

# **NORDIC RESOURCES LTD**

*(formerly Nordic Nickel Ltd)*

## **Interim Financial Report**

**31 December 2024**



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CORPORATE DIRECTORY	
<b>Directors</b> Todd Ross (Non-Executive Chairman) Robert Wrixon (Executive Director) Marcello Cardaci (Non-Executive Director) Juho Haverinen (Non-Executive Director)  <b>Company Secretary</b> Aaron Bertolatti  <b>Registered Office</b> Level 12, 197 St Georges Terrace PERTH WA 6000 AUSTRALIA Telephone: + 61 8 9429 8844  <b>Website</b> www.nordicresources.com	<b>Share Registry</b> Computershare Investor Services Pty Ltd Level 17 221 St Georges Terrace PERTH WA 6000  <b>Auditors</b> BDO Audit Pty Ltd Level 9 Mia Yellagonga Tower 2 5 Spring Street PERTH WA 6000  <b>Stock Exchange</b> Australian Securities Exchange (Home Exchange: Perth, Western Australia) ASX Code:>NNL



## Directors' Report

The Directors present their report for Nordic Resources Limited (formerly Nordic Nickel Limited) ("Nordic Resources" or "the Company") and its subsidiaries ("the Group") for the half year ended 31 December 2024.

### DIRECTORS

The persons who were directors of Nordic Resources during the half year and up to the date of this report are:

- Todd Ross (Non-Executive Chairman)
- Robert Wrixon (Executive Director)
- Marcello Cardaci (Non-Executive Director)
- Juho Haverinen (Non-Executive Director)

### RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members of Nordic Resources for the half year ended 31 December 2024 was \$745,029 (31 December 2023: net loss \$1,033,513).

### NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

Nordic Resources is a company limited by shares and is domiciled in Australia. The principal activity of the Group during the financial period was mineral exploration.

### REVIEW OF OPERATIONS

#### Pulju Nickel Project

Nordic Resources' 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 Western Europe's only nickel sulphide smelters.



**Figure 1 |** Location of the Pulju Nickel Project and Western Europe's nickel sulphide value chain.



The Pulju Project is a district scale nickel-copper-cobalt exploration and development opportunity within a progressive mining district in Europe. The known nickel mineralisation in the CLGB is typically associated with ultramafic cumulate and komatiitic rocks such as those found within the Mertavaara Formation 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; drilling has confirmed 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, the thin zones of concentrated, remobilised iron-nickel sulphides intersected at Hotinvaara to date have attained grades of up to 9.6% Ni (refer ASX release "Company Prospectus", 30th May 2022), demonstrating that Pulju has the potential for a style of extremely high-grade nickel sulphide mineralisation that is yet to be properly targeted.

Following the conclusion of the 2023 drilling campaign, Nordic Resources reported an updated *in situ* Mineral Resource Estimate for the Hotinvaara disseminated nickel sulphide deposit in the south of 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**<sup>1</sup>. Metallurgical results demonstrated that a clean 18% nickel concentrate with payable cobalt can be produced from the Hotinvaara mineralisation, with 62% recovery achieved in a first pass test program<sup>2</sup>.

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.

### Metallurgical Test Results from Hotinvaara

In October 2024, the Company announced extremely positive results from a first pass metallurgical test program on the nickel-cobalt mineralisation from the Hotinvaara deposit, which is highly encouraging, not only for the prospectivity of the Hotinvaara deposit, but for entire Pulju Project:

- Master composite from the mineralised ultramafic unit at the Hotinvaara deposit produced a clean concentrate of 18.4% Ni and 0.66% Co after Locked Cycle Testing.
- Ni recovery of 62% achieved employing a straightforward, conventional grinding and flotation process (cobalt recovery 51%).
- On average for the master composite, 75% of the total nickel assay is in sulphide form, and nickel deportment in the sulphides is almost entirely in pentlandite.
- Excellent results achieved with a relatively coarse grind of 90 microns, with no re-grind.
- Comminution work indicates the ore would be amenable to SAG milling and is not abrasive.
- Result is a superior, high-grade nickel concentrate with payable cobalt.
- Hotinvaara's metallurgical properties compare favourably with similar lower grade nickel sulphide deposits currently under development in Canada.

<sup>1</sup> ASX release "Substantial Increase in Hotinvaara Resource Establishes Pulju as Globally Significant Nickel Sulphide District", 11<sup>th</sup> 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.

<sup>2</sup> ASX release "Excellent Metallurgical Results at Hotinvaara Enhance Entire Pulju Project", 23<sup>rd</sup> October 2024.



### Analysis of the BOT and Trench Databases at Pulju

On 2 December 2024, the Company announced the results from its analysis of the Base of Till ("BOT") drilling database and the historical trenching results at Pulju.

#### BOT Results

The comprehensive (over 13,000 samples) BOT dataset contains the historical BOT drilling and the previously announced BOT drilling conducted by the Company within the Holtinvaara licence area in 2024. The results showed significant nickel and copper anomalism and has yielded important geochemical targets.

The key results from the analysis of the nickel BOT results are summarised as follows:

- Peak nickel anomalism is associated with the known mineralised portions of the ultramafic package within the Mertavaara Formation.
- This tight geological/geochemical association is indicative of the effectiveness of BOT as a litho-geochemical mapping tool in those portions of the Pulju Belt.
- Extrapolating this association, potential extensions of the mineralised portions of the ultramafic package may be seen to exist beyond the currently mapped footprint.
- Apart from the Hotinvaara area, the nickel anomalism has to date been followed up only with shallow (<120m) regional diamond drilling, or not followed up at all.

Preliminary assessment of the copper BOT results summarised below:

- The geochemical statistical distribution of copper values is lower than that seen for nickel overall, possessing increased null values, with lower mean and maximum values.
- As with nickel, the copper anomalism also tracks the Mertavaara formation and interestingly, frequently sits slightly offset and or on the periphery of the known mapped ultramafic units.
- The relative peak copper anomalism often deviates from nickel, does not appear as constrained and is clearly more widespread, indicating some copper anomalism may be related to a different mineral system.
- At Hotinvaara specifically, the copper anomalism deviates spatially from that of nickel and is not as pervasive. However, the linear copper trend on the western margin of Hotinvaara corresponds to a major bounding structure and this untested target was already top priority at Hotinvaara.

A major exploration goal at Pulju is to ascertain where potentially economic copper mineralisation may be located, given that the major magmatic nickel deposits within the Central Lapland Greenstone Belt of Finland such as Sakatti and Kevitsa are copper dominant. This BOT database will be one of the tools employed as part of this exploration work.

#### Trench Results

A significant portion of the historical trenching was undertaken away from the main portion of the mapped Mertavaara Formation and was often conducted in clusters of 2-5 trenches in close proximity, referred to as "trench clusters".

The preliminary findings were as follows:

- A greater number of trench clusters have a peak assay for copper that is higher than that for nickel, confirming that copper is a target of growing importance at Pulju.
- The highest nickel and copper assay values from the trenches are found in the under-explored northern and eastern areas of Pulju.
- Both the trench results and the BOT copper results demonstrate that there are significant portions of the Pulju project area where surface copper anomalism is stronger than that for nickel.
- The peak nickel value situated to the northwest of the project area was, unusually, not associated with an ultramafic cumulate, potentially suggesting proximal remobilisation.



- The peak copper value was located in a neighbouring trench from the same trench cluster, located just 65m from the peak nickel value, within an intercalated metasedimentary package in close proximity to a potentially fertile synorogenic granitoid.

Most of these areas of higher copper anomalism have yet to be followed up with diamond drilling.

### Strategic Partnerships & Outlook

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.

### Corporate

#### Board Re-Structure

On 30 August 2024, the Company announced a Board and executive management team re-structure. In particular:

- Todd Ross transitioned from Managing Director to Non-Executive Chairman.
- Marcello Cardaci stepped down as Chairman to become a Non-Executive Director.

These changes were enforced primarily by cost imperatives, but the Company is extremely pleased to maintain the continuity of oversight from the full Board and the entirety of their expertise.

#### Placement

On 25 September 2024, the Company announced that it had raised \$1,050,000 via a private placement to supportive shareholders. The raise was priced at the last closing price from the last day of trading, being \$0.06 per share. This represented a nil discount to the 15-day VWAP, a strong show of support from existing shareholders.

#### Change of Company Name

On 3 December 2024, the Company announced that its name had been changed from Nordic Nickel Ltd to Nordic Resources Ltd.

### MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

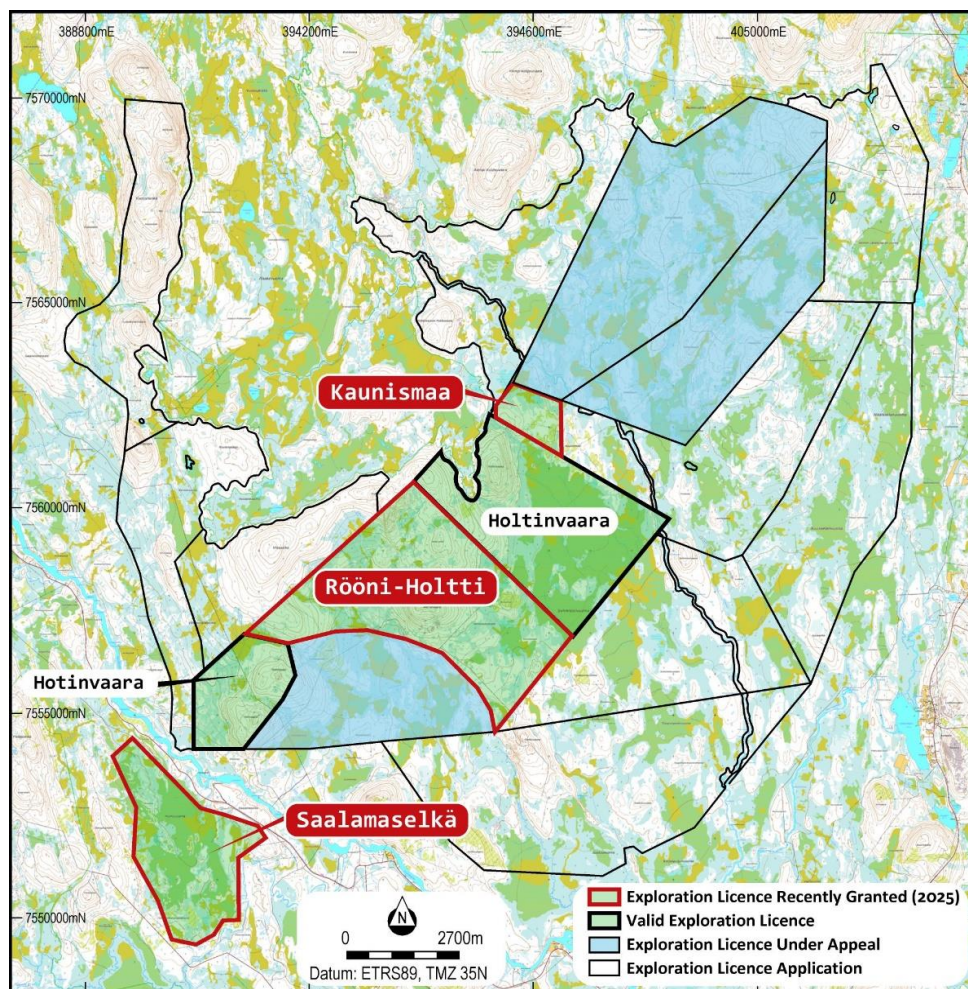
#### Three New Exploration Licences Granted at Pulju

On 14 January 2025, the Company announced that three further exploration licences had been granted at Pulju and are now fully valid.

The granting of these licences is an important step in assembling the district scale nickel-copper exploration opportunity at Pulju, assisting in ongoing investment discussions and building on the initial Ni-Co resource compiled for Hotinvaara, where the majority of the recent and historic drilling has taken place. It represents a key advancement in the Company's strategy to discover and develop the next generation of European-sourced critical metals.

The three newly granted licences are Rööni-Holtti, Saalamaselkä and Kaunismaa, with locations shown in Figure 2.





**Figure 2 |** Tenement locations and current status at the Company's Pulju Project.  
*Data from the National Land Survey of Finland – Topographic Map Database (raster) 05/2025.*

The Rööni-Holtti licence is of particular importance due to:

- its structural prospectivity for depositional trap sites associated with hinge zones of major fold structures;
- the widespread shallow nickel mineralisation observed during reconnaissance drilling targeting the ultramafic cumulates within the Mertavaara formation; and
- its proximity to the Holtinvaara resource.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

### ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

### AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 8 and forms part of this Directors' report for the half-year ended 31 December 2024.



## Directors' Report

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This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the Corporations Act 2001.

Signed on behalf of the Directors.

**Todd Ross**  
**Non-Executive Chairman**  
Perth, Western Australia  
7 March 2025

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## DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF NORDIC RESOURCES LIMITED

As lead auditor for the review of Nordic Resources Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Nordic Resources Limited and the entities it controlled during the period.

**Phillip Murdoch**  
**Director**

**BDO Audit Pty Ltd**  
Perth  
7 March 2025



**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**for the half-year ended 31 December 2024**

	Note	31-Dec-24 \$	31-Dec-23 \$
<b>Continuing Operations</b>			
Interest income		7,122	20,860
Other income		-	14,639
<b>Expenses</b>			
Professional and consulting fees		(87,171)	(112,502)
Director and employee costs		(238,797)	(441,953)
Other expenses		(95,108)	(316,127)
Share-based payments expense	5(a)	(307,198)	(177,398)
(Loss)/gain on foreign exchange		94	(16,047)
Travel and accommodation		(23,971)	(4,985)
<b>Loss before income tax expense</b>		<b>(745,029)</b>	<b>(1,033,513)</b>
Income tax expense		-	-
<b>Net loss for the period</b>		<b>(745,029)</b>	<b>(1,033,513)</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified to profit and loss</b>			
Exchange differences on translation of foreign operations		381,662	(111,589)
<b>Other comprehensive income for the period, net of tax</b>		<b>381,662</b>	<b>(111,589)</b>
<b>Total comprehensive loss for the period</b>		<b>(363,367)</b>	<b>(1,145,102)</b>
<b>Loss per share</b>			
Loss per share (cents)		(0.54)	(0.89)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.



**Consolidated Statement of Financial Position**  
**as at 31 December 2024**

	Note	31-Dec-24 \$	30-Jun-24 \$
<b>Current Assets</b>			
Cash and cash equivalents		844,775	1,133,431
Receivables		36,921	66,093
<b>Total Current Assets</b>		<b>881,696</b>	<b>1,199,524</b>
<b>Non-Current Assets</b>			
Deferred exploration and evaluation expenditure	3	12,067,748	10,902,903
Property, plant and equipment		59,656	57,247
Right of Use Assets		97,076	112,011
<b>Total Non-Current Assets</b>		<b>12,224,480</b>	<b>11,072,161</b>
<b>Total Assets</b>		<b>13,106,176</b>	<b>12,271,685</b>
<b>Current Liabilities</b>			
Trade and other payables		119,686	242,992
Provisions		6,150	25,958
Lease Liabilities		53,526	26,183
<b>Total Current Liabilities</b>		<b>179,362</b>	<b>295,133</b>
<b>Non-Current Liabilities</b>			
Lease Liabilities		44,342	84,491
<b>Total Non-Current Liabilities</b>		<b>44,342</b>	<b>84,491</b>
<b>Total Liabilities</b>		<b>223,704</b>	<b>379,624</b>
<b>Net Assets</b>		<b>12,882,472</b>	<b>11,892,061</b>
<b>Equity</b>			
Issued capital	4	15,799,639	14,753,059
Reserves		2,884,807	2,195,947
Accumulated losses		(5,801,974)	(5,056,945)
<b>Total Equity</b>		<b>12,882,472</b>	<b>11,892,061</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.



**Consolidated Statement of Changes in Equity**  
**for the half-year ended 31 December 2024**

	Issued capital \$	Accumulated losses \$	Foreign exchange translation reserve \$	Share option reserve \$	Total \$
<b>Balance at 1 July 2023</b>	<b>12,778,351</b>	<b>(3,179,874)</b>	<b>196,513</b>	<b>1,863,128</b>	<b>11,658,118</b>
<b>Total comprehensive loss for the period</b>					
Loss for the period	-	(1,033,513)	-	-	(1,033,513)
Foreign currency translation	-	-	(111,589)	-	(111,589)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(1,033,513)</b>	<b>(111,589)</b>	<b>-</b>	<b>(1,145,102)</b>
<b>Transactions with owners in their capacity as owners</b>					
Shares issued during the period	1,937,237	-	-	-	1,937,237
Cost of issue	(77,529)	-	-	-	(77,529)
Share-based payments (note 5)	-	-	-	177,398	177,398
<b>Balance as at 31 December 2023</b>	<b>14,638,059</b>	<b>(4,213,387)</b>	<b>84,924</b>	<b>2,040,526</b>	<b>12,550,122</b>
<b>Balance at 1 July 2024</b>	<b>14,753,059</b>	<b>(5,056,945)</b>	<b>3,952</b>	<b>2,191,995</b>	<b>11,892,061</b>
<b>Total comprehensive loss for the period</b>					
Loss for the period	-	(745,029)	-	-	(745,029)
Foreign currency translation	-	-	381,662	-	381,662
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(745,029)</b>	<b>381,662</b>	<b>-</b>	<b>(363,367)</b>
<b>Transactions with owners in their capacity as owners</b>					
Shares issued during the period	1,050,000	-	-	-	1,050,000
Cost of issue	(3,420)	-	-	-	(3,420)
Share-based payments (note 5)	-	-	-	307,198	307,198
<b>Balance as at 31 December 2024</b>	<b>15,799,639</b>	<b>(5,801,974)</b>	<b>385,614</b>	<b>2,499,193</b>	<b>12,882,472</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.



**Consolidated Statement of Cash Flows**  
**for the half-year ended 31 December 2024**

	31-Dec-24	31-Dec-23
	\$	\$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(520,967)	(806,937)
Interest received	7,122	32,328
Other receipts	-	14,639
<b>Net cash used in operating activities</b>	<b>(513,845)</b>	<b>(759,970)</b>
<b>Cash flows from investing activities</b>		
Payments for exploration expenditure	(821,485)	(3,664,144)
<b>Net cash used in investing activities</b>	<b>(821,485)</b>	<b>(3,664,144)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	1,050,000	1,937,237
Payments for share issue costs	(3,420)	(18,960)
<b>Net cash provided by financing activities</b>	<b>1,046,580</b>	<b>1,918,277</b>
Net decrease in cash and cash equivalents	(288,750)	(2,505,837)
Cash and cash equivalents at the beginning of the period	1,133,431	5,387,349
Effect of exchange rate fluctuations on cash	94	(16,047)
<b>Cash and cash equivalents at the end of the period</b>	<b>844,775</b>	<b>2,865,465</b>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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## 1. Corporate Information

The financial report of Nordic Resources Ltd ("Nordic Resources" or "the Company") for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors on 7 March 2025. Nordic Resources is a company limited by shares incorporated in Australia. The nature of the operations and the principal activities of the Company are described in the Directors' Report.

## 2. Summary of Significant Accounting Policies

### (a) Basis of preparation

These consolidated financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The presentation currency is Australian dollars.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2024 and all ASX announcements made by the company during the period. The half-year report has been prepared on an accruals basis and is based on historical costs. The accounting policies have been consistently applied with those of the previous financial year and corresponding interim report period.

### (b) New, Revised or Amending Accounting Standards and Interpretations Adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The impact on the financial performance and position of the Company from the adoption of the new or amended Accounting Standards and Interpretations was not material. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### (c) Segment Reporting

Operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the board of directors. In this regard, such information is provided using different measures to those used in preparing the Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position. Reconciliations of such management information to the statutory information contained in the annual financial report have been included.

### (d) Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Company incurred a loss for the period of \$745,029 and had net cash outflows from operating and investing activities of \$513,845 and \$821,485 respectively. As at 31 December 2024, the Company had net current assets of \$702,334.

The Group is dependent upon raising capital to meet its planned and budgeted exploration activities as well as corporate overheads requirements in the next 12 months. The Group's capacity to raise additional funds will be impacted by the success of the ongoing exploration activities and market conditions. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

**Notes to the Consolidated Financial Statements for the half-year ended 31 December 2024**

The Directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- there is sufficient cash available at balance date for the Group to continue operating;
- the Directors do not consider there are any valid reasons as to why future capital funding will not be available and remain confident that sufficient funding will be obtained when required; and
- the Directors can reduce expenditure to manage cash reserves if required.

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

	31-Dec-2024 \$	30-Jun-24 \$
<b>3. Deferred Exploration and Evaluation Expenditure</b>		
<b><i>Exploration and Evaluation phase - at cost</i></b>		
Opening balance	10,902,903	7,758,204
Exploration and evaluation expenditure incurred during the year	803,182	3,271,560
Foreign exchange translation difference	361,663	(126,861)
Closing balance	<b>12,067,748</b>	<b>10,902,903</b>

The ultimate recoupment of costs carried forward for exploration expenditure is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

**4. Issued capital****(a) Issued and paid up capital**

Issued and fully paid	<b>15,799,639</b>	<b>14,753,059</b>
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**(b) Movements in ordinary shares on issue**

	31-Dec-2024		30-Jun-24	
	Number of shares	\$	Number of shares	\$
Opening balance	129,883,846	14,753,059	115,225,006	12,778,351
Issue of shares - Placement (\$0.14)	-	-	14,658,840	2,052,237
Issue of shares - Placement (\$0.14)	17,500,000	1,050,000	-	-
Transaction costs on share issue	-	(3,420)	-	(77,529)
Closing balance	<b>147,383,846</b>	<b>15,799,639</b>	<b>129,883,846</b>	<b>14,753,059</b>

**5. Share based payments****(a) Recognised share based payment transactions**

Share based payment transactions recognised have been recognised as operational expenses in the statement of profit or loss and other comprehensive income during the period as follows:

	31-Dec-2024 \$	31-Dec-2023
Options issued to employees and Directors (note 5 (b))	62,444	177,398
Options issued to suppliers (note 5 (c))	244,754	-
<b>Share-based payments recognised</b>	<b>307,198</b>	<b>177,398</b>

**(b) Options issued to employees and Directors**

The fair value at grant date of options granted during the reporting period was determined using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date, the expected price volatility of the underlying share and the risk-free interest rate for the term of the option.



The table below summarises options granted during the period ended 31 December 2024:

Grant Date	Expiry date	Exercise price per option	Balance at start of the period	Granted during the period	Exercised during the period	Expired during the period	Balance at end of the period	Exercisable at end of the period
			Number	Number	Number	Number	Number	Number
29/11/24	03/12/29	\$0.10	-	5,000,000	-	-	5,000,000	- <sup>1</sup>
15/10/24	18/10/29	\$0.10	-	3,000,000	-	-	3,000,000	- <sup>2</sup>
			-	<b>8,000,000</b>	-	-	<b>8,000,000</b>	-

<sup>1</sup> Options vest on 3 December 2025.

<sup>2</sup> Options vest on 18 October 2025.

The expense recognised in respect of the above options granted during the period was \$53,114 which represents the fair value of the options. The expense recognised during the period on options granted in prior periods was \$9,329. The weighted average fair value of options issued during the period was \$0.14.

The model inputs, not included in the table above, for options granted included:

- options issue price was nil;
- expected life of the options of 5 years;
- share price at grant date ranging from \$0.093 to \$0.095;
- expected volatility of 100%;
- expected dividend yield of nil; and
- a risk-free interest rate of 4.25%.

### (c) Options issued to suppliers

The Company issued unlisted options to provide consideration to consultants and corporate advisors for services rendered during the half-year ended 31 December 2024. These options were valued using the Black-Scholes option pricing model as the value of the work performed could not be reliably determined. The table below summarises options granted during the period ended 31 December 2024:

Grant Date	Expiry date	Exercise price per option	Balance at start of the period	Granted during the period	Exercised during the period	Expired during the period	Balance at end of the period	Exercisable at end of the period
			Number	Number	Number	Number	Number	Number
15/10/24	18/10/29	\$0.10	-	3,400,000	-	-	3,400,000	3,400,000

The expense recognised in respect of the above options granted during the period was \$244,754 which represents the fair value of the options. The weighted average fair value of options issued during the period was \$0.071.

The model inputs, not included in the table above, for options granted included:

- options issue price was nil;
- expected life of the options of 5 years;
- share price at grant date of \$0.095;
- expected volatility of 100%;
- expected dividend yield of nil; and
- a risk-free interest rate of 4.25%.

## 6. Contingent assets and liabilities

There has been no material change in contingent assets and liabilities since 30 June 2024.



## 7. Dividends

No dividends have been paid or provided for during the half-year.

## 8. Commitments

There have been no material changes to commitments since 30 June 2024.

## 9. Significant events after the reporting date

### Three New Exploration Licences Granted at Pulju

On 14 January 2025, the Company announced that three further exploration licences had been granted at Pulju and are now fully valid. The granting of these licences is an important step in assembling the district scale nickel-copper exploration opportunity at Pulju, assisting in ongoing investment discussions and building on the initial Ni-Co resource compiled for Hotinvaara, where the majority of the recent and historic drilling has taken place. It represents a key advancement in the Company's strategy to discover and develop the next generation of European-sourced critical metals. The three newly granted licences are Rööni-Holtti, Saalamaselkä and Kaunismaa

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

## 10. Segment Information

The Group has identified its operating segments based on the internal reports that are reported to the Managing Director (the chief operating decision maker) in assessing performance and in determining the allocation of resources. The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance. The Group operates predominately in one industry, being the exploration of nickel. The main geographic areas that the entity operates in are Australia and Finland. The parent entity is registered in Australia. The Group's exploration assets are located in Finland.

The following table present revenue, expenditure and certain asset and liability information regarding geographical segments for the period ended 31 December 2024:

	Australia \$	Finland \$	Total
<b>Year ended 31 December 2024</b>			
Other income	-	-	-
Interest income	7,122	-	7,122
<b>Segment revenue</b>	<b>7,122</b>	<b>-</b>	<b>7,122</b>
Result			
Loss before tax	(745,029)	-	(745,029)
Income tax expense	-	-	-
<b>Loss for the year</b>	<b>(745,029)</b>	<b>-</b>	<b>(745,029)</b>
Asset and liabilities			
Segment assets	940,075	12,166,101	13,106,176
Segment liabilities	166,056	57,648	223,704

## 11. Dividends

No dividends have been paid or provided for during the half-year.

## 12. Commitments

There have been no material changes to commitments since 30 June 2024.



## Directors' Declaration

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In accordance with a resolution of the Directors of Nordic Resources Limited ('the Company'), I state that:

1. In the opinion of the Directors:

- a) the financial statements and notes of the Company for the half-year ended 31 December 2024 are in accordance with the Corporations Act 2001, including:
  - i. giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the period ended on that date; and
  - ii. complying with Accounting Standards AASB 134 'Interim Financial Reporting' and the Corporations Regulations 2001; and
- b) the financial statements and condensed notes also comply with International Financial Reporting Standards as disclosed in note 2.

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

**Todd Ross**  
**Non-Executive Chairman**  
Perth, Western Australia  
7 March 2025

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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Nordic Resources Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Nordic Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 2(d) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

### **Responsibility of the directors for the financial report**

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit Pty Ltd**

A handwritten signature in black ink, appearing to read 'P Murdoch', is written over a horizontal line. Above the signature, the letters 'BDO' are handwritten in a smaller, lighter script.

**Phillip Murdoch**

**Director**

Perth, 7 March 2025



## Important Information and Disclaimers

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### **No New Exploration Information**

This report 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 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 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.

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). 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.

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## Tenement Listing

Project	Tenement Name	Area Code	Tenement Type	Status	Registered Holder	Application Date	Grant Date	Expiry Date	Area (km <sup>2</sup> )
Pulju (100% interest)	Hotinvaara	ML2019:0101	Ore Exploration Permit	Valid	Pulju Malminetsintä Oy	11/11/2019	20/9/2021	19/9/2025	4.92
	Holtinvaara	ML2013:0090	Ore Exploration Permit	Valid	Pulju Malminetsintä Oy	4/11/2013	30/8/2023	29/8/2027	14.99
	Aihkiselkä	ML2013:0092	Ore Exploration Permit	Granted - Pending Appeal	Pulju Malminetsintä Oy	4/11/2013	18/11/2022	17/11/2026	15.75
	Kiimatievat	ML2019:0102	Ore Exploration Permit	Granted - Pending Appeal	Pulju Malminetsintä Oy	11/11/2019	18/11/2022	17/11/2026	24.21
	Mertavaara1	ML2013:0091	Ore Exploration Permit	Granted - Pending Appeal	Pulju Malminetsintä Oy	4/11/2013	18/11/2022	17/11/2026	11.88
	Rööni-Holtti	ML2022:0009	Ore Exploration Permit	Valid	Pulju Malminetsintä Oy	9/3/2022	28/12/2024	27/12/2028	18.65
	Saalamaselkä	ML2022:0010	Ore Exploration Permit	Valid	Pulju Malminetsintä Oy	9/3/2022	28/12/2024	27/12/2028	6.02
	Kaunismaa	ML2022:0011	Ore Exploration Permit	Valid	Pulju Malminetsintä Oy	9/3/2022	28/12/2024	27/12/2028	1.68
	Juoksuvuoma	ML2022:0081	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			26.53
	Kermasaajo	ML2022:0073	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			11.37
	Kolmenoravanmaa	ML2022:0076	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			15.49
	Koppelojänkä	ML2022:0075	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			19.42
	Kuusselkä	ML2022:0077	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			17.63
	Lutsokuru	ML2022:0074	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			11.33
	Marjantieva	ML2022:0079	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			11.86
	Salmistonvaara	ML2022:0078	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			18.23
	Vitsaselkä	ML2022:0080	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			9.28
	<b>Total</b>								<b>239.23</b>
Tepasto (100% interest)	Lohirova	ML2024:0088	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	13/10/2024			58.33
Maaninkijoki (earning 75% interest)	MJ3	ML2020:0011	Ore Exploration Permit	Valid	MagStar Mining Oy	21/3/2020	08/30/22	08/30/26	30.44