

**NORDIC RESOURCES LIMITED (ABN 13 647 455 105)
ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM**

Dear Shareholder

The Annual General Meeting (**Meeting**) of shareholders of Nordic Resources Limited (ABN 13 647 455 105) (**Company**) will be held at Level 12, 197 St Georges Terrace, Perth WA 6000 on Friday, 14 November 2025 at 9:00am (WST).

As permitted by the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting (**Notice**) to shareholders unless a shareholder has previously requested a hard copy.

A copy of the Meeting documents can be viewed and downloaded online as follows:

- (a) On the Company's website at www.nordicresources.com; or
- (b) On the Company's ASX market announcements page (ASX:NNL).

You may vote by attending the Meeting in person, by proxy or by appointing an authorised representative. The **Company strongly encourages shareholders to lodge a directed proxy form prior to the meeting** in person, by post or by facsimile. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders questions. However, questions may also be raised during the Meeting.

Your proxy form must be received by 9:00am (WST) on Wednesday, 12 November 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting. Instructions for how to lodge the proxy form are set out in the Notice. To lodge your vote electronically please visit www.investorvote.com.au (Control Number: 188264).

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice. In order to receive electronic communications from the Company in the future, please update your Shareholder details online at www.investorvote.com.au. Select 'Login' for existing users and enter your User ID and password (New users select 'Register now' and follow the prompts).

The Company will notify Shareholders via the Company's website at www.nordicresources.com and the Company's ASX Announcement Platform at www2.asx.com.au (ASX:NNL) if changing circumstances impact the planning or arrangement of the Meeting.

If you have any difficulties obtaining a copy of the Notice, please contact the Company Secretary by telephone at +61 8 6141 3191.

This announcement is authorised for market release by the Company Secretary of Nordic Resources Limited.

Yours sincerely,

Aaron Bertolatti
Company Secretary
Nordic Resources Limited

NORDIC RESOURCES LIMITED
ACN 647 455 105
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9:00am (WST)
DATE: 14 November 2025
PLACE: Level 12
197 St Georges Terrace
PERTH WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00PM (WST) on 12 November 2025.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

2. RESOLUTION 2 – ELECTION OF A DIRECTOR – MALCOLM NORRIS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Malcolm Norris, a Director who was appointed casually on 1 June 2025, retires, and being eligible, is elected as a Director."

3. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

4. RESOLUTION 4 – APPROVAL TO ISSUE SECURITIES UNDER INCENTIVE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to maximum of 25,000,000 Securities under the employee incentive scheme titled "Employee Incentive Securities Plan", on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SECURITIES TO HENRIK GRIND

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,000,000 Options and 5,000,000 Performance Rights to Mr Henrik Grind on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SECURITIES TO SIMO PIIPPO

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,000,000 Options and 1,000,000 Performance Rights to Mr Simo Piippo on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF ADVISOR OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 14,250,000 Options to Powerhouse Advisory Australia Pty Ltd, Investius PB Pty Ltd and Bring on Retirement Ltd (or their respective nominee(s)) for marketing, advisory and investor relations (IR) support services on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 8 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of sections 136(2) and 648G of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 37 for a period of three years from the date of approval of this Resolution."

9. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,937,500 Shares to the Placement Participants on the terms and conditions set out in the Explanatory Statement."

10. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF SECURITIES TO PLACEMENT ADVISOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 328,125 Shares and 3,645,834 Options to Powerhouse Advisory Australia Pty Ltd on the terms and conditions set out in the Explanatory Statement."

11. RESOLUTION 11 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – MALCOLM NORRIS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 Performance Rights to Malcolm Norris (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

12. RESOLUTION 12 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – ROB WRIXON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 Performance Rights to Rob Wrixon (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

13. RESOLUTION 13 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – MARCELLO CARDACI

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights to Marcello Cardaci (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

14. RESOLUTION 14 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR - JUHO HAVERINEN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights to Juho Haverinen (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Dated: 10 October 2025

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	In accordance with sections 250(BD)(2) and 250R, a vote on this Resolution must not be cast: (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or (b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties. However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 4 – Approval to Issue Securities Under Incentive Plan	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 11 – Approval to issue Performance Rights to Director - Malcolm Norris	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 11 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 12 – Approval to issue Performance Rights to Director – Rob Wrixon	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 12 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 12 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 12 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 13 – Approval to issue Performance Rights to Director - Marcello Cardaci	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 13 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 13 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 13 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 14 – Approval to issue Performance Rights to Director - Juho Haverinen	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 14 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 14 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 14 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 4 – Approval to Issue Securities Under Incentive Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 5 – Ratification of Prior Issue of Securities to Henrik Grind	Mr Henrik Grind (or his nominee(s)) or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 6 – Ratification of Prior Issue of Securities to Simo Piippo	Mr Simo Piippo (or his nominee(s)) or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 7 – Ratification of Prior Issue of Advisor Options	Powerhouse Advisory Australia Pty Ltd, Investius PB Pty Ltd and Bring on Retirement Ltd (or their respective nominee(s)) or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 9 – Ratification of Prior Issue of Placement Shares	The Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 10 – Ratification of Prior Issue of Securities to Placement Advisor	Powerhouse Advisory Australia Pty Ltd or any other person who participated in the issue or an associate of that person or those persons.
Resolution 11 – Approval to issue Performance Rights to Director - Malcolm Norris	Malcolm Norris (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 12 – Approval to issue Performance Rights to Director - Rob Wrixon	Rob Wrixon (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

Resolution 13 – Approval to issue Performance Rights to Director - Marcello Cardaci	Marcello Cardaci (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 14 – Approval to issue Performance Rights to Director - Juho Haverinen	Juho Haverinen (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 9429 8844.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at nordicresources.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – ELECTION OF A DIRECTOR – MALCOLM NORRIS

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Malcolm Norris, having been appointed by other Directors on 1 June 2025 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Mr Norris is set out below.

Qualifications, experience and other material directorships	Mr Norris 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.
Term of office	Mr Norris has served as a Director since 1 June 2025.
Independence	If re-elected, the Board considers that Mr Norris will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Norris.
Board recommendation	Having received an acknowledgement from Mr Norris that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Mr Norris since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Norris) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Norris will be elected to the Board as an independent Director.

If this Resolution is not passed, Mr Norris will not continue in their role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

4.1 General

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. As of the date of this Notice, the Company's market capitalisation is \$70,121,386. The Company is therefore an Eligible Entity.

4.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

4.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 7.1A Mandate is valid	The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following: (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
Minimum price	Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before: (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

REQUIRED INFORMATION	DETAILS																																							
Use of funds	The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current projects, the development of the Company's current business and general working capital.																																							
Risk of economic and voting dilution	Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue. If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below. The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 9 October 2025. The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate. <table><tr><th colspan="2" rowspan="4">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th><th rowspan="4">Shares issued – 10% voting dilution</th><th colspan="3">DILUTION</th></tr><tr><th colspan="3">Issue Price</th></tr><tr><th>\$0.108</th><th>\$0.215</th><th>\$0.323</th></tr><tr><th>50% decrease</th><th>Issue Price</th><th>50% increase</th></tr><tr><th colspan="6">Funds Raised</th></tr><tr><td>Current</td><td>326,145,980</td><td>32,614,598</td><td>\$7,012,138</td><td>\$10,534,515</td><td>\$7,012,138</td></tr><tr><td>50% increase</td><td>489,218,970</td><td>48,921,897</td><td>\$10,518,207</td><td>\$15,801,772</td><td>\$10,518,207</td></tr><tr><td>100% increase</td><td>652,291,960</td><td>65,229,196</td><td>\$14,024,277</td><td>\$21,069,030</td><td>\$14,024,277</td></tr></table> *The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1. The table above uses the following assumptions: - There are currently 326,145,980 Shares on issue. - The issue price set out above is the closing market price of the Shares on the ASX on 9 October 2025 (being \$0.215) (Issue Price). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised. - The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate. - The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1. - The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted	Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	DILUTION			Issue Price			\$0.108	\$0.215	\$0.323	50% decrease	Issue Price	50% increase	Funds Raised						Current	326,145,980	32,614,598	\$7,012,138	\$10,534,515	\$7,012,138	50% increase	489,218,970	48,921,897	\$10,518,207	\$15,801,772	\$10,518,207	100% increase	652,291,960	65,229,196	\$14,024,277	\$21,069,030	\$14,024,277
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)					Shares issued – 10% voting dilution	DILUTION																																		
						Issue Price																																		
						\$0.108	\$0.215	\$0.323																																
		50% decrease	Issue Price	50% increase																																				
Funds Raised																																								
Current	326,145,980	32,614,598	\$7,012,138	\$10,534,515	\$7,012,138																																			
50% increase	489,218,970	48,921,897	\$10,518,207	\$15,801,772	\$10,518,207																																			
100% increase	652,291,960	65,229,196	\$14,024,277	\$21,069,030	\$14,024,277																																			

REQUIRED INFORMATION	DETAILS
	Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders. 6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances. 7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed. 8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. 9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting. Shareholders should note that there is a risk that: (a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and (b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
Allocation policy under 7.1A Mandate	The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company. The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors: (a) the purpose of the issue; (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate; (c) the effect of the issue of the Equity Securities on the control of the Company; (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; (e) prevailing market conditions; and (f) advice from corporate, financial and broking advisers (if applicable).
Previous approval under Listing Rule 7.1A.2	The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 29 November 2024 (Previous Approval). During the 12 month period preceding the date of the Meeting, being on and from 14 November 2024, the Company has not issued any Equity Securities pursuant to the Previous Approval.
Voting exclusion statement	As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

5. RESOLUTION 4 – APPROVAL TO ISSUE SECURITIES TO UNRELATED PARTIES UNDER INCENTIVE PLAN

5.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 25,000,000 Securities under the employee incentive scheme titled “Employee Incentive Securities Plan” (**Plan**).

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

5.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity’s ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity’s notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

5.3 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 5.4 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX’s opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company’s capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

5.4 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 1.
Number of Securities previously issued under the Plan	The Company has issued 5,000,000 Securities under the Plan, since the Plan was last approved by Shareholders in 2022.
Maximum number of Securities proposed to be issued under the Plan	The maximum number of Securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13), following Shareholder approval, is 25,000,000 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

REQUIRED INFORMATION	DETAILS
	The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SECURITIES TO HENRIK GRIND

6.1 Background

As announced on 11 August 2025, the Company appointed Mr Henrik Grind as Country Manager in Finland.

In accordance with Mr Grind's appointment, the Company issued an aggregate of 2,000,000 unquoted Options (**Consultant Options**) and 5,000,000 Performance Rights (**Consultant Performance Rights**) to Mr Henrik Grind in consideration for consultancy services provided in his role as Country Manager.

A summary of the material terms of Mr Grind's consultancy agreement is set out below:

- (a) **Role:** Country Manager for Finland to oversee NNL's Finnish subsidiaries and projects, provide technical and administrative support, and act as a director on Finnish subsidiary boards;
- (b) **Commencement Date:** 15 August 2025;
- (c) **Term and Termination:** Ongoing until terminated by either party with 30 days' written notice;
- (d) **Consultant Options:** 2,000,000 unquoted options on the terms and conditions set out in Schedule 2; and
- (e) **Consultant Performance Rights:** 5,000,000 Consultant Performance Rights on the terms and conditions set out in Schedule 3.

The consultancy agreement also contains terms standard for an agreement of its nature.

6.2 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 2,000,000 Options and 5,000,000 Performance Rights to Mr Henrik Grind (or his nominee/s) as an equity incentive in respect of his appointment as Country Manager of the Company.

6.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

6.4 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

6.5 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

6.6 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Mr Henrik Grind.
Number and class of Securities issued	2,000,000 Consultant Options and 5,000,000 Consultant Performance Rights were issued to Mr Henrik Grind.
Terms of Securities	The Consultant Options were issued on the terms and conditions set out in Schedule 2. The Consultant Performance Rights were issued on the terms and conditions set out in Schedule 3.
Date(s) on or by which the Securities were issued.	15 August 2025.
Price or other consideration the Company received for the Securities	The Securities were issued at a nil issue price, in consideration for consultancy services provided by Mr Grind.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to incentivise Mr Grind's performance as Country Manager in Finland and to secure his involvement in advancing the Company's key projects.
Summary of material terms of agreement to issue	The Securities were issued under the consultancy agreement, a summary of the material terms of which is set out in Section 6.1.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SECURITIES TO SIMO PIIPPO

7.1 Background

As announced on 24 July 2025, the Company appointed Mr Simo Piippo as the Exploration Manager In advance of the Company's upcoming drill program at the Kopsa gold-copper project (**Project**).

In accordance with Mr Piippo's appointment, the Company issued an aggregate of 1,000,000 unquoted Options and 1,000,000 Performance Rights to Mr Piippo as an incentive component for the services provided in his role as Exploration Manager.

A summary of the material terms of the Mr Piippo's offer and acceptance letter is set out below:

- (a) **Unquoted Options:** 1,000,000 unquoted Options on the terms and conditions set out in Schedule 4; and
- (b) **Consultant Performance Rights:** 1,000,000 Performance Rights on the terms and conditions set out in Schedule 5.

The offer and acceptance letter also contains terms standard for an agreement of its nature.

7.2 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 1,000,000 Options and 1,000,000 Performance Rights to Mr Simo Piippo (or his nominee/s) as an equity incentive in respect of his appointment as Exploration Manager.

7.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

7.4 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 6.3 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

7.5 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

7.6 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Mr Simo Piippo.
Number and class of Securities issued	1,000,000 Options and 1,000,000 Performance Rights were issued to Mr Piippo.

REQUIRED INFORMATION	DETAILS
Terms of Securities	The Options were issued on the terms and conditions set out in Schedule 4. The Performance Rights were issued on the terms and conditions set out in Schedule 5.
Date(s) on or by which the Securities were issued.	16 September 2025.
Price or other consideration the Company received for the Securities	The Securities were issued at a nil issue price, in consideration for services provided by Mr Piippo as Exploration Manager.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to provide an equity-based incentive to Mr Piippo for his appointment as Exploration Manager and to reward his contribution towards the advancement of the Project.
Summary of material terms of agreement to issue	The Securities were issued under an offer and acceptance letter, the material terms of which are set out in Section 7.1 above.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF ADVISOR OPTIONS

8.1 Background

As announced on 11 July 2025, the Company issued an aggregate 14,250,000 unquoted Options to Powerhouse Advisory Australia Pty Ltd, Investius PB Pty Ltd and Bring on Retirement Ltd (or their respective nominee(s)) (together, the **Advisors**) in consideration for the provision of marketing, advisory and investor relations support services on the following basis.

- (a) 4,750,000 Options exercisable at \$0.10 and expiring on the date that is 2 years from the date of issue (**Class A Options**);
- (b) 4,750,000 Options exercisable at \$0.125 and expiring on the date that is 2.5 years from the date of issue (**Class B Options**); and
- (c) 4,750,000 Options exercisable at \$0.15 and expiring on the date that is 3 years from the date of issue (**Class C Options**);

(together, the **Advisor Options**).

A summary of the terms and conditions of the Advisory Options is included at Schedule 6.

8.2 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 14,250,000 Advisory Options to the Advisors in consideration for the provision of marketing, advisory and investor relations support services to the Company.

8.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

8.4 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 6.3 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

8.5 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

8.6 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Advisor Options were issued to: (a) Powerhouse Advisory Australia Pty Ltd; (b) Investius PB Pty Ltd; and (c) Bring on Retirement Ltd. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	A total of 14,250,000 Advisor Options were issued on the following basis: (a) 1,500,000 Class A Options to each of Powerhouse Advisory Australia Pty Ltd, Investius PB Pty Ltd and Bring on Retirement Ltd; (b) 3,000,000 Class B Options to each of Powerhouse Advisory Australia Pty Ltd, Investius PB Pty Ltd and Bring on Retirement Ltd; and (c) 250,000 Class C Options to each of Powerhouse Advisory Australia Pty Ltd, Investius PB Pty Ltd and Bring on Retirement Ltd.
Terms of Securities	A summary of the terms and conditions of the Advisory Options is included in Schedule 6.
Date(s) on or by which the Securities were issued.	11 July 2025.
Price or other consideration the Company received for the Securities	The Advisor Options were issued at a nil issue price, in consideration for the provision of marketing, advisory and investor relations support services
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to provide equity service to the Advisors for the services provided to the Company.
Summary of material terms of agreement to issue	The Advisor Options were not issued under an agreement. The terms of the issue were agreed verbally between the

REQUIRED INFORMATION	DETAILS
	Company and the Advisors, consistent with the commercial arrangements in place at the time.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

9. RESOLUTION 8 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

9.1 General

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act.

In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special resolution of shareholders).

The Company's constitution (including the proportional takeover provisions set out in clause 37) was adopted on 8 February 2022. Accordingly, the proportional takeover provisions included in the Constitution apply until 8 February 2025 unless sooner omitted or renewed.

This Resolution is a special resolution which will enable the Company to modify its Constitution by renewing clause 37 for a period of three years from the date of Shareholder approval. It is noted that Shareholder approval will not result in a change to the wording of clause 37.

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to three years on each occasion.

A copy of the Constitution was released to ASX on 30 May 2022 and is available for download from the Company's ASX announcements platform.

9.2 Technical information required by section 648G(5) of the Corporations Act

Overview	A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares. Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act. This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.
Effect of proposed proportional takeover provisions	Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.

Reasons for proportional takeover provisions	A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.
Knowledge of any acquisition proposals	As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.
Potential advantages and disadvantages of proportional takeover provisions	The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted. The potential advantages of the proportional takeover provisions for Shareholders include: (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (b) assisting in preventing Shareholders from being locked in as a minority; (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid. The potential disadvantages of the proportional takeover provisions for Shareholders include: (a) proportional takeover bids may be discouraged; (b) lost opportunity to sell a portion of their Shares at a premium; and (c) the likelihood of a proportional takeover bid succeeding may be reduced.
Recommendation of the Board	The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.

10. BACKGROUND TO RESOLUTIONS 9 AND 10 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SECURITIES

10.1 General

As announced on 3 October 2025, the Company received firm commitments from two large and well-known Melbourne-based institutional investors that specialise in the resource sector (the **Placement Participants**) (**Placement**) to raise \$1,750,000 (before costs) through the issue of 10,937,500 Shares at \$0.16 per Share (**Placement Shares**) together with 3,645,834 new options exercisable at \$0.25 each and expiring on 27 December 2025 (**Placement Options**) (together, the **Placement Securities**).

10.2 Placement Advisor

The Company engaged Powerhouse Advisory Australia Pty Ltd (ACN 611 336 004) as placement agent to the Placement (**Placement Advisor**) pursuant to a placement agent and advisor mandate (**PVL Mandate**) between the Company and the Placement Advisor entered into on 4 May 2025.

As consideration for the services provided by the Placement Advisor under the PVL Mandate, the Company agreed to pay the Placement Advisor a 6% capital raising fee, comprising:

- (a) 50% of the capital raising fee payable in cash (A\$52,500); and
- (b) 50% of the capital raising fee payable in Shares issued at a deemed issue price of \$0.06 per Share, being the equivalent of 328,125 Shares (**PVL Shares**).

The Placement Securities and PVL Shares issued under the Placement were issued under the Company's available Listing Rule 7.1 and 7.1A capacities. Specifically:

- (a) 10,937,500 Placement Shares were issued under the Company's available ASX Listing Rule 7.1A capacity (the subject of Resolution 9); and
- (b) 328,125 PVL Shares and 3,645,834 Placement Options were issued under the Company's available ASX Listing Rule 7.1 capacity (the subject of Resolution 10).

10.3 Use of Funds

Funds raised under the Placement will be applied towards:

- (a) upscaling the Company's planned drilling and exploration activities at the Kopsa, Kiimala and Hirsikangas gold projects in Finland;
- (b) accelerating various important pre-production project development requirements at Kopsa; and
- (c) completion of the ongoing processing options and engineering studies on the regional gold strategy in the Middle Ostrobothnia Gold Belt.

For further information in respect of the Placement, refer to the Company's ASX announcement dated 3 October 2025.

11. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

11.1 General

As set out in Section 10.1 above, this Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 10,937,500 Placement Shares pursuant to the Company's capacity under Listing Rule 7.1A.

11.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 29 November 2024. The Company's ability to utilise the additional 10% capacity is conditional on Resolution 3 being passed at this Meeting.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

11.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 6.4 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

11.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A remains conditional on Resolution 3 being passed at this Meeting.

11.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Placement Participants. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	10,937,500 Placement Shares were issued.
Terms of Securities	The Placement Shares were fully paid ordinary shares in the capital of the Company, issued at a deemed issue price of \$0.06 per Share and otherwise on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	13 October 2025.
Price or other consideration the Company received for the Securities	\$0.16 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 10.3 for details of the proposed use of funds.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

12. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF SECURITIES TO PLACEMENT ADVISOR

12.1 General

As set out in Section 10.1 above, this Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 328,125 PVL Shares and 3,645,834 Placement Options to Powerhouse Advisory Australia Pty Ltd in consideration for placement advisory services provided to the Company pursuant to the PVL Mandate.

12.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

12.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 6.4 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

12.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

12.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Powerhouse Advisory Australia Pty Ltd (or its nominee/s). The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	328,125 PVL Shares and 3,645,834 Placement Options were issued.
Terms of Securities	The PVL Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Placement Options were issued on the terms and conditions set out in Schedule 7.
Date(s) on or by which the Securities were issued.	13 October 2025.
Price or other consideration the Company received for the Securities	The Securities were issued at a nil issue price, in consideration for placement advisory services provided by the Placement Advisor.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to satisfy the Company's obligations under the PVL Agreement
Summary of material terms of agreement to issue	The Securities were issued under the PVL Mandate a summary of the material terms of which is set out in Section 10.2 above.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

13. RESOLUTIONS 11 TO 14 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO RELATED PARTIES

13.1 General

Resolutions 11 to 14 seek Shareholder approval for the purposes of for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of an aggregate of 6,000,000 Performance Rights to Messrs Malcolm Norris, Rob Wrixon, Marcello Cardaci and Juho Haverinen (or their respective nominee(s)) (the **Directors**) on the terms and conditions set out below (**Directors Performance Rights**).

Further details in respect of the Performance Rights proposed to be issued are set out in the table below.

RECIPIENT	QUANTUM	RESOLUTION	VESTING CONDITION(S)	EXPIRY DATE
Malcolm Norris	2,000,000	11	The Directors Performance Rights shall vest and become convertible into Shares upon the later of: (a) completion of at least 12 months continuous service from the date of Shareholder approval; or (b) the Company's Shares achieving a volume weighted average price (VWAP) of a value equal to or greater than \$0.40 over 20 continuous trading days on which trades in the Shares are recorded.	Expiring on the date that is 3 years from the date of issue.
Rob Wrixon	2,000,000	12	As above.	As above.
Marcello Cardaci	1,000,000	13	As above.	As above.
Juho Haverinen	1,000,000	14	As above.	As above.

13.2 Director Recommendation

Each of the Directors have a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Securities should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

13.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director of the Company.

As Securities are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

13.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

13.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue of Options to the Directors. As a consequence, the Company will need to consider other methods to remunerate the Directors for their ongoing roles as Directors.

13.6 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	The proposed recipients of the Securities are set out in Section 13.1 above.
Categorisation under Listing Rule 10.11	The Directors fall within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The maximum number of Directors Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 6,000,000 which will be allocated are set out in the table included at Section 13.1 above.
Terms of Securities	The Directors Performance Rights will be issued on the terms and conditions set out in Schedule 8.

REQUIRED INFORMATION	DETAILS
Date(s) on or by which the Securities will be issued	The Company expects to issue the Performance Rights within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Directors Performance Rights will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the proposed recipients to align the interests of the proposed recipients with those of Shareholders, to motivate and reward the performance of the proposed recipients in their roles as Directors and to provide a cost effective way from the Company to remunerate the proposed recipients, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the proposed recipients.
Consideration of type of Security to be issued	The Company has agreed to issue the Directors Performance Rights for the following reasons: (a) the issue of the Directors Performance Rights has no immediate dilutionary impact on Shareholders; (b) the issue to the Directors will align the interests of the recipient with those of Shareholders; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Directors Performance Rights on the terms proposed.
Consideration of quantum of Securities to be issued	The number of Directors Performance Rights to be issued has been determined based upon a consideration of: (a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; (b) the remuneration of the proposed recipients; and (c) incentives to attract and ensure continuity of service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Directors Performance Rights upon the terms proposed.

REQUIRED INFORMATION	DETAILS																														
Remuneration	The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:																														
	<table><tr><th>RELATED PARTY</th><th>CURRENT FINANCIAL YEAR ENDING 30 JUNE 2025</th><th>PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2024</th></tr><tr><td>Malcolm Norris</td><td>\$108,304¹</td><td>–⁵</td></tr><tr><td>Rob Wrixon</td><td>\$200,540²</td><td>\$140,597</td></tr><tr><td>Marcello Cardaci</td><td>\$57,135³</td><td>\$90,896</td></tr><tr><td>Juho Haverinen</td><td>\$40,635⁴</td><td>\$56,597</td></tr></table>	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2025	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2024	Malcolm Norris	\$108,304 ¹	– ⁵	Rob Wrixon	\$200,540 ²	\$140,597	Marcello Cardaci	\$57,135 ³	\$90,896	Juho Haverinen	\$40,635 ⁴	\$56,597															
	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2025	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2024																												
	Malcolm Norris	\$108,304 ¹	– ⁵																												
	Rob Wrixon	\$200,540 ²	\$140,597																												
	Marcello Cardaci	\$57,135 ³	\$90,896																												
	Juho Haverinen	\$40,635 ⁴	\$56,597																												
	Notes:																														
	1. Comprising of directors' fees of \$5,000 and share-based payments of \$103,304.																														
	2. Comprising of consulting fees of \$140,000 and share-based payments of \$60,540.																														
3. Comprising of directors' fees of \$42,000 and share-based payments of \$15,135.																															
4. Comprising of directors' fees of \$25,500 and share-based payments of \$15,135.																															
5. Malcolm Norris was appointed as a Director on 1 June 2025.																															
Valuation	The value of the Performance Rights and the pricing methodology is set out in Schedule 9.																														
Interest in Securities	The relevant interests of the proposed recipients in Securities as at the date of this Notice and following completion of the issue are set out below:																														
	As at the date of this Notice																														
	<table><tr><th>RELATED PARTY</th><th>SHARES</th><th>OPTIONS</th><th>PERFORMANCE RIGHTS</th><th>UNDILUTED</th><th>FULLY DILUTED</th></tr><tr><td>Malcolm Norris</td><td>416,666</td><td>2,500,000¹</td><td>Nil</td><td>2.49%</td><td>11.51%</td></tr><tr><td>Rob Wrixon</td><td>14,463,215</td><td>3,767,857²</td><td>Nil</td><td>86.44%</td><td>71.95%</td></tr><tr><td>Juho Haverinen</td><td>675,000</td><td>1,000,000³</td><td>Nil</td><td>4.03%</td><td>6.61%</td></tr><tr><td>Marcello Cardaci</td><td>1,178,572</td><td>1,339,286⁴</td><td>Nil</td><td>7.04%</td><td>9.93%</td></tr></table>	RELATED PARTY	SHARES	OPTIONS	PERFORMANCE RIGHTS	UNDILUTED	FULLY DILUTED	Malcolm Norris	416,666	2,500,000 ¹	Nil	2.49%	11.51%	Rob Wrixon	14,463,215	3,767,857 ²	Nil	86.44%	71.95%	Juho Haverinen	675,000	1,000,000 ³	Nil	4.03%	6.61%	Marcello Cardaci	1,178,572	1,339,286 ⁴	Nil	7.04%	9.93%
	RELATED PARTY	SHARES	OPTIONS	PERFORMANCE RIGHTS	UNDILUTED	FULLY DILUTED																									
	Malcolm Norris	416,666	2,500,000 ¹	Nil	2.49%	11.51%																									
	Rob Wrixon	14,463,215	3,767,857 ²	Nil	86.44%	71.95%																									
	Juho Haverinen	675,000	1,000,000 ³	Nil	4.03%	6.61%																									
	Marcello Cardaci	1,178,572	1,339,286 ⁴	Nil	7.04%	9.93%																									
	Notes:																														
	1. Comprising 2,500,000 Options exercisable at \$0.09 each on or before 11 July 2028.																														
2. Comprising 250,000 Options exercisable at \$0.30 each on or before 23 May 2027, 250,000 Options exercisable at \$0.35 each on or before 23 May 2027, 1,000,000 Options exercisable at \$0.20 each on or before 31 May 2026, 267,857 Options exercisable at \$0.25 each on or before 27 December 2025 and 2,000,000 Options exercisable at \$0.10 each on or before 27 December 2029.																															
3. Comprising 250,000 Options exercisable at \$0.30 each on or before 23 May 2027, 250,000 Options exercisable at \$0.35 each on or before 23 May 2027 and 500,000 Options exercisable at \$0.10 each on or before 27 December 2029.																															
4. Comprising 375,000 Options exercisable at \$0.30 each on or before 23 May 2027, 375,000 Options exercisable at \$0.35 each on or before 23 May 2027, 89,286 Options exercisable at \$0.25 each on or before 27																															

REQUIRED INFORMATION	DETAILS																				
	December 2025 and 500,000 Options exercisable at \$0.10 each on or before 27 December 2029. Post issue <table><tr><th>RELATED PARTY</th><th>SHARES¹</th><th>OPTIONS</th><th>PERFORMANCE RIGHTS</th></tr><tr><td>Malcolm Norris</td><td>416,666</td><td>2,500,000²</td><td>2,000,000⁶</td></tr><tr><td>Rob Wrixon</td><td>14,463,215</td><td>3,767,857³</td><td>2,000,000⁶</td></tr><tr><td>Juho Haverinen</td><td>675,000</td><td>1,000,000⁴</td><td>1,000,000⁶</td></tr><tr><td>Marcello Cardaci</td><td>1,178,572</td><td>1,339,286⁵</td><td>1,000,000⁶</td></tr></table> Notes: - Fully paid ordinary shares in the capital of the Company (ASX:NNL). - Comprising 2,500,000 Options exercisable at \$0.09 each on or before 11 July 2028. - Comprising 250,000 Options exercisable at \$0.30 each on or before 23 May 2027, 250,000 Options exercisable at \$0.35 each on or before 23 May 2027, 1,000,000 Options exercisable at \$0.20 each on or before 31 May 2026, 267,857 Options exercisable at \$0.25 each on or before 27 December 2025 and 2,000,000 Options exercisable at \$0.10 each on or before 27 December 2029. - Comprising 250,000 Options exercisable at \$0.30 each on or before 23 May 2027, 250,000 Options exercisable at \$0.35 each on or before 23 May 2027 and 500,000 Options exercisable at \$0.10 each on or before 27 December 2029. - Comprising 375,000 Options exercisable at \$0.30 each on or before 23 May 2027, 375,000 Options exercisable at \$0.35 each on or before 23 May 2027, 89,286 Options exercisable at \$0.25 each on or before 27 December 2025 and 500,000 Options exercisable at \$0.10 each on or before 27 December 2029. - Performance Rights expiring at 5:00pm (AWST) on the on the date that is 3 years from the date of issue (subject to Shareholder approval being received under Resolutions 11 to 14).	RELATED PARTY	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS	Malcolm Norris	416,666	2,500,000 ²	2,000,000 ⁶	Rob Wrixon	14,463,215	3,767,857 ³	2,000,000 ⁶	Juho Haverinen	675,000	1,000,000 ⁴	1,000,000 ⁶	Marcello Cardaci	1,178,572	1,339,286 ⁵	1,000,000 ⁶
RELATED PARTY	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS																		
Malcolm Norris	416,666	2,500,000 ²	2,000,000 ⁶																		
Rob Wrixon	14,463,215	3,767,857 ³	2,000,000 ⁶																		
Juho Haverinen	675,000	1,000,000 ⁴	1,000,000 ⁶																		
Marcello Cardaci	1,178,572	1,339,286 ⁵	1,000,000 ⁶																		
Dilution	If the Directors Performance Rights issued under these Resolutions are exercised, a total of 6,000,000 Shares would be issued. This will increase the number of Shares on issue from 337,083,480 (being the total number of Shares on issue as at the date of this Notice, and assumes the issue of 10,937,500 to Placement Participants (the issue of which is subject to ratification under Resolution 9) have been issued) to 343,083,480 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.75%, comprising: (a) 0.58% by Malcolm Norris; (b) 0.58% by Rob Wrixon; (c) 0.29% by Juho Haverinen; and (d) 0.29% by Marcello Cardaci.																				
Trading history	The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below: <table><tr><th></th><th>PRICE</th><th>DATE</th></tr><tr><td>Highest</td><td>0.215</td><td>9 October 2025</td></tr><tr><td>Lowest</td><td>0.051</td><td>14 February 2025</td></tr><tr><td>Last</td><td>0.215</td><td>9 October 2025</td></tr></table>		PRICE	DATE	Highest	0.215	9 October 2025	Lowest	0.051	14 February 2025	Last	0.215	9 October 2025								
	PRICE	DATE																			
Highest	0.215	9 October 2025																			
Lowest	0.051	14 February 2025																			
Last	0.215	9 October 2025																			

REQUIRED INFORMATION	DETAILS
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.
Voting exclusion statement	A voting exclusion statement applies to these Resolutions.
Voting prohibition statement	A voting prohibition statement applies to these Resolutions.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 4.1.

Advisor has the meaning given in Section 8.1.

Advisor Options means the Class A Options, Class B Options and Class C Options.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Class A Options has the meaning given in Section 8.1.

Class B Options has the meaning given in Section 8.1.

Class C Options has the meaning given in Section 8.1.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Nordic Resources Limited (ACN 647 455 105).

Constitution means the Company's constitution.

Consultant Options has the meaning given in Section 6.1.

Consultant Performance Rights has the meaning given in Section 6.1.

Corporations Act means the *Corporations Act 2001* (Cth).

Director Options has the meaning given in Section 13.1.

Directors means the current directors of the Company.

Directors Performance Rights has the meaning given in Section 13.1.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether

executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Placement Advisor has the meaning given in Section 10.2.

Placement has the meaning given in Section 10.1.

Placement Options has the meaning given in Section 10.1.

Placement Participants has the meaning given in Section 10.1.

Placement Securities has the meaning given in Section 10.1.

Placement Shares has the meaning given in Section 10.1.

Project has the meaning given in Section 7.1.

Proxy Form means the proxy form accompanying the Notice.

PVL Mandate has the meaning given in Section 10.2.

PVL Shares has the meaning given in Section 10.2.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2025.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share, Option and Performance Right.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF THE EMPLOYEE INCENTIVE SECURITIES PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities (Securities).
Maximum number of Convertible Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) – refer to Resolution). The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 25,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Vesting of Convertible Securities	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); (b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the Expiry Date. Unless otherwise stated in the Invitation or determined by the Board, a Convertible Security which has not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably

	and in good faith) that any applicable Vesting Conditions have not been met or cannot be met by the relevant date.
Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
Exercise of Convertible Securities and cashless exercise	To exercise a security, the Participant must deliver a signed notice of exercise (Exercise Notice) and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. In the case of Options, subject to the Board's approval, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless exercise (Cashless Exercise) whereby the Board will issue to the Participant that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula: $S = O * \frac{(MVS - EP)}{MVS}$ Where: S = number of Shares to be issued on the exercise of the Options. O = number of Options being exercised. MVS = market value of shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise. EP = Exercise Price of the Options. For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise. Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restriction periods and restrictions on transfer of Shares on exercise	If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and

	(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

**Income Tax
Assessment Act**

The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

SCHEDULE 2 – TERMS AND CONDITIONS OF CONSULTANT OPTIONS

The terms and conditions of the Consultant Options (referred to in this Schedule as Options) are as follows:

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price and Vesting Condition (Subject to paragraph 11)

(a) 1,000,000 options with a strike price of A\$0.10 vesting on the date which is twelve (12) months following the Commencement Date; and

(b) 1,000,000 options with a strike price of A\$0.15 vesting on the date which is twenty-four (24) months following the Commencement Date;

(each, the **Vesting Conditions**).

3. Expiry Date

Each Option will expire at 5:00 pm (WST) on 15 August 2029 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

If the Agreement has been terminated for any reason prior to the vesting date, then the Options are deemed to have lapsed on the Termination Date.

4. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date provided vesting conditions have been met (**Exercise Period**).

5. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(c) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

9. Quotation of Shares issued on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

10. Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

11. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

12. Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

13. Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

14. Change of Control

Notwithstanding the vesting periods outlined above, all Consultant Options shall vest immediately upon a "Change of Control Event". A Change of Control Event means any event that results in a change in the person or persons who control the Company or the substantive assets of the Company, which may occur by way of, without limitation:

- (a) a takeover or partial (greater than 50%) takeover of the Company;
- (b) a reverse or "back door" listing of another company into the Company;
- (c) any other sale, or issuance, or transfer of all, or a majority, of the share capital of the Company; or
- (d) a sale of all, or a majority, of the material assets or undertakings of the Company.

SCHEDULE 3 – TERMS AND CONDITIONS OF CONSULTANT PERFORMANCE RIGHTS

The terms and conditions of the Consultant Performance Rights (referred to in this Schedule as Performance Rights) are as follows:

1. Entitlement

Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.

2. Milestones

The Performance Rights shall vest as follows:

NUMBER	MILESTONE	EXPIRY DATE
1,000,000	Pulju Project Deal Milestone: Upon successful execution of a binding commercial deal over the Pulju Project that involves a farm-in, joint venture, sale or other such commercial arrangement whereby the outcome is that the incoming party to the Pulju Project agrees to cover the projects costs for at least three years and, in the case of a farm-in or joint venture, agrees to commit at least EUR3M (Euro) of expenditure on the Company's Pulju Project. This Milestone must be met within 2 years from the Commencement Date ("Pulju Milestone Expiry Date") to ensure conversion of the performance rights.	2 years from the Commencement Date ¹
2,000,000	Kopsa Processing Deal Milestone: Upon successful execution of a commercial deal that successfully delivers a processing solution for the gold-copper ore from the Kopsa project. For the avoidance of doubt, this includes any acquisition (or option to acquire) the Pyhasalmi or Laiva mineral processing plants, a toll-treating arrangement with either of the two aforementioned plants, or a new plant getting fully permit-ted at Kopsa or elsewhere in the region for the purposes of pro-cessing the Kopsa ore.	3 years from the Commencement Date ¹
2,000,000	Kopsa Mine Permitting Deal Milestone: Upon the successful completion of the permitting process for the Kopsa gold-copper mine, including the issuance of a fully valid mining concession at Kopsa and successful acceptance and approval of the Environmental Assessment for development of a mine at Kopsa.	3 years from the Commencement Date ¹

Note:

1. As defined in the Consulting and Incentive Scheme Arrangement with KHGrind Consulting AB.

If the Agreement has been terminated for any reason prior to any or all of the milestones being met, then those affected Performance Rights are deemed to have lapsed on the Termination Date.¹

3. Notification to holder

The Company shall notify the holder in writing when the relevant Milestone has been satisfied.

4. Conversion

Upon the receipt of a valid notice of exercise by the Holder, each Performance Right will, at the election of the holder, convert into one Share.

5. Expiry Date

Each Performance Right shall otherwise expire on or before the date that set out next to the relevant class of Performance Right in paragraph (2) (Expiry Date). If the relevant Vesting Condition attached to the Performance Right has been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.

6. Consideration

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

7. Share ranking

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

8. Application to ASX

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

9. Timing of issue of Shares on conversion

Within 5 business days after the date that the Performance Rights are converted, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under paragraph (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

10. Transfer of Performance Rights

The Performance Rights are not transferable.

11. Participation in new issues

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

12. Reorganisation of capital

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

13. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the holder of Performance Rights is entitled, upon exercise of the

Performance Rights, to receive, in addition to the Shares in respect of which the Performance Rights are exercised and without the payment of any further consideration, an allotment of as many additional Shares as would have been issued to a shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.

14. Dividend and voting rights

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

15. No rights to return of capital

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

16. ASX Listing Rule compliance

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

17. No other rights

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions or the Plan and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 4 – TERMS AND CONDITIONS OF SIMO PIIPPO OPTIONS

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price and Vesting Condition (Subject to paragraph 11)

- (a) 500,000 options with a strike price of A\$0.15 vesting on the date which is twelve (12) months following the Issue Date; and
- (b) 500,000 options with a strike price of A\$0.15 vesting on the date which is twenty-four (24) months following the Issue Date;

(each, the **Vesting Conditions**).

3. Expiry Date

Each Option will expire at 5:00 pm (WST) on 16 September 2029 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

If the Agreement has been terminated for any reason prior to the vesting date, then the Options are deemed to have lapsed on the Termination Date.

4. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date provided vesting conditions have been met (**Exercise Period**).

5. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

9. Quotation of Shares issued on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

10. Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

11. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

12. Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

13. Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

14. Change of Control

Notwithstanding the vesting periods outlined above, all Options shall vest immediately upon a "Change of Control Event". A Change of Control Event means any event that results in a change in the person or persons who control the Company or the substantive assets of the Company, which may occur by way of, without limitation:

- (a) a takeover or partial (greater than 50%) takeover of the Company;
- (b) a reverse or "back door" listing of another company into the Company;
- (c) any other sale, or issuance, or transfer of all, or a majority, of the share capital of the Company; or
- (d) a sale of all, or a majority, of the material assets or undertakings of the Company.

SCHEDULE 5 – TERMS AND CONDITIONS OF SIMO PIIPPO PERFORMANCE RIGHTS

1. Entitlement

Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.

2. Milestones

The Performance Rights shall vest as follows:

NUMBER	MILESTONE	EXPIRY DATE
500,000	Convert upon achieving 1Moz AuEq or more in total JORC compliant resources (all categories) at Kopsa with an average grade of 1.0g/t AuEq or higher.	2 years from the Issue Date
500,000	Convert upon achieving 1Moz AuEq or more in total JORC compliant resources (all categories) across the Company's Middle Ostrobothnia gold project portfolio with an average grade of 1.0g/t AuEq or higher.	3 years from the Issue Date

If Mr Piippo has been terminated for any reason prior to any or all of the milestones being met, then those affected Performance Rights are deemed to have lapsed on the Termination Date.

3. Notification to holder

The Company shall notify the holder in writing when the relevant Milestone has been satisfied.

4. Conversion

Upon the receipt of a valid notice of exercise by the Holder, each Performance Right will, at the election of the holder, convert into one Share.

5. Expiry Date

Each Performance Right shall otherwise expire on or before the date that set out next to the relevant class of Performance Right in paragraph (2) (**Expiry Date**). If the relevant Vesting Condition attached to the Performance Right has been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.

6. Consideration

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

7. Share ranking

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

8. Application to ASX

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

9. Timing of issue of Shares on exercise

Within 5 Business Days after the date that the Performance Rights are converted, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;

- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under 9(h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

10. Transfer of Performance Rights

The Performance Rights are not transferable.

11. Participation in new issues

A Performance Right does not entitle the holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares as bonus issues and entitlement issues without exercising the Performance Right.

12. Reorganisation of capital

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

13. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the holder of Performance Rights is entitled, upon exercise of the Performance Rights, to receive, in addition to the Shares in respect of which the Performance Rights are exercised and without the payment of any further consideration, an allotment of as many additional shares as would have been issued to a shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Performance Rights are exercise.

14. Dividend and voting rights

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

15. No rights to return of capital

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

16. ASX Listing Rule compliance

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

17. No other rights

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions or the Plan and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 6 – TERMS AND CONDITIONS OF ADVISOR OPTIONS

The terms and conditions of the Advisor Options (referred to in this Schedule as Options) are as follows:

1. Entitlement

Each Option gives the holder the right to subscribe for one Share.

2. Expiry Date and Exercise Price

OPTIONS	EXERCISE PRICE	EXPIRY DATE ¹
33.33%	A\$0.10	11 July 2027
33.33%	A\$0.125	11 January 2028
33.34%	A\$0.15	11 July 2028

Note:

1. The Options will expire at 5:00pm on Expiry Date. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

3. Exercise

A holder may exercise their Options by lodging with the Company, before the Expiry Date:

- (a) a written notice of exercise of Options specifying the number of Options being exercised; and
- (b) an electronic funds transfer for the Exercise Price for the number of Options being exercised.

4. Exercise Notice

An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 100,000 must be exercised on each occasion.

5. Timing of issue of Shares on exercise

Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will:

- (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, and subject to paragraph 6, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (c) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

6. Restrictions on transfer of Shares

If the Company is required but unable to give ASX a notice under paragraph 5(b), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

7. Transferability

The Options are transferable with the prior written consent of the Company (which may be withheld at the Company's sole discretion).

8. Ranking of Shares

All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank equally in all respects with other Shares.

9. Quotation

The Company will not apply for quotation of the Options on any securities exchange.

10. Adjustments for reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the holders of Options will be varied in accordance with the Listing Rules.

11. Dividend rights

An Option does not entitle the holder to any dividends.

12. Voting rights

An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

13. Entitlements and bonus issues

Holders of Options will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

14. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder of Options would have received if the holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

15. Return of capital rights

The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

16. Rights on winding up

The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

17. Takeovers prohibition

- (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
- (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

18. No other rights

An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

19. Compliance

Compliance with Corporations Act, Listing Rules and Constitution;

- (a) Despite anything else contained in these terms and conditions, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.
- (b) Nothing contained in these terms and conditions prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.
- (c) If the Corporations Act, Listing Rules or Constitution conflict with these terms and conditions, or these terms and conditions do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.
- (d) The terms of the Options may be amended as necessary by the directors of the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms.

SCHEDULE 7 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS

The terms and conditions of the Placement Options (referred to in this Schedule as Options) are as follows:

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price

Subject to paragraph 10, the amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**).

3. Expiry Date

Each Option will expire at 5:00 pm (WST) on or before 27 December 2025 (**Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

5. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

9. Quotation of Shares issued on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

10. Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

11. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

12. Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

13. Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

14. Change of Control

Notwithstanding the vesting periods outlined above, all Options shall vest immediately upon a "Change of Control Event". A Change of Control Event means any event that results in a change in the person or persons who control the Company or the substantive assets of the Company, which may occur by way of, without limitation:

- (a) a takeover or partial (greater than 50%) takeover of the Company;
- (b) a reverse or "back door" listing of another company into the Company;
- (c) any other sale, or issuance, or transfer of all, or a majority, of the share capital of the Company; or
- (d) a sale of all, or a majority, of the material assets or undertakings of the Company.

SCHEDULE 8 – TERMS AND CONDITIONS OF DIRECTOR PERFORMANCE RIGHTS

The terms and conditions of the Director Performance Rights (referred to in this Schedule as Performance Rights) are as follows:

1. Entitlement

At the discretion of the Board, each Performance Right, once vested, entitles the holder to receive cash to the value of one Share calculated in accordance with paragraph 8 below, or to subscribe for one Share upon conversion of the Performance Right.

2. Consideration

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

3. Vesting Conditions

The Performance Rights shall vest as follows:

NUMBER	MILESTONE
6,000,000	The Performance Rights shall vest and become convertible into Shares upon the later of: (a) completion of at least 12 months continuous service from the date of Shareholder approval; or (b) the Company's Shares achieving a volume weighted average price (VWAP) of a value equal to or greater than \$0.40 over 20 continuous trading days on which trades in the Shares are recorded, (each, a Vesting Condition).

4. Expiry Date

The Performance Rights whether vested or unvested, will otherwise expire on the earlier to occur of:

(a) the holder ceasing to be an officer (and employee, if applicable) or an employee of the Company (where they are not an officer at the time of issue), as applicable, unless otherwise determined by the Board at its absolute discretion; and

(b) 5:00 pm (WST) on the 3rd anniversary from the date of issue,

(**Expiry Date**).

For the avoidance of doubt, any unconverted Performance Rights will automatically lapse on the Expiry Date.

5. Notice of Vesting

The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied

6. Quotation of Performance Rights

The Performance Rights will not be quoted on ASX.

7. Conversion

Subject to paragraph 8 and paragraph 17, upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

8. Election to pay cash

Following the holder providing the Company notice of election to convert the Performance Rights, within 5 Business Days of such notice, the Company will notify the holder as to the Board's election to satisfy the conversion of Performance Rights through

the issue of Shares and/or the payment of cash. If the Performance Rights are satisfied through the payment of cash, the amount of cash payable will be calculated based on the VWAP of the Company's Shares over the 20-trading day period immediately preceding the date on which the notice to convert is given to the Company by the holder and will be paid within 5 Business Days of the Company providing notice to the holder of the Board's decision to pay in cash.

9. Timing of issue of Shares on conversion

Subject to paragraph 8, within five Business Days of conversion of the Performance Rights, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.

If a notice delivered under 9(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

10. Shares issued on exercise

Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.

11. Change of Control

Subject to paragraph 17, upon:

- (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (ii) having been declared unconditional by the bidder; or
- (b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions.

12. Participation in new issues

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.

13. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) no changes will be made to the Performance Rights.

14. Reorganisation

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

15. Dividend and voting rights

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

16. Transferability

The Performance Rights are not transferable.

17. Deferral of conversion if resulting in a prohibited acquisition of Shares

If the conversion of a Performance Right under paragraphs 7 or 11 would result in any person being in contravention of section 606(1) of the Corporations Act (General Prohibition) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (b)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

18. No rights to return of capital

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

19. Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

20. ASX Listing Rule compliance

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

21. No other rights

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 9 – VALUATION OF THE DIRECTOR PERFORMANCE RIGHTS

The Performance Rights to be issued pursuant to Resolutions 11 to 14 have been valued by internal management.

Using a Monte Carlo simulation and based on the assumptions set out below, the Performance Rights were ascribed the following value:

ASSUMPTIONS:	
Valuation date	7 October 2024
Value of the underlying Shares	18.5 cents
Performance measurement/vesting date	The later of: (a) 12 months continuous service; or (b) 20-day VWAP of \$0.40
Expiry date (length of time from issue)	3 years
Risk free interest rate	4.35%
Volatility (discount)	100%
Indicative value per Performance Right	7.0 cents
Total Value of Performance Rights	\$420,000
- Malcolm Norris (Resolution 11)	\$140,000
- Rob Wrixon (Resolution 12)	\$140,000
- Marcello Cardaci (Resolution 13)	\$70,000
- Juho Haverinen (Resolution 14)	\$70,000

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.



NORDIC RESOURCES

Nordic Resources Limited
ABN 13 647 455 105

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (WST) on Wednesday, 12 November 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188264

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Nordic Resources Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Nordic Resources Limited to be held at Level 12, 197 St Georges Terrace, Perth, WA 6000 on Friday, 14 November 2025 at 9:00am (WST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4, 11, 12, 13 and 14 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 11, 12, 13 and 14 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4, 11, 12, 13 and 14 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐	10	Ratification of Prior Issue of Securities to Placement Advisor	☐	☐	☐
2	Election of a Director - Malcolm Norris	☐	☐	☐	11	Approval to issue Performance Rights to Director - Malcolm Norris	☐	☐	☐
3	Approval of 7.1A Mandate	☐	☐	☐	12	Approval to issue Performance Rights to Director - Rob Wrixon	☐	☐	☐
4	Approval to Issue Securities Under Incentive Plan	☐	☐	☐	13	Approval to issue Performance Rights to Director - Marcello Cardaci	☐	☐	☐
5	Ratification of Prior Issue of Securities to Henrik Grind	☐	☐	☐	14	Approval to issue Performance Rights to Director - Juho Haverinen	☐	☐	☐
6	Ratification of Prior Issue of Securities to Simo Piippo	☐	☐	☐					
7	Ratification of Prior Issue of Advisor Options	☐	☐	☐					
8	Renewal of Proportional Takeover Provisions in the Constitution	☐	☐	☐					
9	Ratification of Prior Issue of Placement Shares	☐	☐	☐					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically