



**MINERALS FOR A
SUSTAINABLE FUTURE**



**NORDIC
MINING**

Q3 2025 Interim presentation
October 31st, 2025



HEALTH – SAFETY – ENVIRONMENT - QUALITY

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1. Introduction

2. Engebø Rutile and Garnet

3. Financial update Q3-2025

4. Q & A



Highlights and main events

- HSE: 1 LTI
- Delayed ramp up due to operational and technical issues during the quarter
 - Garnet and rutile production on spec
- Expertise on site from customers Iwatani and Barton as well as technical support from our financing partner Orion Resource Partners
 - Ongoing operational and technical review
 - Focus on operational time to enable balancing of the plant
 - Create clear path forward
- Amended ramp up plan - original plan too ambitious
 - Amended goal of reaching design capacity in late 2Q26
 - Publish quarterly production data
- Environmental organizations sued Nordic Mining for a temporary injunction (stop) pending the outcome of the case against the Norwegian Government over our permits
- Raised additional capital to extend runway sufficient to carry through to positive cash flow

Winner of the 11th Fennoscandia Mining Award

- Fennoscandian Exploration and Mining is the largest mining conference in the Nordics and we are proud to announce that Nordic Mining earlier this week won this years Fennoscandian Mining Award for the Engebø Project and its contribution to the mining industry in Norway

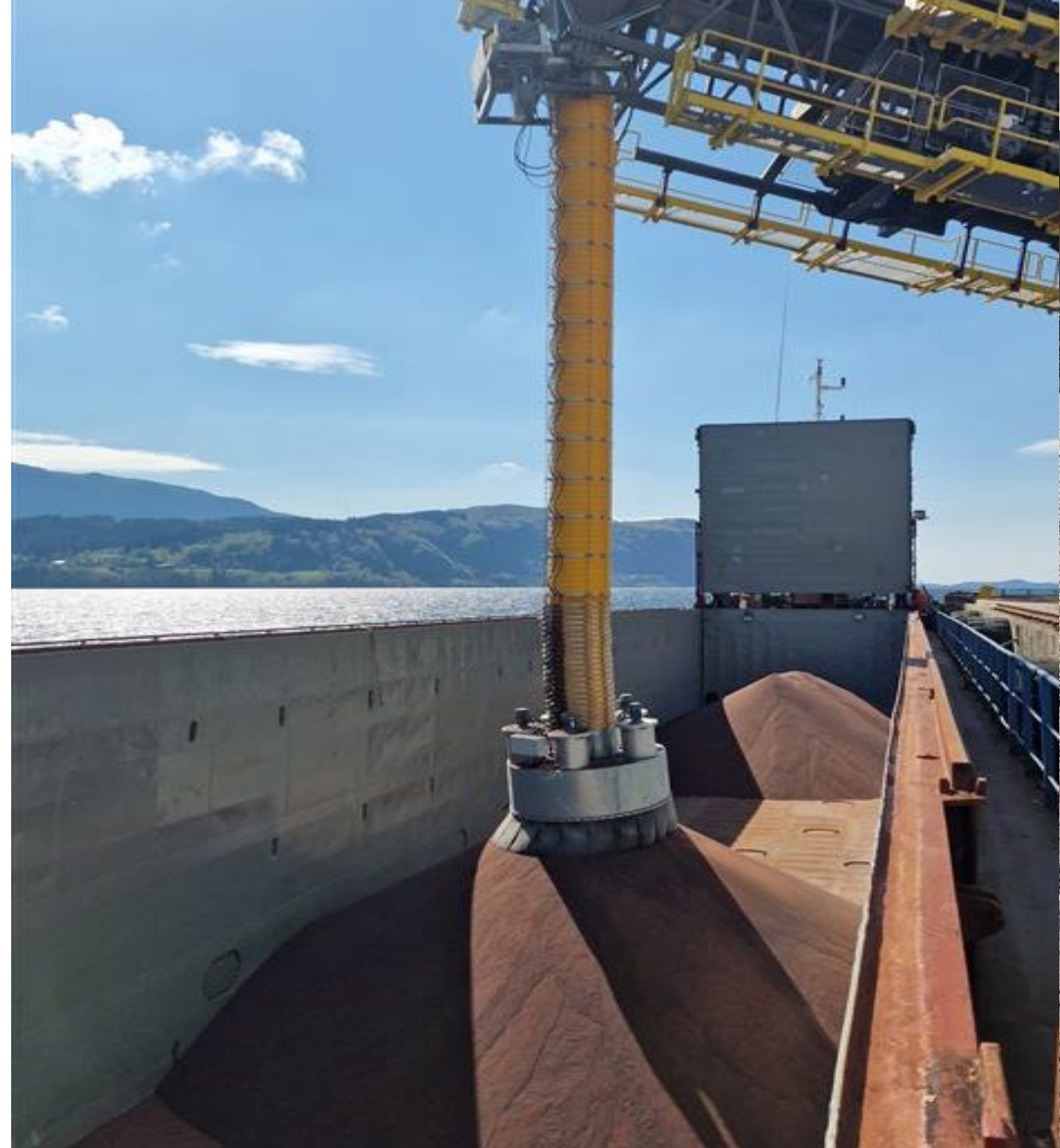
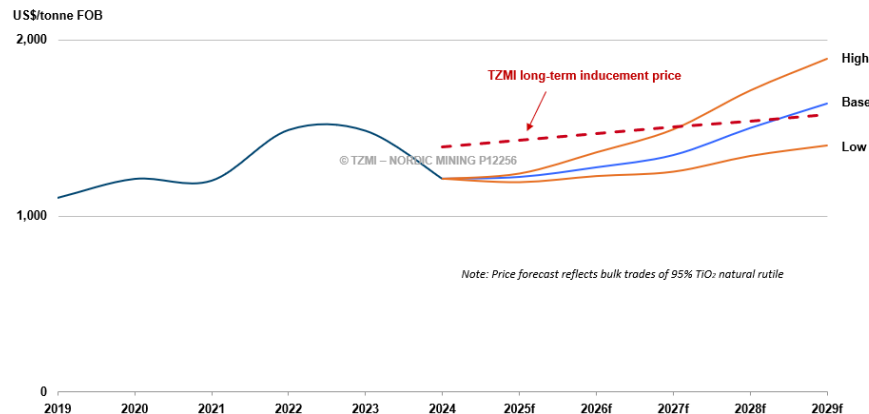
"It has taken a lot of courage but earlier this year it became a reality, opening the first new mine in their country in more than three decades. But this achievement is not only about opening a mine, it is about how it was done. With strong commitment to environmental stewardship, the project not only met all regulatory requirements, but also naturally has adopted well to sustainable mining protocols. It is also about people; from the outset the project worked closely with local communities and politicians ensuring that trust, support and cooperation were at the hart of the process. This is a story about resilience, responsibility and renewal."

- Fennoscandian Awards Committee



Market update

- The titanium dioxide prices weakened in Q3 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
 - 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
 - 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



The background of the slide is a photograph of an industrial facility, likely a mining or processing plant. It features a large, circular, rotating drum or mill, possibly a ball mill, with a yellow safety railing around it. The structure is made of metal and has various pipes and walkways. The image is partially obscured by a dark teal overlay on the left side, which contains the text.

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Mining is well positioned opening the pit through removal of waste rock

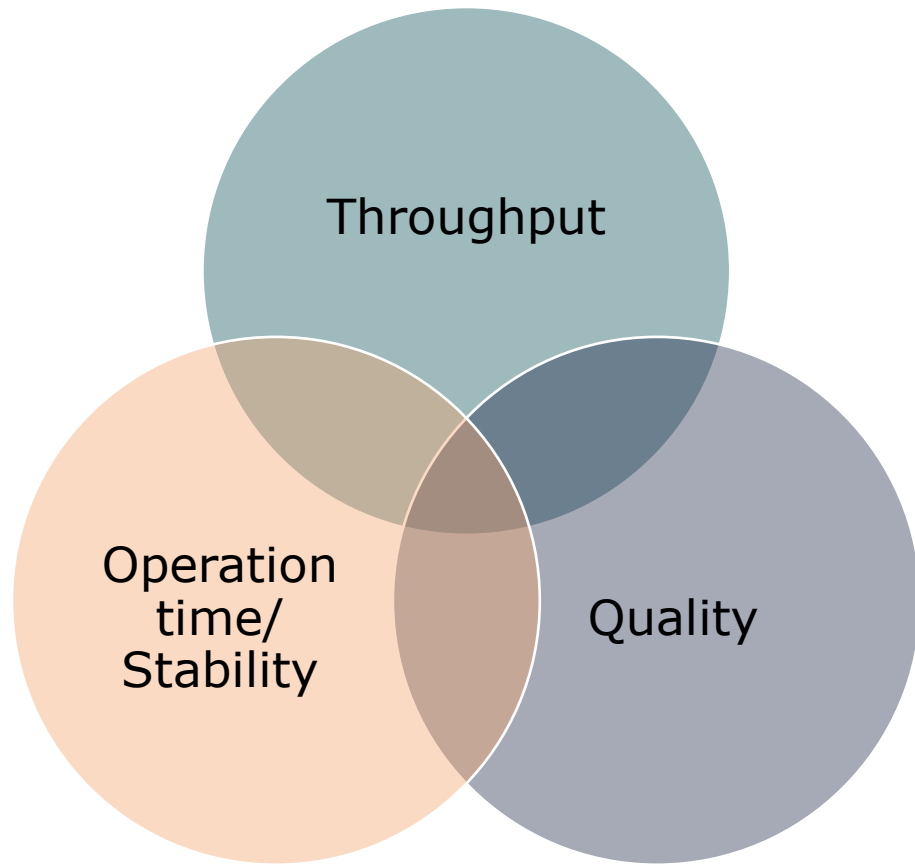
Mining production

- Mined 0,550 Mt of rock in third quarter
- Mined 1,65 Mt of rock year to date
- Ore grade in line with feasibility study according to grade control of mined ore
- Waste rock movement to deposit has been prioritized when process plant has been unavailable to receive ore
- Waste rock mining is 9-12 months ahead of ore mining
- No changes to mine plan based on knowledge gained in the first year of mining operation

Optimization

- Second half of this year means finalizing the plan for 2026 with reduced prioritization on waste rock movement
- Fleet to be optimized to focus on ore and opening for ore requirements in 2027
- Plan to reduce the mining fleet size for 2026





Insufficient operational time and plant stability to increase rutile production

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

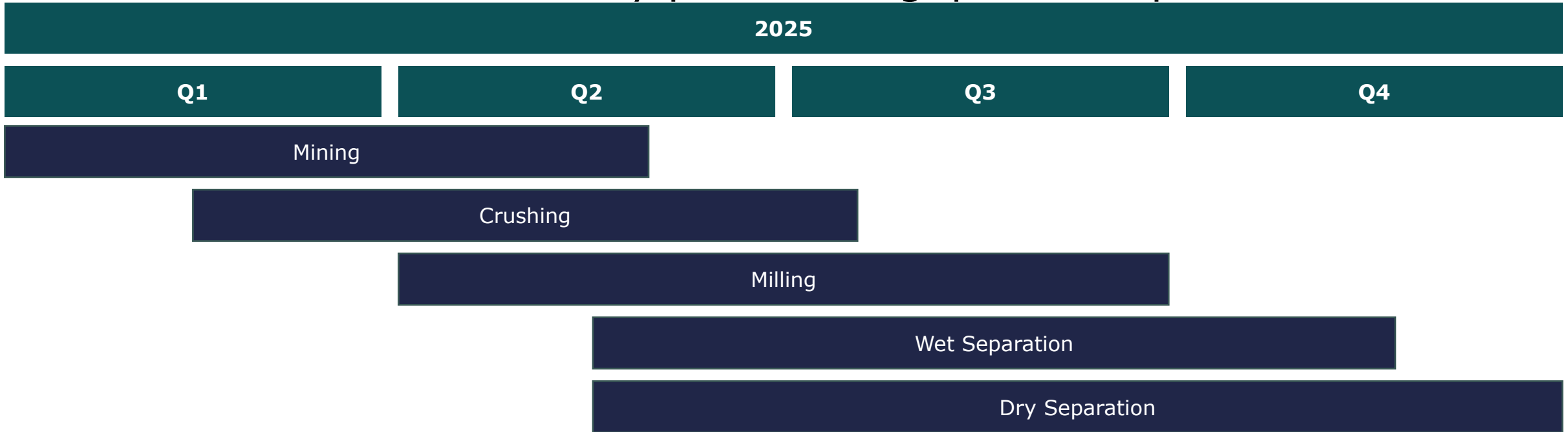
Operative aspect

- Crushing operation configuration to be optimized to be able to run equipment simultaneously as designed
- Operational time in wet plant is low due to wear on equipment and requirement of increased asset management focus
- Operational time in dry plant is low due to equipment failures on materials handling equipment awaiting replacement

Mineral production

- Mineral concentrates meet expected quality
- Stability in production hampers production of rutile
- Continuous increased throughput require new setpoints and tuning on the mineral separation equipment

Prioritization is to increase dry plant throughput and operational time



- Ramping up mining activities
- Focus on increasing crushing throughput
- Separate running of crushing and mineral separation

- Debottlenecking of dry material handling system in crushing circuit
- Crushing and mineral separation simultaneously

- Modification to large amount of pump circuits and main slurry lines
- Primary mill achieved design throughput and stable phase
- Operational and technical issues hampers progress in ramp-up

- Wet plant performance is deliberately limited due to current dry plant capacity
- Replacement of parts of material transfer equipment in dry plant
- Focus on reducing wear and equipment failure to increase operational time plant wide

Example of operational issues being solved continuously



Pumps circuits

- Start and stops of the plant introduces increased wear on systems and equipment
- Design layout issues incurring cavitation in certain pumping systems reduces efficiency, equipment lifetime and operational time
- Rerouting of piping and layout changes of pumps is ongoing resulting in reduced wear.
- Replacement program on high wear pumps by increasing pump size to reduce rpm to limit wear on pump internals



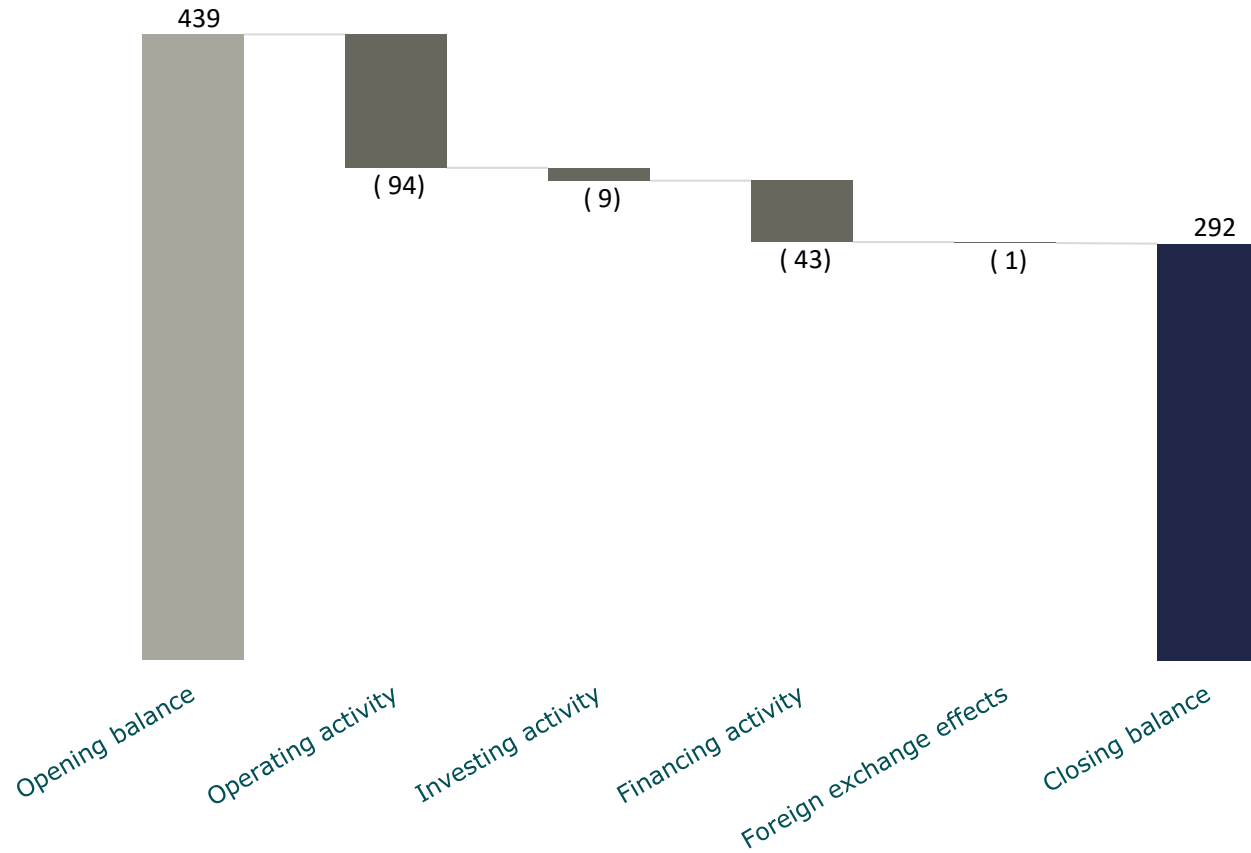
Screw feeder in Dry plant feeding mineral dryer

- Limited throughput from buffer silo mineral dryer due to various design defects
- Equipment not fit for purpose resulting in high wear and reduced throughput incurring significant maintenance
- We are limiting throughput to reduce wear while we are implementing both:
 - Temporary solution with inhouse redesigned screw flights of worn screw feeder
 - Reengineer and change of materials handling equipment to belt feeder to reduce wear and increase operational time

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Cash flow in the quarter

Quarterly cash flow (mNOK)



Operational activity of NOK 94 million

- Operational cash flow impacted by high activity and low revenue

Investment activity of NOK 9 million

- Limited remaining CAPEX from the construction project

MNOK 292 million in closing balance

- NOK 231 in Engebø Rutile and Garnet AS
- Additional USD 22.5 tap issue of existing bond in October 2025

Financial results impacted by operational challenges

Group level Profit and Loss (mNOK)

	Q3 2025	Q3 2024	YTD 2025	YE 2024
Revenue	1.0	-	3.6	-
Payroll and related costs	(12.3)	(2.6)	(31.6)	(11.1)
Depreciation and amortization	(27.8)	(0.7)	(76.4)	(2.7)
Production expenses	(70.1)	-	(153.2)	-
Other operating expenses	(19.8)	(11.5)	(53.0)	(40.8)
Operating profit/(loss)	(129.1)	(14.8)	(310.5)	(54.6)
Net exchange rate gain/loss (-)	20.0	20.2	205.4	(127.1)
Financial income	31.6	5.1	83.8	69.8
Financial costs	(67.3)	(0.4)	(183.0)	(3.1)
Profit/(loss) before tax	(144.8)	10.0	(204.3)	(115.0)
Income tax	-	-	-	-
Profit/(loss) for the period	(144.8)	10.0	(204.3)	(115.0)

Revenue

- Revenue of NOK 1,0 million from sale of garnet

Operating expenses

- Production expenses of NOK 70 million
 - Higher than expected costs in the mining operation contributed to temporary increase in costs
 - Maintenance focus resulting in increased consumption of spare parts and material, as well as use of external support
 - Additional overtime linked to operational challenges
 - Processing costs affected by inconsistent operation

Net financial results

- Financial costs from interest paid on bond loan and amortized costs under the royalty agreement
- Financial income from adjustment of royalty liability

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Consolidated statement of financial position

<i>NOK million</i>	Q3 2025	Q2 2025	YE 2024
Mine under construction	-	-	2 654
Producing mine	489	484	-
Property, plant and equipment	2 328	2 349	97
Intangible assets	22	21	-
Right-of-use assets	0	0	1
Pension assets	-	0	0
Total non-current assets	2 838	2 855	2 752
Trade and other receivables	45	42	28
Spare parts and inventory	49	29	10
Restricted cash	19	19	13
Cash and cash equivalents	273	420	455
Total current assets	386	510	505
TOTAL ASSETS	3 224	3 365	3 257
Total equity	1 215	1 358	1 413
Lease liabilities	-	0	0
Bond loan	1 254	1 262	1 044
Royalty liability	552	551	600
Pension liabilities	0	-	-
Other non-current liabilities	9	4	-
Total non-current liabilities	1 815	1 817	1 644
Trade payables	64	43	44
Other current liabilities	130	147	157
Total current liabilities	194	190	201
Total liabilities	2 009	2 007	1 845
TOTAL EQUITY AND LIABILITIES	3 224	3 365	3 257

- Total combined carried amount of Producing mine, Property, plant and equipment and Intangible assets as of Q3 2025 of NOK 2.84 billion
- Cash balance of NOK 273 million, of which NOK 212 in Engebø Rutile and Garnet AS
- Equity ratio of 38 %