2026

Second Quarter and Half-Year results

A NEW EUROPEAN SUPPLIER OF STRATEGIC INDUSTRIAL MINERALS FROM NORWAY

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 Rutile and Garnet (ERG). The Group is executing on a structured plan to increase stability and production output at the facility.

At the same time, the Group is working to establish a new platform, addressing both short-term liquidity needs and a long-term sustainable capital structure in line with its production profile. This will be pursued through a structured process in close dialogue with shareholders and other stakeholders, to enable Nordic Mining to continue developing a new European mineral company for the future.

ERG is strategically positioned as one of very few natural rutile producers globally and the only garnet producer in Europe, supplying scarce, high-value industrial feedstocks where end-use demand continues to grow while supply remains constrained.

Q2 2026 IN NUMBERS

Rutile production
(mt)
1,262

Garnet production
(mt)
10,127

Revenue
(NOK million)
0.0

Operating loss
(NOK million)
-154

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LETTER FROM THE CEO

Dear shareholder,

The second quarter of 2026 marked another challenging period in the development of Nordic Mining and the Engebø operation. Progress has been made in increasing throughput, strengthening operational routines and developing the Engebø team. These achievements represent important steps towards establishing Engebø as a long-term supplier of high-quality natural rutile and garnet to international markets.

At the same time, the Engebø operation is technically complex by nature, and the team continues to manage a broad range of operational, technical and quality-related challenges as the ramp-up progresses. While progress has been made, we remain realistic about the challenges ahead and the time needed to further improve performance and reliability.

As communicated in the Company Update published August 8, the slower ramp-up and revised production profile have created a need to address both short- and long-term liquidity requirements. We have therefore started discussions with both bondholders and shareholders to identify a balanced solution that supports continued operations, provides sufficient financial flexibility and enables the Company to continue the development of Engebø.

The regulatory environment remains a challenge for the. The Supreme Court ruled that the government's issue of the permit for the tailings deposit was invalid due to insufficient reasoning. We have a good dialogue with the government and experience support from the authorities both on a national and local level, and we expect a decision on our temporary permit application in September. This support is important for the continued development of Engebø and reflects the strategic relevance of the project for Norway and Europe.

Despite the challenges associated with the ramp-up, the underlying value proposition remains strong. Engebø is a newly built industrial minerals operation with a significant resource base, a favorable location and exposure to markets where natural rutile and garnet remain scarce and strategically important. 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 Group for long-term value creation.

Sincerely,
Finn Ivar Marum

GROUP INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 2026[1]

Nordic Mining ASA ("Nordic Mining" or the "Company") is a Norwegian mining and minerals company incorporated in Oslo, Norway. The Company is ramping up production from one of the worlds' largest resources of natural rutile in a dual mineral project ("Engebø" or the "Engebø Project") and is committed to deliver critical minerals to Europe and international markets producing the worlds' most climate friendly titanium feedstock.

The Engebø deposit has among the highest grades of rutile (TiO_2) compared to existing producers and other projects under development. The deposit also contains significant quantities of high-quality garnet. The Engebø life of mine is 39 years, comprising 15 years of open pit mining followed by underground mining and stockpile depletion. Favourable location, topography and local hydropower connectivity enable efficient and climate friendly production of high-quality natural rutile and garnet.

Main events

- The Group recorded 3 Lost Time Injuriey (LTI) related to the Engebø operation in the second quarter of 2026
- 1,263 tons of rutile were produced in the second quarter of 2026. While a limited share met customer specifications, most of the rutile produced remains below the targeted 93% TiO_2 content.
- 10,127 tons of garnet were produced in the second quarter of 2026. The product was within customer specifications; however, quality of the May shipment of approximately 3,500 tons has been disputed and discussions with the offtake partner are ongoing regarding the commercial acceptance of this shipment, and no revenue has been recognized to date. The Group continues to focus on product quality improvements, and a subsequent shipment to the Netherlands in August has shown positive initial survey results.
- Nordic Mining has updated its operational and financial outlook following a comprehensive review of the Engebø ramp-up, reflecting a more conservative production profile based on actual operating experience.
- Production ramp-up has progressed more slowly than originally anticipated due to challenges related to mineral separation, product quality, and lower ore grades than assumed in the UDFS. Full run-rate production is now expected to be achieved over a longer timeframe.
- The Group continues to focus on operational improvement initiatives and independent technical verification of the ramp-up plan to enhance production performance and reduce execution risk.
- Nordic Mining is addressing an immediate liquidity challenge and is pursuing short-term financing solutions alongside a broader financial restructuring process to secure the funding required for continued operations.
- Discussions with bondholders include potential additional funding under the existing bond framework and covenant adjustments as part of the overall financing solution, some of which have already been approved, ref. note 5 to the financial statements.
- Regulatory uncertainty remains following the Norwegian Supreme Court ruling regarding the Førdefjorden disposal

[1] Unless other information is given, numbers in brackets for comparison relate to the corresponding period in 2025.

permit, with the Government currently undertaking a reassessment process.

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

Market development

Rutile and Garnet

Market fundamentals for natural rutile and garnet remain supportive, driven by continued demand for scarce, high-quality industrial minerals with strategic relevance for European and international value chains. Natural rutile continues to be a limited and high-value titanium feedstock, while garnet demand is supported by established use in abrasive and waterjet applications.

Bulk natural rutile is a thinly traded product, with only a handful of visible trades for the second quarter. These trades were done at around USD 950 per ton. This is significantly lower than synthetic rutile at around USD 1100 per ton. Historically natural rutile has typically traded at a premium of USD 100-200 per ton over synthetic rutile. The reason for the discount to synthetic rutile observed in the quarter could be related to quality or other delivery terms of these specific shipments.

Offtake agreements

Iwatani: The long-stop date for giving the buyer notification that the plant is ready to commence normal delivery of rutile was the 30th of June 2026. It has been agreed to move the long-stop date to 31st of December.

US Pigment producer: The long-stop date for announcing start-up of normal delivery volumes has, according to the agreement, passed which gives the buyer the right to cancel the contract. The buyer has not given notification of cancellation and has announced that they want the volumes as stipulated in the contract, but that they want to revisit the pricing mechanism. Discussions regarding a new pricing mechanism is expected to be concluded by year end.

Barton: Nordic Mining and Barton are in discussions regarding an updated offtake agreement. We are expecting adjustments to volume, prices, quality and settlement. We anticipate the discussions with Barton to be completed by year end.

Despite the slower-than-anticipated ramp-up, the strategic market position of Engebø remains unchanged. The operation is expected to become a long-term European supplier of natural rutile and garnet into markets characterized by limited supply, established demand and increasing focus on secure and sustainable mineral value chains.

Kvinnherad Quartz Project

Nordic Mining continued to advance the Kvinnherad Quartz Project during the second quarter. Ongoing work includes product qualification activities aimed at assessing product performance towards selected end markets, while also progressing technical planning for drilling, resource definition and project development studies. Stakeholder dialogue and regulatory engagement remained ongoing, including engagement with local authorities and relevant government agencies in support of future permitting processes and project advancement.

Second quarter and first half of 2026 financial review

The Engebø Project is currently in production ramp-up and in the second quarter the Group had NOK 0.0 million in operating revenue (NOK 2.7 million). Reported operating loss for the second quarter was NOK -154.3 million (NOK –103.4 million) and NOK -310.1 million for the first half of 2026 (NOK -181.5 million). This includes an additional provision of USD 1 million recognized in the second quarter for a potential penalty fee payable to Barton if agreed garnet offtake volumes in the first contract year are not met by mid-December 2026, due to delays in the production ramp-up. A provision of USD 2 million related to this was recognized in the fourth quarter of 2025 and USD 1 mill in the first quarter 2026. Due to partial settlement during the second quarter, the provision amounts to USD 2 mill as of June 2026.

Net financial items were NOK –68.8 million in the second quarter (NOK 21.8 million) and NOK -71.1 million in the first half of 2026 (NOK 121.9). The main financial items in the second quarter were net loss on foreign exchange related to the bond loan and royalty liability of NOK -38.8 million, other foreign exchange loss of NOK -0.2 million, interest on cash held of NOK 2.1 million, change in estimate of royalty liability of NOK 53.1 million, interest cost on bond loan of NOK -56.8 million and amortized cost of royalty liability of NOK -26.5 million. Please see note 7 for further information.

Reported net loss in the second quarter was NOK –223.1 million (NOK -81.6 million) and reported net loss for the first half of 2026 was NOK -381.2 million (NOK -59.6 million).

Net cash flow from operating activities for the first half of 2026 was NOK -246,7 million (NOK -118.0 million). Net cash flow from the Group's investment in producing mine, property, plant and equipment and intangible assets for the first half of 2026 was NOK –20.8 million (NOK -154.2 million). Interest paid on the bond loan for the first half of 2026 amounted to USD 9.7 million (NOK 92.1 million) and is included in interest and financing fees paid (first half of 2025: NOK 78.8 million). Please see note 5 for further information related to the bond loan.

The Group's cash and cash equivalents as of 30 June 2026 were NOK 149.6 million (31 March 2026: NOK 360.2 million). In addition, the Group had NOK 16.9 million in a restricted account pledged towards the Directorate of Mining ("DirMin") for financial security in accordance with the operating license and NOK 4.0 million in a restricted account pledged towards the Norwegian Environment Agency.

The Group's total assets as of 30 June 2026 were NOK 3.1 billion (31 March 2026: NOK 3.3 billion), and total equity was NOK 795,2 million (31 March 2026: NOK 1 016.3 million).

For further information relating to the Group's risk assessments, reference is made to the annual report for 2025 which is available on the Company's webpage www.nordicmining.com.

Oslo, 17 August 2026

The Board of Directors of Nordic Mining ASA

CONSOLIDATED INCOME STATEMENT

All figures in NOK thousands	Note	2026	2025	2026	2025	2025
		01.04-30.06	01.04-30.06	01.01-30.06	01.01-30.06	01.01-31.12
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue		**-**	2 671	4 262	2 671	4 774
Other income		**15**	-	30	-	-
Payroll and related costs		**(11 171)**	(11 678)	(23 971)	(19 324)	(45 780)
Depreciation and amortization		**(32 151)**	(28 810)	(63 678)	(48 593)	(107 758)
Production expenses		**(82 502)**	(47 596)	(162 141)	(83 092)	(214 989)
Other operating expenses		**(28 487)**	(17 987)	(64 529)	(33 150)	(89 586)
Operating profit / (loss)		**(154 295)**	(103 401)	**(310 027)**	(181 489)	(453 338)
Net exchange rate gain/loss (-)	7	**(39 040)**	70 203	24 531	185 418	190 530
Financial income	7	**55 161**	18 148	70 978	52 261	115 432
Financial costs	7	**(84 927)**	(66 522)	(166 631)	(115 763)	(290 478)
Profit / (loss) before tax		**(223 101)**	(81 570)	**(381 149)**	(59 574)	(437 854)
Income tax		**-**	-	**-**	-	-
Profit / (loss) for the period		**(223 101)**	(81 570)	**(381 149)**	(59 574)	(437 854)
Earnings per share						
(Amounts in NOK)						
Basic earnings per share		**(1,78)**	0,75	**(3,11)**	(0,55)	(4,04)
Diluted earnings per share		**(1,78)**	0,75	**(3,11)**	(0,55)	(4,04)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

All figures in NOK thousands	2026 01.04- 30.06 Unaudited	2025 01.04-30.06 Unaudited	2026 01.01-30.06 Unaudited	2025 01.01.-30.06 Unaudited	2025 01.01-31.12 Audited
Net profit / (loss) for the period	**(223 101)**	**(81 570)**	**(381 149)**	**(59 574)**	**(437 854)**
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss:					
Changes in pension estimates, net of tax	**-**	-			(994)
Other comprehensive income directly against equity	**-**	-			(994)
Total comprehensive income / (loss) for the period	**(223 101)**	**(81 570)**	**(381 149)**	**(59 574)**	**(438 848)**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

All figures in NOK thousands	Note	30.06.2026 Unaudited	31.12.2025 Audited
ASSETS			
Non-current assets			
Producing mine	3	**496 516**	491 533
Property, plant and equipment	3	**2 296 237**	2 343 861
Intangible assets	3	**21 977**	21 616
Right-of-use assets		**4 934**	5 580
Investment in associate		**45**	-
Other financial investments		**385**	-
Total non-current assets		**2 820 094**	**2 862 591**
Current assets			
Trade and other receivables		**23 665**	32 279
Spare parts and inventory	4	**97 860**	61 670
Restricted cash		**20 860**	19 552
Cash and cash equivalents		**149 567**	329 429
Total current assets		**291 952**	**442 930**
Total assets		**3 112 046**	**3 305 520**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital		**150 094**	1 300 938
Share premium		**265 852**	276 410
Other paid-in-capital		**1 379 938**	24 986
Retained earnings/(losses)		**(996 267)**	(615 117)
Other comprehensive income/(loss)		**(4 372)**	(4 372)
Total equity		**795 245**	**982 845**
Non-current liabilities			
Lease liabilities		**3 473**	3 923
Bond loan	5	**1 486 378**	1 492 024
Royalty liability	6	**528 941**	567 192
Pension liabilities		**875**	836
Other non-current liabilities		**50 580**	70 572
Total non-current liabilities		**2 070 247**	**2 134 547**
Current liabilities			
Trade payables		**51 380**	24 138
Other current liabilities		**195 173**	163 991
Total current liabilities		**246 553**	**188 129**
Total liabilities		**2 316 801**	**2 322 676**
Total shareholders' equity and liabilities		**3 112 046**	**3 305 520**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in NOK thousands	Note	Share capital	Share premium	Other-paid-in-capital	Other compre-hensive income/ (loss)	Accumulated losses	Total Equity
Equity 1 January 2025		**1 300 938**	**276 410**	**16 038**	**(3 379)**	**(177 263)**	**1 412 744**
Profit/(loss) for the period		-	-	-	-	(59 574)	(59 574)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income		-	-	-	-	**(59 574)**	**(59 574)**
Share-based compensation		-	-	4 840	-	-	4 840
Equity 30 June 2025		**1 300 938**	**276 410**	**20 878**	**(3 379)**	**(236 837)**	**1 358 011**
Equity 1 January 2026		**1 300 938**	**276 410**	**24 986**	**(4 372)**	**(615 117)**	**982 845**
Profit/(loss) for the period		-	-	-	-	(381 149)	(381 149)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income		-	-	-	-	**(381 149)**	**(381 149)**
Share issue	8	200 000	-	-	-	-	200 000
Transaction costs		-	(10 558)	-	-	-	(10 558)
Share capital reduction		(1 350 845)	-	1 350 845	-	-	-
Share-based compensation	8	-	-	4 108	-	-	4 108
Equity 30 June 2026		**150 094**	**265 852**	**1 379 938**	**(4 372)**	**(996 267)**	**795 245**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

All figures in NOK thousands	Note	2026 01.01-30.06 Unaudited	2025 01.01-30.06 Unaudited
Operating activities:			
Net cash from/used (-) in operating activities		**(246 749)**	**(118 043)**
Investing activities:			
Investment in producing mine, property and equipment and intangible assets	3	**(20 751)**	(154 159)
Investment in associate		**(45)**	-
Other financial investments		**(385)**	-
Net cash used in investing activities		**(21 181)**	**(154 159)**
Financing activities:			
Share issuance	8	**200 000**	-
Transaction costs, share issue		**(10 558)**	-
Net proceeds from borrowings, tap issue bonds		**-**	349 000
Royalty payments		**(577)**	-
Interest paid		**(92 131)**	(78 824)
Payment of lease liabilities		**(817)**	(153)
Net cash from financing activities		**95 917**	**270 023**
Net change in cash and cash equivalents		**(172 013)**	**(2 179)**
Cash and cash equivalents at beginning of period		**329 429**	**454 774**
Effect of exchange rate fluctuation on cash held		**(7 849)**	(32 912)
Cash and cash equivalents at end of period		**149 567**	**419 684**

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD 30 JUNE 2026

Note 1 – ACCOUNTING PRINCIPLES

These interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting". They do not include all the information required for full annual financial reporting and should be read in conjunction with the consolidated financial statements of Nordic Mining ASA and the Group for the year ended 31 December 2025.

This report was authorized for issue by the Board of Directors on 17 August 2026.

The accounting policies adopted are consistent with those followed in the preparation of the Company's and the Group's annual financial statements for the year ended 31 December 2025.

New standards, amendments and interpretations to existing standards effective from 1 January 2026 did not have any significant impact on the financial statements.

Note 2 – SEGMENTS

The Group presents segments based on the Group's mineral projects. The only reportable segment of the Group is the Rutile and Garnet segment. These are the minerals which can be produced from the mineral deposit at Engebø. The Chief Operating Decision Maker ("CODM") for the segment is the board of Nordic Mining ASA.

Note 3 – PRODUCING MINE, PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Figures in NOK thousands	Producing Mine	Property, plant and equipment	Intangible assets	Total
Cost				
1 January 2026	494 927	2 448 459	23 166	2 966 552
Additions	10 000	9 186	1 565	20 751
Disposals	-	-	-	-
Reclassifications	-	-	-	-
30 June 2026	**504 927**	**2 457 644**	**24 731**	**2 987 303**
Depreciation				
1 January 2026	(3 394)	(104 597)	(1 550)	(109 542)
Depreciation expense	(5 017)	(56 810)	(1 204)	(63 031)
Disposals	-	-	-	-
Reclassifications	-	-	-	-
30 June 2026	**(8 411)**	**(161 408)**	**(2 754)**	**(172 573)**
Net book value:				
30 June 2026	496 516	2 296 237	21 977	2 814 730
1 January 2026	491 533	2 343 862	21 616	2 857 010

The main categories of depreciation plans are:

- Buildings and facilities: straight-line basis over an estimated useful life, which corresponds to the expected life of the mine of 39 years
- Machinery, equipment and systems: straight-line basis over an estimated useful life of 5 - 20 years
- Producing mine: Unit of Production
- Intangible assets: consisting of IT systems and depreciated on a straight-line basis over an estimated useful life of 5 – 10 years.

The Group has performed an impairment test due to indicators of impairment being present at 30. June 2026 for the value of the mine in Engebø.

The impairment indicators considered included delays in production and shipment volumes compared with the original ramp-up plan. The Group has also considered the Supreme Court judgment of 17 June 2026 concerning the invalidity of the discharge permit for tailings disposal in the Førdefjord and its potential impact on the value of ERG.

The impairment test as of 30 June 2026 was performed using the same methodology as described in Note 2 to the Group's Annual Report for 2025, with the key assumptions updated to reflect the latest available information. The updated key assumptions include a revised cash flow forecast and an increase in the weighted average cost of capital (WACC) from 10.2% in Q4 2025 to 10.6%. The increase in WACC primarily reflects a higher expected risk-free interest rate going forward, as indicated by higher interest rates on 10-year government bonds.

For impairment testing purposes, the Group has identified the Engebø mine as a single cash-generating unit (CGU), comprising the mine and related assets that collectively generate cash inflows. The cash inflows generated by these assets are largely interdependent and cannot be separately identified for individual assets.

The recoverable amount was determined based on value in use under the Group's base-case assumptions (WACC 10,6%). Results of the impairment test showed that the net present value of the future cash flows of ERG is above the net carrying amount of the mine. As a result, no impairment loss has been recognized as at 30 June 2026.

Given the significant sensitivity of the recoverable amount calculation to changes in key assumptions, the Group has performed sensitivity analyses for the Engebø CGU. The analysis indicates that, in isolation, an overall reduction in forecast revenue of 13 %, an increase in the WACC from 10,6% up to 14,2 %, or a further delay in the production ramp-up of six quarters could result in the recoverable amount falling below the carrying amount, thereby giving rise to an impairment loss.

As an additional assessment, the Group considered the potential impact of the Supreme Court judgment on the value of ERG.

The potential impact was assessed through a probability-weighted analysis of possible outcomes regarding the continuation of operations. This assessment was performed to provide additional assessment over the robustness of the calculated recoverable amount and to ensure that relevant observable external factors were appropriately considered in the impairment assessment.

The assessment supports the conclusion that the recoverable amount remains above the carrying amount of the assets as at 30 June 2026 and that no impairment is therefore required.

Note 4 – SPARE PARTS AND INVENTORY

The value of spare parts per Q2 2026 was NOK 61.4 million, the value of long-term stockpile per Q2 2026 was NOK 4,8 million and the inventory value of finished goods and goods under production per Q2 2026 was NOK 31.7 million.

Note 5 - BOND LOAN

The Group's total outstanding amount under its senior secured bonds 2022/2027 is USD 155.5 million. The bonds are listed on Nordic ABM with ticker ERUGA01 PRO, are administered by Nordic Trustee, have fixed coupon of 12.5% per annum, with interest payable quarterly in arrears, and maturity in November 2027.

The bond agreement includes financial covenants requiring (i) Engebø Rutile and Garnet AS to maintain cash on its account of no less than USD 10 million at all times, and (ii) Nordic Mining ASA to maintain a minimum equity ratio of 25% at Group level measured at each quarter end. The Group was in compliance with both covenant requirements as at 30 June 2026. A breach of either covenant could result in a default under the bond agreement, and if not remedied or waived, could cause the bond loan to become repayable on demand. After the balance sheet date, the bondholders approved amendments to the financial covenants to support the Group’s short-term liquidity position. Pursuant to a written resolution dated 11 August 2026, the bondholders agreed to defer the August coupon payment, temporarily reduce the minimum liquidity requirement to USD 2.0 million and waive the equity covenant until 4 September 2026. Further, the Group agreed to an increase in the PIK rate on the senior secured bonds from 12.5% to 15.0% and pay a consent fee of USD 3.1 million capitalized to the principal amount of the bonds. Further information on the Group’s financial situation and the ongoing work to address it is provided in Note 9 – Going concern.

Note 6 – ROYALTY LIABILITY

In November 2023 Nordic Mining ASA's wholly owned subsidiary Engebø Rutile and Garnet AS completed drawdown of the USD 50 million non-dilutive royalty instrument from OMRF (Zr) LLC which is managed by the Orion Resource Partners Group. The future royalty payments under the royalty agreement equal to 11% of gross revenue from the Engebø Project.

ERG is subject to production milestones under its royalty agreement. Pursuant to this agreement, ERG is required to demonstrate sustained operation at specified capacity levels by 31 March 2027. In the first quarter of 2026, ERG and Orion formally agreed to extend the Commercial Longstop Date from 31 March 2026 to 31 March 2027.

A fee payable in connection with the extension of the Commercial Longstop Date has been recognized as an adjustment to the carrying amount of the royalty liability and is amortized over the remaining term as part of the effective interest rate. The fee was not settled as of 30 June 2026. The modification of the contractual terms did not result in a derecognition of the financial liability. In accordance with IFRS 9, the modification was accounted for as an adjustment to the existing liability, with the impact recognized through a recalculation of the amortized cost using the effective interest method.

The royalty liability was initially recognized at the USD 50 million drawdown received net of directly attributable transaction costs at drawdown. After initial recognition the liability under the royalty agreement is subsequently measured at amortized cost using the effective interest method.

Total amortized cost YTD 2026 is NOK 53.2 million.

In first and second quarter of 2026 the Group revised its estimates of future cash flows related to the royalty agreement. The net effect of the change in estimate YTD 2026, NOK 65.7 million, has been recognized as financial income.

Next year's estimated royalty payments of NOK 21.9 million have been reclassified to other current liabilities.

Note 7 – NET EXCHANGE RATE GAIN/LOSS (-), FINANCIAL INCOME AND FINANCIAL COSTS

<u>2026:</u>

Net exchange rate gain/loss (-) in Q2 2026 and YTD 2026 consists mainly of:

- foreign exchange loss of NOK 27.2 million on the USD bond loan (YTD 2026: gain NOK 23.7 million),
- foreign exchange loss of NOK 11.6 million on the USD royalty liability (YTD 2026: gain NOK 7.4 million), and
- other foreign exchange loss of NOK 0.2 million (YTD 2026: loss NOK 6.6 million).

Financial income in Q2 2026 and YTD 2026 consists mainly of:

- interest on cash held of NOK 2.1 million (YTD 2026: NOK 5.3 million), and
- change in estimate royalty liability of NOK 53.1 million (YTD 2026: NOK 65.7 million).

Financial costs in Q2 2026 and YTD 2026 consists mainly of:

- interest costs on bond loan of NOK 56.8 million (YTD 2026: NOK 110.3 million),
- amortized cost royalty liability of NOK 26.5 million (YTD 2026: NOK 53.2 million), and
- interest cost on liability mining workshop building of NOK 1.2 million (YTD 2026: NOK 2.4 million).

2025:

Net exchange rate gain/loss (-) in Q2 2025 and YTD 2025 consists mainly of:

- foreign exchange gain of NOK 60.5 million on the USD bond loan (YTD 2025: gain NOK 144.2 million),
- foreign exchange gain of NOK 26.5 million on the USD royalty liability (YTD 2025: gain NOK 73.5 million), and
- other foreign exchange loss of NOK 16.8 million (YTD 2025: loss NOK 32.3 million).

Financial income in Q2 2025 and YTD 2025 consists mainly of:

- interest on cash held of NOK 5.1 million (YTD 2025: NOK 9.7 million), and
- change in estimate royalty liability of NOK 13.0 million (YTD 2025: NOK 42.5 million).

Financial costs in Q2 2025 and YTD 2025 consists mainly of:

- interest costs on bond loan of NOK 38.6 million (YTD 2025: NOK 68.1 million), and
- amortized cost royalty liability of NOK 27.7 million (YTD 2025: NOK 47.4 million).

Borrowing costs of NOK 24.1 million have been capitalized to Mine under construction until commencement of production in Q1 2025.

Note 8 – SHARE CAPITAL

In Q1 2026 Nordic Mining ASA completed a private placement of 16,666,666 new shares, each at a fixed price of NOK 12 per share, raising gross proceeds of NOK 200 million. Following share issues in Q1 2026 Nordic Mining's share capital increased to NOK 1,500,938,388 divided into 125,078,199 shares, each with a par value of NOK 12.

In Q2 2026 a reduction of the share capital has been registered with the Norwegian Register of Business Enterprises. The share capital is reduced by NOK 1,350,844,549 from NOK 1,500,938,388 to NOK 150,093,839. The reduction of the share capital is carried out by reducing the nominal value of the shares from NOK 12 to NOK 1.20. The reduction amount was transferred from share capital to other paid-in equity. Following the share capital reduction Nordic Mining's share capital is NOK 150,093,839 divided into 125,078,199 shares, each with a par value of NOK 1.2.

Note 9 – GOING CONCERN

The financial statements have been prepared on a going concern basis. However, material uncertainties related to events or conditions that may cast significant doubt upon the Groups' ability to continue as a going concern. The Group faces an immediate liquidity shortfall.

On 17 June, the Supreme Court issued its final ruling regarding the State's approval of ERG's discharge permit. Regulatory uncertainty remains following the Norwegian Supreme Court's decision to uphold the Court of Appeal's ruling that the governments issue of the Førdefjorden disposal permit was invalid due to procedural errors. The Government is currently reassessing the matter, and Nordic Mining expects a temporary permit for continued deposition to be granted in September.

Nordic Mining ASA has appealed the Gulating Court of Appeal's decision concerning the amount of legal costs awarded against the NGO, as the Company considers the awarded amount to be too low.

ERG has received a petition for a temporary injunction from an organization referring to itself as Neptun Network, seeking an immediate halt to tailings deposition as a consequence of the Supreme Court ruling. It is currently uncertain whether the petition will be heard by the District Court.

On 8 August, Nordic Mining announced that it had an immediate liquidity need, as well as a need for a long-term solution to secure the Group's financial position. Nordic Mining is currently engaged in dialogue with its bondholders and other relevant stakeholders regarding potential measures to address the immediate liquidity requirement and establish a sustainable financing structure for the continued ramp-up of the Engebø project and ERG's ongoing operations. The outcome of these discussions remains uncertain and is subject to ongoing negotiations, required approvals and prevailing market conditions. The bondholders have agreed to waive the financial covenants until 4

September 2026, as described in Note 5, while Nordic Mining continues discussions with bondholders regarding a targeted USD 10–15 million liquidity injection to fund operations through November 2026. The Group will also need to cover a further liquidity shortfall in 2027 and at the same time address its 2027 bond maturity to establish a viable long-term financial platform.

The bondholders have engaged SRK Consulting to carry out an independent technical review of the operations and an assessment of the current ramp-up plan. The conclusions from this review, together with the outcome of the ongoing discussions and processes, may influence the bondholders' assessment of the ERG's situation. If the outcome of these processes presents a less favorable picture than the solutions currently being pursued, the final outcome and structure of any agreed solution may be uncertain.

While Nordic Mining obtained relevant covenant waivers until 4 September 2026, including an agreement to roll up interest until that date, available liquidity is expected to be insufficient thereafter unless additional capital measures are implemented.

There is no assurance that the required short-term financing solution or any longer-term financial restructuring will be completed on acceptable terms, or at all. Failure to secure adequate financing in a timely manner could have a material adverse effect on the Groups's operations, financial position and ability to continue as a going concern.

Note 10 – EVENTS AFTER THE BALANCE SHEET DATE

Information on the Group's financial situation and the ongoing work to address it is provided in Note 9 – Going concern.

Barton Group has notified the Group of its intention to initiate discussions regarding a potential renegotiation of the existing garnet offtake agreement. The request is related to delays in deliveries during the first contract year and proposed adjustments to the applicable product specifications. The Group will participate in such discussions in good faith with the objective of supporting the long-term development of the commercial partnership. At this stage, the outcome of the discussions cannot be determined, and any agreed amendments to the offtake agreement may affect the timing, volume, pricing or other terms applicable to future revenues from garnet production. Discussions regarding any potential penalties or other consequences related to shortfall deliveries in the first contract year are expected to be addressed as part of the overall negotiations.

RESPONSIBILITY STATEMENT FROM THE BOARD OF DIRECTORS AND THE CEO

Today, the Board of Directors and the CEO have resolved the report and the interim condensed consolidated financial statements for Nordic Mining ASA per 30 June 2026 and for the first half year of 2026, including interim condensed consolidated figures for comparison per 30 June 2025 and for the first half year of 2025.

The half year report is submitted in accordance with IAS 34 ”Interim Financial Reporting” as adopted by EU, and in accordance with further requirements in the Norwegian Securities Trading Act.

The Board of Directors and the CEO confirm, to the best of our knowledge, that the interim financial statements for the first half year of 2026 have been prepared in accordance with prevailing accounting standards, and that the information given in the financial statements gives a true and fair view of the Company's consolidated assets, liabilities, financial position and results as per 30 June 2026 and 30 June 2025, respectively. To the best of our knowledge, the Board of Directors' report for the first half year of 2026 gives a true and fair overview of the main activities in the period. Further, the most important risks and uncertainties, as well as related parties' significant transactions, are described in a best possible manner.

Oslo, 17 August 2026
The Board of Directors of Nordic Mining ASA

Kjell Roland Chair	Simon Collins Board member	Eva Kaijser Board member
Benedicte Nordang Board member	Tom Lileng Board member	Finn Ivar Marum CEO