



Nordic Mining ASA: First cargo of rutile is delayed, and tap issue of existing bond

The Engebø Project is past the construction phase and is in the production ramp-up phase.

After the planned maintenance and modifications downtime for Nordic Mining's (the Company) subsidiary Engebø Rutile and Garnet (ERG) in July, the processing plant is ramping up the throughput and mineral recoveries. Major parts of the plant are currently operated at design capacity, including the crushing and milling circuits, whereas the last stage, the dry plant which produces the final rutile and garnet products, have lower throughput and uptime due to some operational and technical difficulties experienced in the latter part of the third quarter. Both rutile and garnet are produced in accordance with customer specifications but at low volumes and insufficient for a full cargo of rutile before year end. Consequently, the revenues remain limited.

To address the operational and technical issues, Nordic Mining will carry out an operational review and bring on site relevant rutile and garnet processing experience from two of our customers: Iwatani and The Barton Group will second personnel that will be available through the end of the year to provide expertise in ramping up the volumes of final products. Action is also taken to redesign a segment of the material transfer equipment within the dry plant to enable higher volume throughput. Garnet shipments continue whereas the first cargo of rutile is expected to be available in the first quarter of 2026. Our stated goal is reaching design capacity in late second quarter 2026.

To address the financial impact of the delay, ERG has today called for a bondholder meeting by written resolution, to propose a tap issue of USD 22.5 million under the Engebø Rutile and Garnet AS 12.5% Senior Secured Bonds 2022/2027 with ISIN NO0012734112 (ticker ERUGA) priced at 98.00% of par.

Existing holders of bonds representing more than 80% of the total outstanding principal amount of the bonds have granted their support of the proposal.

Subject to the approval of the written resolution, the total outstanding amount under the Bonds following the tap issue is USD 155.5 million. About half of the proceeds from the bond issue will be used to cover additional costs related to the ramp-up delay with the remainder as a financial buffer.

Further information on ERG's contemplated bond issue is available on ERG's newsweb.no ticker ERUGA.

Clarksons Securities acts as Manager and Bookrunner for the tap issue.

Oslo, 25 September 2025

Nordic Mining ASA ("Nordic Mining" or the "Company") (www.nordicmining.com) is a resource company with focus on high-end industrial minerals and metals. The Company's project portfolio is of high international standard and holds significant economic potential. The Company's assets are in the Nordic region. Nordic Mining is undertaking a large-scale construction project at Engebø on the west coast of Norway where the Company has rights and permits to a substantial eclogite deposit with rutile and garnet. In addition, Nordic Mining holds interests in other initiatives at various stages of development. This includes patented rights for a new technology for production of alumina and exploration of high purity quartz. Nordic Mining is listed on Euronext Oslo Børs with ticker symbol "NOM".

This stock exchange notice contains inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.