



Nordic Mining ASA: Third release of USD 48 million from the Bond Escrow Account completed

Nordic Mining ASA ("Nordic Mining" or the "Company") is pleased to announce that the Company, through its wholly owned subsidiary Engebø Rutile and Garnet AS ("ERG"), has completed the third, and final, release of USD 48 million from the Escrow Account that holds the proceeds from the issuance of the USD 100 million senior secured bond ("Bond").

The third, and final, release is another important milestone for the Engebø Project as the independent engineer appointed on behalf of the bondholders confirmed for the third time that a cost-to-complete test has been satisfied, being a third-party assessment of the Company's projections that the Engebø Project has sufficient funding and will be completed on time. A similar assessment was confirmed by another independent engineer in connection with the drawdown of the USD 50 million non-dilutive royalty instrument as announced 16 November 2023.

Production start is expected in Q4 2024 with sales revenue expected in Q1 2025.

"We are pleased to have completed the third, and final, release from the Bond Escrow Account, which marks the fourth independent confirmation that the Engebø Project is fully funded and will be completed on time. Construction is progressing as planned and we continue to build our organization in preparation for start of production ramp-up in the fourth quarter. We are happy to welcome the new team members joining us this summer and to announce that at the end of next month our organization will have grown sufficiently to handle production start. ", says Ivar S. Fossum, CEO of Nordic Mining.

For further information, please contact CEO Ivar S. Fossum, telephone +47 930 96 850.

Oslo, 13 August 2024
Nordic Mining ASA

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 Expand with ticker symbol "NOM".