

For personal use only

NORDIC RESOURCES LTD

(formerly Nordic Nickel Ltd)

Annual Report

30 June 2025

For personal use only

CONTENTS	PAGE
Corporate Directory	1
Directors' Report	3
Consolidated Statement of Profit or Loss and Other Comprehensive Income	20
Consolidated Statement of Financial Position	21
Consolidated Statement of Changes in Equity	22
Consolidated Statement of Cash Flows	23
Notes to the Consolidated Financial Statements	24
Consolidated Entity Disclosure Statement	40
Directors' Declaration	41
Auditor's Independence Declaration	42
Independent Auditor's Report	43
ASX Additional Information	47
Schedule of Tenements	50
Important Information and Disclaimers	51

CORPORATE DIRECTORY

Directors
Malcolm Norris (Non-Executive Chairman)
Robert Wrixon (Executive Director)
Marcello Cardaci (Non-Executive Director)
Juho Haverinen (Non-Executive Director)

Company Secretary
Aaron Bertolatti

Registered Office
Level 12,
197 St Georges Terrace
PERTH WA 6000 AUSTRALIA
Telephone: + 61 8 9429 8844

Website
www.nordicresources.com

Share Registry
Computershare Investor Services Pty Ltd
Level 17
221 St Georges Terrace
PERTH WA 6000

Auditors
BDO Audit Pty Ltd
Level 9 Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

Stock Exchange
Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
ASX Code: NNL

For personal use only

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 year ended 30 June 2025.

DIRECTORS

The names of the Directors of Nordic Resources during the financial year and to the date of this report are:

- Malcolm Norris (Non-Executive Chairman) – *appointed 1 June 2025*
- Robert Wrixon (Executive Director)
- Marcello Cardaci (Non-Executive Director)
- Juho Haverinen (Non-Executive Director)
- Todd Ross (Non-Executive Chairman) – *resigned 31 May 2025*

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

DIRECTORS' AND OFFICERS INFORMATION

Malcolm Norris
Non-Executive Chairman – appointed 1 June 2025

Malcolm is a senior mining industry professional with extensive experience in business management, asset transactions and exploration, with a focus on porphyry copper-gold discovery and development. Malcolm 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. His previous experience included 23 years with WMC Resources, and Managing Director roles of Sunstone Metals and London listed SolGold. He holds an MSc in Geology and a Masters in Applied Finance.

Robert Wrixon
Executive Director – appointed 27 January 2021

Robert has over 20 years' commercial experience in the mining and exploration industry including five years with Xstrata in various strategy roles, and as MD and CEO of two other ASX listed companies. He is a Director and founding partner of Starboard Global, a natural resource PE group based in Hong Kong and holds a PhD in mineral engineering from the University of California, Berkeley.

Juho Haverinen
Non-Executive Director – appointed 15 March 2022

Juho has over twelve years' experience in planning and overseeing mineral exploration in Finland. He is currently Head of Exploration for Magnus Minerals Oy. Juho has significant experience in Finland with exploration joint ventures with major multinational mining companies. He was previously a member of the Board of the Finnish Mining Association (FinnMin) and a Board member of Magnus Minerals Oy. Juho holds both BSc and MSc degrees in Geology from the University of Helsinki.

Marcello Cardaci
Non-Executive Director – appointed 15 March 2022

Marcello was previously a partner with the Australian legal practice of Gilbert + Tobin. Mr Cardaci holds degrees in law and commerce and is experienced in a wide range of corporate and commercial matters with a particular emphasis on public and private capital equity raisings and mergers and acquisitions. Gilbert + Tobin specializes in the provision of legal advice to companies involved in various industries including resources and manufacturing.

For personal use only

Todd Ross
Managing Director and CEO – appointed 19 April 2022, resigned 31 May 2025

Todd has over 25 years' experience in finance, derivatives and corporate advisory within the Natural Resources sector. He is the former Managing Director and Head of Western Australia for BNP Paribas. Todd is a specialist in project and acquisition financings across range of commodities across multiple jurisdictions.

Aaron Bertolatti
Company Secretary – appointed 27 January 2021

Aaron is a qualified Chartered Accountant and Company Secretary with over 18 years' experience in the mining industry and accounting profession. Aaron has both local and international experience and provides assistance to a number of resource companies with financial accounting and stock exchange compliance. Aaron has significant experience in the administration of ASX listed companies, corporate governance and corporate finance.

DIRECTORSHIPS OF OTHER LISTED COMPANIES

Directorships of other listed companies held by current directors in the 3 years immediately before the end of the financial year are as follows:

Director	Company	Period of Directorship
Malcolm Norris	Sunstone Metals Limited (ASX: STM) Magmatic Resources Limited (ASX: MAG)	Since April 2024 Since October 2024
Robert Wrixon	Pivotal Metals Limited (ASX: PVT) Emmerson PLC (AIM: EML)	Since August 2019 Since June 2018
Marcello Cardaci	Altamin Limited (ASX: AZI) Manhattan Corporation Limited (ASX: MHC)	From October 2014 to August 2025 Since December 2006

INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this report, the interests of the Directors in the securities of Nordic Resources are:

Director	Ordinary Shares	Options[1]	Options[2]	Options[3]	Options[4]	Options[5]	Options[6]
Malcolm Norris	416,666	-	-	-	-	-	2,500,000
Robert Wrixon	14,463,215	250,000	250,000	1,000,000	267,857	2,000,000	-
Juho Haverinen	675,000	250,000	250,000	-	-	500,000	-
Marcello Cardaci	1,178,572	375,000	375,000	-	89,286	500,000	-

[1] Options are exercisable at $0.30 each on or before 23 May 2027
[2] Options are exercisable at $0.35 each on or before 23 May 2027
[3] Options are exercisable at $0.20 each on or before 31 May 2026
[4] Options are exercisable at $0.25 each on or before 27 December 2025
[5] Options are exercisable at $0.10 each on or before 27 December 2029
[6] Options are exercisable at $0.09 each on or before 11 July 2028

RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members of Nordic Resources for the year to 30 June 2025 was $1,270,027 (30 June 2024: $1,877,071).

DIVIDENDS

No dividends were paid or declared. The directors do not recommend the payment of a dividend.

For personal use only

CORPORATE STRUCTURE

Nordic Resources is a company limited by shares, which is incorporated and domiciled in Australia.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial year was mineral exploration.

ROUNDING OF AMOUNTS

The company is of a kind referred to in Corporations Instruments 2016/191, issues by the Australian Securities and Investment Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

REVIEW OF OPERATIONS

During the 2024-25 financial year, Nordic Resources acquired the Finland gold portfolio of Northgold AB (Northgold), a Swedish listed gold exploration and development company, for a consideration of 70,000,000 newly issued NNL shares and SEK2,000,000 in cash. The Company has taken ownership of the two former Finnish subsidiaries of Northgold, being Fennia Gold Oy, which holds the Kopsa gold-copper exploration/development project, and Lakeuden Malmi Oy, holder of the licences comprising the Kiimala Trend and Hirsikangas gold exploration projects. All three projects host compliant gold resources (currently over 1Moz in total gold resource inventory) and are located in the Middle Ostrobothnia Gold Belt (MOGB) in central Finland, close to existing infrastructure and processing capacity. The transaction was completed on 4 June 2025 and the Company has since been focused on progressing these three exciting gold projects.

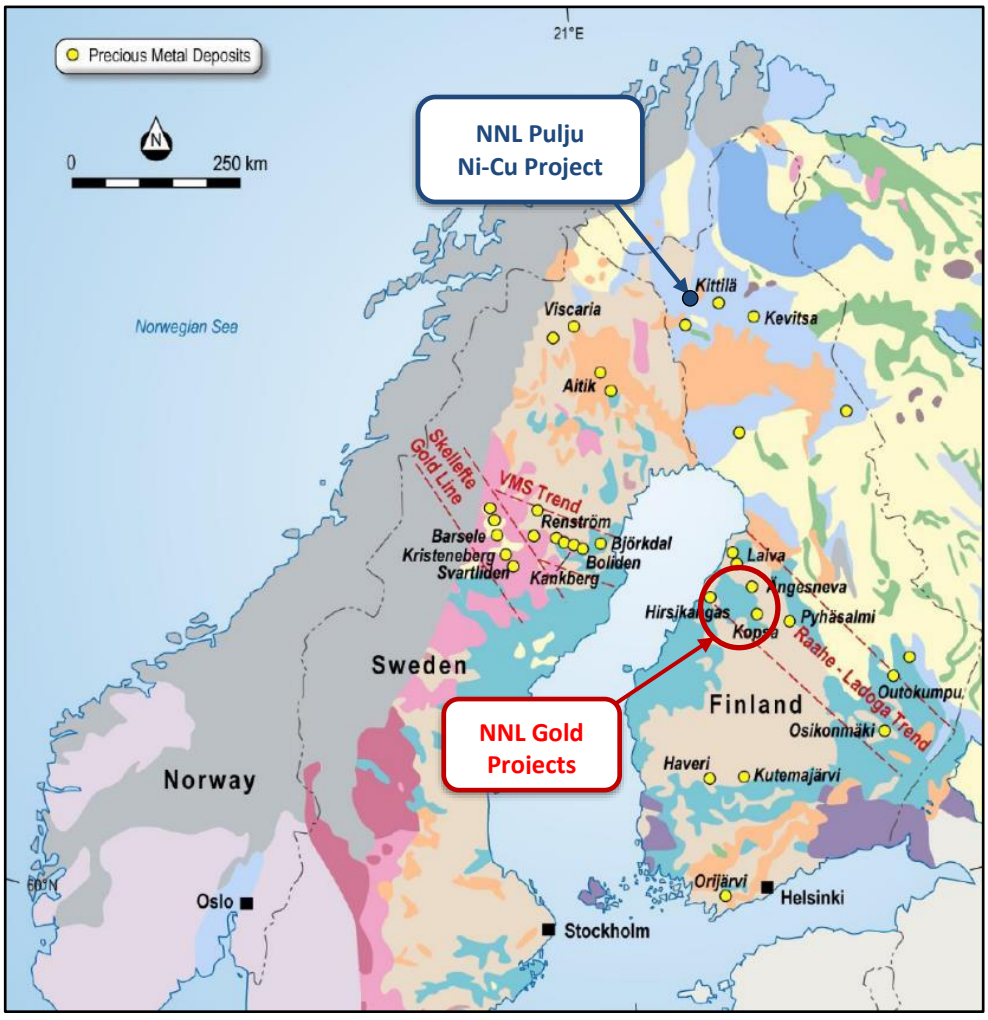


Figure 1 | *Location of the Company's Finland projects shown over a geological map of Finland.*

For personal use only

Nordic also progressed its nickel-copper sulphide exploration program and strategic partner discussions at its Pulju Project, located in Finland's world-class Central Lapland Greenstone Belt (CLGB). The CLGB hosts several Tier-1 deposits including Boliden's large near surface, 243Mt Kevitsa copper-nickel-gold open pit mine, Anglo American's high-grade Sakatti copper-nickel-PGE underground development project and Agnico-Eagle's 6.9Moz Kittilä mine, the largest gold mine in Europe. The Company's Hotinvaara deposit, located within the Pulju project area, is already one of the largest undeveloped nickel-cobalt resources in Europe.

Finland Gold Projects

The Company spent considerable effort during the year documenting and assessing the prior exploration results on the newly acquired gold projects, including assessing the historical drilling database and updating the known resources to JORC (2012) compliance. The current resource inventory across the three projects 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 following. 66% of this overall resource inventory is currently in the Measured and Indicated categories.

Finland Gold Projects – Resources Table

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**
Kiimala Trend (Angesneva Deposit)							
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.*

For personal use only

For personal use only

Finland Gold Projects – Overview

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 Raahe-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.

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. 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.

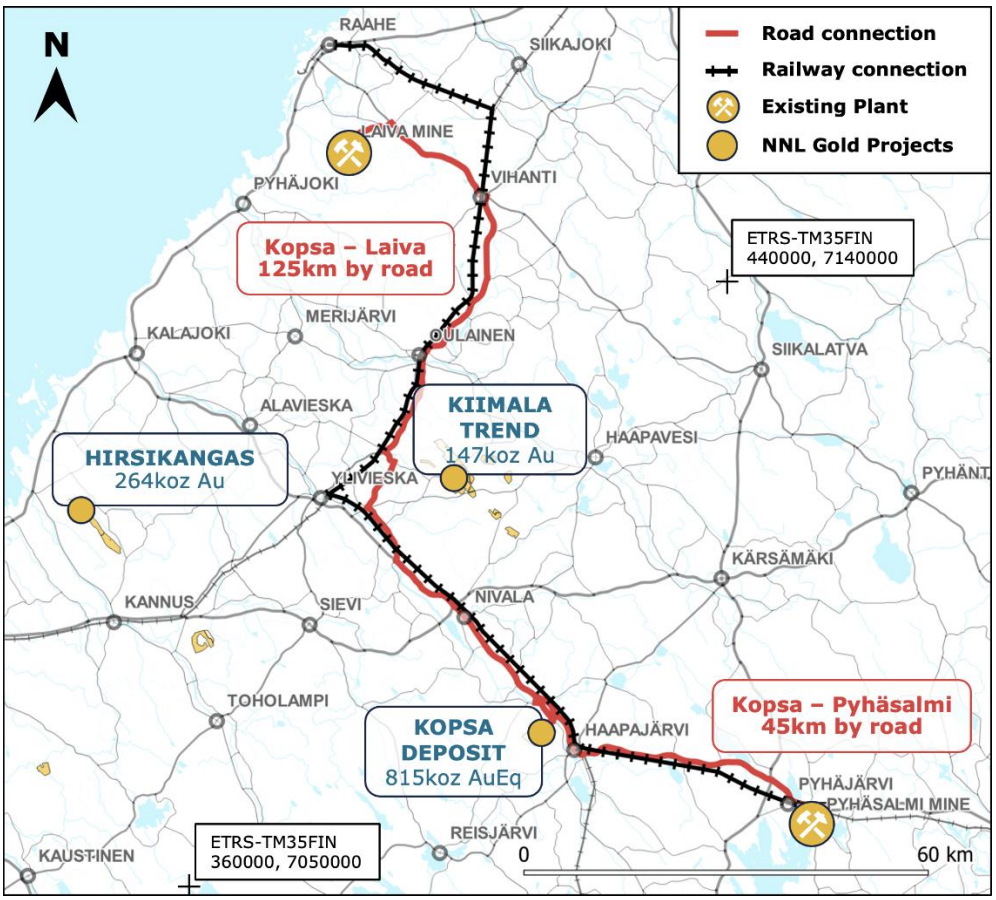


Figure 2 | *Location of NNL's gold projects shown over a map of Central Ostrobothnia showing existing plant locations with road/rail routes in the region. Coordinates presented in ETRS-TM35FIN system (EPSG:3067).*

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.

For personal use only

2025 Drill Program

The Company commenced its maiden drill program at Kopsa post financial year end. This program will test shallow resource extension areas at Kopsa, along with new targets along strike and deeper geophysical targets to better understand the wider mineralised system. It is also intended to drill test some of the known gold prospects at the Kiimala Trend project later in 2025.

Pulju Nickel-Copper Project

Nordic Resources' 100%-owned Pulju Project is located in the CLGB of Finland, 50km north of the town of Kittilä, 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 3 | *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; prior drilling has confirmed the presence of a vast nickel-rich system with additional copper anomalism that has yet to be followed up.

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 in the south of the project area, but also some minor, but extremely high-grade basal accumulations and 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", 30 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 its 2023 drilling, NNL reported an updated *in situ* Mineral Resource Estimate for the Hotinvaara deposit of **418Mt grading 0.21% Ni, 0.01% Co and 53ppm Cu for 862,800t of contained Ni, 40,000t of contained Co and 22,100t of contained Cu**[1]. 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[2].

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 nickel-copper 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 versus similar lower grade nickel sulphide deposits currently under development in Canada.

Analysis of the BOT Database at Pulju

In 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. Regarding the nickel BOT results:

- Peak nickel anomalism associated with the mineralised cumulates of the Mertavaara Formation.
- Potential extensions of the prospective ultramafic package seen exist beyond the currently mapped footprint.
- Apart from Hotinvaara, the nickel anomalism has to date been followed up only with very shallow regional drilling, or not followed up at all.

Assessment of the copper BOT results:

- Peak copper anomalism often deviates from nickel, does not appear as constrained and is clearly more widespread, indicating it may be related to a different mineral system.
- The linear copper trend on the western margin of Hotinvaara corresponds to a major bounding structure and this untested target is a top priority at Hotinvaara.

[1] *ASX release "Substantial Increase in Hotinvaara Resource Establishes Pulju as Globally Significant Nickel Sulphide District", 11 Mar 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.

[2] *ASX release "Excellent Metallurgical Results at Hotinvaara Enhance Entire Pulju Project", 23 Oct 2024.*

For personal use only

For personal use only

Analysis of the Historical Trench Results

Trenching was often undertaken away from the mapped Mertavaara Formation and was often conducted in clusters of 2-5 trenches in close proximity, referred to as "trench clusters".

- The majority of trench clusters had a peak assay for copper higher than that for nickel.
- The highest nickel and copper assay values from the trenches are found in the under-explored northern and eastern areas of Pulju.
- The peak nickel value situated to the northwest of the project area was not associated with an ultramafic cumulate, potentially suggesting 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. A critical 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.

Pulju Strategic Partnerships & Outlook

The Company's focus remains on advancing the Pulju Project through careful and comprehensive exploration activities and potential future strategic partnerships. These discussions remain ongoing.

Corporate

Board and Management Changes

- On 30 August 2024, the Company advised that it had implemented a number of changes to its Board and Executive Management structure. Effective from 30 September 2024, Todd Ross, transitioned to the role of Non-Executive Chairman and Marcello Cardaci stepped down as Chairman but remained on the Board in a Non-Executive Director capacity.

- 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.

Capital Raisings

- On 25 September 2024, the Company announced it had received firm commitments to raise over A$1.05 million through a placement at A$0.06 per share, representing a nil discount to both the 15-day VWAP and the last traded share price on 20 September 2024. The shares were issued in two tranches:

  1. Tranche 1 comprised the issuance of 16,071,666 shares under the Company's existing ASX Listing Rule 7.1 capacity.

  2. Tranche 2 of the Placement comprised 1,428,334 shares to certain Directors of the Company (or their nominees) and was approved in accordance with ASX Listing Rule 10.11 at the Company's Annual General Meeting held on 29 November 2024.

  The Placement was made to 'sophisticated investors' and 'professional investors' (as defined in sections 708(8) and 708(11) of the Corporations Act).

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

- On 26 May 2025, the Company announced the successful completion of a $3.5m placement through via the issuance of 58,333,334 new shares at A$0.06 per share, representing a 1.7% premium to the last closing price and a 5.6% premium to the 15-day VWAP at the time. Powerhouse Ventures (ASX:PVL) and its related funds management entities were cornerstone investors alongside a number of other Australian institutional investors. The placement was approved at a General Meeting of the shareholders of the Company on 4 July 2025.

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.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no other significant changes in the state of affairs of the Group during the financial year.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

- On 11 July 2025, the Company issued 52,333,334 shares at A$0.06 per share, in respect of the placement announced on 26 May 2025. A further 6,000,000 shares were issued on 31 July 2025, thereby completing the placement. As consideration for capital raising services, the lead manager was issued 1,978,800 shares and 5,250,000 unlisted options exercisable at $0.09 and expiring 11 July 2028.

- On 11 July 2025, the Company issued Mr Malcolm Norris (Non-executive Chairman), 2,500,000 unquoted options exercisable at A$0.09 each and expiring 11 July 2028, following shareholder approval on 4 July 2025.

- On 11 July 2025, the Company issued 14,250,000 unquoted options (Options) for marketing, advisory and investor relations (IR) support. The Options were issued in the following classes:
  a) 4,750,000 Options, exercisable at $0.10, and expiring 24 months from the date of issue;
  b) 4,750,000 Options, exercisable at $0.125 and expiring 30 months from the date of issue; and
  c) 4,750,000 Options, exercisable at $0.15, and will expire 36 months from the date of issue.

- Henrik Grind was appointed Country Manager in Finland, effective 15 August 2025. Mr Grind was issued 2,000,000 unquoted options over shares in the Company:
  a) 1,000,000 options with a strike price of A$0.10 vesting on the date which is twelve months following the Commencement Date and will expire four years from the date of issue; and
  b) 1,000,000 options with a strike price of A$0.15 vesting on the date which is twenty-four months following the Commencement Date and will expire four years from the date of issue;

  Mr Grind was also issued 5,000,000 performance rights that will convert into fully paid ordinary shares in the Company upon the achievement of three separate performance-related milestones:
  a) 1,000,000 performance rights that convert upon successful execution of a commercial deal to advance the Pulju Project; and
  b) 2,000,000 performance rights that convert upon successful completion of the permitting process for the Kopsa gold-copper mine; and
  c) 2,000,000 performance rights that convert upon successful completion of a permitting process or commercial arrangement that delivers a processing solution for the gold-copper ore from the Kopsa project.

- On 8 September 2025, the Company issued 950,000 shares to the former CEO of Northgold AB as non-cash settlement for services provided and accrued annual leave entitlements.

For personal use only

- On 16 September 2025, the Company issued 1,000,000 unquoted options exercisable at A$0.15 and expiring 16 September 2029 and 1,000,000 performance rights as part of the Exploration Manager's (Finland) incentive package.

No other matter or circumstance has arisen since 30 June 2025 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.

ENVIRONMENTAL ISSUES

The operations of the Group are presently subject to environmental regulation under the laws of Australia and Finland. The Group is, to the best of its knowledge, at all times in full environmental compliance with the conditions of its licences.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Directors have excluded from this report any further information on the likely developments in the operations of the Group and the expected results of those operations in future financial years, as the Directors believe that it would be speculative and prejudicial to the interests of the Group.

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The operations of the Group are presently subject to environmental regulation under the laws of both Australia. The Group is, to the best of its knowledge, at all times in full environmental compliance with the conditions of its licences.

MATERIAL BUSINESS RISKS

The Group considers the following to be the key material business risks:

Additional requirements for capital

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Risk of failure in exploration, development or production

Payment of compensation is ordinarily necessary to acquire participating interests. Also, surveying and exploratory drilling expenses (exploration expenses) become necessary at the time of exploration activities for the purpose of discovering resources. When resources are discovered, it is necessary to further invest in substantial development expenses.

There is, however, no guarantee of discovering resources on a scale that makes development and production feasible. The probability of such discoveries is considerably low despite various technological advances in recent years, and even when resources are discovered the scale of the resource does not necessarily make commercial production feasible. For this reason, the Group conservatively recognizes expenses related to exploration investment in our consolidated financial statements. To increase recoverable resources and production, the Group plans to always take an interest in promising properties and plans to continue exploration investment.

Although exploration and development (including the acquisition of interests) are necessary to secure the resources essential to the Group's future sustainable business development, each type of investment involves technological and economic risks, and failed exploration or development could have an adverse effect on the results of the Group's operations.

For personal use only

Overseas Business Activities and Country Risk (Geopolitical Risk)

The Group engages in exploration activities outside of Australia, mainly in Finland. The success of the Group's operation depends on the political stability in this country and the availability of qualified and skilled workforce to support operations. While the operations of the Group in this country is currently very stable, a change in the government may result in changes to the foreign investment laws and these assets could have an adverse effect on the Group's operational results.

To manage this risk, the Group ensures that all significant transactions in these countries are supported by robust contracts between the company and third parties. We have a system in place for parent company level to continuously check the country risk management before any significant investment is made. Furthermore, we have developed a mechanism to counter legal risk, where foreign subsidiaries and management can receive appropriate legal guidance regarding matters such as important agreements and lawsuits in foreign locations.

Environmental

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences.

Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Climate risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

For personal use only

For personal use only

SHARE OPTIONS AND PERFORMANCE RIGHTS

As at the date of this report there were 56,104,420 unissued ordinary shares under options and 6,000,000 unissued ordinary shares under performance rights. The details are as follows:

Number	Exercise Price $	Expiry Date
OPTIONS		
2,750,000	$0.20	31-May-26
1,000,000	$0.25	23-May-27
1,750,000	$0.30	23-May-27
1,750,000	$0.35	23-May-27
1,000,000	$0.375	23-May-27
1,500,000	$0.50	23-May-27
575,000	$0.30	31-May-26
575,000	$0.40	31-May-26
125,000	$0.30	31-Jan-27
7,329,420	$0.25	27-Dec-25
5,400,000	$0.10	18-Oct-29
3,000,000	$0.10	3-Dec-29
4,350,000	$0.09	13-Jun-28
7,750,000	$0.09	11-Jul-28
4,750,000	$0.10	11-Jul-27
4,750,000	$0.125	11-Jan-28
4,750,000	$0.15	11-Jul-28
1,000,000	$0.10	15-Aug-29
1,000,000	$0.15	15-Aug-29
1,000,000	$0.15	16-Sep-29
55,104,420		
PERFORMANCE RIGHTS		
1,000,000	Nil	15-Aug-27
2,000,000	Nil	15-Aug-28
2,000,000	Nil	15-Aug-28
500,000	Nil	16-Sep-27
500,000	Nil	16-Sep-28
6,000,000		

No option holder or performance rights holder has any right to participate in any other share issue of the Company or any other entity.

3,125,000 options lapsed and 4,000,000 options expired unexercised during the financial year. No performance rights expired during the year. No shares were issued on the exercise of options or performance rights during the year ended 30 June 2025.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Company has made an agreement indemnifying all the Directors and officers of the Company against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the Corporations Act 2001. The indemnification specifically excludes wilful acts of negligence.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

For personal use only

INDEMNIFICATION OF THE AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

DIRECTORS' MEETINGS

During the year, in addition to frequent Board discussions, the Directors met regularly to discuss all matters associated strategy, status of projects in Finland, and other Company matters on an informal basis. Circular resolutions were passed as necessary to execute formal Board decisions.

Director	Number of Meetings Eligible to Attend	Number of Meetings Attended
Malcolm Norris	1	1
Marcello Cardaci	6	6
Todd Ross	5	5
Robert Wrixon	6	6
Juho Haverinen	6	6

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of the Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Nordic Resources Limited support and adhere to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council and considers that Nordic Resources complies to the extent possible with those guidelines, which are of importance and add value to the commercial operation of an ASX listed resources company. The Company has established a set of corporate governance policies and procedures and these can be found on the Company's website: www.nordicresources.com.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Company's auditors to provide the Directors of Megado with an Independence Declaration in relation to the audit of the financial report. A copy of that declaration is included within the annual report. There were no non-audit services provided by the Company's auditor.

Officers of the Company who are Former Partners of BDO Audit
There are no officers of the company who are former partners of BDO Audit Pty Ltd

Auditor
BDO Audit Pty Ltd was appointed as auditor of the Company during the financial year (previously BDO Audit (WA) Pty Ltd). The change of auditor arose as a result of BDO restructuring its audit practice whereby audits will be conducted by BDO Audit Pty Ltd, an authorised audit company, rather than the previous auditor, BDO Audit (WA) Pty Ltd.

AUDITED REMUNERATION REPORT

This report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the key management personnel of Nordic Resources Limited for the financial year ended 30 June 2025. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group.

Details of Directors and Key Management Personnel

- Malcolm Norris (Non-Executive Chairman) – appointed 1 June 2025
- Robert Wrixon (Executive Director)
- Marcello Cardaci (Non-Executive Director)
- Juho Haverinen (Non-Executive Director)
- Todd Ross (Non-Executive Chairman) – resigned 31 May 2025

Remuneration Policy

The Board is responsible for determining and reviewing compensation arrangements for the Directors and Executive Officers. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a yearly basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team. The expected outcome of this remuneration structure is to retain and motivate Directors and Executive Officers.

As part of its Corporate Governance Policies and Procedures, the board has adopted a formal Remuneration Committee Charter and Remuneration Policy. The Board has elected not to establish a remuneration committee based on the size of the organisation and has instead agreed to meet as deemed necessary and allocate the appropriate time at its board meetings.

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Board. The Chair's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market. Non-executive directors do not receive performance-based pay.

Level	Cash Remuneration[1]
Non-Executive Chairman	up to A$60,000
Managing Director and CEO	up to A$300,000
Executive Director	up to A$240,000
Non-Executive Director	up to A$36,000

Additional fees

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

For personal use only

For personal use only

Details of Remuneration

Details of the nature and amount of each element of the remuneration of each Director and Executive Officer of the Group for the year ended 30 June 2025 are as follows:

2025	Short term - Fixed			Options	Post-employment	Total	Option related
	Base Salary $	Directors Fees $	Consulting Fees $	Share-based Payments $	Super $	$	%
Directors							
Malcolm Norris[1]	-	5,000	-	103,304	-	108,304	95.4
Todd Ross[2]	116,556	-	-	-	8,357	124,913	-
Robert Wrixon	-	-	140,000	60,540	-	200,540	30.2
Marcello Cardaci	-	42,000	-	15,135	-	57,135	26.5
Juho Haverinen	-	25,500	-	15,135	-	40,635	37.2
	116,556	**72,500**	**140,000**	**194,114**	**8,357**	**531,527**	**21.5**

[1] Malcolm Norris was appointed 1 June 2025
[2] Todd Ross resigned 31 May 2025

During the period 1 October 2024 to 31 May 2025, the Board agreed to a temporary reduction in director fees as part of the Company's cash preservation initiatives while it progressed plans for a capital raising. This measure reflected the Board's commitment to prudent financial management and alignment with shareholder interests during the period of constrained funding.

There were no other Executive Officers of the Company during the financial year ended 30 June 2025.

Details of the nature and amount of each element of the remuneration of each Director and Executive Officer of the Group for the year ended 30 June 2024 are as follows:

2024	Short term - Fixed			Options	Post-employment	Total	Option related
	Base Salary $	Directors Fees $	Consulting Fees $	Share-based Payments $	Super $	$	%
Directors							
Todd Ross	272,727	-	-	114,075	30,000	416,802	27.4
Robert Wrixon	-	-	120,000	20,597	-	140,597	14.6
Marcello Cardaci	-	60,000	-	30,896	-	90,896	34.0
Juho Haverinen	-	36,000	-	20,597	-	56,597	36.4
Officer							
Aaron Bertolatti	-	-	102,000	10,299	-	112,299	9.2
	272,727	**96,000**	**222,000**	**196,464**	**30,000**	**817,191**	**24.0**

There were no other Executive Officers of the Company during the financial year ended 30 June 2024.

For personal use only

Shareholdings of Key Management Personnel

The number of shares in the Company held during the financial year by Directors and Executive Officers of the Group, including their personally related parties, is set out below. There were no shares granted during the reporting year as compensation.

	Balance at the start of the year	Granted during the year as compensation	On exercise of share options	Other changes during the year	Balance at the end of the year
Directors					
Malcolm Norris[1]	-	-	-	-	-
Todd Ross[2]	2,607,144	-	-	(2,607,144)	-
Robert Wrixon	12,724,882	-	-	1,738,333	14,463,215
Marcello Cardaci	178,572	-	-	1,000,000	1,178,572
Juho Haverinen	675,000	-	-	-	675,000

[1] Malcolm Norris was appointed 1 June 2025
[2] Todd Ross resigned 31 May 2025

All equity transactions with Directors other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Company would have adopted if dealing at arm's length.

Option holdings of Key Management Personnel

The numbers of options over ordinary shares in the Company held during the year by each Director and Officer of Nordic Resources Limited, including their personally related parties, are set out below:

	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	Exercisable	Un-exercisable
Directors							
Malcolm Norris[1]	-	-	-	-	-	-	-
Todd Ross[2]	3,553,572	2,000,000	-	(5,553,572)	-	-	-
Robert Wrixon	1,767,857	2,000,000	-	-	3,767,857	1,767,857	2,000,000
Marcello Cardaci	839,286	500,000	-	-	1,339,286	839,286	500,000
Juho Haverinen	500,000	500,000	-	-	1,000,000	500,000	500,000

[1] Malcolm Norris was appointed 1 June 2025
[2] Todd Ross resigned 31 May 2025

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. Options granted as part of remuneration have been valued using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share and the risk-free interest rate for the term of the option. Options granted under the plan carry no dividend or voting rights.

For details on the valuation of options, including models and assumptions used, please refer to note 17.

Options Affecting Remuneration

The terms and conditions of options affecting remuneration in the current or future reporting years are as follows:

	Grant date	Number of options granted	Expiry date/last exercise date	Exercise price per option $	Value of options at grant date[1] $	Number of options vested	Vested %	Max value yet to vest $
Directors								
Robert Wrixon	29/11/24	2,000,000	03/12/29	0.10	140,971	-[2]	-	80,431
Marcello Cardaci	29/11/24	500,000	03/12/29	0.10	35,243	-[2]	-	20,108
Juho Haverinen	29/11/24	500,000	03/12/29	0.10	35,243	-[2]	-	20,108
		3,000,000			**211,457**	**-**	**-**	**120,647**

[1] The value at grant date has been calculated in accordance with AASB 2 Share-based payments.

[2] 50% of the Options will vest after 12 months of continuous service with the Company from the date of issue of the Options (3 December 2025) and 50% of the Options will vest after 24 months of continuous service with the Company from the date of issue of the Options (3 December 2026).

Service Agreements

Executive Directors

Robert Wrixon is engaged under an Executive Employment Contract dated 1 April 2022. Under the contract, Mr Wrixon received an annual base salary of A$120,000. With effect from 1 May 2025, the base fee was amended to A$240,000 per month. The Company may terminate the Contract without cause by giving three months' written notice and must pay Mr Wrixon an amount equal to twelve months' remuneration. The Agreement may also be terminated by Mr Wrixon by providing three months' written notice.

Non-Executive Directors

On appointment to the Board, all non-executive directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the Director. The aggregate remuneration for Non-Executive Directors has been set at an amount not to exceed $250,000 per annum. This amount may only be increased with the approval of Shareholders at a general meeting.

Loans to Directors and Executives

There were no loans to Directors and key management personnel during the financial year ended 30 June 2025.

Additional Information

The earnings of the Group for the five years to 30 June 2025 are summarised below:

	2025	2024	2023	2022	2021
Other revenue	$8,365	$48,715	$831,748[1]	-	-
Loss after income tax	$1,270,027	$1,877,071	$1,414,232	$1,643,380	$122,262

[1] Includes BHP Xplor Program non-dilutive grant of $726,368 (US$500,000).

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end ($)	$0.075	$0.048	$0.22	$0.24	$0.10
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)	(0.82)	(1.53)	(1.23)	(2.68)	(0.30)

For personal use only

Voting and comments made at the Company's 2025 Annual General Meeting
Nordic Resources received 99.99% of "yes" votes on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

END OF AUDITED REMUNERATION REPORT

Signed on behalf of the Board in accordance with a resolution of the Directors.



Malcolm Norris
Non-Executive Chairman
Perth, Western Australia
26 September 2025

For personal use only

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2025

	Note	30-Jun-25 $	30-Jun-24 $
Revenue from continuing operations			
Other revenue		-	14,639
Interest income		8,365	34,076
Expenses			
Professional and consulting fees		(145,223)	(223,150)
Director and employee costs		(434,564)	(873,574)
Other expenses		(188,267)	(473,604)
Share-based payments expense	17	(462,239)	(328,867)
Unrealised (loss) / gain on foreign exchange		(1,625)	(13,983)
Travel and accommodation		(46,474)	(12,608)
Loss before income tax		**(1,270,027)**	**(1,877,071)**
Income tax expense	3	-	-
Net loss for the year		**(1,270,027)**	**(1,877,071)**
Other comprehensive income			
Items that may be reclassified to profit and loss			
Exchange differences on translation of foreign operations		1,165,566	(192,561)
Other comprehensive income for the year, net of tax		**1,165,566**	**(192,561)**
Total comprehensive loss for the year		**(104,461)**	**(2,069,632)**
Loss per share			
Loss per share (cents)	15	(0.82)	(1.53)

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

For personal use only

Consolidated Statement of Financial Position
as at 30 June 2025

	Note	30-Jun-25 $	30-Jun-24 $
Current Assets			
Cash and cash equivalents	4	1,823,710	1,133,431
Receivables	5	198,506	66,093
Total Current Assets		2,022,216	1,199,524
Non-Current Assets			
Receivables		32,268	-
Deferred exploration and evaluation expenditure	6	18,995,278	10,902,903
Property, plant and equipment		63,872	57,247
Right of Use Assets		-	112,011
Total Non-Current Assets		19,091,418	11,072,161
Total Assets		21,113,634	12,271,685
Current Liabilities			
Trade and other payables	7	152,471	242,992
Provisions		10,189	25,958
Lease Liabilities		-	26,183
Total Current Liabilities		162,660	295,133
Non-Current Liabilities			
Lease Liabilities		-	84,491
Total Non-Current Liabilities		-	84,491
Total Liabilities		162,660	379,624
Net Assets		**20,950,974**	**11,892,061**
Equity			
Issued capital	8	23,272,613	14,753,059
Reserves	9	4,005,333	2,195,947
Accumulated losses	10	(6,326,972)	(5,056,945)
Total Equity		**20,950,974**	**11,892,061**

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

For personal use only

For personal use only

Consolidated Statement of Changes in Equity
for the year ended 30 June 2025

	Issued capital $	Accumulated losses $	Foreign exchange translation reserve $	Share option reserve $	Total $
Balance at 1 July 2023	**12,778,351**	**(3,179,874)**	**196,513**	**1,863,128**	**11,658,118**
Total comprehensive loss for the year					
Loss for the year	-	(1,877,071)	-	-	(1,877,071)
Foreign currency translation	-	-	(192,561)	-	(192,561)
Total comprehensive loss for the year	**-**	**(1,877,071)**	**(192,561)**	**-**	**(2,069,632)**
Transactions with owners in their capacity as owners					
Shares issued during the year	2,052,237	-	-	-	2,052,237
Cost of issue	(77,529)	-	-	-	(77,529)
Share-based payments (note 17)	-	-	-	328,867	328,867
Balance at 30 June 2024	**14,753,059**	**(5,056,945)**	**3,952**	**2,191,995**	**11,892,061**
Balance at 1 July 2024	**14,753,059**	**(5,056,945)**	**3,952**	**2,191,995**	**11,892,061**
Total comprehensive loss for the year					
Loss for the year	-	(1,270,027)	-	-	(1,270,027)
Foreign currency translation	-	-	1,165,566	-	1,165,566
Total comprehensive loss for the year	**-**	**(1,270,027)**	**1,165,566**	**-**	**(104,461)**
Transactions with owners in their capacity as owners					
Shares issued during the year	8,870,000	-	-	-	8,870,000
Cost of issue	(350,446)	-	-	181,581	(168,865)
Share-based payments (note 17)	-	-	-	462,239	462,239
Balance at 30 June 2025	**23,272,613**	**(6,326,972)**	**1,169,518**	**2,835,815**	**20,950,974**

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

Consolidated Statement of Cash Flows

for the year ended 30 June 2025

	Note	30-Jun-25 $	30-Jun-24 $
Cash flows from operating activities			
Payments to suppliers and employees		(910,613)	(1,603,656)
Interest received		8,365	45,544
Other receipts		-	14,639
Net cash used in operating activities	4	**(902,248)**	**(1,543,473)**
Cash flows from investing activities			
Payments for exploration expenditure		(2,165,531)	(4,671,170)
Net cash used in investing activities		**(2,165,531)**	**(4,671,170)**
Cash flows from financing activities			
Proceeds from issue of shares		3,900,000	2,052,237
Payments for share issue costs		(140,317)	(77,529)
Net cash provided by financing activities		**3,759,683**	**1,974,708**
Net increase / (decrease) in cash and cash equivalents		691,904	(4,239,935)
Cash and cash equivalents at the beginning of the year		1,133,431	5,387,349
Effect of exchange rate fluctuations on cash		(1,625)	(13,983)
Cash and cash equivalents at the end of the year	4	**1,823,710**	**1,133,431**

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

For personal use only

For personal use only

1. Corporate Information

The financial report of Nordic Resources Ltd ("Nordic Resources" or "the Company") for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors on 26 September 2025. The nature of the operations and the principal activities of the Company are described in the Directors' Report.

2. Summary of Material Accounting Policies

(a) Basis of Preparation

The financial statements are general-purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial statements have also been prepared on a historical cost basis. The presentation currency is Australian dollars. The company is of a kind referred to in Corporations Instruments 2016/191, issued by the Australian Securities and Investment Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

(b) Compliance Statement

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(c) Foreign Currency Translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Company's controlled entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional and presentation currency of Nordic Resources is Australian dollars. The functional currency of the Finland subsidiary is the Euro.

(iii) Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are taken to shareholders' equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the statement of profit or loss and other comprehensive income, as part of the gain or loss on sale where applicable.

(d) Segment Reporting

For management purposes, the Company is organised into one main operating segment, which involves nickel exploration. All of the Company's activities are interrelated, and discrete financial information is reported to the management (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

For personal use only

(e) Changes in Accounting Policies and Disclosures

The Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations and effective for future reporting periods. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company and therefore, no change will be necessary to Company accounting policies.

(f) Exploration and Evaluation Expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:
   (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or

   (b) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any).

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years. Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development. Where an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

(g) Income Tax

Nordic Resources Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

For personal use only

(h) Impairment of Non-Financial Assets Other than Goodwill

The Company assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(i) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).
For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- the contractual cash flow characteristics of the financial assets; and
- the entities business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial liabilities
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss. All interest-related charges and, if applicable, gains and losses arising on changes in fair value that are recognised in profit or loss.

(j) Impairment
The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(k) Share-Based Payment Transactions
(i) Equity settled transactions:
The Company provides benefits to individuals acting as employees, and providing services similar to employees (including Directors) of the Company in the form of share-based payment transactions, whereby individuals render services in exchange for shares or rights over shares ('equity settled transactions').

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black Scholes formula. The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date'). The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date.

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph. The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted. The dilutive effect, if any, of outstanding options is reflected in the computation of loss per share.

For personal use only

For personal use only

(l) Asset acquisition

In determining when an acquisition is determined to be an asset acquisition and not a business, significant judgement is required to access whether the assets acquired constitute a business in accordance with AASB 3 Business Combinations. Under AASB 3 a business is an integrated set of activities and assets that is capable of being conducted or managed for the purpose of providing a return, and consists of inputs and processed, which when applied to those has the ability to create outputs.

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the cost of the acquisition. Where the value of the assets acquired are unable to be reliably measured, the cost of the acquisition will be measured at the fair value of consideration transferred.

(m) Critical Accounting Estimates and Judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the year in which the estimate is revised if it affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Share-based payment transactions:

The Company measures the cost of equity-settled transactions with employees and third parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value at the grant date is determined using the Black and Scholes option pricing model taking into account the terms and conditions upon which the instruments were granted. During the period the group issued performance options with non-market based vesting conditions. As such management have used significant judgement in assessing the probability of the performance criteria being met.

Deferred Exploration and evaluation Expenditure

Exploration and evaluation expenditure includes prepaid project acquisition costs that have been capitalised on the basis that the Company will complete the acquisition of mineral licenses / leases where it has entered into a binding share purchase agreement. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

In addition, costs are only capitalised that are expected to be recovered through satisfaction of all conditions precedent to proceed with the acquisition. To the extent that capitalised costs are determined not to be recoverable in the future should the acquisition not proceed, they will be written off in the period in which this determination is made.

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

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

For personal use only

	30-Jun-2025 $	30-Jun-2024 $
3. Income Tax		
(a) Income tax expense		
Major component of tax expense for the year:		
Current tax	-	-
Deferred tax	-	-
Aggregate income tax expense	-	-
(b) Numerical reconciliation of income tax expense and tax at the statutory rate		
A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Company's applicable tax rate is as follows:		
Loss from continuing operations before income tax expense	(1,270,027)	(1,877,071)
Tax at the Australian rate of 25% (2024:25%)	(317,507)	(469,268)
Non-deductible/Non-assessable items	130,378	87,950
Effect of difference in foreign tax rates	(79)	(9,370)
Unused tax losses and temporary differences not recognised as deferred tax assets	187,208	390,688
	-	-
(c) Deferred tax assets not recognised at 25% (2024: 25%)		
The following deferred tax assets have not been recognised:		
Accruals and provisions - Australia	10,623	15,643
Unrealised foreign exchange loss	406	3,496
Carried forward tax losses - Australia	1,092,055	868,596
Carried forward tax losses - Finland (@ 20%)	476,232	81,567
Capital raising costs	32,667	51,626
	1,611,983	**1,020,928**
(d) Deferred tax liabilities not recognised at 25% (2024: 25%)		
Prepayments	3,387	6,293
Net deferred tax liabilities not recognised	**3,387**	**6,293**

The tax benefits of the above deferred tax assets will only be obtained if:

(i) The company derives future assessable income of a nature and an amount sufficient to enable the benefits to be utilised;
(ii) The company continues to comply with the conditions for deductibility imposed by law; and
(iii) No changes in income tax legislation adversely affects the company in utilising the benefits.

4. Cash and cash equivalents		
Reconciliation of cash		
Cash comprises of:		
Cash at bank	**1,823,710**	**1,133,431**
Reconciliation of operating loss after tax to net cash flow from operations		
Loss after tax	(1,270,027)	(1,877,071)
Non-cash items		
Foreign exchange	1,625	13,983
Share based payments	462,239	328,867
Other	1,338	31,645
Change in assets and liabilities		
(Increase)/decrease in trade, other receivables & other assets	(4,904)	(803)
Increase/(decrease) in trade, other payables and provisions	(92,519)	(40,094)
Net cash flow used in operating activities	**(902,248)**	**(1,543,473)**

Non-cash investing and financing activities
70,000,000 fully paid ordinary shares were issued to Northgold AB as consideration for the acquisition of the Kopsa, Kiimala Trend and Hirsikangas projects (refer note 6).

	30-Jun-2025 $	30-Jun-2024 $
5. Receivables - Current		
GST / VAT receivable	43,401	34,973
Other receivables	33,838	4,820
Prepayments	121,267	26,300
	198,506	**66,093**

Debtors, other debtors and GST/VAT receivable are non-interest bearing and generally receivable on 30-day terms. They are neither past due nor impaired. The amount is fully collectible. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

6. Deferred exploration and evaluation expenditure		
Exploration and Evaluation phase - at cost		
Opening balance	10,902,903	7,758,204
Exploration and evaluation expenditure incurred during the year	1,164,444	3,271,560
Acquisition of exploration tenements	5,933,176[1]	
Foreign exchange translation difference	994,755	(126,861)
Closing balance	**18,995,278**	**10,902,903**

[1] On 5 June 2025, the Company announced the successful completion of the acquisition of 100% interests in the Kopsa, Kiimala Trend and Hirsikangas gold projects. This has been effected by acquiring two wholly-owned Finnish subsidiaries, Fennia Gold Oy (holder of the Kopsa project licences) and Lakeuden Malmi Oy (holder of the Kiimala Trend and Hirsikangas project licences) from the Swedish company Northgold AB.

In consideration for the acquisition, Nordic issued 70,000,000 fully paid ordinary shares and completed a cash payment of SEK2,000,000 (Swedish Kroner).

The Company has treated the acquisition as an asset acquisition as it has formed the view that it does not consider the asset being acquired to meet the requirements of a business under IFRS 3. The concentration test would be satisfied as substantially all of the fair value of the gross assets acquired are concentrated in a single identifiable asset i.e. exploration projects. The acquisition has been valued using the fair value of equity transferred as consideration on the date of acquisition rather than the fair value of the asset acquired as it was deemed that the fair value of the exploration assets could not be reliably measured.

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.

7. Trade and other payables		
Trade payables	117,309	104,760
Accruals	31,000	25,000
Other payables	4,162	113,232
	152,471	**242,992**

Trade creditors and other creditors are non-interest bearing and generally payable on 30-day terms. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

For personal use only

	30-Jun-2025 $	30-Jun-2024 $
8. Issued capital		
(a) Issued and paid up capital		
Issued and fully paid	**23,272,613**	**14,753,059**

(b) Movements in ordinary shares on issue

	2025 Number of shares	2025 $	2024 Number of shares	2024 $
Opening balance	129,883,846	14,753,059	115,225,006	12,778,351
Share Issue - Placement ($0.14)	17,500,000	1,050,000	14,658,840	2,052,237
Share Issue - Placement ($0.06)	33,333,333	2,000,000	-	-
Share Issue - Placement ($0.06)	14,166,667	850,000	-	-
Acquisition consideration shares	70,000,000	4,970,000	-	-
Transaction costs on share issue	-	(350,446)	-	(77,529)
Closing balance	**264,883,846**	**23,272,613**	**129,883,846**	**14,753,059**

[1] 70,000,000 fully paid ordinary shares were issued to Northgold AB as consideration for the acquisition of a 100% interest in Fennia Gold Oy (holder of the Kopsa project licences) and Lakeuden Malmi Oy (holder of the Kiimala Trend and Hirsikangas project licences). The issue price was $0.071 per share (refer note 6).

(c) Ordinary shares

The Company does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

(d) Capital risk management

The Company's capital comprises share capital, reserves less accumulated losses amounting to a net equity of $20,950,974 at 30 June 2025 (2024: $11,892,061). The Company manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. The Company was ungeared at year end and not subject to any externally imposed capital requirements. Refer to note 18 for further information on the Company's financial risk management policies.

(e) Share options

As at 30 June 2025 there were 31,104,420 unissued ordinary shares under options. The details of the options are as follows:

Number	Exercise Price $	Expiry Date
2,750,000	$0.20	31-May-26
1,000,000	$0.25	23-May-27
1,750,000	$0.30	23-May-27
1,750,000	$0.35	23-May-27
1,000,000	$0.375	23-May-27
1,500,000	$0.50	23-May-27
575,000	$0.30	31-May-26
575,000	$0.40	31-May-26
125,000	$0.30	31-Jan-27
7,329,420	$0.25	27-Dec-25
5,400,000	$0.10	18-Oct-29
3,000,000	$0.10	3-Dec-29
4,350,000	$0.09	13-Jun-28
31,104,420		

For personal use only

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. 3,125,000 options lapsed and 4,000,000 options expired unexercised during the financial year. No options were exercised during the year ended 30 June 2025.

	30-Jun-2025 $	30-Jun-2024 $
9. Reserves		
Share option reserve	2,835,815	2,191,995
Foreign exchange translation reserve	1,169,518	3,952
	4,005,333	**2,195,947**
Movements in Reserves		
Share option reserve		
Opening balance	2,191,995	1,863,128
Share-based payments	643,820	328,867
Closing balance	**2,835,815**	**2,191,995**

The share option reserve is used to record the value of equity benefits provided to Directors and executives as part of their remuneration and non-employees for their goods and services and to record the premium paid on the issue of unlisted options.

Foreign exchange translation reserve		
Opening balance	3,952	196,513
Foreign exchange translation difference	1,165,566	(192,561)
Closing balance	**1,169,518**	**3,952**

The foreign exchange differences arising on translation of foreign controlled entities are taken to the foreign currency translation reserve.

10. Accumulated losses		
Movements in accumulated losses were as follows:		
Opening balance	(5,056,945)	(3,179,874)
Loss for the year	(1,270,027)	(1,877,071)
Closing balance	**(6,326,972)**	**(5,056,945)**

11. Auditor's remuneration		
The auditor of Nordic Resources Pty Ltd is BDO Audit Pty Ltd.		
Amounts received or due and receivable by the parent auditor:		
- audit or review of the financial report	48,350	44,250
	48,350	**44,250**

12. Directors and Key Management Personnel Disclosures

Remuneration of Directors and Key Management Personnel (KMP)

Details of the nature and amount of each element of the emolument of each Director and KMP of the Company for the financial year are as follows:

Short term employee benefits	329,056	590,727
Share-based payments	194,114	196,464
Other benefits	8,357	30,000
Total remuneration	**531,527**	**817,191**

For personal use only

For personal use only

13. Related Party Disclosures

a) Key management personnel

For Director related party transactions please refer to Note 12 "Director and Key Management Personnel Disclosures".

b) Subsidiaries

The consolidated financial statements include the financial statements of Nordic Resources Ltd and the subsidiaries listed in the following table:

Name of Entity	Country of Incorporation	Equity Holding
Pulju Exploration Oy	Finland	100%
MJ Exploration Oy	Finland	100%
Fennia Gold Oy	Finland	100%
Lakeuden Malmi Oy	Finland	100%

14. Dividends

No dividend was paid or declared by the Company in the year ended 30 June 2025 or the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2025.

15. Loss per share

	30-Jun-2025 $	30-Jun-2024 $
Loss used in calculating basic and dilutive EPS	**(1,270,027)**	**(1,877,071)**

	Number of Shares	Number of Shares
Weighted average number of ordinary shares used in calculating basic loss per share:	154,649,716	122,584,807
Effect of dilution:		
Share options		
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	154,649,716	122,584,807

	30-Jun-2025 $	30-Jun-2024 $
Loss per share		
From continuing operations (cents)	(0.82)	(1.53)

There is no impact from 31,104,420 options outstanding at 30 June 2025 on the earnings per share calculation because they are anti-dilutive. These options could potentially dilute basic EPS in the future. There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

16. Commitments, contingent assets and liabilities

Share Purchase Agreement

As part consideration for the acquisition of the Pulju Nickel Project, it has been agreed that the Company, Magnus Minerals Oy (MMO) and Starboard Global Ltd (SGL) will enter into a royalty agreement, whereby Nordic Resources agrees to pay a Net Smelter Return royalty of 1.5% on all minerals mined, produced or otherwise recovered from the Pulju Nickel Project, of which 1.0% will be payable to MMO and 0.5% will be payable to SGL.

The group has no other commitments, contingent assets or contingent liabilities as at 30 June 2025.

For personal use only

17. Share based payments

(a) Recognised share based payment transactions

Share based payment transactions recognised either as operational expenses in the statement of profit or loss and other comprehensive income or as capital raising costs in the equity during the year were as follows:

	30-Jun-2025 $	30-Jun-2024 $
Options issued to employees and Directors (note 18 (b))	217,485	328,867
Options issued to suppliers (note 18 (c))	426,335	-
Movement in share option reserve	**643,820**	**328,867**
Share-based payment expense	462,239	328,867
Issued capital – transaction costs on share issue	181,581	-
	643,820	**328,867**

(b) Options issued to employees and Directors

The fair value at grant date of options granted during the financial year 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 year ended 30 June 2025:

Grant Date	Expiry date	Exercise price per option	Balance at start of the year	Granted during the year	Exercised during the year	Expired / lapsed during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
29/11/24	03/12/29	$0.10	-	5,000,000	-	(2,000,000)[1]	3,000,000	-[2]
15/10/24	18/10/29	$0.10	-	3,000,000	-	-	3,000,000	-[3]
			-	**8,000,000**	-	**(2,000,000)**	**6,000,000**	-

[1] Options lapsed as the vesting conditions were not satisfied. No expense was recognised in respect of these options.

[2] Options vest on 3 December 2025.

[3] Options vest on 18 October 2025.

The expense recognised in respect of the above options granted during the year was $203,967 which represents the fair value of the options. The expense recognised during the period on options granted in prior periods was $13,518.

The weighted average fair value of options issued during the year was $0.14.

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

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

The table below summarises options granted during the year ended 30 June 2024:

Grant Date	Expiry date	Exercise price per option	Balance at start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
14/07/23	31/05/26	$0.30	-	125,000	-	-	125,000	125,000
14/07/23	31/05/26	$0.40	-	125,000	-	-	125,000	-[1]
11/01/24	31/01/27	$0.30	-	125,000	-	-	125,000	-[2]
11/01/24	31/01/27	$0.40	-	125,000	-	-	125,000	-[3]
			-	**500,000**	-	-	**500,000**	-

[1] Options vest on 30 March 2025.
[2] Options vest on 2 October 2024.
[3] Options vest on 2 October 2025.

The expense recognised in respect of the above options granted during the year was $34,269 which represents the fair value of the options. The weighted average fair value of options issued during the year ranged from $0.051 to $0.147. The expense recognised during the period on options granted in prior periods was $294,598.

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

a) options issue price was nil;
b) expected life of the options ranged from 2.9 to 3.1 years;
c) share price at grant date ranged from $0.125 to $0.25;
d) expected volatility of 100%;
e) expected dividend yield of nil; and
f) risk-free interest rate ranged from 3.75% to 4.25%.

(c) Options issued to suppliers

The Company issued unlisted options to provide consideration to brokers, consultants and corporate advisors for services rendered during the year ended 30 June 2025. 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.

Grant Date	Expiry date	Exercise price per option	Balance at start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
15/10/24	18/10/29	$0.10	-	3,400,000	-	-	3,400,000	3,400,000
30/03/25	13/06/28	$0.09	-	4,350,000	-	-	4,350,000	4,350,000
			-	**7,750,000**	-	-	**7,750,000**	**7,750,000-**

The expense recognised in respect of the above options granted during the period was $426,335 which represents the fair value of the options. The weighted average fair value of options issued during the year was $0.055.

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

a) options issue price was nil;
b) expected life of the options ranging from 3 to 5 years;
c) share price at grant date ranging from $0.069 to $0.095;
d) expected volatility of 100%;
e) expected dividend yield of nil; and
f) a risk-free interest rate ranging from 4.2% to 4.25%.

There were no unlisted options issued to suppliers during the year ended 30 June 2024.

For personal use only

For personal use only

18. Financial Risk Management

The Group's activities expose it to a variety of financial risks including interest rate risk, price risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The Group does not use derivative financial instruments; however, the Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks and aging analysis for credit risk. Risk management is carried out by the Board of Directors with assistance from suitably qualified external and internal advisors. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Group.

(a) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profits of financial assets and liabilities. As at the reporting date the Group had sufficient cash reserves to meet its requirements.

The Group therefore had no credit standby facilities or arrangements for further funding in place. The financial liabilities of the Group at the reporting date were trade payables incurred in the normal course of business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments. The Group does not consider this to be material to the Group and have therefore not undertaken any further analysis of risk exposure.

(b) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Company's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash.

Interest rate sensitivity

The following table demonstrates the sensitivity of the Company's Statement of Profit or Loss and Other Comprehensive Income to a reasonably possible change in interest rates, with all other variables constant.

Change in Basis Points	Effect on Post Tax Loss ($)	Effect on equity including retained earnings ($)	Effect on Post Tax Loss ($)	Effect on equity including retained earnings ($)
	2025		2024	
Increase 75 basis points	13,678	13,678	8,501	8,501
Decrease 75 basis points	(13,678)	(13,678)	(8,501)	(8,501)

A sensitivity of 75 basis points has been used as this is considered reasonable given the current level of both short term and long-term Australian Dollar interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends.

(c) Credit Risk Exposures

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group measures credit risk on a fair value basis. The Group does not have any significant credit risk exposure to a single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk without taking account of the fair value of any collateral or other security obtained.

	30-Jun-2025 $	30-Jun-2024 $
Cash and cash equivalents AA-	1,823,710	1,133,431

(d) Foreign currency risk

The Company undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the balance date expressed in Australian dollars are as follows:

	Liabilities $	Assets $
2025		
Euro	50,680	115,065
2024		
Euro	45,296	62,467

(e) Capital Risk Management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's capital includes ordinary share capital, partly paid shares and financial liabilities, supported by financial assets. The Group's capital includes mainly ordinary share capital and financial liabilities supported by financial assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

19. Parent Entity Information

The following details information related to the parent entity, Nordic Resources Ltd, at 30 June 2025. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	30-Jun-2025 $	30-Jun-2024 $
Current assets	1,797,641	1,134,324
Total assets	19,893,685	12,223,038
Current liabilities	(99,219)	(197,698)
Total liabilities	(109,408)	(334,329)
Net assets	**19,784,277**	**11,888,709**
Issued capital	23,272,613	14,753,059
Reserves	2,835,816	2,191,996
Accumulated losses	(6,324,152)	(5,056,346)
	19,784,277	**11,888,709**
Loss of the parent entity	(1,267,806)	(1,989,669)
Other comprehensive income for the year	-	-
Total comprehensive loss of the parent entity	**(1,267,806)**	**(1,989,669)**

The parent entity does not provide financial guarantees over leases and other commitments held by its subsidiaries.

For personal use only

For personal use only

20. 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 year ended 30 June 2025 and 30 June 2024:

	Australia $	Finland $	Total $
Year ended 30 June 2025			
Other income	-	-	-
Interest income	8,365	-	8,365
Segment revenue	**8,365**	**-**	**8,365**
Result			
Loss before tax	(1,270,027)	-	(1,270,027)
Income tax expense	-	-	-
Loss for the year	**(1,270,027)**	**-**	**(1,270,027)**
Asset and liabilities			
Segment assets	1,797,641	19,072,859	20,870,500
Segment liabilities	109,407	2,573	111,980
Year ended 30 June 2024			
Other income	-	-	-
Interest income	33,572	-	33,572
Segment revenue	**33,572**	**-**	**33,572**
Result			
Loss before tax	(1,695,319)	(181,752)	(1,877,071)
Income tax expense	-	-	-
Loss for the year	**(1,695,319)**	**(181,752)**	**(1,877,071)**
Asset and liabilities			
Segment assets	1,246,335	11,025,350	12,271,685
Segment liabilities	334,328	45,296	379,624

21. Significant events after the reporting date

- On 11 July 2025, the Company issued 52,333,334 shares at A$0.06 per share, in respect of the placement announced on 26 May 2025. A further 6,000,000 shares were issued on 31 July 2025, thereby completing the placement. As consideration for capital raising services, the lead manager was issued 1,978,800 shares and 5,250,000 unlisted options exercisable at $0.09 and expiring 11 July 2028.

- On 11 July 2025, the Company issued Mr Malcolm Norris (Non-executive Chairman), 2,500,000 unquoted options exercisable at A$0.09 each and expiring 11 July 2028, following shareholder approval on 4 July 2025.

- On 11 July 2025, the Company issued 14,250,000 unquoted options (Options) for marketing, advisory and investor relations (IR) support. The Options were issued in the following classes:
  a) 4,750,000 Options, exercisable at $0.10, and expiring 24 months from the date of issue;
  b) 4,750,000 Options, exercisable at $0.125 and expiring 30 months from the date of issue; and
  c) 4,750,000 Options, exercisable at $0.15, and will expire 36 months from the date of issue.

- Henrik Grind was appointed Country Manager in Finland, effective 15 August 2025. Mr Grind was issued 2,000,000 unquoted options over shares in the Company:
  a) 1,000,000 options with a strike price of A$0.10 vesting on the date which is twelve months following the Commencement Date and will expire four years from the date of issue; and
  b) 1,000,000 options with a strike price of A$0.15 vesting on the date which is twenty-four months following the Commencement Date and will expire four years from the date of issue;

  Mr Grind was also issued 5,000,000 performance rights that will convert into fully paid ordinary shares in the Company upon the achievement of three separate performance-related milestones:
  a) 1,000,000 performance rights that convert upon successful execution of a commercial deal to advance the Pulju Project; and
  b) 2,000,000 performance rights that convert upon successful completion of the permitting process for the Kopsa gold-copper mine; and
  c) 2,000,000 performance rights that convert upon successful completion of a permitting process or commercial arrangement that delivers a processing solution for the gold-copper ore from the Kopsa project.

- On 8 September 2025, the Company issued 950,000 shares to the former CEO of Northgold AB as non-cash settlement for services provided and accrued annual leave entitlements.

- On 16 September 2025, the Company issued 1,000,000 unquoted options exercisable at A$0.15 and expiring 16 September 2029 and 1,000,000 performance rights as part of the Exploration Manager's (Finland) incentive package.

No other matter or circumstance has arisen since 30 June 2025 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.

For personal use only

Name of Entity	Entity Type	% of share capital held	Country of incorporation	Australian resident or foreign resident (tax purposes)	Foreign tax jurisdiction(s) of foreign residents
Nordic Resources Ltd	Body Corporate	-	Australia	Australian	N/A
Pulju Exploration Oy	Body Corporate	100%	Finland	Foreign	Finland
MJ Exploration Oy	Body Corporate	100%	Finland	Foreign	Finland
Fennia Gold Oy	Body Corporate	100%	Finland	Foreign	Finland
Lakeuden Malmi Oy	Body Corporate	100%	Finland	Foreign	Finland

Basis of preparation
The consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency
Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the Group has applied the following interpretations:

Australian tax residency
The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

For personal use only

Directors' Declaration

In accordance with a resolution of the Directors of Nordic Resources Ltd, I state that:

1. In the opinion of the Directors:

   a) the financial statements and notes of Nordic Resources Ltd for the year ended 30 June 2025 are in accordance with the Corporations Act 2001, including:

      i. giving a true and fair view of the consolidated financial position as at 30 June 2025 and of its performance for the year ended on that date; and

      ii. complying with Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b).

2. The Consolidated Entity Disclosure Statement is true and correct as at 30 June 2025.

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

4. This declaration has been made after receiving the declarations required to be made by the Directors in accordance with sections of 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

On behalf of the Board



Malcolm Norris
Non-Executive Chairman
Perth, Western Australia
26 September 2025

For personal use only

Auditor's Independence Declaration

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

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

As lead auditor of Nordic Resources Limited for the year ended 30 June 2025, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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



Phillip Murdoch

Director

BDO Audit Pty Ltd

Perth

26 September 2025

For personal use only

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

For personal use only

INDEPENDENT AUDITOR'S REPORT

To the members of Nordic Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Nordic Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, 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 year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

Carrying value of deferred exploration and evaluation expenditure

Key audit matter	How the matter was addressed in our audit
The carrying value of exploration and evaluation assets as at 30 June 2025 is disclosed in Note 6 of the financial report. As the carrying value of the exploration and evaluation expenditure represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. Judgement is applied in determining the treatment of exploration and evaluation expenditure costs in accordance with Australian Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources* ("AASB 6"). In particular: • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to the following: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at the balance date; • Considering the status of the ongoing exploration programs in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Testing, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Considering whether there are any other facts or circumstances existing to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 6 of the financial report.

Accounting for asset acquisition

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 6 to the Financial Report, during the financial year ended 30 June 2025, the Group acquired two wholly owned Finnish subsidiaries Fennia Gold Oy and Lakeuden Malmi Oy. The group accounted for the transaction as an asset acquisition, after consideration and assessment of AASB 3 *Business Combinations* ('AASB 3').	Our procedures included, but were not limited to the following: • Reviewing key transaction documents to understand the key terms and conditions of the acquisition; • Reviewing management's assessment of the acquisition as an asset acquisition and

The accounting for this acquisition is a key audit matter due to the significant value of the acquisition and the significant judgements and assumptions made by management, including: • Determination that the acquisition did not meeting the definition of a business combination in accordance with AASB 3 and therefore constituted an asset acquisition; and • Assessment of the fair value of consideration at acquisition date.	ensuring compliance with accounting standards. • Agreeing the purchase consideration to supporting documentation. • Evaluating the existence of assets acquired and completeness of liabilities assumed. • Reviewing the methodology and assumptions utilised to identify and determine the relative fair value of the assets acquired and liabilities assumed; and • Assessing the adequacy of the related disclosures in Note 6 to the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

For personal use only

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 14 to 19 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Nordic Resourced Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

Phillip Murdoch

Director

Perth, 26 September 2025

For personal use only

ASX Additional Information

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current at 18 September 2025.

Distribution of Share Holders

	Ordinary Shares		
	Number of Holders	Number of Shares	%
1 - 1,000	15	1,875	0.00
1,001 - 5,000	76	233,225	0.07
5,001 - 10,000	64	516,826	0.16
10,001 - 100,000	220	9,231,397	2.83
100,001 Over	215	316,162,657	96.94
TOTAL	**590**	**326,145,980**	**100.00**

There were 60 holders of ordinary shares holding less than a marketable parcel.

Top Twenty Share Holders

The names of the twenty largest holders of quoted equity securities are listed below:

Name	Shares	%
Northgold AB	70,000,000	21.46
Bring On Retirement Limited	32,863,982	10.08
Citicorp Nominees Pty Limited	19,131,797	5.87
Robert Christopher Wrixon	14,463,215	4.43
Richard Victor Gazal	10,837,858	3.32
Powerhouse Ventures Limited	6,112,601	1.87
Non Correlated Capital Pty Ltd <Investius PB Micro Cap A/C>	5,600,000	1.72
HSBC Custody Nominees (Australia) Limited	5,269,980	1.62
Bond Street Custodians Limited <Trylan - D83486 A/C>	5,000,000	1.53
Kyriaco Barber Pty Ltd	4,798,500	1.47
J P Morgan Nominees Australia Pty Limited	4,661,674	1.43
Mrs Sau Han Alice Phillips	4,380,383	1.34
Mr Mark Graham Ellis	418,016	1.28
BNP Paribas Nominees Pty Ltd <IB AU NOMS Retail client>	4,132,956	1.27
Curious Partners Pty Ltd	4,000,000	1.23
Kyriaco Barber Pty Ltd	3,725,000	1.14
Prof Gerard Thomas Wrixon + Mrs Laurel Marcia Wrixon	2,906,905	0.89
Piccolo Terremoto Pty Ltd <Stefan Toniolo Family A/C>	2,500,000	0.77
Reco Holdings Pty Ltd <Reco Super Fund A/C>	2,375,000	0.73
Rubino Group Pty Ltd <Rubino Group A/C>	2,375,000	0.73
Total: Top 20 holders of Ordinary Fully Paid Shares	**205,552,867**	**64.18**

Substantial Shareholders

Name	Shares	%
Northgold AB	70,000,000	21.46
Bring On Retirement Limited	32,863,982	10.08
Citicorp Nominees Pty Limited	19,131,797	5.87

On-Market Buy Back

There is no current on-market buy back.

Voting Rights

All ordinary shares carry one vote per share without restriction. Options have no voting rights.

Use of Proceeds

In accordance with listing rule 4.10.19, the Company confirms that it has used cash and assets in a form readily convertible to cash in a way consistent with its business objectives during the financial year ended 30 June 2025.

For personal use only

Unquoted Securities

Number	Class	Holders with more than 20%
2,750,000	Options over ordinary shares exercisable at $0.20 on or before 31 May 2026.	- Mr Robert Christopher Wrixon 1,000,000 - Mr Lachlan Stuart Rutherford 750,000
1,000,000	Options over ordinary shares exercisable at $0.25 on or before 31 May 2027.	Regenerate Investments Pty Ltd <Regenerate Holdings Trust> 1,000,000
1,750,000	Options over ordinary shares exercisable at $0.30 on or before 31 May 2027.	Marcello Cardaci 375,000
1,750,000	Options over ordinary shares exercisable at $0.35 on or before 31 May 2027.	Marcello Cardaci 375,000
1,000,000	Options over ordinary shares exercisable at $0.375 on or before 31 May 2027.	Regenerate Investments Pty Ltd <Regenerate Holdings Trust> 1,000,000
1,500,000	Options over ordinary shares exercisable at $0.50 on or before 31 May 2027.	Regenerate Investments Pty Ltd <Regenerate Holdings Trust> 1,500,000
575,000	Options over ordinary shares exercisable at $0.30 on or before 31 May 2026.	- Mr Lachlan Stuart Rutherford 250,000 - Mr Julian Hanna 200,000 - Mr Jake Williams 125,000
575,000	Options over ordinary shares exercisable at $0.40 on or before 31 May 2026.	- Mr Lachlan Stuart Rutherford 250,000 - Mr Julian Hanna 200,000 - Mr Jake Williams 125,000
125,000	Options over ordinary shares exercisable at $0.30 on or before 31 January 2027.	Mr Neil Vernon Langdale 125,000
7,329,420	Options over ordinary shares exercisable at $0.25 on or before 27 December 2025.	N/A
5,400,000	Options over ordinary shares exercisable at $0.10 on or before 18 October 2029.	Bring On Retirement Limited 2,500,000
3,000,000	Options over ordinary shares exercisable at $0.10 on or before 3 December 2029.	Robert Christopher Wrixon 2,000,000
4,350,000	Options over ordinary shares exercisable at $0.09 on or before 13 June 2028.	Cg Nominees (Australia) Pty Ltd 4,350,000
7,750,000	Options over ordinary shares exercisable at $0.09 on or before 11 July 2028.	- Powerhouse Ventures Ltd 5,250,000 - Mr Malcolm Stewart Norris 2,500,000
4,750,000	Options over ordinary shares exercisable at $0.10 on or before 11 July 2027.	- Investius PB Pty Ltd 3,000,000 - Powerhouse Ventures Ltd 1,500,000
4,750,000	Options over ordinary shares exercisable at $0.125 on or before 11 January 2028.	- Investius PB Pty Ltd 3,000,000 - Powerhouse Ventures Ltd 1,500,000
4,750,000	Options over ordinary shares exercisable at $0.15 on or before 11 July 2028.	- Investius PB Pty Ltd 3,000,000 - Powerhouse Ventures Ltd 1,500,000
1,000,000	Options over ordinary shares exercisable at $0.10 on or before 15 August 2029.	Henrik Grind 1,000,000

For personal use only

Number	Class	Holders with more than 20%
1,000,000	Options over ordinary shares exercisable at $0.15 on or before 15 August 2029.	Henrik Grind 1,000,000
1,000,000	Options over ordinary shares exercisable at $0.15 on or before 16 September 2029.	Simo Piippo 1,000,000
6,000,000	Performance Rights	Henrik Grind 5,000,000

For personal use only

Schedule of Tenements

Project	Tenement Name	Area Code	Tenement Type	Status	Registered Holder	Application Date	Grant Date	Expiry or Renewal Date	Area (km²)
Kopsa	Kopsankangas	7405/1	Claim (old law)	Valid	Fennia Gold Oy	11/2/2002	7/5/2002		0.97
(100% interest)	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	Haapavesi 1	ML2019:0027	Exploration Permit	Valid	Lakeuden Malmi Oy	26/4/2019	30/12/2021	29/12/2025	3.90
(100% interest)	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	Hirsi 1	ML2024:0028	Exploration Permit	Valid	Lakeuden Malmi Oy	6/5/2024	12/11/2024	11/11/2028	1.00
(100% interest)	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	Hotinvaara	ML2019:0101	Exploration Permit	Valid	Pulju Malminetsintä Oy	11/11/2019	21/9/2021	20/9/2025	4.92
(100% interest)	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
	Kuusselkä	ML2022:0077	Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			17.63
	Lutsokuru	ML2022:0074	Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			11.33
	Marjantieva	ML2022:0079	Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			11.86
	Salmistonvaara	ML2022:0078	Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			18.23
	Vitsaselkä	ML2022:0080	Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			9.28
	Total								**219.83**
Tepasto	Lohirova	ML2024:0088	Exploration Permit	Application	Pulju Malminetsintä Oy	13/10/2024			58.33
(100% interest)									

For personal use only

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 report 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 report 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.

For personal use only

For personal use only



www.nordicresources.com