

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Nordic Resources Ltd

ACN/ARSN ACN 647 455 105

1. Details of substantial holder (1)

Name Barrenjoey Capital Partners Group Holdings Pty Limited (BCPGH) and each of the persons listed in Part A of Annexure A (together with BCPGH, the BCPGH Group) and each of the persons listed in Part B of Annexure A

ACN/ARSN (if applicable) ACN 644 241 510

The holder became a substantial holder on 10 / 02 / 2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	20,046,126	20,046,126	5.33%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure B		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure B			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure C				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure E	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
BCPGH and each of the persons listed in Annexure A	c/- Quay Quarter Tower, Level 19, 50 Bridge Street Sydney NSW 2000 Australia

Signature

print name

Chris Cotterell

Capacity: Power of Attorney

sign here

Date: 12/02/2026

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 1 page referred to in the accompanying Form 603

print name

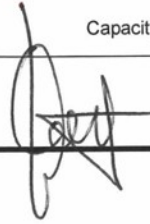
Chris Cotterell

Capacity:

Power of Attorney

sign here

Date: 12/02/2026

**Part A**

Name	Registration number
Barrenjoey Capital Partners Group Pty Limited	ACN 640 529 228
Barrenjoey Private Capital Nominees Pty Limited	ACN 658 384 171
Barrenjoey Private Capital Management Pty Limited	ACN 636 972 480
Barrenjoey Capital Partners Pty Limited	ACN 636 973 290
Barrenjoey Trevally No. 1 Pty Limited	ACN 658 400 938
Community Capital PM Pty Limited	ACN 663 189 615
Barrenjoey Services Pty Limited	ACN 636 976 344
Barrenjoey Advisory Pty Limited	ACN 636 976 228
Barrenjoey Markets Pty Limited	ACN 636 976 059
Barrenjoey Markets Swap Dealer Pty Limited	ACN 636 975 865
Barrenjoey Principal Investments Pty Limited	ACN 692 539 503
Barrenjoey Nominees Pty Limited	ACN 000 654 704
Palm Beach Nominees Pty Limited	ACN 647 628 359
Clareville Nominees Pty Limited	ACN 638 734 915
Bilgola Nominees Pty Limited	ACN 638 737 210

Part B

Name	Registration number
Evolution Trustees Limited	ACN 611 839 519
Matthew Grounds	N/A
Guy Fowler	N/A

Annexure B

This is Annexure B of 1 page referred to in the accompanying Form 603

print name

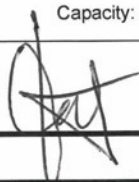
Chris Cotterell

Capacity:

Power of Attorney

sign here

Date: 12/02/2026



Holder of relevant interest	Nature of relevant interest	Registered securities holder	Person entitled to be registered as holder	Class and number of securities
Barrenjoey Markets Pty Limited	Section 608(1) of the Corporations Act as the holder of the shares or the person entitled to be the holder of the shares	Bilgola Nominees Pty Limited	Barrenjoey Markets Pty Limited	20,046,126 fully paid ordinary shares
BCPGH Group ¹	Section 608(3)(b) of the Corporations Act by virtue of all the corporate entities in the BCPGH Group being under common control of BCPGH	Bilgola Nominees Pty Limited	Barrenjoey Markets Pty Limited	20,046,126 fully paid ordinary shares
Evolution Trustees Limited	Section 608(3)(a) of the Corporations Act – the registered holder of 90.02% of the voting power in BCPGH	Bilgola Nominees Pty Limited	Barrenjoey Markets Pty Limited	20,046,126 fully paid ordinary shares
Matthew Grounds	Section 608(3)(a) of the Corporations Act – by virtue of the ability to direct Evolution Trustees Limited with respect to BCPGH	Bilgola Nominees Pty Limited	Barrenjoey Markets Pty Limited	20,046,126 fully paid ordinary shares
Guy Fowler	Section 608(3)(a) of the Corporations Act – by virtue of the ability to direct Evolution Trustees Limited with respect to BCPGH	Bilgola Nominees Pty Limited	Barrenjoey Markets Pty Limited	20,046,126 fully paid ordinary shares

¹ With the exception of Barrenjoey Markets Pty Limited which has been detailed separately above.

Annexure C

This is Annexure C of 5 pages referred to in the accompanying Form 603

print name

Chris Cotterell

Capacity: Power of Attorney

sign here

Date: 12/02/2026



Below are the transactions referred to in section 5 of the accompanying Form 603.

Date	Entity	Transaction Type	Quantity	Consideration	Class of Security
10 February 2026	Barrenjoey Markets Pty Ltd	Exercise of rehypothecation right	20,000,000	N/A	ORDINARY
10 February 2026	Barrenjoey Markets Pty Ltd	Sell	20,284	4,056.80	ORDINARY
6 February 2026	Barrenjoey Markets Pty Ltd	Buy	7,517	1,465.82	ORDINARY
6 February 2026	Barrenjoey Markets Pty Ltd	Sell	7,517	1,503.40	ORDINARY
6 February 2026	Barrenjoey Markets Pty Ltd	Transfer out	3,157	607.72	ORDINARY
6 February 2026	Barrenjoey Markets Pty Ltd	Transfer in	3,157	599.83	ORDINARY
4 February 2026	Barrenjoey Markets Pty Ltd	Buy	44,677	9,976.70	ORDINARY
4 February 2026	Barrenjoey Markets Pty Ltd	Sell	10,834	2,383.48	ORDINARY
3 February 2026	Barrenjoey Markets Pty Ltd	Buy	24,399	4,327.93	ORDINARY
3 February 2026	Barrenjoey Markets Pty Ltd	Sell	53,232	10,416.27	ORDINARY
2 February 2026	Barrenjoey Markets Pty Ltd	Sell	19,572	3,841.03	ORDINARY
2 February 2026	Barrenjoey Markets Pty Ltd	Buy	25,506	4,987.34	ORDINARY
30 January 2026	Barrenjoey Markets Pty Ltd	Sell	4,745	996.45	ORDINARY
29 January 2026	Barrenjoey Markets Pty Ltd	Sell	4,994	1,123.65	ORDINARY
28 January 2026	Barrenjoey Markets Pty Ltd	Sell	12,220	2,749.50	ORDINARY
28 January 2026	Barrenjoey Markets Pty Ltd	Buy	31,012	6,822.64	ORDINARY
27 January 2026	Barrenjoey Markets Pty Ltd	Sell	22,728	5,000.16	ORDINARY
27 January 2026	Barrenjoey Markets Pty Ltd	Buy	24,606	5,463.43	ORDINARY
23 January 2026	Barrenjoey Markets Pty Ltd	Sell	4,542	908.40	ORDINARY
23 January 2026	Barrenjoey Markets Pty Ltd	Buy	22,802	4,560.40	ORDINARY
22 January 2026	Barrenjoey Markets Pty Ltd	Transfer out	30,000	5,850.00	ORDINARY
22 January 2026	Barrenjoey Markets Pty Ltd	Sell	29,119	5,772.82	ORDINARY
21 January 2026	Barrenjoey Markets Pty Ltd	Buy	11,978	2,215.93	ORDINARY
21 January 2026	Barrenjoey Markets Pty Ltd	Sell	12,579	2,416.48	ORDINARY

20 January 2026	Barrenjoey Markets Pty Ltd	Buy	34,262	6,374.65	ORDINARY
20 January 2026	Barrenjoey Markets Pty Ltd	Transfer out	19,400	3,737.06	ORDINARY
20 January 2026	Barrenjoey Markets Pty Ltd	Sell	29,570	5,785.79	ORDINARY
20 January 2026	Barrenjoey Markets Pty Ltd	Transfer in	30,000	5,700.00	ORDINARY
19 January 2026	Barrenjoey Markets Pty Ltd	Transfer out	600	117.00	ORDINARY
19 January 2026	Barrenjoey Markets Pty Ltd	Buy	2,100	399.00	ORDINARY
19 January 2026	Barrenjoey Markets Pty Ltd	Sell	17,527	3,417.77	ORDINARY
16 January 2026	Barrenjoey Markets Pty Ltd	Buy	51,216	10,179.79	ORDINARY
16 January 2026	Barrenjoey Markets Pty Ltd	Sell	350,000	70,000.00	ORDINARY
16 January 2026	Barrenjoey Markets Pty Ltd	Sell	31,280	6,256.00	ORDINARY
15 January 2026	Barrenjoey Markets Pty Ltd	Buy	23,664	4,732.80	ORDINARY
15 January 2026	Barrenjoey Markets Pty Ltd	Sell	14,872	2,974.40	ORDINARY
14 January 2026	Barrenjoey Markets Pty Ltd	Transfer in	20,000	4,000.00	ORDINARY
14 January 2026	Barrenjoey Markets Pty Ltd	Buy	24,267	4,853.40	ORDINARY
14 January 2026	Barrenjoey Markets Pty Ltd	Sell	10,053	2,037.80	ORDINARY
12 January 2026	Barrenjoey Markets Pty Ltd	Buy	9,859	2,070.39	ORDINARY
12 January 2026	Barrenjoey Markets Pty Ltd	Sell	19,229	4,152.34	ORDINARY
9 January 2026	Barrenjoey Markets Pty Ltd	Buy	10,410	2,238.15	ORDINARY
6 January 2026	Barrenjoey Markets Pty Ltd	Buy	350,000	73,750.00	ORDINARY
5 January 2026	Barrenjoey Markets Pty Ltd	Sell	10,492	1,993.48	ORDINARY
2 January 2026	Barrenjoey Markets Pty Ltd	Sell	6,817	1,295.23	ORDINARY
31 December 2025	Barrenjoey Markets Pty Ltd	Sell	4,586	940.13	ORDINARY
30 December 2025	Barrenjoey Markets Pty Ltd	Sell	20,641	4,057.07	ORDINARY
30 December 2025	Barrenjoey Markets Pty Ltd	Buy	22,910	4,582.00	ORDINARY
24 December 2025	Barrenjoey Markets Pty Ltd	Buy	38,998	7,596.66	ORDINARY
24 December 2025	Barrenjoey Markets Pty Ltd	Sell	36,229	7,483.90	ORDINARY
23 December 2025	Barrenjoey Markets Pty Ltd	Buy	17,872	3,395.68	ORDINARY
19 December 2025	Barrenjoey Markets Pty Ltd	Transfer out	932	172.42	ORDINARY
19 December 2025	Barrenjoey Markets Pty Ltd	Transfer in	932	167.76	ORDINARY
19 December 2025	Barrenjoey Markets Pty Ltd	Sell	17,904	3,133.20	ORDINARY
18 December 2025	Barrenjoey Markets Pty Ltd	Buy	35,627	5,208.44	ORDINARY

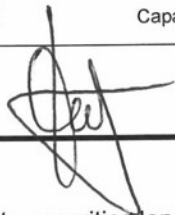
18 December 2025	Barrenjoey Markets Pty Ltd	Sell	52,565	8,452.17	ORDINARY
17 December 2025	Barrenjoey Markets Pty Ltd	Sell	9,834	1,573.44	ORDINARY
17 December 2025	Barrenjoey Markets Pty Ltd	Buy	25,000	3,750.00	ORDINARY
17 December 2025	Barrenjoey Markets Pty Ltd	Sell	25,000	3,875.00	ORDINARY
17 December 2025	Barrenjoey Markets Pty Ltd	Buy	10,936	1,695.08	ORDINARY
16 December 2025	Barrenjoey Markets Pty Ltd	Sell	7,410	1,259.70	ORDINARY
15 December 2025	Barrenjoey Markets Pty Ltd	Sell	22,222	3,999.96	ORDINARY
11 December 2025	Barrenjoey Markets Pty Ltd	Sell	18,092	3,256.56	ORDINARY
9 December 2025	Barrenjoey Markets Pty Ltd	Sell	4,955	867.13	ORDINARY
8 December 2025	Barrenjoey Markets Pty Ltd	Buy	20,344	4,068.80	ORDINARY
5 December 2025	Barrenjoey Markets Pty Ltd	Sell	6,795	1,291.05	ORDINARY
4 December 2025	Barrenjoey Markets Pty Ltd	Buy	866	151.55	ORDINARY
3 December 2025	Barrenjoey Markets Pty Ltd	Sell	6,692	1,304.94	ORDINARY
3 December 2025	Barrenjoey Markets Pty Ltd	Buy	79,562	14,740.81	ORDINARY
2 December 2025	Barrenjoey Markets Pty Ltd	Buy	10,851	1,898.93	ORDINARY
2 December 2025	Barrenjoey Markets Pty Ltd	Sell	43,867	7,880.02	ORDINARY
1 December 2025	Barrenjoey Markets Pty Ltd	Buy	33,016	5,322.06	ORDINARY
27 November 2025	Barrenjoey Markets Pty Ltd	Sell	10,000	1,600.00	ORDINARY
25 November 2025	Barrenjoey Markets Pty Ltd	Sell	23,550	3,768.00	ORDINARY
24 November 2025	Barrenjoey Markets Pty Ltd	Sell	30,000	4,858.94	ORDINARY
24 November 2025	Barrenjoey Markets Pty Ltd	Sell	8,163	1,346.90	ORDINARY
24 November 2025	Barrenjoey Markets Pty Ltd	Buy	20,000	3,100.00	ORDINARY
24 November 2025	Barrenjoey Markets Pty Ltd	Buy	16,365	2,618.40	ORDINARY
21 November 2025	Barrenjoey Markets Pty Ltd	Buy	25,003	4,025.83	ORDINARY
21 November 2025	Barrenjoey Markets Pty Ltd	Buy	58,491	9,066.11	ORDINARY
21 November 2025	Barrenjoey Markets Pty Ltd	Sell	9,655	1,544.80	ORDINARY
21 November 2025	Barrenjoey Markets Pty Ltd	Sell	38,179	6,108.64	ORDINARY
20 November 2025	Barrenjoey Markets Pty Ltd	Sell	25,403	4,198.83	ORDINARY
19 November 2025	Barrenjoey Markets Pty Ltd	Buy	9,740	1,509.70	ORDINARY
19 November 2025	Barrenjoey Markets Pty Ltd	Sell	41,887	6,583.11	ORDINARY
19 November 2025	Barrenjoey Markets Pty Ltd	Transfer out	35,000	5,397.49	ORDINARY

18 November 2025	Barrenjoey Markets Pty Ltd	Transfer in	7,000	1,155.00	ORDINARY
18 November 2025	Barrenjoey Markets Pty Ltd	Buy	84,093	12,073.02	ORDINARY
18 November 2025	Barrenjoey Markets Pty Ltd	Sell	24,756	3,713.40	ORDINARY
18 November 2025	Barrenjoey Markets Pty Ltd	Sell	84,608	12,691.33	ORDINARY
18 November 2025	Barrenjoey Markets Pty Ltd	Buy	26,953	4,042.95	ORDINARY
18 November 2025	Barrenjoey Markets Pty Ltd	Transfer in	35,000	5,425.00	ORDINARY
17 November 2025	Barrenjoey Markets Pty Ltd	Sell	8,153	1,426.78	ORDINARY
17 November 2025	Barrenjoey Markets Pty Ltd	Transfer out	10,000	1,800.00	ORDINARY
17 November 2025	Barrenjoey Markets Pty Ltd	Buy	19,456	3,210.24	ORDINARY
14 November 2025	Barrenjoey Markets Pty Ltd	Transfer out	8,000	1,480.00	ORDINARY
13 November 2025	Barrenjoey Markets Pty Ltd	Buy	26,230	4,983.70	ORDINARY
12 November 2025	Barrenjoey Markets Pty Ltd	Sell	9,594	1,870.83	ORDINARY
12 November 2025	Barrenjoey Markets Pty Ltd	Transfer in	25,000	4,750.00	ORDINARY
11 November 2025	Barrenjoey Markets Pty Ltd	Transfer out	5,000	1,000.00	ORDINARY
7 November 2025	Barrenjoey Markets Pty Ltd	Buy	14,379	3,091.49	ORDINARY
7 November 2025	Barrenjoey Markets Pty Ltd	Transfer out	10,000	2,150.00	ORDINARY
7 November 2025	Barrenjoey Markets Pty Ltd	Transfer in	15,000	3,225.00	ORDINARY
7 November 2025	Barrenjoey Markets Pty Ltd	Sell	40,992	8,963.18	ORDINARY
6 November 2025	Barrenjoey Markets Pty Ltd	Sell	19,379	4,233.09	ORDINARY
5 November 2025	Barrenjoey Markets Pty Ltd	Buy	60,436	13,231.70	ORDINARY
4 November 2025	Barrenjoey Markets Pty Ltd	Buy	28,218	6,496.32	ORDINARY
4 November 2025	Barrenjoey Markets Pty Ltd	Sell	36,170	8,138.36	ORDINARY
3 November 2025	Barrenjoey Markets Pty Ltd	Sell	33,910	7,973.58	ORDINARY
3 November 2025	Barrenjoey Markets Pty Ltd	Buy	43,007	9,705.89	ORDINARY
31 October 2025	Barrenjoey Markets Pty Ltd	Buy	8,979	2,020.28	ORDINARY
30 October 2025	Barrenjoey Markets Pty Ltd	Buy	6,622	1,456.84	ORDINARY
30 October 2025	Barrenjoey Markets Pty Ltd	Sell	22,803	5,244.69	ORDINARY
29 October 2025	Barrenjoey Markets Pty Ltd	Sell	5,999	1,349.78	ORDINARY
28 October 2025	Barrenjoey Markets Pty Ltd	Buy	26,039	5,407.25	ORDINARY
28 October 2025	Barrenjoey Markets Pty Ltd	Sell	37,218	7,815.78	ORDINARY
27 October 2025	Barrenjoey Markets Pty Ltd	Sell	10,511	2,417.53	ORDINARY

27 October 2025	Barrenjoey Markets Pty Ltd	Buy	31,667	7,032.67	ORDINARY
24 October 2025	Barrenjoey Markets Pty Ltd	Sell	19,466	4,531.57	ORDINARY
23 October 2025	Barrenjoey Markets Pty Ltd	Buy	16,284	3,582.48	ORDINARY
17 October 2025	Barrenjoey Markets Pty Ltd	Sell	5,948	1,487.00	ORDINARY
15 October 2025	Barrenjoey Markets Pty Ltd	Buy	21,660	4,873.50	ORDINARY
15 October 2025	Barrenjoey Markets Pty Ltd	Sell	17,034	4,088.16	ORDINARY
14 October 2025	Barrenjoey Markets Pty Ltd	Buy	28,094	6,180.68	ORDINARY
14 October 2025	Barrenjoey Markets Pty Ltd	Sell	90,216	19,465.87	ORDINARY
13 October 2025	Barrenjoey Markets Pty Ltd	Sell	19,000	4,085.00	ORDINARY
13 October 2025	Barrenjoey Markets Pty Ltd	Buy	44,072	8,940.47	ORDINARY
13 October 2025	Barrenjoey Markets Pty Ltd	Sell	51,701	10,967.67	ORDINARY

Annexure D

This is Annexure D of 1 page referred to in the accompanying Form 603

print name	Chris Cotterell	Capacity:	Power of Attorney
sign here	Date: 12/02/2026		

This annexure contains the information required in relation to securities lending arrangements which contributed to relevant interests referred to in the Form.

If requested by the company or responsible entity to whom the Form 603 is given, or ASIC, the entity filing the Form 603 will give a copy of the relevant agreement to the company, responsible entity, or ASIC (as applicable).

Type of agreement	Prime Broking Agreement
Parties to agreement	(a) Barrenjoey Markets Pty Ltd (b) Paragon IM Pty Ltd
Transaction Date(s)	10 February 2026
Holder of voting rights	Barrenjoey Markets Pty Ltd, subject to Lender's right to recall in accordance with the terms of the agreement
Restrictions on voting rights	No
Scheduled Return Date (if any)	N/A
Does Borrower have right to return early	Yes
Does Lender have right to recall early	Yes
Will the securities be returned to the Lender on settlement	Yes

Annexure E

This is Annexure E of 1 page referred to in the accompanying Form 603

print name

Chris Cotterell

Capacity:

Power of Attorney

sign here

Date: 12/02/2026



The associates of BCPGH and its subsidiaries are:

Company name	Company registration number	Nature of association
Barrenjoey Capital Partners Group Holdings Pty Limited	ACN 644 241 510	Related body corporate
Barrenjoey Capital Partners Group Pty Limited	ACN 636 973 290	Related body corporate
Barrenjoey Private Capital Nominees Pty Limited	ACN 658 384 171	Related body corporate
Barrenjoey Private Capital Management Pty Limited	ACN 636 972 480	Related body corporate
Barrenjoey Capital Partners Pty Limited	ACN 636 973 290	Related body corporate
Barrenjoey Trevally No. 1 Pty Limited	ACN 658 400 938	Related body corporate
Community Capital PM Pty Limited	ACN 663 189 615	Related body corporate
Barrenjoey Services Pty Limited	ACN 636 976 344	Related body corporate
Barrenjoey Advisory Pty Limited	ACN 636 976 228	Related body corporate
Barrenjoey Markets Pty Limited	ACN 636 976 059	Related body corporate
Barrenjoey Markets Swap Dealer Pty Limited	ACN 636 975 865	Related body corporate
Barrenjoey Principal Investments Pty Limited	ACN 692 539 503	Related body corporate
Barrenjoey Nominees Pty Limited	ACN 000 654 704	Related body corporate
Palm Beach Nominees Pty Limited	ACN 647 628 359	Related body corporate
Clareville Nominees Pty Limited	ACN 001 457 423	Related body corporate
Bilgola Nominees Pty Limited	ACN 005 156 383	Related body corporate