



# **NORDIC RESOURCES LTD**

## **Interim Financial Report** **31 December 2025**



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



The Directors present their report for Nordic Resources Ltd ("Nordic Resources" or "the Company") and its subsidiaries ("the Group") for the half year ended 31 December 2025.

### DIRECTORS

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

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

### RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members of Nordic Resources for the half year ended 31 December 2025 was \$2,063,039 (31 December 2024: net loss \$745,029).

### NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

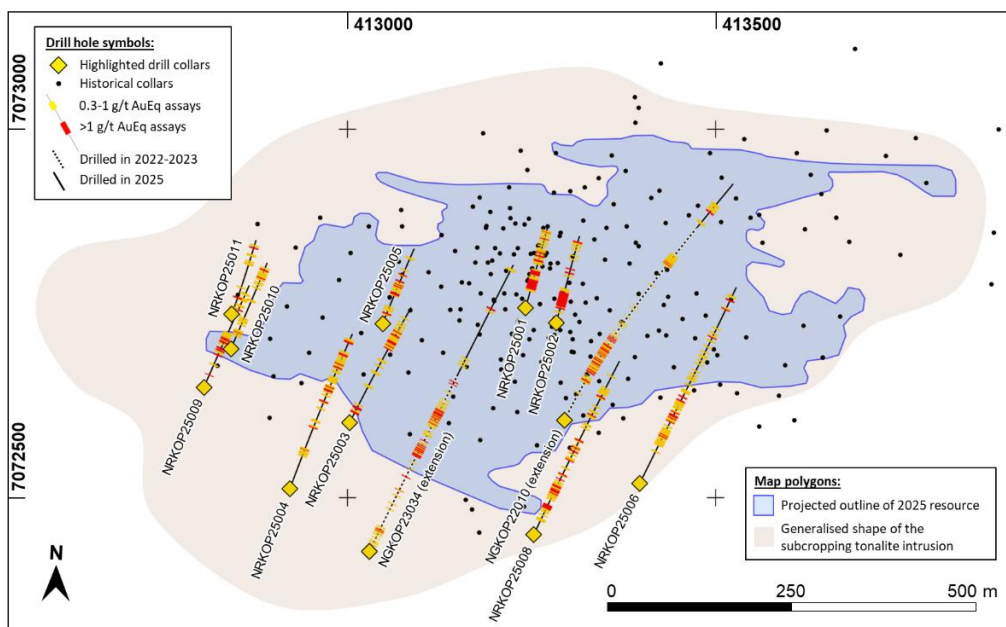
Nordic Resources is a company limited by shares and is domiciled in Australia. The principal activity of the Group during the financial period was mineral exploration.

### REVIEW OF OPERATIONS

#### Maiden Drill Program at Kopsa

Nordic Resources Ltd commenced its maiden drill program at the Kopsa gold-copper project in late July 2025, concluded it 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. Some central holes were also drilled to gather sample for metallurgical testing.

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 period to end December 2025. A plan map of these reported holes, with collar locations and drill traces, is shown in Figure 1.



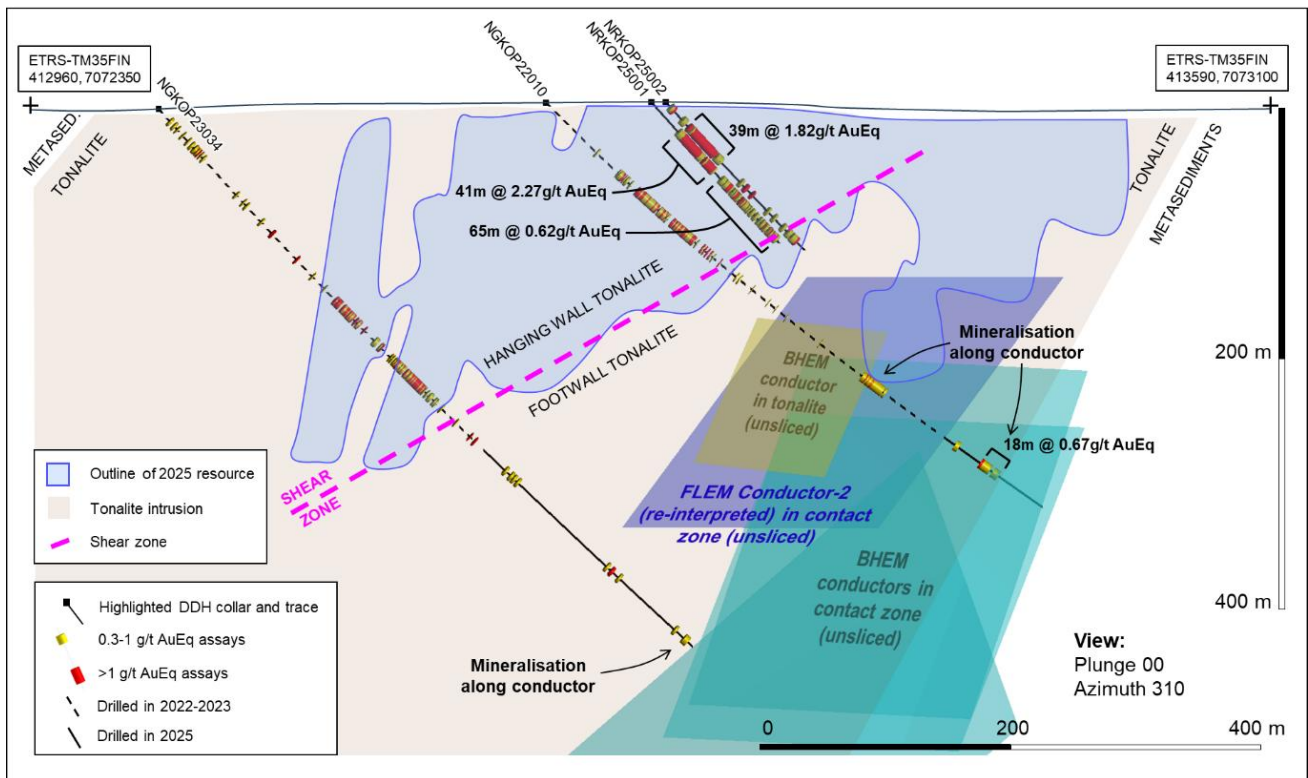
**Figure 1:** Plan map of Kopsa showing the drill hole collars and traces reported during the period to end December 2025, the current MRE outline projected to surface, and historical drill collar locations. Please refer to the individual results announcements during the period, as referred to within this report, 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 2025, the company announced assay results from the first four holes drilled at Kopsa<sup>1</sup>, 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 and provided a new targeting vector at the project, see Figure 2.



**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).

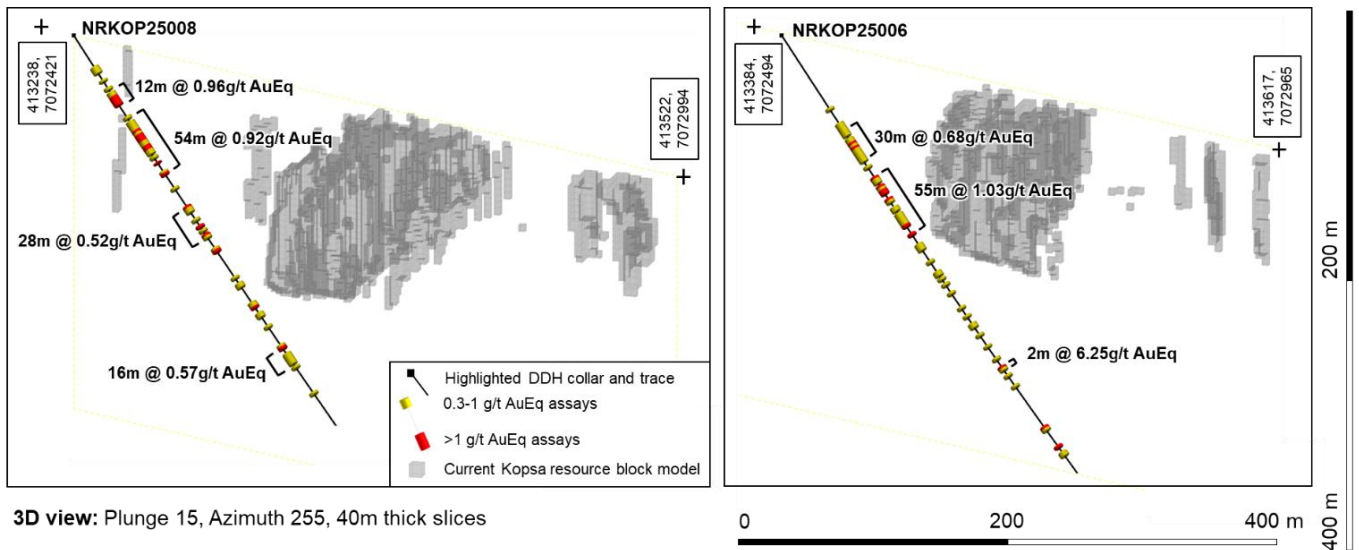
### Significant Extensions Discovered Along Strike at Kopsa

During December 2025, NNL announced the discovery of significant along-strike extensions of the gold-copper mineralisation: to the southeast, southwest and west of the current Kopsa resource<sup>2</sup>.

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.

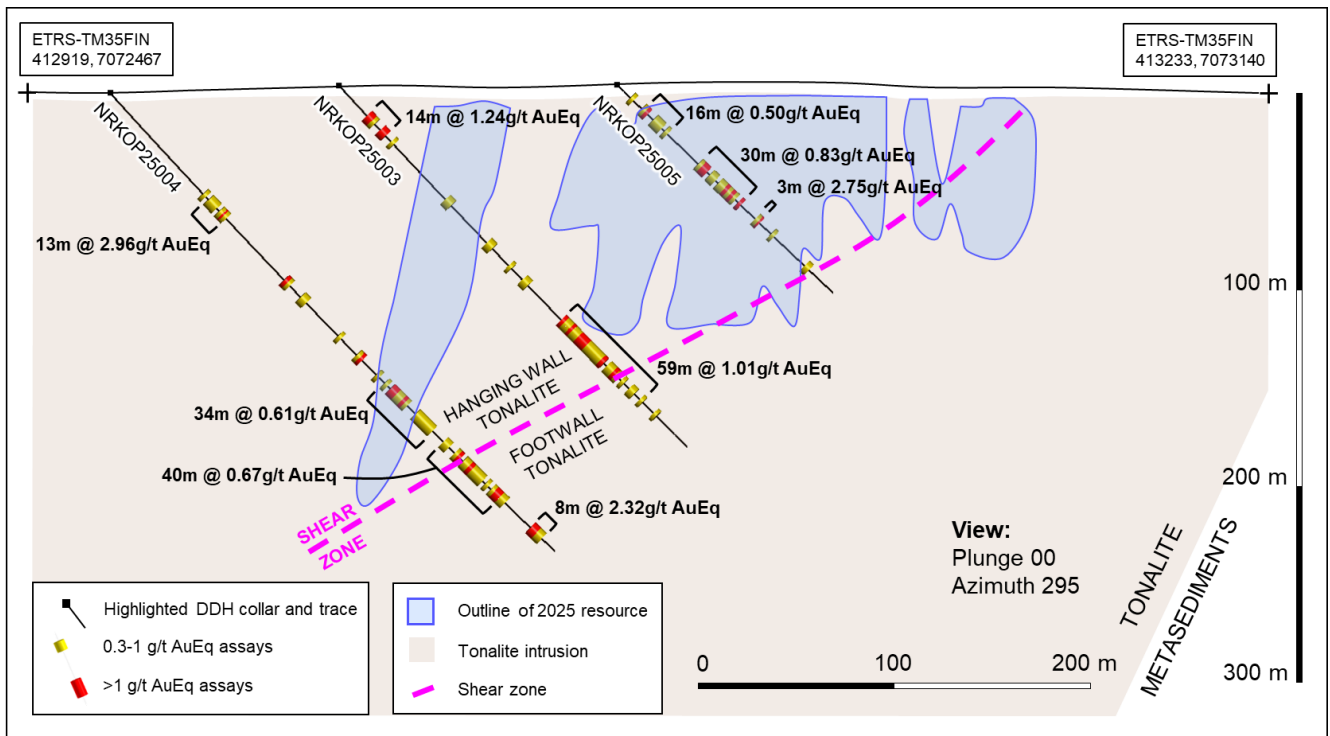
<sup>1</sup> Refer NNL ASX Announcement "First Kopsa drilling confirms high grade, near surface gold", 10 November 2025.

<sup>2</sup> 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.



**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).

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 can be seen that 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.



### Kopsa Metallurgical Test Program Commences

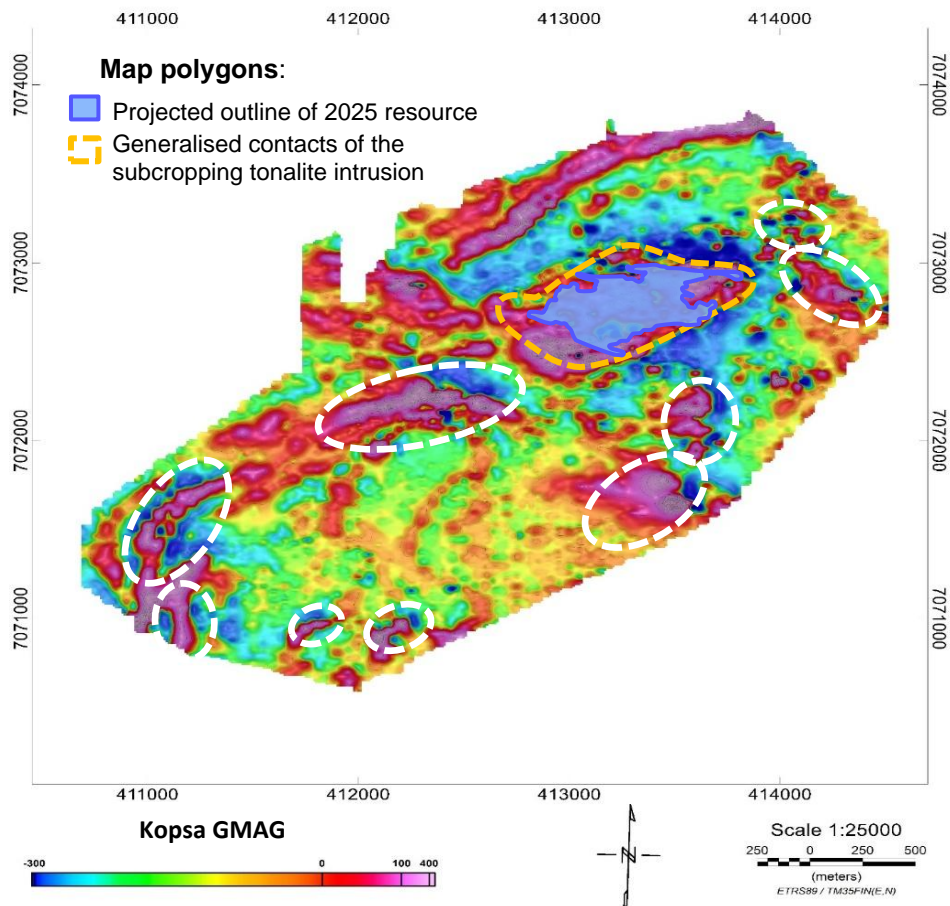
A detailed metallurgical test program on the Kopsa mineralisation commenced at the end of December 2025. A great deal is already known about the metallurgical properties at Kopsa, but it is intended that this program will optimise the main process flowsheet options and the recoveries associated with 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.

### Kopsa Magnetic Survey Provides New Targets at Kopsa

In September 2025, the Company provided summary results from a ground magnetic (GMAG) survey over the extended Kopsa project area<sup>3</sup>. The results have increased the Company's understanding of the host structure at Kopsa and will assist in future resource modelling and extension targeting.

Several new targets were identified, based on their similarity to the magnetic signature of the main Kopsa deposit. The GMAG survey area covered the area of the current Mineral Resource Estimate (MRE) and potential continuations of the mineralisation to the northeast (encompassing the drilled Sorola copper-gold prospect) and to the southwest, a 2.5km corridor running to the licence boundary that has yet to be meaningfully drill tested.



**Figure 5:** Residual Magnetic Intensity (RMI) map of highlighting the high priority magnetic anomalies with signatures similar to the Kopsa tonalite (dashed white line ovals). Coordinates presented in ETRS-TM35FIN system (EPSG:3067).

<sup>3</sup> Refer NNL ASX Announcement "Ground Magnetics Highlights Strong New Targets at the Kopsa Gold Project", 15 September 2025



The GMAG map in Figure 5 identifies those magnetic anomalies with similar magnetic signatures to the tonalite intrusion that hosts the Kopsa mineralisation in two corridors running to the south and southwest of the Kopsa deposit, highlighting some higher priority targets for drill testing. The broken positive and negative magnetic signatures over the Sorola Cu-Au prospect area located to the east of Kopsa are also deemed to be prospective.

### **Appointment of Exploration Manager**

In July 2025, the Company confirmed the appointment of Mr Simo Piippo as the Exploration Manager for the Company. Mr Piippo acted as exploration manager for the previous drilling campaigns at Kopsa for Northgold AB between 2022-24, during which time the project's attributable resources grew from 333,000oz AuEq to 814,800oz AuEq via 6,600m of highly efficient additional drilling.

Prior to his three years running the Northgold exploration programs at Kopsa and the other MOGB gold projects, Mr Piippo served as project geologist on a number of mineral exploration and mining projects in Finland, including gold and copper projects for Dragon Mining, First Quantum Minerals and Rio Tinto, with over ten years of work experience on mineral deposits in Finland.

A Finnish national, he holds an M.Sc in geology from the University of Helsinki and is completing his PhD at the University of Turku with a focus on structural geology and structural controls on orogenic gold, and other mineralised systems, in Finland.

### **Appointment of Country Manager**

In August 2025, the Company appointed Mr Henrik Grind as Country Manager. Mr Grind has over 35 years of experience in global mineral project exploration, development and production, with the majority of this experience on projects in Finland and Sweden.

Prior to joining NNL, Mr Grind was the General Manager overseeing Boliden's Kevitsa nickel-copper-gold-PGM mine and processing plant near Sodankyla, in Finnish Lapland. Kevitsa is a significant open-pit mining operation, providing 10Mtpa of feed for the associated plant that produces nickel and copper concentrates for shipping to the Boliden smelter in Harjavalta, Finland. This role, together with his previous extensive experience, provides Mr Grind with invaluable insight to all aspects of mining operations in Finland, particularly with regards to open-pit mining and processing.

Prior to his role at Kevitsa, Mr Grind was employed by Boliden as Manager – International Exploration, based in Sweden. His background in geology is expected to allow him to contribute greatly to the Company's ongoing exploration and development efforts at both the Pulju nickel-copper project and the MOGB gold projects.

A Finnish national, he holds an M.Sc in Geology and Mineralogy from Åbo Akademi University in Turku, Finland.

### **Overview of the MOGB Gold Projects**

The Company's gold projects are located in the Middle Ostrobothnia Gold Belt (MOGB) of Finland (see Figure 6). 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.

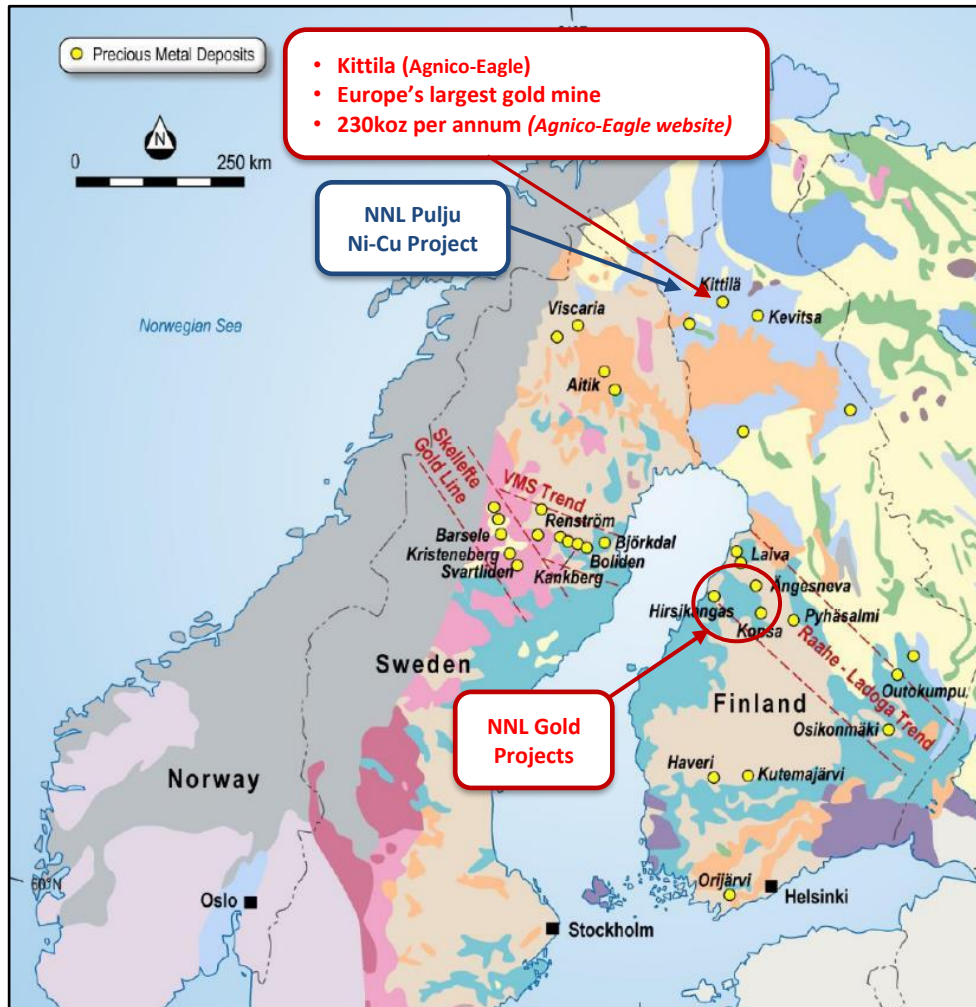


Figure 6: Location of the three gold projects shown over a geological map of Finland.

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. 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.

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 Resources<sup>4</sup>**

Mineral Resources	Tonnes (Mt)	Au (g/t)	Cu (%)	AuEq (g/t)	Au (Moz)	Cu (kt)	AuEq (Moz)
<b>Kopsa</b>							
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
<b>Kopsa Total</b>	<b>23.2</b>	<b>0.85</b>	<b>0.17</b>	<b>1.09</b>	<b>0.63</b>	<b>38</b>	<b>0.81</b>
<b>Angesneva</b>							
Indicated Resources	3.85	1.19	-	1.19	0.15	-	0.15
<b>Angesneva Total</b>	<b>3.85</b>	<b>1.19</b>	<b>-</b>	<b>1.19</b>	<b>0.15</b>	<b>-</b>	<b>0.15</b>
<b>Hirsikangas</b>							
Indicated Resources	2.69	1.17	-	1.17	0.10	-	0.10
Inferred Resources	4.60	1.10	-	1.10	0.16	-	0.16
<b>Hirsikangas Total</b>	<b>7.29</b>	<b>1.13</b>	<b>-</b>	<b>1.13</b>	<b>0.26</b>	<b>-</b>	<b>0.26</b>
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
<b>Combined Project Resources</b>	<b>34.3</b>	<b>0.95</b>	<b>0.11</b>	<b>1.11</b>	<b>1.04</b>	<b>38</b>	<b>1.23</b>

**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.

**Corporate**

- On 11 July 2025, the Company issued 52,333,334 shares at A\$0.06 per share, in respect of the placement announced on 26 May 2025. A further 6,000,000 shares were issued on 31 July 2025, thereby completing the placement. As consideration for capital raising services, the lead manager was issued 1,978,800 shares and 5,250,000 unlisted options exercisable at \$0.09 and expiring 11 July 2028.
- On 11 July 2025, the Company issued Mr Malcolm Norris (Non-executive Chairman), 2,500,000 unquoted options exercisable at A\$0.09 each and expiring 11 July 2028, following shareholder approval on 4 July 2025.
- On 11 July 2025, the Company issued 14,250,000 unquoted options (Options) for marketing, advisory and investor relations (IR) support. The Options were issued in the following classes:
  - a) 4,750,000 Options, exercisable at \$0.10, expiring 24 months from the date of issue;
  - b) 4,750,000 Options, exercisable at \$0.125 expiring 30 months from the date of issue; and
  - c) 4,750,000 Options, exercisable at \$0.15, expiring 36 months from the date of issue.
- Henrik Grind was appointed Country Manager in Finland, effective 15 August 2025. Mr Grind was issued 2,000,000 unquoted options over shares in the Company:
  - a) 1,000,000 options with a strike price of A\$0.10 vesting on the date which is twelve months following the Commencement Date and will expire four years from the date of issue; and
  - b) 1,000,000 options with a strike price of A\$0.15 vesting on the date which is twenty-four months following the Commencement Date and will expire four years from the date of issue;

<sup>4</sup> 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.



Mr Grind was also issued 5,000,000 performance rights that will convert into fully paid ordinary shares in the Company upon the achievement of three separate performance-related milestones:

- a) 1,000,000 performance rights that convert upon successful execution of a commercial deal to advance the Pulju Project; and
  - b) 2,000,000 performance rights that convert upon successful completion of the permitting process for the Kopsa gold-copper mine; and
  - c) 2,000,000 performance rights that convert upon successful completion of a permitting process or commercial arrangement that delivers a processing solution for the gold-copper ore from the Kopsa project.
- On 8 September 2025, the Company issued 950,000 shares to the former CEO of Northgold AB as non-cash settlement for services provided and accrued annual leave entitlements.
  - On 16 September 2025, the Company issued 1,000,000 unquoted options exercisable at A\$0.15 and expiring 16 September 2029 and 1,000,000 performance rights as part of the Exploration Manager's (Finland) incentive package.
  - 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.
  - On 17 November 2025, the Company issued 7,000,000 Performance Rights to Directors and Officers. The Performance Rights will vest and become convertible into Shares upon the later of:
    - a) completion of at least 12 months continuous service from 14 November 2025; 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.

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

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

### **ROUNDING OF AMOUNTS**

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

### **AUDITOR'S INDEPENDENCE DECLARATION**

Section 307C of the Corporations Act 2001 requires our auditors, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 11 and forms part of this Directors' report for the half-year ended 31 December 2025.

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



## Directors' Report

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Signed on behalf of the Directors.

**Malcolm Norris**  
**Non-Executive Chairman**  
Perth, Western Australia  
16 March 2026



## Auditor's Independence Declaration

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Australia

### DECLARATION OF INDEPENDENCE BY JOHN CHRISTIDES TO THE DIRECTORS OF NORDIC RESOURCES LTD

As lead auditor for the review of Nordic Resources Ltd for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

John Christides  
Director

BDO Audit Pty Ltd  
Perth  
16 March 2026



**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
for the half-year ended 31 December 2025

	Note	31-Dec-25 \$	31-Dec-24 \$
<b>Continuing Operations</b>			
Interest income		17,983	7,122
<b>Expenses</b>			
Professional and consulting fees		(260,419)	(87,171)
Director and employee costs		(250,837)	(238,797)
Other expenses		(106,683)	(95,108)
Share-based payments expense	5	(1,421,871)	(307,198)
(Loss)/gain on foreign exchange		(53)	94
Travel and accommodation		(41,159)	(23,971)
<b>Loss before income tax expense</b>		<b>(2,063,039)</b>	<b>(745,029)</b>
Income tax expense		-	-
<b>Net loss for the period</b>		<b>(2,063,039)</b>	<b>(745,029)</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified to profit and loss</b>			
Exchange differences on translation of foreign operations		(317,591)	381,662
<b>Other comprehensive income for the period, net of tax</b>		<b>(317,591)</b>	<b>381,662</b>
<b>Total comprehensive loss for the period</b>		<b>(2,380,630)</b>	<b>(363,367)</b>
<b>Loss per share</b>			
Loss per share (cents)		(0.61)	(0.54)

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

**Consolidated Statement of Financial Position**  
*as at 31 December 2025*

	Note	31-Dec-25 \$	30-Jun-25 \$
<b>Current Assets</b>			
Cash and cash equivalents		10,507,974	1,823,710
Other financial assets		1,750,000	-
Receivables		493,554	198,506
<b>Total Current Assets</b>		<b>12,751,528</b>	<b>2,022,216</b>
<b>Non-Current Assets</b>			
Receivables		-	32,268
Deferred exploration and evaluation expenditure	3	21,680,552	18,995,278
Property, plant and equipment		36,174	63,872
<b>Total Non-Current Assets</b>		<b>21,716,726</b>	<b>19,091,418</b>
<b>Total Assets</b>		<b>34,468,254</b>	<b>21,113,634</b>
<b>Current Liabilities</b>			
Trade and other payables		1,015,747	152,471
Provisions		-	10,189
<b>Total Current Liabilities</b>		<b>1,015,747</b>	<b>162,660</b>
<b>Total Liabilities</b>		<b>1,015,747</b>	<b>162,660</b>
<b>Net Assets</b>		<b>33,452,507</b>	<b>20,950,974</b>
<b>Equity</b>			
Issued capital	4	36,818,405	23,272,613
Reserves		5,024,113	4,005,333
Accumulated losses		(8,390,011)	(6,326,972)
<b>Total Equity</b>		<b>33,452,507</b>	<b>20,950,974</b>

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



**Consolidated Statement of Changes in Equity**  
for the half-year ended 31 December 2025

	Issued capital	Accumulated losses	Foreign exchange translation reserve	Share based payment reserve	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2024</b>	<b>14,753,059</b>	<b>(5,056,945)</b>	<b>3,952</b>	<b>2,191,995</b>	<b>11,892,061</b>
<b>Total comprehensive loss for the period</b>					
Loss for the period	-	(745,029)	-	-	(745,029)
Foreign currency translation	-	-	381,662	-	381,662
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(745,029)</b>	<b>381,662</b>	<b>-</b>	<b>(363,367)</b>
<b>Transactions with owners in their capacity as owners</b>					
Shares issued during the period	1,050,000	-	-	-	1,050,000
Cost of issue	(3,420)	-	-	-	(3,420)
Share-based payments	-	-	-	307,198	307,198
<b>Balance as at 31 December 2024</b>	<b>15,799,639</b>	<b>(5,801,974)</b>	<b>385,614</b>	<b>2,499,193</b>	<b>12,882,472</b>
<b>Balance at 1 July 2025</b>	<b>23,272,613</b>	<b>(6,326,972)</b>	<b>1,169,518</b>	<b>2,835,815</b>	<b>20,950,974</b>
<b>Total comprehensive loss for the period</b>					
Loss for the period	-	(2,063,039)	-	-	(2,063,039)
Foreign currency translation	-	-	(317,591)	-	(317,591)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(2,063,039)</b>	<b>(317,591)</b>	<b>-</b>	<b>(2,380,630)</b>
<b>Transactions with owners in their capacity as owners</b>					
Shares issued during the period	14,066,092	-	-	-	14,066,092
Cost of issue	(520,300)	-	-	-	(520,300)
Share-based payments (note 5)	-	-	-	1,336,371	1,336,371
<b>Balance as at 31 December 2025</b>	<b>36,818,405</b>	<b>(8,390,011)</b>	<b>851,927</b>	<b>4,172,186</b>	<b>33,452,507</b>

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

**Consolidated Statement of Cash Flows**  
*for the half-year ended 31 December 2025*

	31-Dec-25	31-Dec-24
	\$	\$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(636,654)	(520,967)
Interest received	17,983	7,122
<b>Net cash used in operating activities</b>	<b>(618,671)</b>	<b>(513,845)</b>
<b>Cash flows from investing activities</b>		
Investment in term deposits	(1,750,000)	-
Payments for exploration expenditure	(2,378,755)	(821,485)
<b>Net cash used in investing activities</b>	<b>(4,128,755)</b>	<b>(821,485)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	13,750,000	1,050,000
Payments for share issue costs	(318,257)	(3,420)
<b>Net cash provided by financing activities</b>	<b>13,431,743</b>	<b>1,046,580</b>
Net increase / (decrease) in cash and cash equivalents	8,684,317	(288,750)
Cash and cash equivalents at the beginning of the period	1,823,710	1,133,431
Effect of exchange rate fluctuations on cash	(53)	94
<b>Cash and cash equivalents at the end of the period</b>	<b>10,507,974</b>	<b>844,775</b>

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



**1. Corporate Information**

The financial report of Nordic Resources Ltd ("Nordic Resources" or "the Company") for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 16 March 2026. Nordic Resources is a company limited by shares incorporated in Australia. The nature of the operations and the principal activities of the Company are described in the Directors' Report.

**2. Summary of Significant Accounting Policies**

**(a) Basis of preparation**

These consolidated financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The presentation currency is Australian dollars.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and all ASX announcements made by the company during the period. The half-year report has been prepared on an accruals basis and is based on historical costs. The accounting policies have been consistently applied with those of the previous financial year and corresponding interim report period.

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

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

**(c) Segment Reporting**

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

**3. Deferred Exploration and Evaluation Expenditure**

**Exploration and Evaluation phase - at cost**

	31-Dec-2025 \$	30-Jun-25 \$
Opening balance	18,995,278	10,902,903
Exploration and evaluation expenditure incurred during the period/year	2,975,548	1,164,444
Acquisition of exploration tenements	-	5,933,176
Foreign exchange translation difference	(290,274)	994,755
Closing balance	<b>21,680,552</b>	<b>18,995,278</b>

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



	31-Dec-2025	30-Jun-25
	\$	\$
<b>4. Issued capital</b>		
<b>(a) Issued and paid up capital</b>		
Issued and fully paid	<b>36,818,405</b>	<b>23,272,613</b>

**(b) Movements in ordinary shares on issue**

	31-Dec-2025		30-Jun-25	
	Number of shares	\$	Number of shares	\$
Opening balance	264,883,846	23,272,613	129,883,846	14,753,059
Share Issue - Placement (\$0.14)	-	-	17,500,000	1,050,000
Share Issue - Placement (\$0.06)	-	-	33,333,333	2,000,000
Share Issue - Placement (\$0.06)	-	-	14,166,667	850,000
Acquisition consideration shares	-	-	70,000,000	4,970,000
Share Issue - Corporate Advisory	1,978,800	178,092	-	-
Share Issue - Placement (\$0.06)	58,333,334	3,500,000	-	-
Share Issue - Settlement Shares	950,000	85,500	-	-
Share Issue - Placement (\$0.16)	10,937,500	1,750,000	-	-
Share Issue - Corporate Advisory	328,125	52,500	-	-
Share Issue - Placement (\$0.22)	38,636,364	8,500,000	-	-
Transaction costs on share issue	-	(520,300)	-	(350,446)
Closing balance	<b>376,047,969</b>	<b>36,818,405</b>	<b>264,883,846</b>	<b>23,272,613</b>

**5. Share based payments**

**(a) Recognised share based payment transactions**

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

	31-Dec-2025	31-Dec-2024
	\$	\$
Options issued to employees & Directors (note 5 (b))	345,184	62,444
Performance rights issued to employees & Directors (note 5 (c))	122,530	-
Options issued to suppliers (note 5 (d))	868,657	244,754
<b>Movement in Share based payment reserve</b>	<b>1,336,371</b>	<b>307,198</b>
Settlement shares issued	85,500	-
<b>Share-based payments recognised</b>	<b>1,421,871</b>	<b>307,198</b>

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

The fair value at grant date of options granted during the reporting period was determined using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date, the expected price volatility of the underlying share and the risk-free interest rate for the term of the option. The table below summarises options granted during the period ended 31 December 2025:

Grant Date	Expiry date	Exercise price per option	Balance at start of the period	Granted during the period	Exercised during the period	Expired during the period	Balance at end of the period	Exercisable at end of the period
			Number	Number	Number	Number	Number	Number
14/11/25	11/07/28	\$0.09	-	2,500,000	-	-	2,500,000	2,500,000
15/08/25	15/08/29	\$0.10	-	1,000,000	-	-	1,000,000	- <sup>1</sup>
15/08/25	15/08/29	\$0.15	-	1,000,000	-	-	1,000,000	- <sup>2</sup>
15/09/25	16/09/29	\$0.15	-	1,000,000	-	-	1,000,000	- <sup>3</sup>
			-	5,500,000	-	-	5,500,000	2,500,000



**Notes to the Consolidated Financial Statements for the half-year ended 31 December 2025**

<sup>1</sup> Options vest on 15 August 2026.

<sup>2</sup> Options vest on 15 August 2027.

<sup>3</sup> 50% vest 16 September 2026 and 50% vest on 16 September 2027.

The expense recognised in respect of the above options granted during the period was \$291,146 which represents the fair value of the options. The expense recognised during the period on options granted in prior periods was \$54,038. The weighted average fair value of options issued during the period was \$0.058.

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

- a) options issue price was nil;
- b) expected life of the options ranging from 3.1 to 4 years;
- c) share price at grant date ranging from \$0.07 to \$0.18;
- d) expected volatility of 100%;
- e) expected dividend yield of nil; and
- f) a risk-free interest rate of 4.0%.

**(c) Performance Rights ("PR's") issued to employees & Directors**

The fair value at grant date of performance rights granted during the reporting period was determined using the Hoadley ES02 Valuation model and the Hoadley Parisian Barrier Model. The table below summarises options granted during the period ended 31 December 2025:

Grant Date	Expiry date	Exercise price per PR	Balance at start of the period	Granted during the period	Exercised during the period	Expired during the period	Balance at end of the period	Exercisable at end of the period
			Number	Number	Number	Number	Number	Number
15/09/25	16/09/27	-	-	500,000	-	-	500,000	- <sup>1</sup>
15/09/25	16/09/28	-	-	500,000	-	-	500,000	- <sup>2</sup>
15/08/25	15/08/27	-	-	1,000,000	-	-	1,000,000	- <sup>3</sup>
15/08/25	15/08/28	-	-	2,000,000	-	-	2,000,000	- <sup>4</sup>
15/08/25	15/08/28	-	-	2,000,000	-	-	2,000,000	- <sup>5</sup>
14/11/25	14/11/28	-	-	6,000,000	-	-	6,000,000	- <sup>6</sup>
17/11/25	17/11/28	-	-	1,000,000	-	-	1,000,000	- <sup>7</sup>
			-	13,000,000	-	-	13,000,000	

<sup>1</sup> Performance rights 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 within two years of the rights issuance date. As at the reporting date, the Company expects that the non-market vesting conditions will be satisfied and that the performance rights subject to those milestones will vest.

<sup>2</sup> Performance rights convert upon achieving 2Moz 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 within three years of the rights issuance date. As at the reporting date, the Company expects that the non-market vesting conditions will be satisfied and that the performance rights subject to those milestones will vest.

<sup>3</sup> Performance rights convert 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. As at the reporting date, the Company expects that the non-market vesting conditions will be satisfied and that the performance rights subject to those milestones will vest.



**Notes to the Consolidated Financial Statements for the year ended 31 December 2025**

<sup>4</sup> Performance rights convert 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 permitted at Kopsa or elsewhere in the region for the purposes of processing the Kopsa ore. As at the reporting date, the Company expects that the non-market vesting conditions will be satisfied and that the performance rights subject to those milestones will vest.

<sup>5</sup> Performance rights convert 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. As at the reporting date, the Company expects that the non-market vesting conditions will be satisfied and that the performance rights subject to those milestones will vest.

<sup>6</sup> Performance rights convert upon the later of; completion of at least 12 months continuous service from 14 November 2025 or 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.

<sup>7</sup> Performance rights convert upon the later of; completion of at least 12 months continuous service from 14 November 2025 or 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.

The expense recognised in respect of the above performance rights granted during the period was \$122,530 which represents the fair value of the performance rights. The weighted average fair value of options issued during the period was \$0.121.

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

- a) options issue price was nil;
- b) expected life of the options ranging from 2 to 3 years;
- c) share price at grant date ranging from \$0.092 to \$0.18;
- d) expected volatility of 100%;
- e) expected dividend yield of nil; and
- f) a risk-free interest rate ranging from 3.29% to 3.77%.

**(d) Options issued to suppliers**

The Company issued unlisted options to provide consideration to consultants and corporate advisors for services rendered during the half-year ended 31 December 2025. These options were valued using the Black-Scholes option pricing model as the value of the work performed could not be reliably determined. The table below summarises options granted during the period ended 31 December 2025:

Grant Date	Expiry date	Exercise price per option	Balance at start of the period	Granted during the period	Exercised during the period	Expired during the period	Balance at end of the period	Exercisable at end of the period
			Number	Number	Number	Number	Number	Number
09/07/25	11/07/27	\$0.10	-	4,750,000	-	-	4,750,000	4,750,000
09/07/25	11/01/28	\$0.125	-	4,750,000	-	-	4,750,000	4,750,000
09/07/25	11/07/28	\$0.15	-	4,750,000	-	-	4,750,000	4,750,000
26/05/25	11/07/28	\$0.09	-	5,250,000	-	-	5,250,000	5,250,000
				19,500,000			19,500,000	19,500,000

The expense recognised in respect of the above options granted during the period was \$868,657 which represents the fair value of the options. The weighted average fair value of options issued during the period was \$0.045.



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

- a) options issue price was nil;
- b) expected life of the options ranging from 2.5 to 3.1 years;
- c) share price at grant date ranging from \$0.07 to \$0.085;
- d) expected volatility of 100%;
- e) expected dividend yield of nil; and
- f) a risk-free interest rate of 4.0%.

## 6. Segment Information

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

The following table present revenue, expenditure and certain asset and liability information regarding geographical segments for the period ended 31 December 2025:

	Australia \$	Finland \$	Total
<b>Year ended 31 December 2025</b>			
Interest income	17,983	-	17,983
<b>Segment revenue</b>	<b>17,983</b>	-	<b>17,983</b>
Result			
Loss before tax	(2,063,039)	-	(2,063,039)
Income tax expense	-	-	-
<b>Loss for the year</b>	<b>(2,063,039)</b>	-	<b>(2,063,039)</b>
Asset and liabilities			
Segment assets	11,854,888	22,613,366	34,468,254
Segment liabilities	36,720	979,027	1,015,747

## 7. Related party transactions

### Director Security Awards

The following options and performance rights were issued to Directors during the period:

- Malcolm Norris - 2,500,000<sup>1</sup> options and 2,000,000<sup>2</sup> performance rights.
- Robert Wrixon - 2,000,000<sup>2</sup> performance rights.
- Marcello Cardaci - 1,000,000<sup>2</sup> performance rights.
- Juho Haverinen - 1,000,000<sup>2</sup> performance rights.

<sup>1</sup> The options are unquoted and have an exercise price of A\$0.09 and an expiry date of 11 July 2028.

<sup>2</sup> The performance rights vest and become convertible into shares upon the later of:

- a) completion of at least 12 months continuous service from 14 November 2025; or
- b) the Company's shares achieving a volume weighted average price of a value equal to or greater than \$0.40 over 20 continuous trading days on which trades in the shares are recorded.

Performance Rights will expire at 5:00 pm (WST) on 14 November 2028.

The issue of the Director options and performance rights was approved by shareholders at the Company's AGM held on 14 November 2025 (refer note 5(c) for further details).



**8. Contingent assets and liabilities**

There has been no material change in contingent assets and liabilities since 30 June 2025.

**9. Dividends**

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

**10. Commitments**

There have been no material changes to commitments since 30 June 2025.

**11. Significant events after the reporting date**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.



## Directors' Declaration

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

1. In the opinion of the Directors:
  - a) the financial statements and notes of the Company for the half-year ended 31 December 2025 are in accordance with the Corporations Act 2001, including:
    - i. giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the period ended on that date; and
    - ii. complying with Accounting Standards AASB 134 'Interim Financial Reporting' and the Corporations Regulations 2001; and
  - b) the financial statements and condensed notes also comply with International Financial Reporting Standards as disclosed in note 2.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

**Malcolm Norris**  
**Non-Executive Chairman**  
Perth, Western Australia  
16 March 2026



## Independent Auditor's Review Report



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### INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Nordic Resources Ltd

#### Report on the Half-Year Financial Report

##### Conclusion

We have reviewed the half-year financial report of Nordic Resources Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

##### Basis for conclusion

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

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

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

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



## Independent Auditor's Review Report

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

BDO Audit Pty Ltd

BDO  


John Christides

Director

Perth, 16 March 2026



### **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](http://www.nordicresources.com) or through the ASX website at [www.asx.com.au](http://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.



## Tenement Listing

Project	Tenement Name	Area Code	Tenement Type	Status	Registered Holder	Application Date	Grant Date	Expiry or Renew Date	Area (km <sup>2</sup> )
<b>Kopsa</b> (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
	<b>Total</b>								
<b>Kiimala</b> <b>Trend</b> (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	18/10/2024	17/10/2026	1.75
	Pöykkylä	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
	<b>Total</b>								
<b>Hirsikangas</b> (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
	<b>Total</b>								
<b>Pulju</b> (100% interest)	Hotinvaara	ML2019:0101	Exploration Permit	Renewal in Process	Pulju Malminetsintä O	16/6/2025			4.92
	Holtinvaara	ML2013:0090	Exploration Permit	Valid	Pulju Malminetsintä O	4/11/2013	12/8/2023	11/8/2027	4.49
	Aihkiselkä	ML2013:0092	Exploration Permit	Application	Pulju Malminetsintä O	4/11/2013			4.05
	Kiimatievat	ML2019:0102	Exploration Permit	Application	Pulju Malminetsintä O	11/11/2019			19.21
	Mertavaara1	ML2013:0091	Exploration Permit	Application	Pulju Malminetsintä O	4/11/2013			9.18
	Rööni-Holtti	ML2022:0009	Exploration Permit	Valid	Pulju Malminetsintä O	9/3/2022	28/12/2024	27/12/2028	7.80
	Juoksuvuoma	ML2022:0081	Exploration Permit	Application	Pulju Malminetsintä O	31/10/2022			26.52
	Kermasaajo	ML2022:0073	Exploration Permit	Granted - Pending Appeal	Pulju Malminetsintä O	31/10/2022	6/10/2025		3.33
	Kolmenoravanmaa	ML2022:0076	Exploration Permit	Application	Pulju Malminetsintä O	31/10/2022			15.48
	Koppelojänkka	ML2022:0075	Exploration Permit	Application	Pulju Malminetsintä O	31/10/2022			19.40
	Kuusselkä	ML2022:0077	Exploration Permit	Application	Pulju Malminetsintä O	31/10/2022			17.62
	Marjantieva	ML2022:0079	Exploration Permit	Application	Pulju Malminetsintä O	31/10/2022			11.86
	Salmistonvaara	ML2022:0078	Exploration Permit	Application	Pulju Malminetsintä O	31/10/2022			18.21
	Vitsaselkä	ML2022:0080	Exploration Permit	Application	Pulju Malminetsintä O	31/10/2022			9.27
	<b>Total</b>								
<b>Tepasto</b> (100% int.)	Lohirova	ML2024:0088	Exploration Permit	Application	Pulju Malminetsintä O	14/10/2024			58.33