is important for the continued development of Engebø and reflects the strategic relevance of the project for Norway and Europe”, says Marum.

Financial update

Operating result in the quarter was NOK -154.3 million, with operating expenses of NOK 122.1 million. Cash position at the end of the period was approximately NOK 150 million, with negative operating cash flow reflecting a high activity level combined with limited production and no recognized revenue in the quarter, pending the outcome of ongoing discussions regarding the quality of products shipped in the period.

Despite operational, financial and regulatory challenges, the Company continues to pursue its strategy of establishing Engebø as a significant long-term supplier of natural rutile and garnet to global markets.

Second quarter 2026 presentation

The second quarter 2026 materials are enclosed and available on the Company's website: www.nordicmining.com. Nordic Mining will present its financial results for the second 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 event will be made available on the Company's website after the live event has concluded.

Webcast link: http://qcnl.tv/p/JX_nQdR6LF9Ny_FtdWcfMw

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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