

JUNE 2025 QUARTERLY REPORT

Finland gold acquisitions completed; institutional capital raising completed; experienced Chairman appointed and resource validation lifts total gold equivalent resource inventory to 1.23Moz AuEq.

HIGHLIGHTS

- **Acquisition of three advanced gold projects in the Middle Ostrobothnia Gold Belt (MOGB) of Finland¹ completed.**
- **Data review and validation completed. The projects host a combined resource inventory of 34.3Mt @ 1.11g/t AuEq for 1.23Moz AuEq^{2,3,4,5} across three deposits:**
 - **1.04Moz contained gold and 38kt contained copper.**
 - **66% of the AuEq resource ozs are in the Measured & Indicated categories.**
 - **All three resources start from surface, potentially amenable to open pit mining⁶.**
 - **Kopsa is the largest single resource with 814,800oz AuEq @ 1.09g/t AuEq with 90% of the resource lying between 0-150m below surface.**
 - **All three projects offer exciting exploration upside potential⁶.**
 - **Two nearby mills offer potential near-term production optionality⁶.**
- **Kopsa has a higher-grade core with excellent gold-copper intersections⁴, 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)**
- **The Company's first drill program at Kopsa will commence at the end of this month.**
- **Discussions with potential partners at the strategically important Pulju nickel-copper project in Finnish Lapland remain ongoing.**
- **A\$3.5m institutional raise completed in May, cornerstoned by high-conviction specialist Powerhouse Ventures (ASX:PVL).**
- **Renowned gold-copper geologist and experienced industry professional Malcolm Norris appointed as Chairman.**

¹ Refer NNL ASX Announcement "Major Finland Gold Transaction", 11 April 2025.

² Kopsa - 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 (see also Table 1):

- 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.

AuEq figures for Kopsa calculated 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. 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 Kiimala Trend - 3.85Mt @ 1.19g/t Au for 147,000oz Au in Indicated category at the Angesneva deposit (see also Table 1).

⁴ Hirsikangas - 7.29Mt @ 1.13g/t Au for 264,000oz Au (see also Table 1):

- 2.69Mt @ 1.17g/t Au for 101,000oz Au in Indicated category and 4.60Mt @ 1.10g/t Au for 163,00oz Au in Inferred category.

⁵ 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.

⁶ Refer NNL ASX Announcements "Major Finland Gold Transaction", 11 April 2025, and "Kiimala Project Review adds further 147koz Gold in Indicated Resources", 29 May 2025 and "Hirsikangas Increases Gold Resources by 34% to over 1Moz", 14 July 2025.



Major Finland Gold Transaction Completed

During the Quarter, Nordic Resources Limited (ASX: **NNL**; **Nordic**, or **the Company**) completed its acquisition of 100% interests in the Kopsa, Kiimala Trend and Hirsikangas gold projects from Northgold AB ("**Northgold**"), a Swedish gold exploration company.

The transaction adds advanced gold assets with three existing near-surface, orogenic gold deposits and substantial near-term upside at a time of record high gold prices to the Company's portfolio. All three projects are located in the Middle Ostrobothnia Gold Belt (**MOGB**) of central Finland. These projects 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.

Overview of the MOGB Gold Projects

The Company's three gold projects are located in the Middle Ostrobothnia Gold Belt (MOGB) of Finland (see Figure 1). This region contains a number of gold and base metal deposits, structurally controlled by the Raabe-Ladoga Trend. This Trend is a broad suture zone between the Karelian Craton (Archean, 3.2-2.7Ga) to the northeast and the Svecofennian domain (Paleoproterozoic, 1.92-1.80Ga) to the southwest. The MOGB represents a geological extension to the Gold Line and associated VMS trend seen in neighbouring Sweden. The Swedish part of this geological formation has seen significant historical exploration expenditure over the past centuries while the Finnish part has seen a fraction of this, meaning it is relatively underexplored.

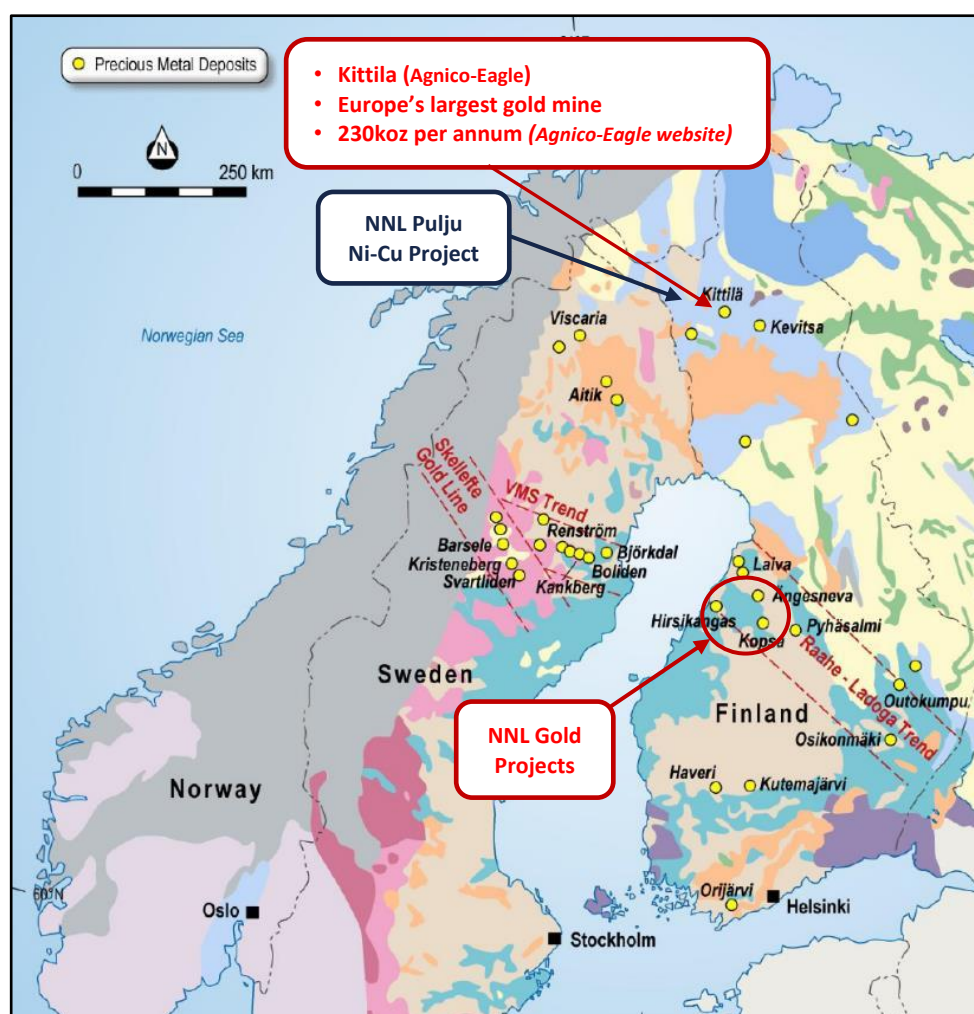


Figure 1: Location of the three gold projects shown over a geological map of Finland.

The Kopsa gold-copper project is the largest and most advanced project being acquired and hosts a JORC (2012) compliant resource of 23.2Mt @ 1.09g/t AuEq for 814,800oz AuEq (please refer to

Table 1 below). The nearby Kiimala Trend and Hirsikangas projects are also highly prospective and already host significant JORC (2012) compliant resources. All three projects are considered to have significant exploration upside and are located within 75km of each other. All three constitute important elements of the Company’s regional gold strategy in Finland.

There are two processing plants in the MOGB region. The 1.4Mtpa Pyhasalmi copper-zinc-pyrite processing plant owned by First Quantum Minerals Ltd (TSX:FM) remains in reduced operation and is located 40km to the east of Kopsa. The formerly operating gold mine and plant at Laiva is located 120km to the northwest (see Figure 2). The Laiva plant is relatively new, but currently on care and maintenance. Completed in 2012 it was designed to process 2.2Mtpa of feed from the Laiva gold deposit. Both existing plants, or a standalone plant at Kopsa, would be potentially accessible by road or road/rail from the Kopsa, Kiimala Trend (Angesneva deposit) and/or Hirsikangas projects.

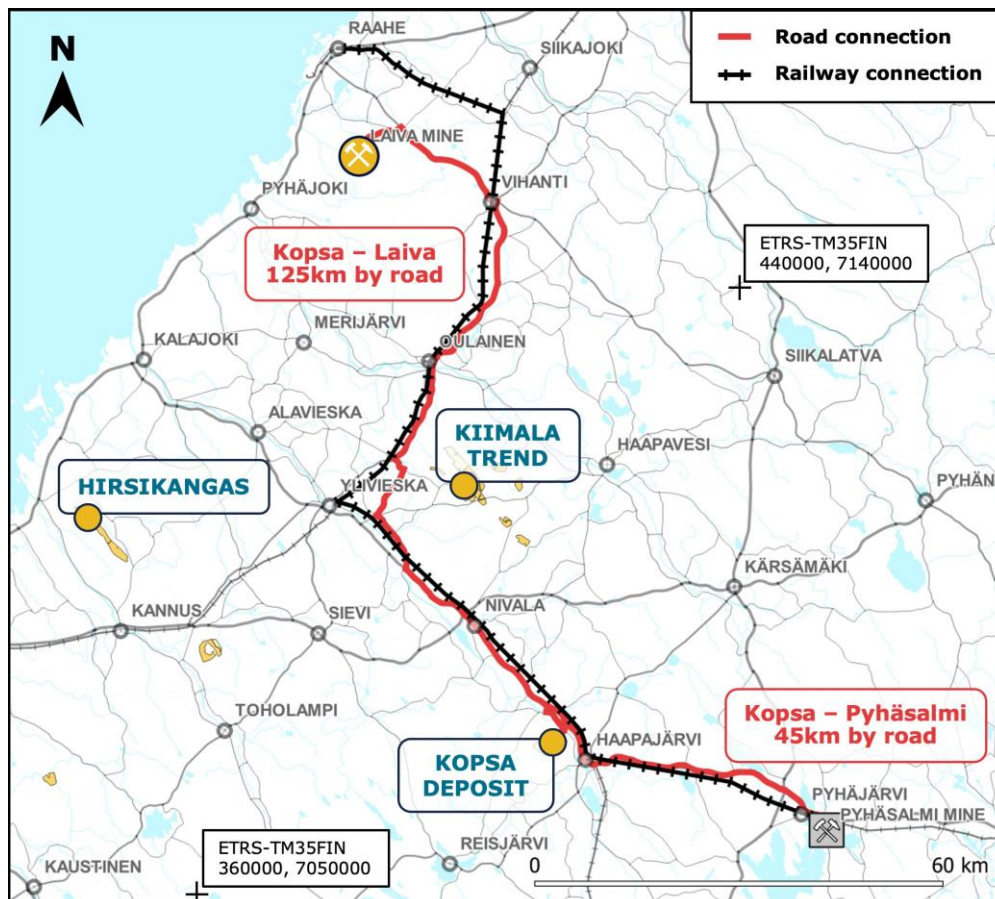


Figure 2: Location of NNL’s recently acquired gold projects shown over a map of Central Ostrobothnia showing existing plant locations with road/rail routes in the region. Coordinates presented in ETRS-TM35FIN system (EPSG:3067).

The overall resource inventory across all the three MOGB gold projects now stands at **34.3Mt @ 1.11g/t AuEq for 1.23Mt AuEq, consisting 1.04Moz of contained gold and 38kt of contained copper** across all resource categories, as per Table 1 below. 66% of this resource inventory is currently in the Measured and Indicated categories.

The Company’s maiden drill program at Kopsa is scheduled to commence on or around 30 July 2025. It is intended to drill approximately 4,500m at the Kopsa project, testing shallow extensions and new targets along strike and deeper geophysical targets to better understand the wider mineralised system at Kopsa. It is also intended to drill test 2-3 of the known gold prospects at the Kiimala Trend project later this year, with approximately 500-1,000m of diamond drilling.

MOBG Gold Project Resources

Mineral Resources	Tonnes (Mt)	Au (g/t)	Cu (%)	AuEq (g/t)	Au (Moz)	Cu (kt)	AuEq (Moz)
Kopsa							
Measured Resources	7.44	0.95	0.16	1.18	0.23	12	0.28
Indicated Resources	8.96	0.73	0.16	0.97	0.21	14	0.28
Inferred Resources	6.75	0.89	0.19	1.17	0.19	13	0.25
Kopsa Total	23.2	0.85	0.17	1.09	0.63	38	0.81
Angesneva							
Indicated Resources	3.85	1.19	-	1.19	0.15	-	0.15
Angesneva Total	3.85	1.19	-	1.19	0.15	-	0.15
Hirsikangas							
Indicated Resources	2.69	1.17	-	1.17	0.10	-	0.10
Inferred Resources	4.60	1.10	-	1.10	0.16	-	0.16
Hirsikangas Total	7.29	1.13	-	1.13	0.26	-	0.26
Combined Measured Resources	7.44	0.95	0.16	1.18	0.23	12	0.28
Combined Indicated Resources	15.5	0.92	0.09	1.06	0.46	14	0.53
Combined Inferred Resources	11.3	0.98	0.11	1.14	0.36	13	0.42
Combined Project Resources	34.3	0.95	0.11	1.11	1.04	38	1.23

Table 1: Combined MOBG Gold Project JORC (2012) resources.

- Notes:
1. The resources should be considered in situ in accordance with JORC (2012) reporting guidelines.
 2. Cutoff grade of 0.5g/t AuEq was applied for Kopsa and 0.5g/t Au was applied for the Angesneva and Hirsikangas resource estimates, for the mineralisation deemed potentially mineable by open pit methods.
 3. AuEq figures were calculated for Kopsa 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 Kopsa equivalent calculation (Au,Cu) have reasonable potential to be both recovered and sold.
 4. Discrepancies in the totals, products or percentages in the table are due to rounding effects.

Pulju Nickel-Copper-Cobalt Project: Overview and Resources

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% Ni⁷, demonstrating that Pulju has the potential for a style of extremely high-grade nickel sulphide mineralisation that has yet to be properly targeted.

⁷ 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**⁸, making Hotinvaara already one of Europe’s largest undeveloped nickel-cobalt resources. 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 program.⁹



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.

Institutional Capital Raise of \$3.5M

On 26 May 2025, the Company announced the successful completion of a \$3.5 million institutional placement.

The placement was conducted at a premium and significantly upsized due to strong institutional demand. High-conviction specialist Powerhouse Ventures (ASX:PVL) and its related funds management entities were cornerstone investors alongside a number of other Australian institutional investors.

⁸ 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.

⁹ ASX release “Excellent Metallurgical Results at Hotinvaara Enhance Entire Pulju Project”, 23rd October 2024.

The placement was approved at a General Meeting of the shareholders of the Company on 4 July 2025.

Appointment of Malcolm Norris as Non-executive Chairman

The Company announced the appointment of renowned gold-copper geologist Mr Malcolm Norris as Non-executive Chairman, effective 1 June 2025, replacing Mr Todd Ross who stepped down from the Board.

Mr Norris is a senior mining industry professional with extensive experience in business management, asset transactions and exploration, with a focus on gold-copper discovery and development. Mr Norris has been involved in several world-class discoveries, including the Tujuh Bukit deposit in Indonesia and the Cascabel deposit in Ecuador. He was also involved in the early drill phase of the Tampakan deposit in the Philippines. Recently he has led the Sunstone Metals discoveries at Bramaderos and El Palmar in Ecuador. Mr Norris is Non-executive Chairman of Sunstone Metals Ltd and Non-executive Director of Magmatic Resources Ltd. His previous experience included 23 years with WMC Resources, and Managing Director roles at Sunstone Metals and London listed SolGold. He holds an MSc in Geology and a Masters in Applied Finance.

Mr Norris has extensive experience in the region having spent five years operating in Finland and Sweden with Avalon Minerals (now Sunstone Metals), including gold and lithium exploration in southern Finland.

It is expected that Mr Norris will provide invaluable oversight and experience to assist the technical teams involved in both the MOGB gold projects and the Company's Pulju nickel-copper project. In addition, Mr Norris' extensive capital markets experience in the metals and mining sector will be of increasing importance as the Company navigates its transition from mineral exploration to development in Finland.

Financial Commentary

The Quarterly Cashflow Report for the period ending 30 June 2025 provides an overview of the Company's financial activities.

The Company's cash position as at quarter end was A\$1.82m and does not include the proceeds of the \$3.5m institutional capital raise completed during the quarter, this being approved at an EGM held post quarter end.

Expenditure on exploration during the reporting period amounted to A\$1,169k and included technical consulting costs and costs associated with the acquisition of Northgold's subsidiaries (A\$963k). Payments for administration and corporate costs amounted to A\$270k and related to costs for and associated with compliance costs 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 \$85k.

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 or Renewal Date	Area (km ²)
Kopsa (100% interest)	Kopsankangas	7405/1	Claim (old law)	Valid	Fennia Gold Oy	11/2/2002	7/5/2002		0.97
	Kopsankangas 2	7686/1	Claim (old law)	Valid	Fennia Gold Oy	15/10/2003	2/2/2004		0.97
	Kopsa S	ML2022:0062	Exploration Permit	Granted - Pending Appeal	Fennia Gold Oy	4/10/2022	12/11/2024		8.27
	Kopsa	K7405	Mining Concession	Application	Fennia Gold Oy	12/3/2009			1.10
	Kopsa	KL2022:0005	Aux. Mining Permit	Granted - Pending Appeal	Fennia Gold Oy	19/12/2022	3/6/2025		0.05
Total									11.34
Kiimala Trend (100% interest)	Haapavesi 1	ML2019:0027	Exploration Permit	Valid	Lakeuden Malmi Oy	26/4/2019	30/12/2021	29/12/2025	3.90
	Haapavesi 2	ML2019:0028	Exploration Permit	Valid	Lakeuden Malmi Oy	26/4/2019	30/12/2021	29/12/2025	1.94
	Haapavesi 3	ML2019:0029	Exploration Permit	Valid	Lakeuden Malmi Oy	26/4/2019	30/12/2021	29/12/2025	3.87
	Haapavesi 4	ML2019:0030	Exploration Permit	Valid	Lakeuden Malmi Oy	26/4/2019	4/11/2021	3/11/2025	0.43
	Haapavesi 7	ML2020:0016	Exploration Permit	Valid	Lakeuden Malmi Oy	23/3/2020	4/11/2021	3/11/2025	1.18
	Haapavesi 8	ML2020:0017	Exploration Permit	Valid	Lakeuden Malmi Oy	23/3/2020	16/2/2024	15/2/2028	7.69
	Teerineva1	ML2020:0057	Exploration Permit	Valid	Lakeuden Malmi Oy	27/11/2020	18/10/2022	17/10/2026	1.75
	Pöykkylä	ML2024:0025	Exploration Permit	Valid	Lakeuden Malmi Oy	12/4/2024	12/11/2024	11/11/2028	0.77
	Aittoneva	ML2022:0095	Exploration Permit	Application	Lakeuden Malmi Oy	11/12/2022			5.30
Total									26.83
Hirsikangas (100% interest)	Hirsi 1	ML2024:0028	Exploration Permit	Valid	Lakeuden Malmi Oy	6/5/2024	12/11/2024	11/11/2028	1.00
	Hirsi 2	ML2024:0029	Exploration Permit	Valid	Lakeuden Malmi Oy	6/5/2024	12/11/2024	11/11/2028	0.45
	Hirsi 13	ML2016:0077	Exploration Permit	Valid	Lakeuden Malmi Oy	5/11/2020	11/6/2024	10/6/2027	0.99
	Hanni	ML2018:0004	Exploration Permit	Valid	Lakeuden Malmi Oy	28/4/2022	15/6/2024	14/6/2027	2.91
	Hirsi 10	ML2017:0132	Exploration Permit	Application	Lakeuden Malmi Oy	29/9/2023			2.33
Total									7.69
Pulju (100% interest)	Hotinvaara	ML2019:0101	Exploration Permit	Valid	Pulju Malminetsintä Oy	11/11/2019	21/9/2021	20/9/2025	4.92
	Holtinvaara	ML2013:0090	Exploration Permit	Valid	Pulju Malminetsintä Oy	4/11/2013	12/8/2023	11/8/2027	14.99
	Aihkiselkä	ML2013:0092	Exploration Permit	Granted - Pending Appeal	Pulju Malminetsintä Oy	4/11/2013	25/11/2022		4.05
	Kiimatievat	ML2019:0102	Exploration Permit	Granted - Pending Appeal	Pulju Malminetsintä Oy	11/11/2019	25/11/2022		19.21
	Mertavaara1	ML2013:0091	Exploration Permit	Granted - Pending Appeal	Pulju Malminetsintä Oy	4/11/2013	25/11/2022		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
	Kuussekä	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.

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.

Authorised for release by the Board of Directors.

For further information please contact:

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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 Exploration Results, Metallurgical Results and Mineral Resources has been extracted from various Company ASX announcements and are available to view on the Company's website at www.nordicresources.com or through the ASX website at www.asx.com.au (using ticker code "NNL"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(270)	(911)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	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	(270)	(903)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	(963)	(963)
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(207)	(1,281)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(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):	-	-
	Proceeds from acquisition of subsidiary	77	77
2.6	Net cash from / (used in) investing activities	(1,093)	(2,167)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,850	3,900
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	(137)	(139)
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	2,713	3,761

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	474	1,133
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(270)	(903)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,093)	(2,167)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,713	3,761
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,824	1,824

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	1,824	474
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)	1,824	474

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	85
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 - \$85k	

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)	(270)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(207)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(477)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,824
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,824
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.82
<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:	
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:	
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:	
<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: **22 July 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.