

SEPTEMBER 2025 QUARTERLY REPORT

Kopsa drilling commences; magnetic survey provides new targets; top quality senior team in Finland appointed; further institutional capital raised; total gold equivalent resource inventory at 1.23Moz AuEq.

HIGHLIGHTS

- **5,000m diamond drill program commenced at Kopsa gold project in Finland.**
- **Magnetic survey at Kopsa revealed untested magnetic anomalies along strike with a similar magnetic signature to the main Kopsa intrusion.**
- **Finnish Country Manager and Exploration Manager appointed, both with highly successful track records in country.**
- **Over A\$10M of institutional capital injected into the Company via two recent placements.**
- **NNL's gold projects in Finland host a combined resource inventory of 34.3Mt @ 1.11g/t AuEq for 1.23Moz AuEq^{1,2,3,4} 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 mining⁵.**
 - **Kopsa is the largest deposit with 814,800oz AuEq @ 1.09g/t AuEq and 90% of the resource lying between 0-150m below surface.**
 - **All three projects offer exciting exploration upside potential⁵.**
 - **Two nearby mills offer potential near-term production optionality⁵.**
- **Discussions with potential partners at the strategically important Pulju nickel-copper exploration project in Finnish Lapland remain ongoing.**

¹ 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.

² Kiimala Trend - 3.85Mt @ 1.19g/t Au for 147,000oz Au in Indicated category at the Angesneva deposit (see also Table 1).

³ 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.

⁴ NNL confirms all material assumptions and technical parameters underpinning the Resource Estimates continue to apply and have not materially changed as per Listing Rule 5.23.2.

⁵ 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.



Kopsa Drilling Commences

Nordic Resources Limited (ASX: **NNL**; **Nordic**, or **the Company**) commenced its first drilling program at the Kopsa gold-copper project at the end of July⁶. It is intended to drill approximately 5,000m 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 1,000m of diamond drilling. First assay results are expected within weeks. Drilling will likely continue until December 2025 and assay results are expected through to March 2026.

Kopsa Magnetic Survey Provides Strong New Targets at Kopsa

In September, the Company provided summary results from a ground magnetic (GMAG) survey over the extended Kopsa project area⁷. The results have increased the Company's understanding of the host structure at Kopsa and will assist in future resource modelling and extension targeting.

In addition, several new targets were identified, based on their similarity to the magnetic signature of the main Kopsa deposit. The GMAG survey area covered the area of the current Mineral Resource Estimate (MRE) and the potential extensions/continuations of the mineralisation to the northeast (encompassing the drilled Sorola copper-gold prospect) and to the southwest, a 2.5km corridor running to the licence boundary that has yet to be meaningfully drill tested.

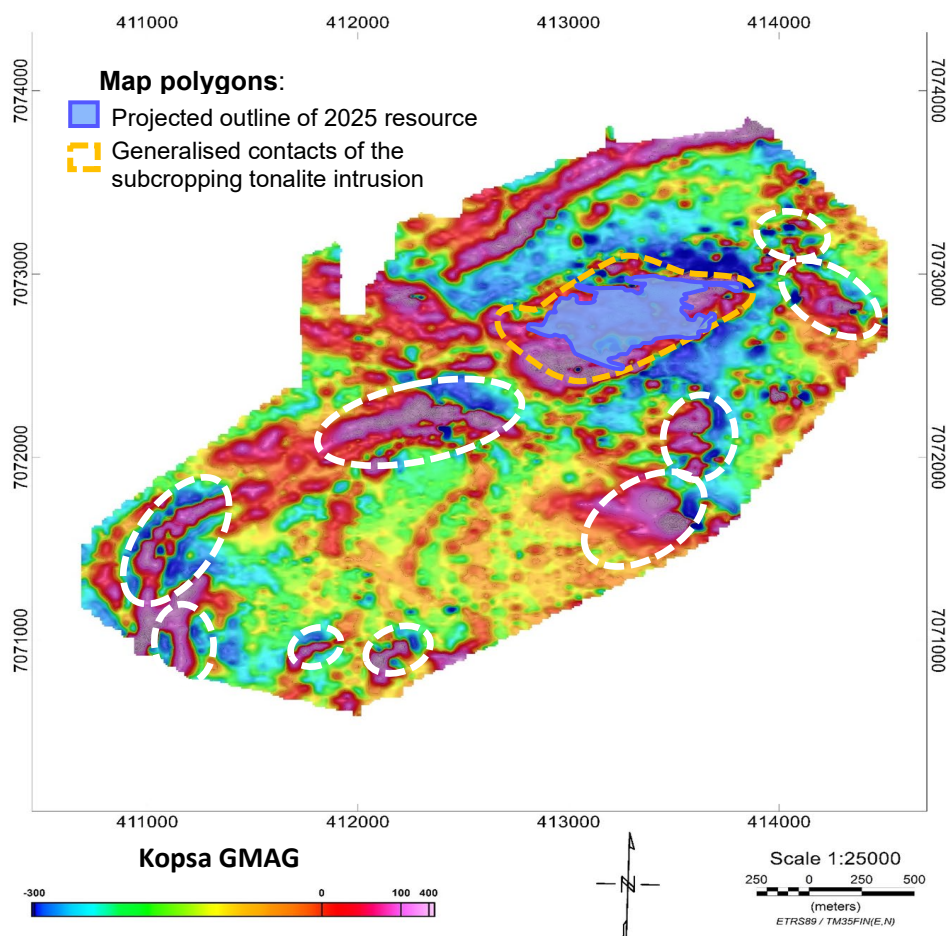


Figure 1: Residual Magnetic Intensity (RMI) map of highlighting the high priority magnetic anomalies with signatures similar to the Kopsa tonalite (dashed white line ovals). Coordinates presented in ETRS-TM35FIN system (EPSG:3067).

⁶ Refer NNL ASX Announcement "Drill Program Commences at Kopsa Gold-Copper Project in Finland", 30 July 2025

⁷ Refer NNL ASX Announcement "Ground Magnetics Highlights Strong New Targets at the Kopsa Gold Project", 15 September 2025

The GMAG map in Figure 1 identifies those magnetic anomalies with similar magnetic signatures to the tonalite intrusion that hosts the Kopsa mineralisation in two corridors running to the south and southwest of the Kopsa deposit, highlighting some higher priority targets for drill testing. The broken positive and negative magnetic signatures over the Sorola Cu-Au prospect area located to the east of Kopsa are also deemed to be prospective. The Company intends to ground truth, rank and potentially drill test these targets at its next opportunity.

Appointment of Exploration Manager

The Company made two important appointments to the Finland in-country team during the Quarter.

In July, the Company confirmed the appointment of Mr Simo Piippo as the Exploration Manager for the Company. Mr Piippo acted as exploration manager for the previous drilling campaigns at Kopsa for Northgold AB between 2022-24, during which time the project's attributable resources grew from 333,000oz AuEq to 814,800oz AuEq via 6,600m of highly efficient additional drilling.

Prior to his three years running the Northgold exploration programs at Kopsa and the other MOGB gold projects, Mr Piippo served as project geologist on a number of mineral exploration and mining projects in Finland, including gold and copper projects for Dragon Mining, First Quantum Minerals and Rio Tinto, with over ten years of work experience on mineral deposits in Finland.

A Finnish national, he holds an M.Sc in geology from the University of Helsinki and is completing his PhD at the University of Turku with a focus on structural geology and structural controls on orogenic gold, and other mineralised systems, in Finland.

Appointment of Country Manager

In August, the Company appointed Mr Henrik Grind as Country Manager. Mr Grind has over 35 years of experience in global mineral project exploration, development and production, with the majority of this experience on projects in Finland and Sweden.

Prior to joining NNL, Mr Grind was the General Manager overseeing Boliden's Kevitsa nickel-copper-gold-PGM mine and processing plant near Sodankyla, in Finnish Lapland. Kevitsa is a significant open-pit mining operation, providing 10Mtpa of feed for the associated plant that produces nickel and copper concentrates for shipping to the Boliden smelter in Harjavalta, Finland. This role, together with his previous extensive experience, provides Mr Grind with invaluable insight to all aspects of mining operations in Finland, particularly with regards to open-pit mining and processing.

Prior to his role at Kevitsa, Mr Grind was employed by Boliden as Manager – International Exploration, based in Sweden. His background in geology is expected to allow him to contribute greatly to the Company's ongoing exploration and development efforts at both the Pulju nickel-copper project and the MOGB gold projects.

A Finnish national, he holds an M.Sc in Geology and Mineralogy from Åbo Akademi University in Turku, Finland.

Institutional Capital Raises

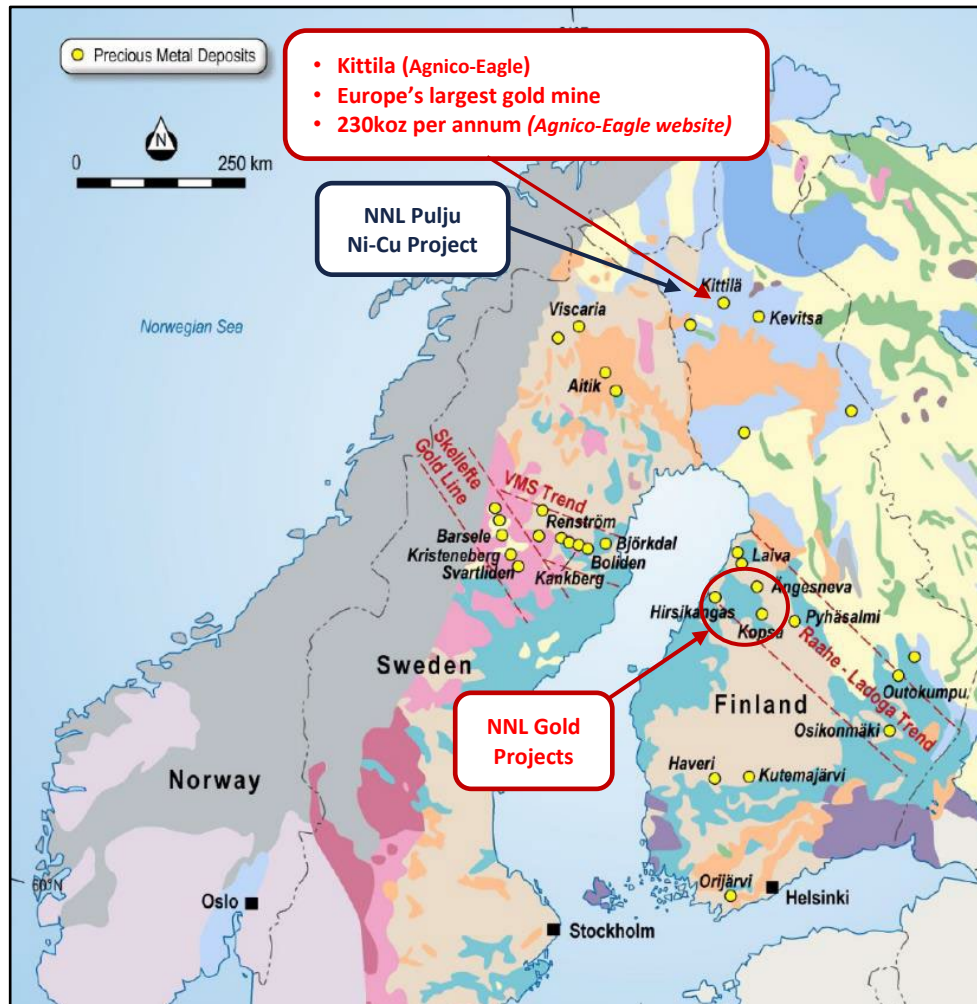
After quarter end, the Company announced two important institutional placements for a combined amount of A\$10.25M, both occurring in October 2025.

On 3 October 2025, the Company announced the completion of a \$1.75 million placement at A\$0.16 per share to two large and well-known Melbourne-based funds that specialise in the resource sector.

On 22 October 2025, the Company announced a \$8.5 million institutional placement at A\$0.22 per share cornerstoned by the Paragon Fund, alongside a number of other Australian resource funds who have expanded their positions in the Company.

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 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). 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.

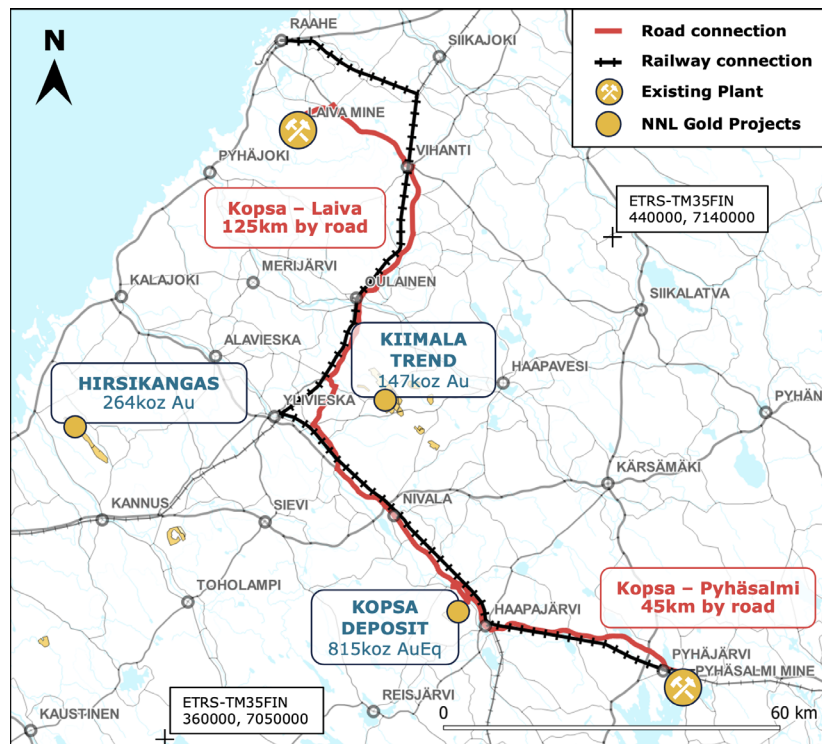


Figure 3: Location of NNL's recently acquired gold projects shown over a map of Central Ostrobothnia showing existing plant locations with road/rail routes in the region. Coordinates presented in ETRS-TM35FIN system (EPSG:3067).

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.

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 MOGB 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% Ni⁸, demonstrating that Pulju has the potential for a style of extremely high-grade nickel sulphide mineralisation that has yet to be properly targeted.

Following the 2023 drilling campaign, NNL 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 Cu⁹**, 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.¹⁰



Figure 4. Location of Pulju Nickel Project and Western Europe's entire nickel sulphide smelting and refining capacity.

⁸ ASX release "Company Prospectus", 30th May 2022.

⁹ 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.

¹⁰ ASX release "Excellent Metallurgical Results at Hotinvaara Enhance Entire Pulju Project", 23rd October 2024.

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.

Financial Commentary

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

The Company's cash position as at quarter end was A\$3.86m and does not include proceeds from the \$10.25m (before costs) of capital raised during October.

Expenditure on exploration during the reporting period amounted to A\$1,120k and included technical consulting costs and remaining costs associated with the acquisition of Northgold's subsidiaries. Payments for administration and corporate costs amounted to A\$225k 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 \$91k.

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 2 below.

Project	Tenement Name	Area Code	Tenement Type	Status	Registered Holder	Application Date	Grant Date	Expiry or Renew 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	Granted - Pending Aux Permi	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
	Kopsa SE	ML2025:0059	Exploration Permit	Application	Fennia Gold Oy	17/9/2025			3.60
	Kopsa SW	VA2025:0045	Reservation	Granted	Fennia Gold Oy	17/9/2025	3/10/2025		9.90
Total									24.84
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
	Pökkylä	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	Renewal in Process	Pulju Malminetsintä C	16/6/2025			4.92
	Holtinvaara	ML2013:0090	Exploration Permit	Valid	Pulju Malminetsintä C	4/11/2013	12/8/2023	11/8/2027	4.49
	Aihkiselkä	ML2013:0092	Exploration Permit	Granted - Pending Appeal	Pulju Malminetsintä C	4/11/2013	25/11/2022		4.05
	Kiimatievat	ML2019:0102	Exploration Permit	Granted - Pending Appeal	Pulju Malminetsintä C	11/11/2019	25/11/2022		19.21
	Mertavaara1	ML2013:0091	Exploration Permit	Granted - Pending Appeal	Pulju Malminetsintä C	4/11/2013	25/11/2022		9.18
	Rööni-Holtti	ML2022:0009	Exploration Permit	Valid	Pulju Malminetsintä C	9/3/2022	28/12/2024	27/12/2028	7.80
	Juoksuvuoma	ML2022:0081	Exploration Permit	Application	Pulju Malminetsintä C	31/10/2022			26.52
	Kermasaajo	ML2022:0073	Exploration Permit	Granted	Pulju Malminetsintä C	31/10/2022	6/10/2025		3.33
	Kolmenoravanmaa	ML2022:0076	Exploration Permit	Application	Pulju Malminetsintä C	31/10/2022			15.48
	Koppelojätkä	ML2022:0075	Exploration Permit	Application	Pulju Malminetsintä C	31/10/2022			19.40
	Kuuselkä	ML2022:0077	Exploration Permit	Application	Pulju Malminetsintä C	31/10/2022			17.62
	Marjantieva	ML2022:0079	Exploration Permit	Application	Pulju Malminetsintä C	31/10/2022			11.86
	Salmistonvaara	ML2022:0078	Exploration Permit	Application	Pulju Malminetsintä C	31/10/2022			18.21
	Vitsaselkä	ML2022:0080	Exploration Permit	Application	Pulju Malminetsintä C	31/10/2022			9.27
Total									171.36
Tepasto (100% int.)	Lohirova	ML2024:0088	Exploration Permit	Application	Pulju Malminetsintä C	14/10/2024			58.33

Table 2: Tenement Interests

Mining Tenements disposed: The Saalamaselkä, Kaunismaa and Lutsokuru exploration permits were dropped from the Pulju Project area during the quarter.

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:

Nordic Resources Ltd

Robert Wrixon – Executive Director

E: info@nordicresources.com

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 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 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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	(225)	(225)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
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	(225)	(225)
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	(1,120)	(1,120)
(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 (3 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	-	-
2.6	Net cash from / (used in) investing activities	(1,120)	(1,120)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,500	3,500
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	(116)	(116)
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	3,384	3,384

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,824	1,824
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(225)	(225)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,120)	(1,120)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,384	3,384
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,863	3,863

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	3,384	1,824
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)	3,384	1,824

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	91
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 - \$91k	

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)	(225)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,120)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,345)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,863
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,863
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.87
<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: **24 October 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.