

DECEMBER 2025 QUARTERLY REPORT

Upsized Kopsa drill program expands the mineralised zone; 12 of 27 holes reported so far; detailed metallurgical testing starts; institutional capital keeps NNL well-funded; total gold equivalent resource inventory at 1.23Moz AuEq.

HIGHLIGHTS

- **27-hole diamond drill program completed at the Kopsa gold project in Finland.**
 - **Strong results from 12 holes reported thus far led to the first Kopsa program being upsized from 4,500m to 5,971m and drilling will re-start again in March.**
- **Mineralised extensions outside the Kopsa block model have been confirmed:**
 - **Shallow depth extensions to the central zone¹;**
 - **Significant extensions along strike to the southeast, southwest and west².**
- **Downhole EM has identified prospective EM plates coincident with the untested northern contact at Kopsa.**
 - **First drill results from the northern zone are expected in late January.**
- **Detailed metallurgical testing program commenced.**
- **Over A\$10M of institutional capital raised via two placements in October 2025.**
- **Kopsa is a key component of the Company's regional gold strategy in central Finland.**
- **NNL's gold projects in this region host a combined resource inventory of 34.3Mt @ 1.11g/t AuEq for 1.23Moz AuEq^{3,4,5,6} across three deposits:**
 - **1.04Moz contained gold and 38kt contained copper.**
 - **66% of the AuEq resource ozs are in the Measured & Indicated categories.**
 - **All three resources start from surface, potentially amenable to open pit mining⁷.**
 - **Kopsa is the largest deposit with 814,800oz AuEq @ 1.09g/t AuEq and 90% of the resource lying between 0-150m below surface.**
 - **All three projects offer exciting exploration upside potential⁷.**
 - **Two existing mills in the area offer potential near-term production optionality⁷.**
- **Discussions with potential partners at the strategically important Pulju nickel-copper exploration project in Finnish Lapland remain ongoing.**

¹ Refer NNL ASX Announcement "First Kopsa drilling confirms high grade, near surface gold", 10 November 2025.

² Refer NNL ASX Announcements "Latest Gold Drilling Results Extend Kopsa to the Southeast", 1 December 2025 and "Substantial Gold Extensions Drilled at Kopsa to the Southwest", 8 December 2025 and "New Drilling Extends Kopsa Gold Mineralisation to the West", 17 December 2025.

³ Kopsa - 23.2Mt @ 0.85g/t Au and 0.17% Cu (1.09g/t AuEq) for 631,100oz Au and 38,360t Cu (814,800oz AuEq) in Total Resources (see also Table 1):

- 7.44Mt @ 0.95g/t Au and 0.16% Cu (1.18g/t AuEq) for 226,800oz Au and 11,780t Cu (283,200oz AuEq) in Measured category.
- 8.96Mt @ 0.73g/t Au and 0.16% Cu (0.97g/t AuEq) for 211,100oz Au and 14,060t Cu (278,400oz AuEq) in Indicated category.
- 6.75Mt @ 0.89g/t Au and 0.19% Cu (1.17g/t AuEq) for 193,200oz Au and 12,520t Cu (253,200oz AuEq) in Inferred category.

AuEq figures for Kopsa calculated using US\$1,500/oz gold price and US\$7,166/t copper price. Recovery factor of 80% is applied for both Au and Cu based on 2013 Kopsa PEA. Resultant formula applied is $AuEq(g/t) = Au(g/t) + 1.49 * Cu(%)$. In the Company's opinion, the metals included in the equivalent calculation (Au,Cu) have reasonable potential to be both recovered and sold.

⁴ Kiimala Trend - 3.85Mt @ 1.19g/t Au for 147,000oz Au in Indicated category at the Angesneva deposit (see also Table 1).

⁵ Hirsikangas - 7.29Mt @ 1.13g/t Au for 264,000oz Au (see also Table 1):

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

⁶ NNL confirms all material assumptions and technical parameters underpinning the Resource Estimates continue to apply and have not materially changed as per Listing Rule 5.23.2.

⁷ Refer NNL ASX Announcements "Major Finland Gold Transaction", 11 April 2025 and "Kiimala Project Review adds further 147koz Gold in Indicated Resources", 29 May 2025 and "Hirsikangas Increases Gold Resources by 34% to over 1Moz", 14 July 2025.



Company Concludes First Drill Program at Kopsa

Nordic Resources Limited (ASX: **NNL**; **Nordic**, or **the Company**) concluded its first drilling program at the Kopsa gold-copper project in mid-December. The drill program was designed to test potential strike and depth extensions at Kopsa. In total, 27 holes were drilled, consisting of 23 newly collared hole locations and 4 extensions to historical holes, for a total of 5,971m.

Assay results from the first 12 of the 27 holes, consisting of 10 new holes and 2 hole extensions for 2,707m, were reported during the quarter. A plan map of the reported holes to date, with collar locations and drill traces, is shown in Figure 1.

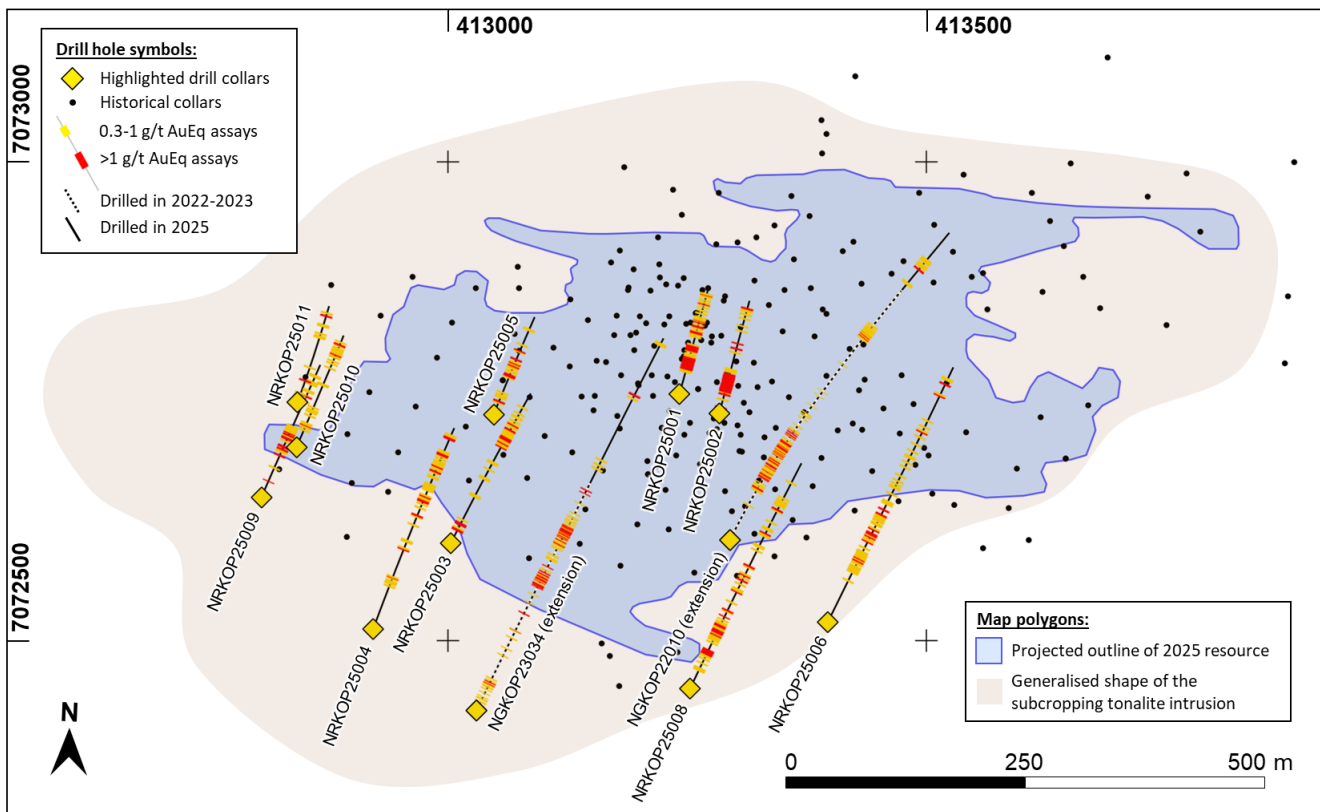


Figure 1: Plan map of Kopsa showing the drill hole collars and traces reported during the Quarter, the current MRE outline projected to surface, and historical drill collar locations. Please refer to the individual results announcements during the Quarter, as referred to within this announcement, for drill hole details. Coordinates presented in ETRS-TM35FIN system (EPSG:3067).

Central Zone Depth Extensions and Prospective EM Plates at Kopsa

On 10 November, the company announced assay results from the first four holes drilled at Kopsa⁸, being two holes in the Central zone, drilled primarily for metallurgical sampling, and two deeper extension holes. The two central holes (NRKOP25001 and NRKOP25002) provided strong gold-copper intervals as expected and extended the mineralised zones at depth, beneath the existing block model.

Borehole electromagnetic (BHEM) surveys from within the two deeper holes (NGKOP22010 extension and NGKOP23034 extension) revealed prospective EM conductor plates that appear generally coincident with the northern contact between the host tonalite intrusion and surrounding metasediment. This northern contact at Kopsa has been mostly untested to date and provides a new targeting vector at the project, see Figure 2.

⁸ Refer NNL ASX Announcement "First Kopsa drilling confirms high grade, near surface gold", 10 November 2025.

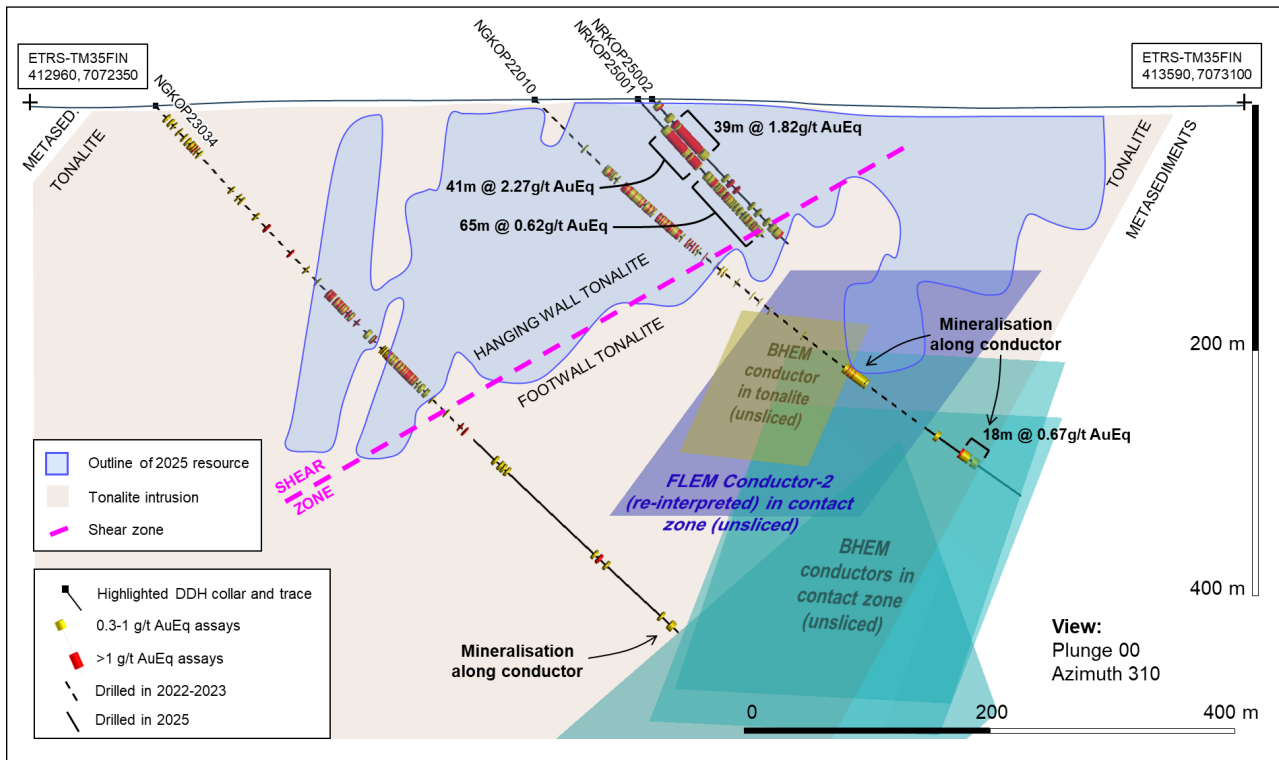


Figure 2: Kopsa section showing the drill holes and traces reported on 10 Nov 2025, along with the BHEM conductor plates and the re-interpreted FLEM conductor plate (partially off-section). The latest MRE outline and the interpreted extent of the tonalite intrusion are also shown in this 200m thick section view. Drill hole details and geophysical survey information is provided in the original announcement. Coordinates presented in ETRS-TM35FIN system (EPSG:3067).

Significant Extensions Discovered Along Strike at Kopsa

During December, NNL announced the discovery of significant along-strike extensions of the gold-copper mineralisation: to the southeast, southwest and west of the current Kopsa resource⁹.

The drill traces for the southeastern holes (NRKOP25006 and NRKOP25008 are shown, including the main intersections and their location versus the current block model, are shown in Figure 3.

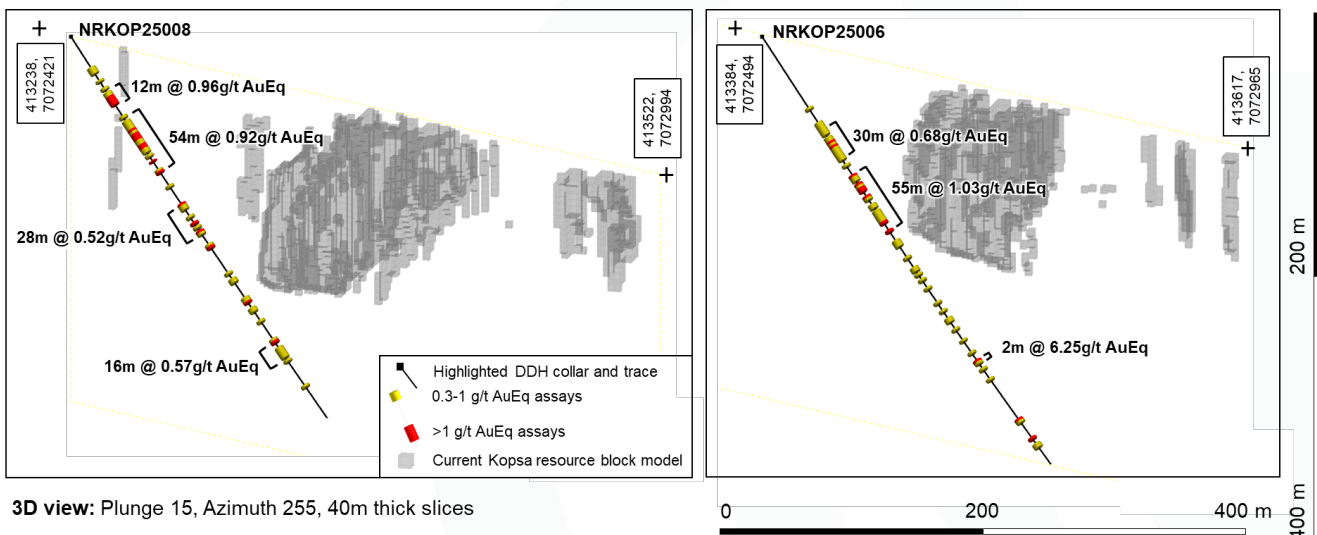


Figure 3: 3D snapshots of SE holes NRKOP25008 and NRKOP25006 highlighting new mineralised intersections outside the current resource. A 40m thick slice of the MRE block model is shown around the highlighted drill hole in grey, and the off-section hole trace is displayed for reference. Drill hole details are provided in the original announcement. Coordinates presented in ETRS-TM35FIN system (EPSG:3067).

⁹ Refer NNL ASX Announcements "Latest Gold Drilling Results Extend Kopsa to the Southeast", 1 December 2025 and "Substantial Gold Extensions Drilled at Kopsa to the Southwest", 8 December 2025 and "New Drilling Extends Kopsa Gold Mineralisation to the West", 17 December 2025.

A cross section for the southwestern holes (NRKOP25003, NRKOP25004 and NRKOP25005) are shown, including the main significant intersections and their location versus an outline of the current block model, is shown in Figure 4.

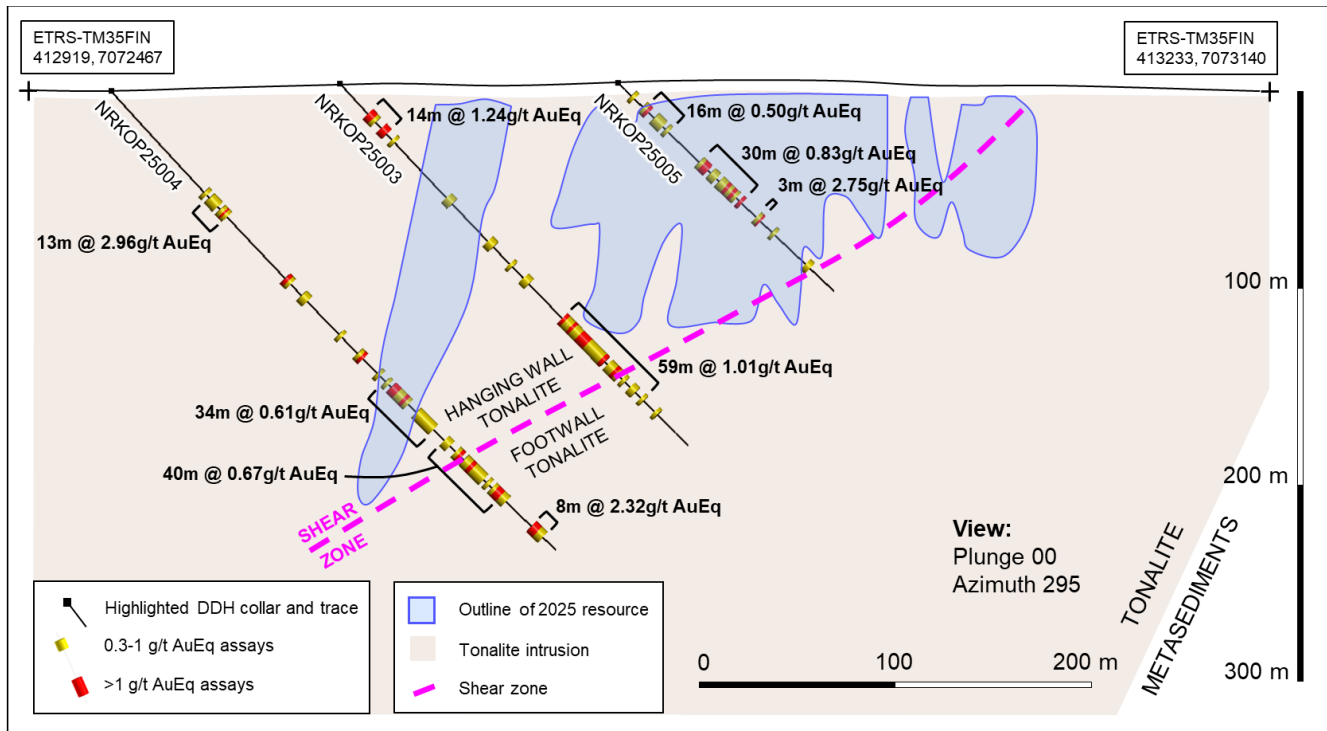


Figure 4: Kopsa cross section showing the drill holes and traces reported to date in the SW zone at Kopsa. The most recent MRE outline and the interpreted extent of the tonalite intrusion are also shown in this 70m thick section view. Drill hole details are provided in the original announcement. Coordinates presented in ETRS-TM35FIN system (EPSG:3067).

From Figures 3 and 4, it is clear that almost the entirety of the wide zones of Au and Cu mineralisation intersected in holes NRKOP25003, 004, 006 and 008 should result in substantial extension zones well beyond the current MRE at Kopsa.

Three strike extension drillholes to the west (NRKOP25009, 010, 011) also confirmed continuity of mineralisation beyond any historical drilling, albeit weaker to the northwest. The Company is confident that these holes will further extend the resource in this direction.

Kopsa Metallurgical Test Program Commences

A detailed metallurgical test program on the Kopsa mineralisation commenced at the end of December 2025. A great deal is already known about the met properties at Kopsa, but it is intended that this program will optimise the main process flowsheet options and the recoveries associated with these options, depending on the processing routes and plant locations available, along with the associated tailings characterisation.

It is expected that the final results of this metallurgical test work will be available around the end of the June quarter of 2026.

Institutional Capital Raisings

The Company announced two important institutional placements for a combined amount of A\$10.25M in October 2025.

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

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

Overview of the MOGB Gold Projects

The Company's gold projects are located in the Middle Ostrobothnia Gold Belt (MOGB) of Finland (see Figure 5). This region contains a number of gold and base metal deposits, structurally controlled by the Raahe-Ladoga Trend. This Trend is a broad suture zone between the Karelian Craton (Archean, 3.2-2.7Ga) to the northeast and the Svecofennian domain (Paleoproterozoic, 1.92-1.80Ga) to the southwest. The MOGB represents a geological extension to the Gold Line and associated VMS trend seen in neighbouring Sweden.

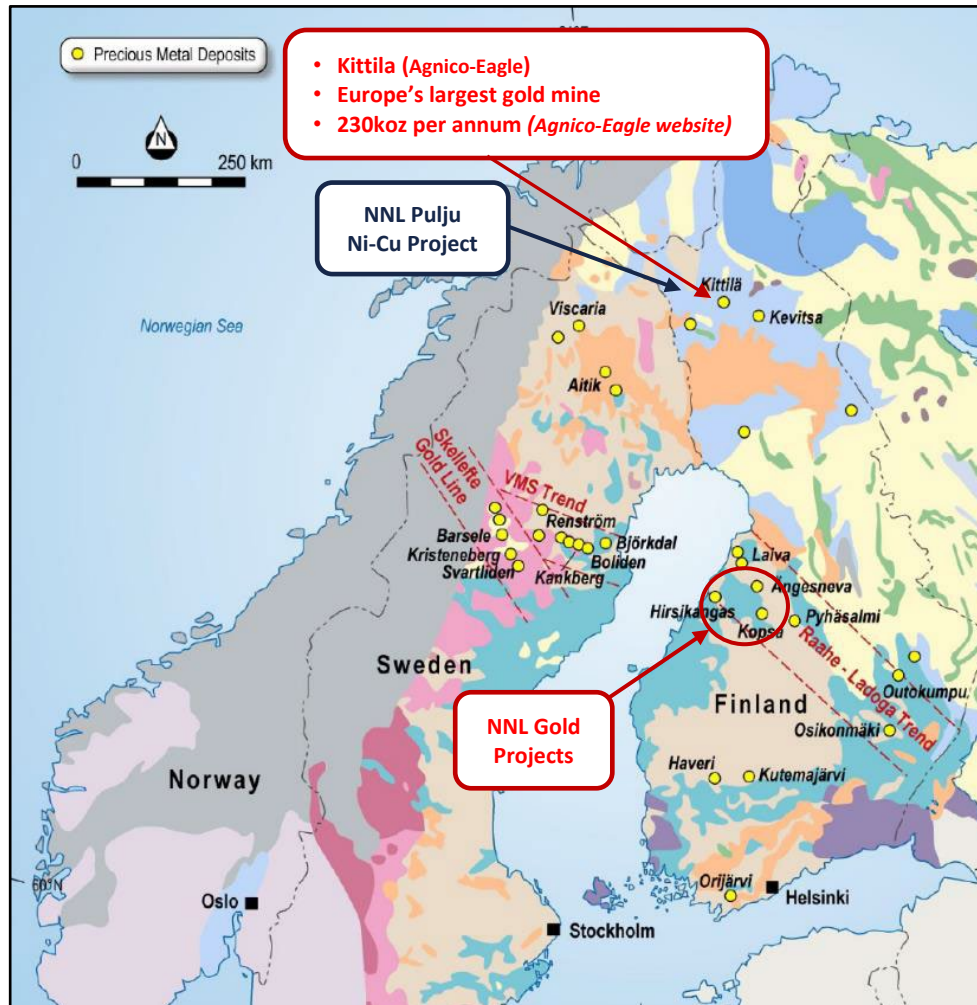


Figure 5: Location of the three gold projects shown over a geological map of Finland.

The Kopsa gold-copper project is the largest and most advanced project and hosts a JORC (2012) compliant resource of 23.2Mt @ 1.09g/t AuEq for 814,800oz AuEq (refer to Table 1). The nearby Kiimala Trend and Hirsikangas projects also host significant JORC (2012) compliant resources (see Table 1). All three projects have significant exploration upside and are located within 70km of each other. All three constitute important elements of the Company's regional gold strategy in Finland.

There are two processing plants in the MOGB region. The 1.4Mtpa Pyhasalmi copper-zinc-pyrite processing plant owned by First Quantum Minerals Ltd (TSX:FM) remains in reduced operation and is located 40km to the east of Kopsa. The formerly operating gold mine and plant at Laiva is located 120km to the northwest (see Figure 6). The Laiva plant is relatively new, but currently on care and maintenance. Completed in 2012 it was designed to process 2.2Mtpa of feed from the Laiva gold deposit. Both existing plants, or a standalone plant at Kopsa, would be potentially accessible by road or road/rail from the Kopsa, Kiimala Trend (Angesneva deposit) and/or Hirsikangas projects.

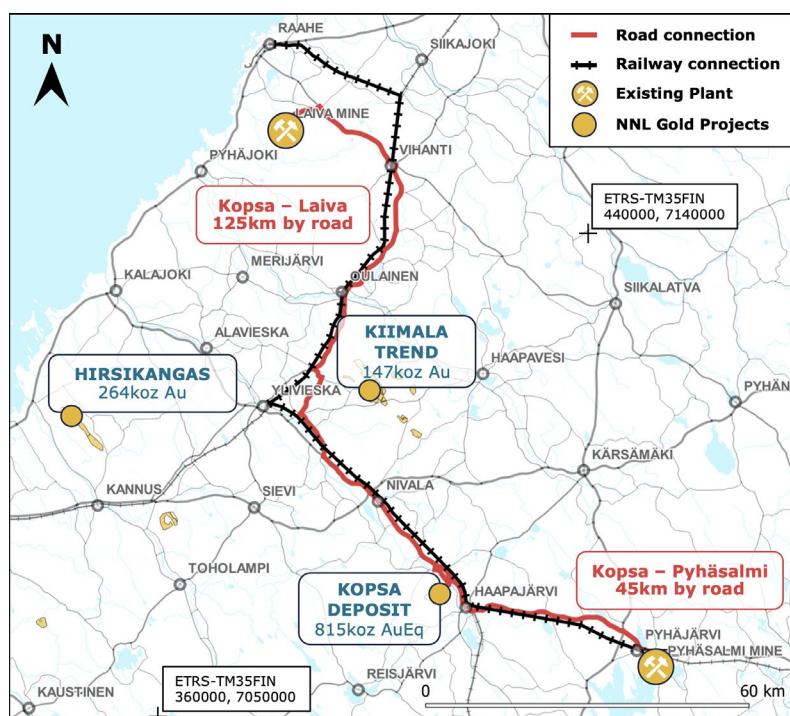


Figure 6: Location of NNL's recently acquired gold projects shown over a map of Central Ostrobothnia showing existing plant locations with road/rail routes in the region. Coordinates presented in ETRS-TM35FIN system (EPSG:3067).

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

MOBG Gold Project Resources¹⁰

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

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

- Notes:
1. The resources should be considered in situ in accordance with JORC (2012) reporting guidelines.
 2. Cutoff grade of 0.5g/t AuEq was applied for Kopsa and 0.5g/t Au was applied for the Angesneva and Hirsikangas resource estimates, for the mineralisation deemed potentially mineable by open pit methods.
 3. AuEq figures were calculated for Kopsa using US\$1,500/oz gold price and US\$7,166/t copper price. Recovery factor of 80% applied for both Au and Cu based on 2013 Kopsa PEA metallurgical results and inputs. Resultant formula applied is $AuEq (g/t) = Au (g/t) + 1.49 * Cu (%)$. In the Company's opinion, the metals included in the Kopsa equivalent calculation (Au,Cu) have reasonable potential to be both recovered and sold.
 4. Discrepancies in the totals, products or percentages in the table are due to rounding effects.

¹⁰ Refer NNL ASX Announcements "Major Finland Gold Transaction", 11 April 2025 and "Kiimala Project Review adds further 147koz Gold in Indicated Resources", 29 May 2025 and "Hirsikangas Increases Gold Resources by 34% to over 1Moz", 14 July 2025.

Pulju Nickel-Copper-Cobalt Project: Overview and Resources

NNL's 100%-owned Pulju Project is located in the **Central Lapland Greenstone Belt (CLGB)** 50km north of Kittilä in Finland, with access to world-class infrastructure, grid power, a national highway and an international airport. Finland is also home to Europe's only nickel smelters.

The Pulju Project is a district scale nickel-copper-cobalt exploration and development opportunity within a progressive mining jurisdiction in Europe. The known nickel mineralisation in the CLGB is typically associated with ultramafic cumulate and komatiitic rocks such as those at Pulju, with high-grade, massive sulphide lenses often associated lower grade disseminated sulphides. The disseminated nickel-cobalt at Pulju is widespread both laterally and at significant depths at Hotinvaara, indicating the presence of a vast nickel-rich system.

To date, Pulju has been shown to host predominantly shallow, disseminated lower-grade nickel sulphides, such as those forming the majority of the current Hotinvaara deposit, but also some minor, but extremely high-grade massive/remobilised sulphides. Regarding the latter, these thin zones of concentrated, remobilised iron-nickel sulphides so far intersected at Hotinvaara have attained grades of up to 9.6% Ni¹¹, demonstrating that Pulju has the potential for a style of extremely high-grade nickel sulphide mineralisation that has yet to be properly targeted.

Following the 2023 drilling campaign, NNL reported an updated *in situ* Mineral Resource Estimate for the Hotinvaara disseminated nickel sulphide deposit within the Pulju Project area which comprises **418 million tonnes grading 0.21% Ni, 0.01% Co and 53ppm Cu for 862,800 tonnes of contained Ni, 40,000t of contained Co and 22,100t of contained Cu**¹², making Hotinvaara already one of Europe's largest undeveloped nickel-cobalt resources. Metallurgical results demonstrated that an 18% nickel concentrate with payable cobalt can be produced from the Hotinvaara mineralisation, with 62% recovery achieved in a first pass test program.¹³

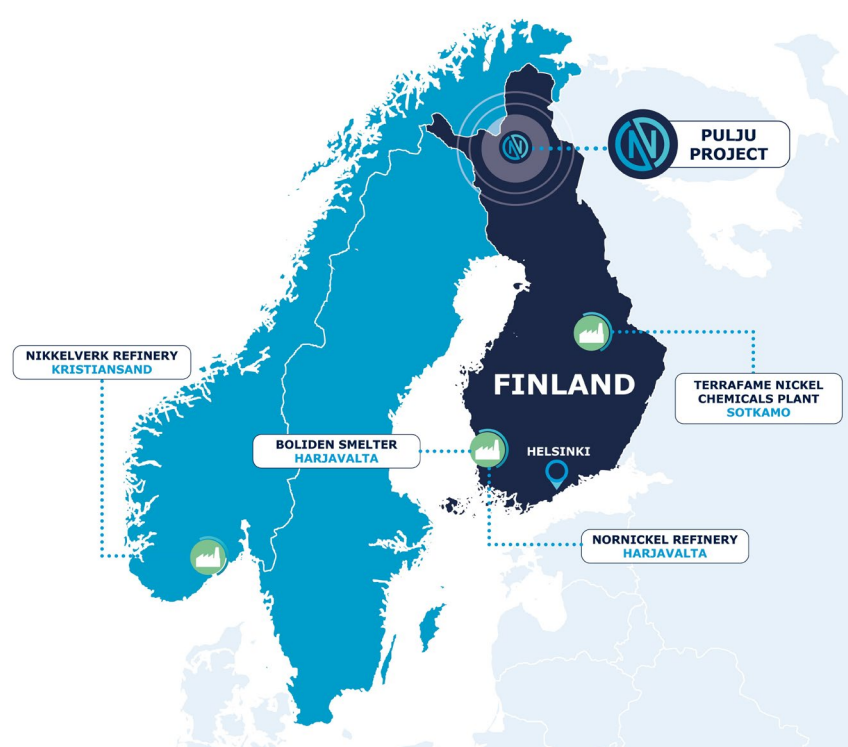


Figure 7. Location of Pulju Nickel Project and Western Europe's entire nickel sulphide smelting and refining capacity.

¹¹ ASX release "Company Prospectus", 30th May 2022.

¹² ASX release "Substantial Increase in Hotinvaara Resource Establishes Pulju as Globally Significant Nickel Sulphide District", 11th March 2024;

- Indicated Resource of 42Mt @ 0.22% Ni, 0.01% Co, 56ppm Cu;
- Inferred Resource of 376Mt @ 0.20% Ni, 0.01% Co, 52ppm Cu.

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

¹³ ASX release "Excellent Metallurgical Results at Hotinvaara Enhance Entire Pulju Project", 23rd October 2024.

Pulju is located 195km from Boliden's Kevitsa Ni-Cu-Au-PGE mine and processing plant in Sodankylä, Finland. Kevitsa provides feed for the Harjavalta smelter, which is located approximately 950km to the south and processes concentrate from Kevitsa's disseminated nickel sulphide ore. Finland's other nickel operation is Terrafame's Sotkamo nickel chemicals plant, located 560km south-east of Pulju which processes ore from the nearby Talvivaara nickel-zinc mine.

Financial Commentary

The Quarterly Cashflow Report for the period ending 31 December 2025 provides an overview of the Company's financial activities.

The Company's cash position as at quarter end was A\$12.3m.

Expenditure on exploration during the reporting period amounted to A\$1,259k and included drilling and assaying costs and technical consulting fees. Payments for administration and corporate costs amounted to A\$412k and related to costs for and associated with compliance costs and consulting and corporate advisory fees. The aggregate amount of payments to related parties and their associates included in the current Quarter cash flows from operating activities was \$95k.



Tenement Schedule

ASX Listing Rule 5.3.3: The details of the mining tenements, the location and the Company's beneficial percentage interest held at the end of the Quarter is included in Table 2 below.

Project	Tenement Name	Area Code	Tenement Type	Status	Registered Holder	Application Date	Grant Date	Expiry or Renew Date	Area (km ²)
Kopsa (100% interest)	Kopsankangas	7405/1	Claim (old law)	Valid	Fennia Gold Oy	11/2/2002	7/5/2002		0.97
	Kopsankangas 2	7686/1	Claim (old law)	Valid	Fennia Gold Oy	15/10/2003	2/2/2004		0.97
	Kopsa S	ML2022:0062	Exploration Permit	Granted - Pending Appeal	Fennia Gold Oy	4/10/2022	12/11/2024		8.27
	Kopsa	K7405	Mining Concession	Granted - Pending Aux Permi	Fennia Gold Oy	12/3/2009			1.10
	Kopsa	KL2022:0005	Aux. Mining Permit	Granted - Pending Appeal	Fennia Gold Oy	19/12/2022	3/6/2025		0.05
	Kopsa SE	ML2025:0059	Exploration Permit	Application	Fennia Gold Oy	17/9/2025			3.60
	Kopsa SW	VA2025:0045	Reservation	Granted	Fennia Gold Oy	17/9/2025	3/10/2025	16/9/2027	9.90
	Total								24.84
Kiimala Trend (100% interest)	Haapavesi 1	ML2019:0027	Exploration Permit	Renewal in Process	Lakeuden Malmi Oy	26/4/2019			3.90
	Haapavesi 2	ML2019:0028	Exploration Permit	Renewal in Process	Lakeuden Malmi Oy	26/4/2019			1.94
	Haapavesi 3	ML2019:0029	Exploration Permit	Renewal in Process	Lakeuden Malmi Oy	26/4/2019			1.52
	Haapavesi 8	ML2020:0017	Exploration Permit	Valid	Lakeuden Malmi Oy	23/3/2020	16/2/2024	15/2/2028	7.69
	Teerineva1	ML2020:0057	Exploration Permit	Valid	Lakeuden Malmi Oy	27/11/2020	18/10/2022	17/10/2026	1.75
	Pötkkyä	ML2024:0025	Exploration Permit	Valid	Lakeuden Malmi Oy	12/4/2024	12/11/2024	11/11/2028	0.77
	Aittoneva	ML2022:0095	Exploration Permit	Application	Lakeuden Malmi Oy	11/12/2022			5.30
	Total								22.87
Hirsikangas (100% interest)	Hirsi 1	ML2024:0028	Exploration Permit	Valid	Lakeuden Malmi Oy	6/5/2024	12/11/2024	11/11/2028	1.00
	Hirsi 2	ML2024:0029	Exploration Permit	Valid	Lakeuden Malmi Oy	6/5/2024	12/11/2024	11/11/2028	0.45
	Hirsi 13	ML2016:0077	Exploration Permit	Valid	Lakeuden Malmi Oy	5/11/2020	11/6/2024	10/6/2027	0.99
	Hanni	ML2018:0004	Exploration Permit	Valid	Lakeuden Malmi Oy	28/4/2022	15/6/2024	14/6/2027	2.91
	Hirsi 10	ML2017:0132	Exploration Permit	Application	Lakeuden Malmi Oy	29/9/2023			2.33
	Total								7.69
Pulju (100% interest)	Hotinvaara	ML2019:0101	Exploration Permit	Renewal in Process	Pulju Malminetsintä C	16/6/2025			4.92
	Holtinvaara	ML2013:0090	Exploration Permit	Valid	Pulju Malminetsintä C	4/11/2013	12/8/2023	11/8/2027	4.49
	Aihkiselkä	ML2013:0092	Exploration Permit	Application	Pulju Malminetsintä C	4/11/2013			4.05
	Kiimatievat	ML2019:0102	Exploration Permit	Application	Pulju Malminetsintä C	11/11/2019			19.21
	Mertavaara1	ML2013:0091	Exploration Permit	Application	Pulju Malminetsintä C	4/11/2013			9.18
	Rööni-Holtti	ML2022:0009	Exploration Permit	Valid	Pulju Malminetsintä C	9/3/2022	28/12/2024	27/12/2028	7.80
	Juoksuvuoma	ML2022:0081	Exploration Permit	Application	Pulju Malminetsintä C	31/10/2022			26.52
	Kermasaajo	ML2022:0073	Exploration Permit	Granted - Pending Appeal	Pulju Malminetsintä C	31/10/2022	6/10/2025		3.33
	Kolmenoravanmaa	ML2022:0076	Exploration Permit	Application	Pulju Malminetsintä C	31/10/2022			15.48
	Koppelojännkä	ML2022:0075	Exploration Permit	Application	Pulju Malminetsintä C	31/10/2022			19.40
	Kuusselkä	ML2022:0077	Exploration Permit	Application	Pulju Malminetsintä C	31/10/2022			17.62
	Marjantieva	ML2022:0079	Exploration Permit	Application	Pulju Malminetsintä C	31/10/2022			11.86
	Salmistonvaara	ML2022:0078	Exploration Permit	Application	Pulju Malminetsintä C	31/10/2022			18.21
	Vitsaselkä	ML2022:0080	Exploration Permit	Application	Pulju Malminetsintä C	31/10/2022			9.27
	Total								171.36
Tepasto (100% int.)	Lohirova	ML2024:0088	Exploration Permit	Application	Pulju Malminetsintä C	14/10/2024			58.33

Table 2: Tenement Interests

Mining Tenements disposed: The Haapavesi 4 and Haapavesi 7 exploration permits from the Kiimala Trend Project area expired during the quarter and were not renewed.

Beneficial percentage interests held in farm-in or farm-out agreements: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired/disposed: Nil.

Authorised for release by the Board of Directors.

For further information please contact:

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No New Exploration Information

This announcement contains references to prior exploration results, which have been cross-referenced to previous market announcements made by the Company. There is no new Exploration information in this announcement. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Competent Persons' Statement

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

Forward Looking Statements

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Appendix 5B
Mining exploration entity or oil and gas exploration entity
quarterly cash flow report

Name of entity

NORDIC RESOURCES LIMITED

ABN

13 647 455 105

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers	-	-	-
1.2 Payments for			
(a) exploration & evaluation	-	-	-
(b) development	-	-	-
(c) production	-	-	-
(d) staff costs	-	-	-
(e) administration and corporate costs	(412)	(637)	
1.3 Dividends received (see note 3)	-	-	-
1.4 Interest received	18	18	
1.5 Interest and other costs of finance paid	-	-	-
1.6 Income taxes paid	-	-	-
1.7 Government grants and tax incentives	-	-	-
1.8 Other (provide details if material)	-	-	-
1.9 Net cash from / (used in) operating activities	(394)	(619)	
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities	-	-	-
(b) tenements	-	-	-
(c) property, plant and equipment	-	-	-
(d) exploration & evaluation	(1,259)	(2,379)	
(e) investments	-	-	-
(f) other non-current assets	-	-	-
2.2 Proceeds from the disposal of:			
(a) entities	-	-	-
(b) tenements	-	-	-
(c) property, plant and equipment	-	-	-
(d) investments	-	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material):	-	-
	Proceeds from acquisition of subsidiary	-	-
2.6	Net cash from / (used in) investing activities	(1,259)	(2,379)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,250	13,750
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(202)	(318)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	10,048	13,432

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,863	1,824
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(394)	(619)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,259)	(2,379)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10,048	13,432
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	12,258	12,258

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	12,258	3,384
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	12,258	3,384

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	95
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payment of Directors' and Consulting Fees - \$95k

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(394)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,259)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,653)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,258
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,258
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **23 January 2026**

Authorised by: **The Board of Nordic Resources Limited**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.