

MARCH 2025 QUARTERLY REPORT

Major 'bolt-on' Finland gold acquisition announced, capital raising completed

HIGHLIGHTS

- **Nordic Resources entered into a transaction to acquire three advanced gold projects in Finland, as announced post quarter end. Flagship Kopsa gold-copper project has a number of key attributes:**
 - **Near-surface resource of 814,800oz AuEq @ 1.09g/t AuEq^{1,2} with 90% of the resource lying between 0-150m below surface³.**
 - **69% of the AuEq resource ozs are in the Measured & Indicated categories³.**
 - **Exciting resource upside potential, both shallow and deeper targets³.**
 - **Granted mining concession, conditional upon securing road access (permitting process is underway)³.**
 - **Nearby mills offer potential near-term production optionality³.**
- **Kopsa has a higher-grade core with excellent gold-copper intersections³, including:**
 - **98.7m @ 3.90g/t Au and 0.19% Cu from 6.0m (NGKOP22001)**
 - **87.6m @ 3.31g/t Au and 0.26% Cu from 12.9m (BELKOPDD043)**
 - **54.5m @ 2.49g/t Au and 0.18% Cu from 19.0m (BELKOPDD102)**
 - **20.3m @ 4.61g/t Au and 0.36% Cu from 32.0m (BELKOPDD065)**
- **Preparations are underway to initiate drilling at Kopsa shortly after deal completion.**
- **Deal allows NNL to leverage existing in-country capabilities and to continue to progress its strategically important Pulju nickel-copper project in Finnish Lapland.**
- **Discussions with potential strategic partners at Pulju remain ongoing.**
- **The Company recently completed a placement for A\$2.85m, backed by Canaccord and existing shareholders.**

Major Finland Gold Transaction

On 11 April 2025, Nordic Resources Limited (ASX: **NNL**; **Nordic**, or **the Company**) announced it had entered into a binding agreement with Northgold AB ("**Northgold**"), a Swedish-listed (STO:NG) gold exploration company, to acquire a 100% interest in the Kopsa, Kiimala Trend and Hirsikangas gold projects by acquiring Northgold's two wholly-owned Finnish subsidiaries, Fennia Gold Oy (holder of the Kopsa project licences) and Lakeuden Malmi Oy (holder of the Kiimala Trend and Hirsikangas project licences).

¹ 23.2Mt @ 0.85g/t Au and 0.17% Cu (1.09g/t AuEq) for 631,100oz Au and 38,360t Cu (814,800oz AuEq) in Total Resources:

- 7.44Mt @ 0.95g/t Au and 0.16% Cu (1.18g/t AuEq) for 226,800oz Au and 11,780t Cu (283,200oz AuEq) in Measured category.
- 8.96Mt @ 0.73g/t Au and 0.16% Cu (0.97g/t AuEq) for 211,100oz Au and 14,060t Cu (278,400oz AuEq) in Indicated category.
- 6.75Mt @ 0.89g/t Au and 0.19% Cu (1.17g/t AuEq) for 193,200oz Au and 12,520t Cu (253,200oz AuEq) in Inferred category.

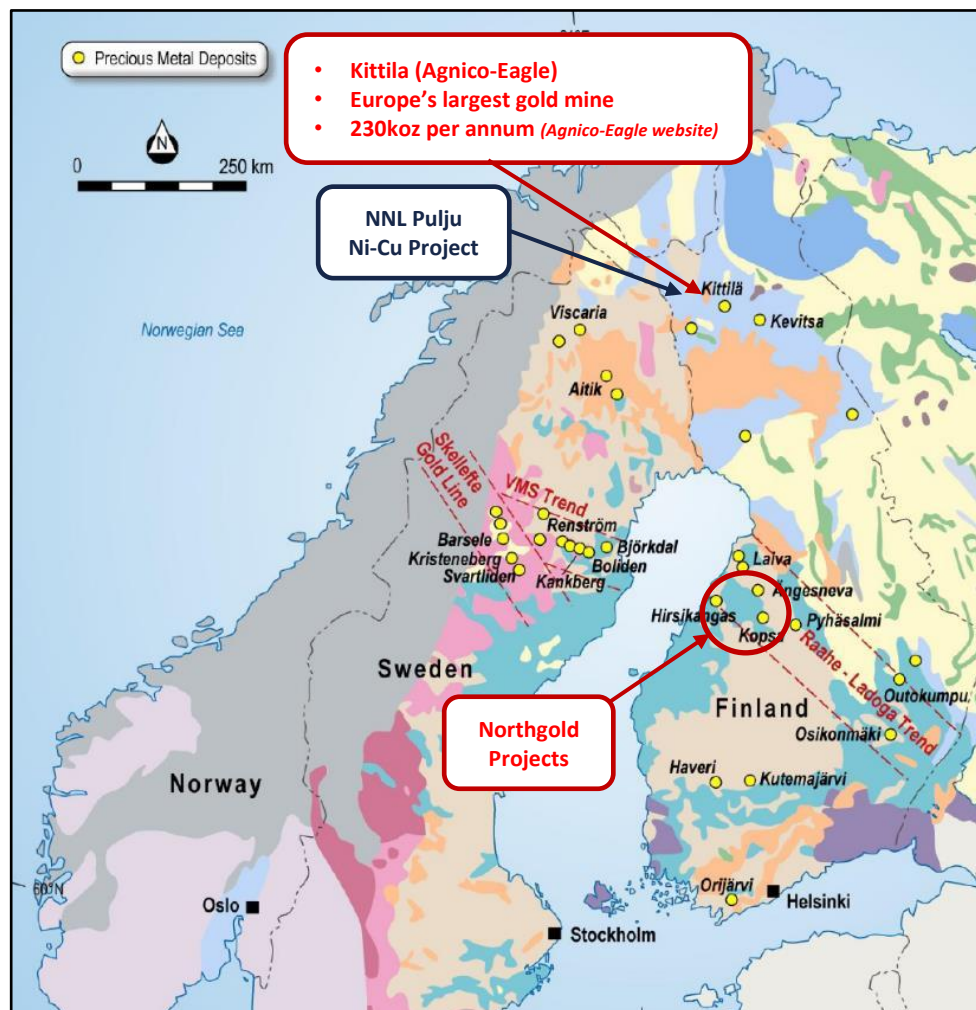
NNL confirms all material assumptions and technical parameters underpinning the Resource Estimate continue to apply and have not materially changed as per Listing Rule 5.23.2.

² AuEq figures calculated using US\$1,500/oz gold price and US\$7,166/t copper price. Recovery factor of 80% applied for both Au and Cu based on 2013 Kopsa PEA metallurgical results and inputs. Resultant formula applied is AuEq (g/t) = Au (g/t) + 1.49*Cu (%). In the Company's opinion, the metals included in the equivalent calculation (Au,Cu) have reasonable potential to be both recovered and sold.

³ Refer NNL ASX Announcement "Major Finland Gold Transaction", 11 April 2025.



The proposed transaction adds advanced gold assets with substantial near-term upside at a time of record high gold prices. All three projects are located in the Middle Ostrobothnia Gold Belt (**MOGB**) of central Finland. These projects are a 'bolt-on' acquisition to add to the Company's strong operational platform in Finland while it continues its ongoing earn-in and joint venture discussions regarding the Company's extensive Pulju nickel-copper sulphide exploration project.



While the Kopsa gold-copper project is the largest and most advanced project being acquired, the nearby Kiimala Trend and Hirsikangas projects are also considered highly prospective and known to contain significant gold mineralisation. Both Kiimala Trend and Hirsikangas host historical near-surface gold resources, not compliant with JORC (2012), that were compiled in 2011 and 2018 respectively. The Company is working to validate the entirety of the historical exploration database for these two projects, and potentially bring these resources up to JORC (2012) compliance, at its earliest opportunity. NNL will update the market as soon as this ongoing work is completed.

The proposed transaction is subject to shareholder approval by both Nordic and Northgold at their respective general meetings (EGMs), likely to be held around the end of May or early June, followed by deal completion shortly thereafter. Nordic then intends to commence its first drill program at Kopsa. The Kopsa project area is generally suitable for year-round drilling.

In consideration for the acquisition of Northgold's subsidiaries, Nordic has agreed to pay Northgold the following:

- 70,000,000 fully paid ordinary shares in the capital of Nordic (**Consideration Shares**); and
- a cash payment of SEK2,000,000 (Swedish Kroner), equivalent to approximately A\$330,000 based on an FX rate of 6.05 AUD to SEK.

Post deal completion, Northgold will cease operations, apply for a de-listing from the Nasdaq First North Growth Market and undertake a voluntary liquidation. Northgold intends to distribute the

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Consideration Shares to its underlying shareholders as proceeds of this liquidation. This process will take six months. As part of the transaction, Nordic has also agreed to ensure that the liquidation costs of Northgold are met, to the extent that there is any cash shortfall prior to liquidation, to ensure an orderly wind-up of Northgold is concluded and the Consideration Shares are distributed out to its underlying shareholders appropriately.

Summary of the Kopsa Gold-Copper Project

The following is a summary of the particulars of the Kopsa gold-copper project, the flagship asset being acquired in the transaction announced post quarter end. For a more comprehensive review, including all relevant references and the JORC Table 1, please refer to the Company's recent ASX Announcement, "Major Finland Gold Transaction", dated 11 April 2025.

The Kopsa Project is located in Haapajarvi, central Finland and the project licences are held by Fennia Gold Oy, a wholly-owned subsidiary of Northgold that is to be acquired by the NNL. The 10km² regional land package includes a conditionally approved mining permit, two granted exploration licences and an exploration licence application. The conditionally approved mining permit requires a further "auxiliary mining permit" that secures road access. This auxiliary mining permit application has been lodged and is in process.

Kopsa hosts a near-surface JORC (2012) compliant resource (comprising Measured, Indicated and Inferred categories) of 23.2Mt @ 1.09g/t AuEq for 814,800oz AuEq (see Table 1 following), which has more than doubled as a result of Northgold's drilling from 2022-2024, adding 6,623m to 16,811m of historical drilling.

Kopsa JORC(2012) Mineral Resources	Tonnes (t)	Au (g/t)	Cu (%)	AuEq (g/t)	Au (oz)	Cu (t)	AuEq (oz)
Measured Resources	7,440,000	0.95	0.16	1.18	226,800	11,780	283,200
Indicated Resources	8,960,000	0.73	0.16	0.97	211,100	14,060	278,400
Inferred Resources	6,750,000	0.89	0.19	1.17	193,200	12,520	253,200
Total	23,150,000	0.85	0.17	1.09	631,100	38,360	814,800

Table 1: Kopsa JORC (2012) resource table⁴

- Notes:
1. The resource should be considered in situ in accordance with JORC (2012) reporting guidelines.
 2. Au and Cu grades were calculated separately for the block model, Au grades top-cut to 20g/t.
 3. Estimates were based on a lower cutoff grade of 0.5g/t AuEq for the combined gold and copper mineralisation deemed potentially mineable by open pit methods.
 4. AuEq figures were calculated by Northgold using US\$1,500/oz gold price and US\$7,166/t copper price. Recovery factor of 80% is applied for both Au and Cu based on 2013 Kopsa PEA metallurgical results and inputs, see "Metallurgy" discussion in this Announcement. Resultant formula applied is $AuEq (g/t) = Au (g/t) + 1.49 * Cu (%)$. In the Company's opinion, the metals included in the equivalent calculation (Au,Cu) have reasonable potential to be both recovered and sold.
 5. Discrepancies in the totals, products or percentages in the table are due to rounding effects.

Fennia Gold Oy was acquired by Northgold in 2021 ahead of its IPO on the Nasdaq First North Growth Market in 2022. Resource growth at Kopsa has accelerated significantly since Northgold secured initial funding for the project in 2022. This growth was achieved by drilling previously unknown extensions to the shallow mineralisation, particularly in the southwesterly direction. Further resource growth was achieved to the north by drilling in a more appropriate orientation.

The 6,623m of drilling by Northgold/Fennia Gold Oy since 2022 has been extremely efficient, adding approximately 482koz in overall gold equivalent resources (all categories) at a rate of 73oz AuEq for every metre drilled.

A cross-section of the drill hole locations and drill traces (for up to 150m off-section in either direction) comprising the Kopsa resource, including some nearby drilling outside the resource, is shown in Figure 2. Figure 2 also shows the spatial interpretation of recent geophysical survey results, including an induced polarisation (IP) survey conducted in 2022, a fixed loop

⁴ Refer NNL ASX Announcement "Major Finland Gold Transaction", 11 April 2025. NNL confirms all material assumptions and technical parameters underpinning the Resource Estimate continue to apply and have not materially changed as per Listing Rule 5.23.2.

electromagnetic (FLEM) survey conducted in 2023 and borehole electromagnetic (BHEM) surveys conducted during the Northgold drilling since 2022⁵.

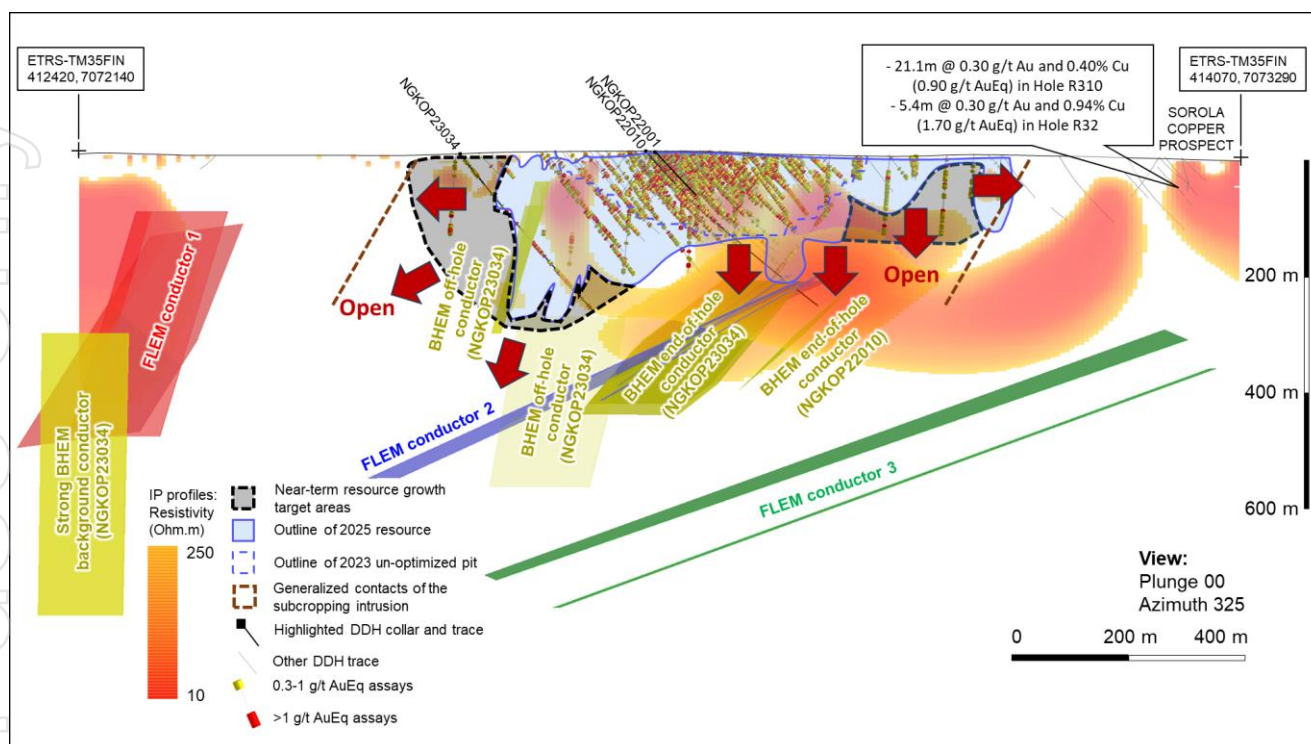


Figure 2: Kopsa cross section showing the MRE outline in section view and the near-term shallow resource growth target areas. Note the modelled IP resistivity profile, major modelled FLEM conductors and BHEM conductor plates. Coordinates presented in ETRS-TM35FIN system (EPSG:3067).

The geophysical results shown in Figure 2, which suggest further mineralisation potential at depth and along strike from the current resource, are an important factor in the Company’s assessment of the potential exploration upside at Kopsa, bearing in mind that Kopsa has seen extremely limited deeper drilling.

Pulju Nickel-Copper-Cobalt Project

Overview

NNL’s 100%-owned Pulju Project is located in the **Central Lapland Greenstone Belt (CLGB)** 50km north of Kittilä in Finland, with access to world-class infrastructure, grid power, a national highway and an international airport. Finland is also home to Europe’s only nickel smelters.

The Pulju Project is a rare, district scale nickel-copper-cobalt exploration and development opportunity within a progressive mining jurisdiction in Europe. The known nickel mineralisation in the CLGB is typically associated with ultramafic cumulate and komatiitic rocks such as those at Pulju, with high-grade, massive sulphide lenses often associated lower grade disseminated sulphides. The disseminated nickel-cobalt at Pulju is widespread both laterally and at significant depths at Hotinvaara, indicating the presence of a vast nickel-rich system.

To date, Pulju has been shown to host predominantly shallow, disseminated lower-grade nickel sulphides, such as those forming the majority of the current Hotinvaara deposit, but also some minor, but extremely high-grade massive/remobilised sulphides. Regarding the latter, these thin zones of concentrated, remobilised iron-nickel sulphides so far intersected at Hotinvaara have attained grades of up to 9.6% Ni⁶, demonstrating that Pulju has the potential for a style of extremely high-grade nickel sulphide mineralisation that has yet to be properly targeted.

⁵ Refer NNL ASX Announcement “Major Finland Gold Transaction”, 11 April 2025.

⁶ ASX release “Company Prospectus”, 30th May 2022.

Following the conclusion of the 2023 drilling campaign, in March 2024, Nordic Nickel reported an updated *in situ* Mineral Resource Estimate for the Hotinvaara disseminated nickel sulphide deposit within the Pulju Project area which comprises **418 million tonnes grading 0.21% Ni, 0.01% Co and 53ppm Cu for 862,800 tonnes of contained Ni, 40,000t of contained Co and 22,100t of contained Cu**⁷. Metallurgical results demonstrated that an 18% nickel concentrate with payable cobalt can be produced from the Hotinvaara mineralisation, with 62% recovery achieved in a first pass test program⁸



Figure 3. Location of Pulju Nickel Project and Western Europe’s entire nickel sulphide smelting and refining capacity.

Pulju is located 195km from Boliden’s Kevitsa Ni-Cu-Au-PGE mine and processing plant in Sodankylä, Finland. Kevitsa provides feed for the Harjavalta smelter, which is located approximately 950km to the south and processes concentrate from Kevitsa’s disseminated nickel sulphide ore. Finland’s other nickel operation is Terrafame’s Sotkamo nickel chemicals plant, located 560km south-east of Pulju which processes ore from the nearby Talvivaara nickel-zinc mine.

Tenements

The Company’s tenement holdings over the Pulju Project consist of seventeen tenements at various stages of advancement. As announced in the Company’s previous quarter report, the Company now has five valid exploitation licences granted at Pulju. Three further licences have been granted but are currently undergoing an appeal procedure. The remaining nine licences remain as exploration licence applications. The current map of the exploration tenure at the Company’s Pulju Project area is shown in Figure 4.

⁷ ASX release “Substantial Increase in Hotinvaara Resource Establishes Pulju as Globally Significant Nickel Sulphide District”, 11th March 2024;

- Indicated Resource of 42Mt @ 0.22% Ni, 0.01% Co, 56ppm Cu;
- Inferred Resource of 376Mt @ 0.20% Ni, 0.01% Co, 52ppm Cu.

NNL confirms all material assumptions and technical parameters underpinning the Resource Estimate continue to apply and have not materially changed as per Listing Rule 5.23.2.

⁸ ASX release “Excellent Metallurgical Results at Hotinvaara Enhance Entire Pulju Project”, 23rd October 2024.

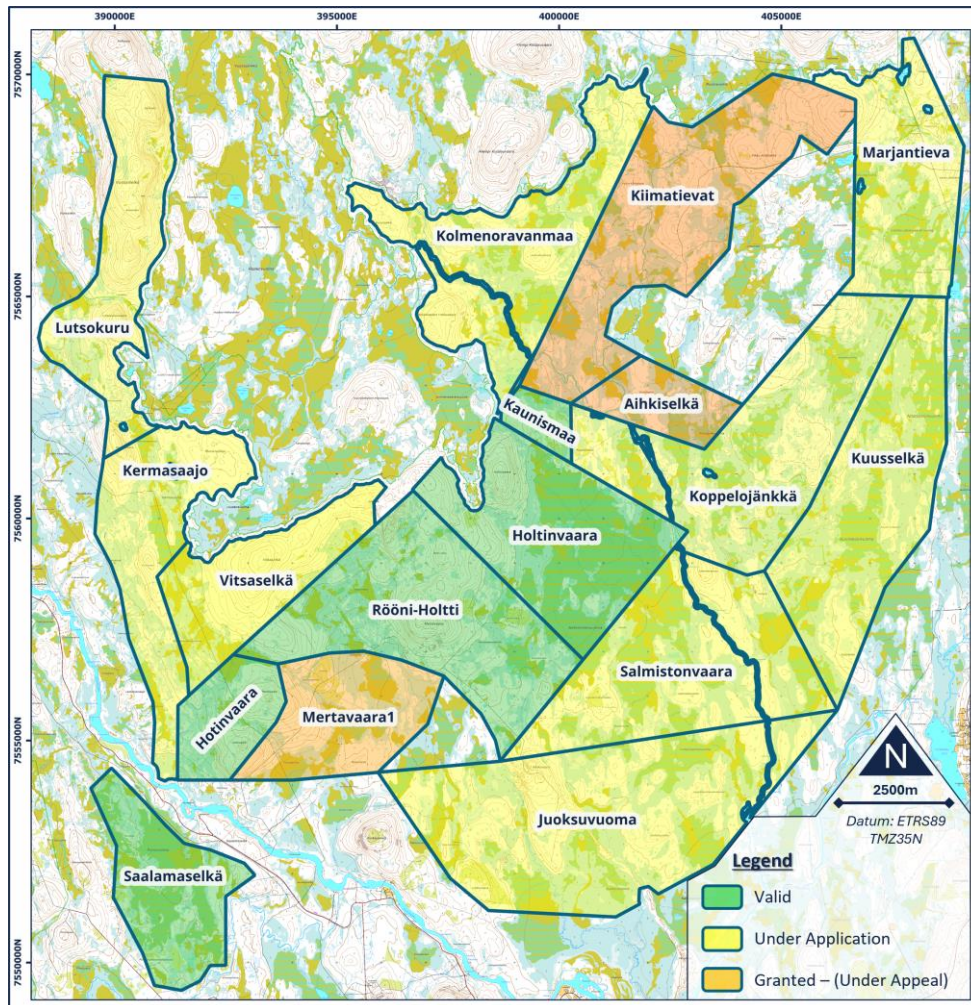


Figure 4. Pulju Project Tenement Map – Updated.

Based on ongoing desktop review of the exploration data, approximately 19km² of tenement area was relinquished from three separate tenements during the quarter. The ground relinquished was considered to be significantly less prospective than elsewhere in the project area. As a result, the Company's total tenement area at the Pulju Project has been reduced to approximately 220km² (please see the "Tenement Schedule" table later in the quarterly report).

Progress

The Company's technical team finalised a comprehensive summary report of the Pulju Project from the full project database during the quarter, including both the Company's own exploration activities and all historical work. This report assimilates all project data including geophysics, surface exploration (Base-of-Till, trenching, rock chip sampling, etc) and all diamond drilling to create a priority targets list for both main mineralisation types observed at Pulju: near-surface disseminated nickel sulphides and high-grade massive/remobilised nickel-copper sulphides. The report is currently being employed, on a confidential basis, in the ongoing discussions with potential strategic partners who are currently in the Pulju Project data room, see following section.

Strategic Partnerships & Outlook for the Pulju Project

The Company's focus remains on advancing the Pulju Project through careful and comprehensive exploration activities and potential future strategic partnerships. Several international mining companies, off-takers, European OEMs and potential strategic investors continue to show an interest in Nordic Resources and the Pulju Project, particularly those that are aligned with the Company's strategy to become a major supplier of sustainably sourced, traceable critical metals in Europe. A number of these discussions remain ongoing.

Withdrawal from the Maaninkijoki 3 Copper-Nickel-PGM Project

During the quarter, the Company formally withdrew from its earn-in arrangement over the Maaninkijoki 3 copper-nickel project. Given the Company's focus on Pulju, very little expenditure had been made on this project and the earn-in condition was unlikely to be met. This is particularly the case with the addition of three gold projects in Finland, as discussed earlier in this report.

Capital Raise of \$2.85M

On 14 April 2025, the Company announced the successful completion of a A\$2.85 million (before costs) placement to professional and sophisticated investors, in conjunction with the acquisition of three Finnish gold projects as mentioned earlier in this report. The placement will be in two tranches via the issuance of 47,500,000 new shares at \$0.06/share, representing a 21.9% discount to the 15-day VWAP at the time.

The funds will be used to accelerate exploration work at the Kopsa gold-copper project, continue the validation work on the Kiimala Trend and Hirsikangas gold projects, progress the Pulju nickel-copper project and its related partnership discussions, and for working capital for the Company.

Canaccord Genuity (Australia) Limited acted as Lead Manager to the placement.

Financial Commentary

The Quarterly Cashflow Report for the period ending 31 March 2025 provides an overview of the Company's financial activities.

The Company's cash position as at quarter end was \$474k.

Expenditure on exploration during the reporting period amounted to A\$252k and included technical consulting costs and costs associated with the acquisition of Northgold's subsidiaries. Payments for administration and corporate costs amounted to \$120k and related to costs for and associated with compliance costs, insurance and consulting fees. The aggregate amount of payments to related parties and their associates included in the current Quarter cash flows from operating activities was \$41k.

Tenement Schedule

ASX Listing Rule 5.3.3: The details of the mining tenements, the location and the Company's beneficial percentage interest held at the end of the Quarter is included in Table 1 below.

Project	Tenement Name	Area Code	Tenement Type	Status	Registered Holder	Application Date	Grant Date	Expiry Date	Area (km ²)
Pulju (100% interest)	Hotinvaara	ML2019:0101	Exploration Permit	Valid	Pulju Malminetsintä Oy	11/11/2019	20/9/2021	19/9/2025	4.92
	Holtinvaara	ML2013:0090	Exploration Permit	Valid	Pulju Malminetsintä Oy	4/11/2013	30/8/2023	29/8/2027	14.99
	Aihkiselkä	ML2013:0092	Exploration Permit	Granted - Pending Appeal	Pulju Malminetsintä Oy	4/11/2013	18/11/2022	17/11/2026	4.05
	Kiimatievat	ML2019:0102	Exploration Permit	Granted - Pending Appeal	Pulju Malminetsintä Oy	11/11/2019	18/11/2022	17/11/2026	19.21
	Mertavaara1	ML2013:0091	Exploration Permit	Granted - Pending Appeal	Pulju Malminetsintä Oy	4/11/2013	18/11/2022	17/11/2026	9.18
	Rööni-Holtti	ML2022:0009	Exploration Permit	Valid	Pulju Malminetsintä Oy	9/3/2022	28/12/2024	27/12/2028	18.65
	Saalamaselkä	ML2022:0010	Exploration Permit	Valid	Pulju Malminetsintä Oy	9/3/2022	28/12/2024	27/12/2028	6.02
	Kaunismaa	ML2022:0011	Exploration Permit	Valid	Pulju Malminetsintä Oy	9/3/2022	28/12/2024	27/12/2028	1.68
	Juoksuvuoma	ML2022:0081	Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			26.53
	Kermasaajo	ML2022:0073	Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			11.37
	Kolmenoravanmaa	ML2022:0076	Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			15.49
	Koppelojänkä	ML2022:0075	Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			19.42
	Kuusselkä	ML2022:0077	Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			17.63
	Lutsokuru	ML2022:0074	Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			11.33
	Marjantieva	ML2022:0079	Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			11.86
	Salmistonvaara	ML2022:0078	Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			18.23
Vitsaselkä	ML2022:0080	Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			9.28	
Total									219.83
Tepasto (100% interest)	Lohirova	ML2024:0088	Exploration Permit	Application	Pulju Malminetsintä Oy	13/10/2024			58.33

Table 2: Tenement Interests

Mining Tenements disposed: Nil. However, parts of certain tenements were relinquished during the quarter, based on geological prospectivity, for cost reduction purposes.

Beneficial percentage interests held in farm-in or farm-out agreements: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired/disposed: Nil. The Company exited its farm-in agreement over the Maaninkijoki 3 project in Finland during the quarter, however, no percentage interest in this project had yet been attained under this agreement.

Authorised for release by the Board of Directors.

For further information please contact:

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Robert Wrixon – Executive Director

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W: nordicresources.com

No New Exploration Information

This announcement contains references to prior exploration results, which have been cross-referenced to previous market announcements made by the Company. There is no new exploration information in this announcement. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Competent Persons' Statement

The information in this announcement that relates to the MOGB gold projects, Kopsa Exploration Results and Kopsa Mineral Resources is based on information compiled by Dr Hannu Makkonen, a consultant to the Company. Dr Makkonen is a European Geologist (EurGeol) as defined by the European Federation of Geologists.

The information in this announcement that relates to Pulju Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Ms Louise Lindskog, a consultant to the Company. Ms Lindskog is a Member of the Australasian Institute of Mining and Metallurgy.

The information in this announcement that relates to the Hotinvaara Metallurgical Results is based on information compiled by Mr Chris Martin, a consultant to the Company. Mr Martin has 40 years of experience in metallurgy and is a Member of the UK Institute of Materials, Minerals and Mining and a chartered engineer.

The information in this announcement that relates to Mineral Resources defined at Hotinvaara is based on information compiled by Mr Adam Wheeler who is a professional fellow (FIMMM), Institute of Materials, Minerals and Mining. Mr Wheeler is an independent mining consultant.

Dr Makkonen, Ms Lindskog, Mr Martin and Mr Wheeler have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Makkonen, Ms Lindskog, Mr Martin and Mr Wheeler consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Forward Looking Statements

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Appendix 5B
Mining exploration entity or oil and gas exploration entity
quarterly cash flow report

Name of entity

NORDIC RESOURCES LIMITED

ABN

13 647 455 105

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(120)	(640)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	8
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(119)	(632)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(252)	(1,074)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(252)	(1,074)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,050
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(3)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	1,047

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	845	1,133
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(119)	(632)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(252)	(1,074)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	1,047
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	474	474

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	474	845
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	474	845

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	41
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	
Payment of Directors' and Consulting Fees - \$41k	

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(119)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(252)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(371)
8.4 Cash and cash equivalents at quarter end (item 4.6)	474
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	474
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.28
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes, on 14 April 2025, the Company announced the successful completion of a A\$2.85 million placement to professional and sophisticated investors. The placement will be in two tranches via the issuance of 47,500,000 new shares at \$0.06/share.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: **23 April 2025**

Authorised by: **The Board of Nordic Resources Limited**
(Name of body or officer authorising release – see note 4)

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.