

INTERIM REPORT

Per 30 September 2025



MINERALS FOR A SUSTAINABLE FUTURE

SAFETY | ENVIRONMENT | INNOVATION

Nordic Mining ASA ("Nordic Mining" or the "Company") is a resource company with focus on critical minerals. The Company is undertaking a large-scale industrial development at Engebø on the west coast of Norway through its wholly owned subsidiary, Engebø Rutile and Garnet AS, which has mining rights and permits to a substantial eclogite deposit with rutile and garnet.

In addition, the Group holds a landowner agreement for exploration and development of a high purity quartz deposit in the Kvinnherad Municipality in Norway and is currently conducting a test work program where bulk samples from the deposit will be used for pilot scale processing of high purity quartz product through a full cycle process. Nordic Mining's project portfolio is of high international standards and holds significant economic potential. The assets, and in particular the wholly owned Engebø Project, provide a solid value basis for Nordic Mining's shareholders.

Nordic Mining is listed on Oslo Stock Exchange.

Group interim report for the quarter ended 30 September 2025

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 (TiO₂) 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 24 years of underground mining. Favourable location, topography and local hydropower enables efficient and climate friendly production of high-quality natural rutile and garnet.

Main events

- The Company recorded one Lost Time Injury (LTI) related to production at Engebø Plant in the third quarter.
- The production ramp-up plan for the third quarter is behind schedule due to challenges in achieving the necessary uptime to proceed as planned. A total of 3,800 tonnes of garnet were produced in the third quarter.
- The Company reported NOK 1.0 million from sale of garnet. Reported operating loss for the third quarter was NOK -129.1 million.
- In October, the Company appeared in court in a case against several NGOs concerning a temporary injunction, with the verdict expected on or about November 10th.
- At quarter-end, the Company held NOK 273.3 million in cash. In October, a tap issuance on the existing bond facility was successfully executed, generating an additional USD 22.5 million in proceeds. Based on the current production ramp-up plan, the Company's liquidity position is considered sufficient to fund operations until the business reaches positive cash flow.
- The company has reviewed the operational and technical aspects to create a new path forward towards our aim of having the first rutile cargo ready for shipment in 1Q26 and our amended goal of reaching design capacity late in 2Q26.

The commissioning and ramp-up of a new mine and processing plant is a lengthy process with a series of continuous challenges. However, the company has expertise on site from customers Iwatani and Barton as well as technical support from our financing partner Orion Resource Partners. Together with Nordic Mining's own managers and plant operators, the company is on track sorting out the different technical and operational issues.

Going forward, we will begin to publish quarterly production data within the first five business days after the quarter ends.

Engerbø project development

- The throughput in the majority of the plant has increased in the third quarter, but with low production levels of end products. In total 3,800 tonnes of garnet was produced in the third quarter.
- Plant throughput achieved in third quarter;
 - 95 % design load achieved in crushing circuit
 - 100 % design load on primary mill and into wet plant
 - 50 % design load achieved in dry separation plant
- During the quarter, the processing plant experienced reduced uptime. In the third quarter, most challenges shifted to downstream operations, while wear on components operating at high capacity increased. This situation necessitated the replacement of certain parts and resulted in downtime; however, ongoing efforts in asset management optimization are expected to address these issues.
- Operational time in dry plant is low due to equipment failures on materials handling equipment, and we are working with OEMs and EPCs to rectify items to progress ramp-up.
- Mineral production concentrates meet expected quality, but production is still low.
- Mining operation is well positioned opening the pit through removal of waste rock. 550,000 tons of rock was mined in the quarter, and a total of 1.65 million tons year to date. Mining operation is ahead of the ore mining plan and going forward we will see a reduced prioritization on waste rock movement and adjusted activity and fleet size in the plan for 2026.
- We now have expertise on-site from customers Iwatani and Barton as well as technical support from our financing partner Orion Resource Partners. All of them have a vested interest in our success and are working alongside us with operational and technical improvements of our processing plant, with a focus on achieving operational time to enable balancing of the plant and increase volumes.

Market development

- The titanium dioxide prices weakened in the third quarter across most regions compared to first half of the year.
- The demand for titanium sponge remains strong while the pigment segment continues to be soft, and we expect the market to be flat in the next quarter.
- There is limited trade of natural rutile in the market and the prices are flat from 2024, and expectations are that there will be limited new supply of rutile, some mines closures and continued demand growth, resulting in increasing prices.
- The garnet abrasive market remains relatively tight in Europe and North America. Nordic Mining has fixed prices for the first five years

Financial performance in the third quarter 2025¹⁾

The Engebø Project is currently in production ramp-up and in the third quarter the Company had NOK 1.0 million in operating revenue (NOK 0.0 million), and NOK 3.6 million Year to date 2025 (NOK 0.0 million). Reported operating loss for the third quarter was NOK -129.1 million (NOK -14.9 million), and NOK -310.5 million Year to date 2025 (NOK -27.7 million).

Net financial items were NOK -15.7 million in the third quarter (NOK 24.8 million) and Year to date 2025 NOK 106.2 million (NOK 7.2 million). The main financial items in the third quarter were net gain on foreign exchange related to the bond loan and royalty liability of NOK 21.3 million, other foreign exchange loss of NOK -1.4 million, interest on cash held of NOK 3.4 million, change in estimate of royalty liability of NOK 28.2 million, interest cost on bond loan of NOK -39.1 million and amortized cost of royalty liability of NOK -27.8 million. Please see note 8 for further information. Borrowing costs on the bond loan and the royalty liability have been capitalized under *Mine under construction* until commencement of production in Q1 2025, in total NOK 24.1 million for 2025.

Reported net loss in the third quarter was NOK -144.8 million (NOK 10.0 million) and reported net loss Year to date 2025 was NOK -204.3 million (NOK -20.5 million).

Net cash flow from operating activities Year to date 2025 was NOK -212.1 million (NOK -69.8 million). Net cash flow from the Group's investment activities related to *Investment in mine under construction* Year to date 2025 was NOK -84.0 million (NOK -947.7 million) and *Investment in producing mine, property, plant and equipment and intangible assets* Year to date 2025 was NOK -79.1 million (NOK -70.7 million). Interest on the bond loan Year to date 2025 of USD 12.2 million, corresponding to NOK 121.5 million, is included in interest and financing fees paid (per Q3 2024: NOK 101.5 million). Please see note 6 for further information related to the bond loan.

The Group's cash and cash equivalents as of 30 September 2025 were NOK 273.3 million (Second quarter 2025: NOK 419.7 million). In addition, the Group had NOK 16.9 million in a restricted account pledged toward Directorate of Mining ("DirMin") for clean-up measures in accordance with the operating license and NOK 2 million in a restricted account pledged towards the Norwegian Environment Agency.

Nordic Mining's total assets as of 30 September 2025 were NOK 3.2 billion (30 June 2025: NOK 3.4 billion), and total equity was NOK 1.2 billion (30 June 2025: NOK 1.4 billion).

For further information relating to the Company's risk assessments, reference is made to the annual report for 2024 which is available on the Company's webpage www.nordicmining.com.

Oslo, 30 October 2025
The Board of Directors of Nordic Mining ASA

¹⁾ Unless other information is given, numbers in brackets for comparison relate to the corresponding period in 2024.

CONSOLIDATED INCOME STATEMENT

		2025	2024	2025	2024	2024
		01.07-30.09	01.07-30.09	01.01-30.09	01.01-30.09	01.01-31.12
(Amounts in NOK thousands)	Note	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue		954	-	3 624	-	-
Payroll and related costs		(12 277)	(2 593)	(31 602)	(7 211)	(11 126)
Depreciation and amortization		(27 821)	(733)	(76 414)	(1 227)	(2 726)
Production expenses		(70 066)	-	(153 158)	-	-
Other operating expenses		(19 841)	(11 521)	(52 992)	(19 222)	(40 753)
Operating profit/(loss)		(129 051)	(14 847)	(310 541)	(27 660)	(54 605)
Net exchange rate gain/loss (-)	8	19 984	20 153	205 402	(7 282)	(127 106)
Financial income	8	31 582	5 115	83 843	16 506	69 806
Financial costs	8	(67 275)	(423)	(183 038)	(2 057)	(3 115)
Profit/(loss) before tax		(144 760)	9 998	(204 333)	(20 493)	(115 020)
Income tax		-	-	-	-	-
Profit/(loss) for the period		(144 760)	9 998	(204 333)	(20 493)	(115 020)
Earnings per share						
(Amounts in NOK)						
Basic earnings per share		(1,34)	0,09	(1,88)	(0,19)	(1,06)
Diluted earnings per share		(1,34)	0,09	(1,88)	(0,19)	(1,06)

STATEMENTS OF COMPREHENSIVE INCOME

	2025 01.07-30.09 Unaudited	2024 01.07-30.09 Unaudited	2025 01.01-30.09 Unaudited	2024 01.01-30.09 Unaudited	2024 01.01-31.12 Audited
<i>(Amounts in NOK thousands)</i>					
Net profit/(loss) for the period	(144 760)	9 998	(204 333)	(20 493)	(115 020)
Other comprehensive income:					
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Changes in pension estimates, net of tax	-	-	-	-	317
Other comprehensive income directly against equity	-	-	-	-	317
Total comprehensive income/(loss) for the period	(144 760)	9 998	(204 333)	(20 493)	(114 703)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30.09.2025	31.12.2024
(Amounts in NOK thousands)	Note	Unaudited	Audited
ASSETS			
Non-current assets			
Mine under construction	3	-	2 654 418
Producing mine	4	488 571	-
Property, plant and equipment	4	2 327 789	97 171
Intangible assets	4	21 507	-
Right-of-use assets		392	663
Pension assets		-	111
Total non-current assets		2 838 258	2 752 363
Current assets			
Trade and other receivables		44 980	27 704
Spare parts and inventory	5	48 862	10 011
Restricted cash		18 860	12 645
Cash and cash equivalents		273 322	454 774
Total current assets		386 024	505 134
Total assets		3 224 282	3 257 497
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital		1 300 938	1 300 938
Share premium		276 410	276 410
Other paid-in capital		22 932	16 038
Retained earnings/(losses)		(381 597)	(177 263)
Other comprehensive income/(loss)		(3 379)	(3 379)
Total equity		1 215 305	1 412 744
Non-current liabilities			
Lease liabilities		-	194
Bond loan	6	1 254 409	1 043 609
Royalty liability	7	552 088	599 798
Pension liabilities		28	-
Other non-current liabilities		8 669	-
Total non-current liabilities		1 815 195	1 643 601
Current liabilities			
Trade payables		64 051	44 394
Other current liabilities		129 731	156 757
Total current liabilities		193 782	201 151
Total liabilities		2 008 977	1 844 752
Total shareholders' equity and liabilities		3 224 282	3 257 497

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited

<i>(Amounts in NOK thousands)</i>	Note	Share capital	Share premium	Other-paid-in capital	Other comprehensive income/(loss)	Accumulated losses	Total equity
Equity 1 January 2024		1 300 938	277 928	16 038	(3 696)	(62 243)	1 528 965
Profit/(loss) for the period		-	-	-	-	(20 493)	(20 493)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income		-	-	-	-	(20 493)	(20 493)
Share issue		0	-	-	-	-	0
Transaction costs		-	(1 518)	-	-	-	(1 518)
Equity 30 September 2024		1 300 938	276 410	16 038	(3 696)	(82 737)	1 506 953
Equity 1 January 2025		1 300 938	276 410	16 038	(3 379)	(177 263)	1 412 744
Profit/(loss) for the period		-	-	-	-	(204 333)	(204 333)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income		-	-	-	-	(204 333)	(204 333)
Share-based compensation	9	-	-	6 894	-	-	6 894
Equity 30 September 2025		1 300 938	276 410	22 932	(3 379)	(381 597)	1 215 305

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	2025 01.01-30.09	2024 01.01-30.09
(Amounts in NOK thousands)	Unaudited	Unaudited
<i>Operating activities:</i>		
Net cash from/used (-) in operating activities	(212 065)	(69 829)
<i>Investing activities:</i>		
Investment in mine under construction	(83 954)	(947 732)
Investment in producing mine, property, plant and equipment and intangible assets	(79 095)	(70 659)
Net cash used in investing activities	(163 050)	(1 018 391)
<i>Financing activities:</i>		
Transaction costs, share issue	-	(1 518)
Net proceeds from borrowings, tap issue bonds	349 000	-
Transfer from Bond Escrow	-	1 152 427
Interest paid	(121 507)	(101 520)
Payment of lease liabilities	(229)	(229)
Net cash from financing activities	227 264	1 049 160
Net change in cash and cash equivalents	(147 851)	(39 059)
Cash and cash equivalents at beginning of period	454 774	634 984
Effect of exchange rate fluctuation on cash held	(33 601)	(9 630)
Cash and cash equivalents at end of period	273 322	586 296
Net change in restricted cash	6 215	4 215
Restricted cash at beginning of period	12 645	8 430
Restricted cash at end of period	18 860	12 645
Restricted and unrestricted cash at end of period	292 182	598 941

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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 2024.

This report was authorized for issue by the Board of Directors on 30 October 2025.

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 2024.

New standards, amendments and interpretations to existing standards effective from 1 January 2025 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 - MINE UNDER CONSTRUCTION

The construction phase of the Engebø project has been completed and all significant parts of the mine and processing plant have been installed and commissioned at site. The mine was in production in Q1 2025, and the carrying amount on the balance sheet of Mine under construction was reclassified to Producing mine, Property, plant and equipment and Intangible assets in Q1 2025.

Note 4 – PRODUCING MINE, PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(Amounts in NOK thousands)	Mine under construction	Producing Mine	Property, plant and equipment	Intangible assets	Total
Cost					
1 January 2025	2 654 418	-	99 627	-	2 754 045
Additions	57 801	62 705	39 725	2 188	162 420
Disposals	-	-	-	-	-
Reclassifications	(2 712 219)	427 190	2 264 732	20 297	(0)
30 September 2025	(0)	489 896	2 404 084	22 485	2 916 465
Depreciation					
1 January 2025	-	-	(2 457)	-	(2 457)
Depreciation expense	-	(1 325)	(73 839)	(979)	(76 142)
Disposals	-	-	-	-	-
Reclassifications	-	-	-	-	-
30 September 2025	-	(1 325)	(76 295)	(979)	(78 599)
Net book value:					
30 September 2025	(0)	488 571	2 327 789	21 507	2 837 866
1 January 2025	2 654 418	-	97 171	-	2 751 589

The mine was in production in Q1 2025, and the carrying amount on the balance sheet of Mine under construction was reclassified to Producing mine, Property, plant and equipment and Intangible assets in Q1 2025. Depreciation of these assets commenced in Q1 2025. For accounting purposes, depreciation commences when the facility is in use and production has started as intended. The facility has been in a testing phase

since production of the first mineral concentrate in December 2024. In February 2025, the facility was deemed to have been brought to the location and condition necessary for it to operate as intended and was therefore considered completed from an accounting perspective.

The main categories of depreciation plans are:

- Buildings and facilities: straight-line basis over an estimated useful life, which corresponds to the life of mine expected at 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.

Note 5 – SPARE PARTS AND INVENTORY

The value of spare parts per Q3 2025 was equal to NOK 40.2 million and the carrying value of inventory of minerals per Q3 2025 was equal to NOK 8.7 million.

Note 6 - BOND LOAN

In March 2025 Nordic Mining ASA's wholly owned subsidiary Engebø Rutile and Garnet AS completed the USD 33 million tap issue to its senior secured bonds 2022/2027 priced at 101% of par. The total outstanding amount under the bonds following the tap issue is USD 133 million. See information about tap issue performed in October in Note 10 – Events after the balance sheet date.

The bonds are listed on Nordic ABM with ticker: ERUGA01 PRO. The bonds are administered by Nordic Trustee, have a fixed coupon of 12.5% per annum, with interest payable quarterly in arrears. The USD 100 million bond issue in 2022 had an issue price of 90% of par.

The bond agreement has a financial covenant stipulating that Engebø Rutile and Garnet AS shall at all times maintain cash on its account of no less than USD 15 million. A breach of the covenant could result in a default under the agreement.

Note 7 – 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 ("Orion"). The future royalty payments under the royalty agreement equal to 11% of gross revenue from the Engebø Project.

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 2025 is NOK 85.4 million, of which NOK 10.2 million have been capitalized to Mine under construction (capitalized until commencement of production in Q1 2025).

In the first, second and third quarters of 2025 the Company revised its estimates of future cash flows related to the royalty agreement. The net effect of the change in estimate per Q3 of NOK 28.2 million and YTD 2025 of NOK 70.7 million, has been recognized as financial income.

Next year's estimated royalty payments have been reclassified to other current liabilities.

Note 8 – NET EXCHANGE RATE GAIN/LOSS (-), FINANCIAL INCOME AND FINANCIAL COSTS

2025:

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

- foreign exchange gain of NOK 14.6 million on the USD bond loan (YTD 2025: gain NOK 158.9 million),
- foreign exchange gain of NOK 6.7 million on the USD royalty liability (YTD 2025: gain NOK 80.2 million), and

- other foreign exchange loss of NOK 1.4 million (YTD 2025: loss NOK 33.7 million).

Financial income in the third quarter and YTD 2025 consists mainly of:

- interest on cash held of NOK 3.4 million (YTD 2025: NOK 13.1 million), and
- change in estimate royalty liability of NOK 28.2 million (YTD 2025: NOK 70.7 million).

Financial costs in the third quarter and YTD 2025 consist mainly of:

- interest costs on bond loan of NOK 39.1 million (YTD 2025: NOK 107.2 million), and
- amortized cost royalty liability of NOK 27.8 million (YTD 2025: NOK 75.2 million).

Borrowing costs of NOK 24,1 million have been capitalized to Mine under construction until commencement of production in Q1 2025.

2024:

Net exchange rate gain/loss (-) in the third quarter and YTD 2024 consists mainly of:

- foreign exchange gain of NOK 7.0 million on bond Escrow in USD (YTD 2024: gain NOK 51.9 million),
- foreign exchange gain of NOK 13.8 million on the USD bond loan (YTD 2024: loss NOK 33.5 million),
- foreign exchange gain of NOK 8.2 million on the USD royalty liability (YTD 2024: loss NOK 15.9 million),
- foreign exchange gain of NOK 0.3 million on foreign exchange derivatives (YTD 2024: loss NOK 5.9 million), and
- other foreign exchange loss of NOK 9.2 million (YTD 2024: loss NOK 3.8 million).

Financial income in the third quarter and YTD 2024 consists mainly of:

- interest on cash held of NOK 5.1 million (YTD 2024: NOK 16.5 million).

Financial costs in the third and YTD 2024 consist mainly of:

- transaction costs and fees from financing of NOK 0.4 million (YTD 2024: NOK 2.0 million).

Note 9 – SHARE BASED COMPENSATION

On 19 June 2025, Nordic Mining ASA granted 2.9 million options at a strike price of NOK 22.9179 per share to key employees and board members. The options have a duration of three-years and will vest as follows: 1/3 on 30 June 2025, 1/3 on 30 June 2026 and 1/3 on 30 June 2027.

The fair value of the equity-settled options is estimated at grant date by use of the Black Scholes option model and is recognized as an expense in the financial statements over the vesting period, with a corresponding increase in equity.

Note 10 – EVENTS AFTER THE BALANCE SHEET DATE

On 15 October 2025 Engebø Rutile and Garnet AS completed a USD 22.5 million tap issue to its senior secured bonds 2022/2027 priced at 98% of par. The total outstanding amount under the bonds following the tap issue is USD 155.5 million.