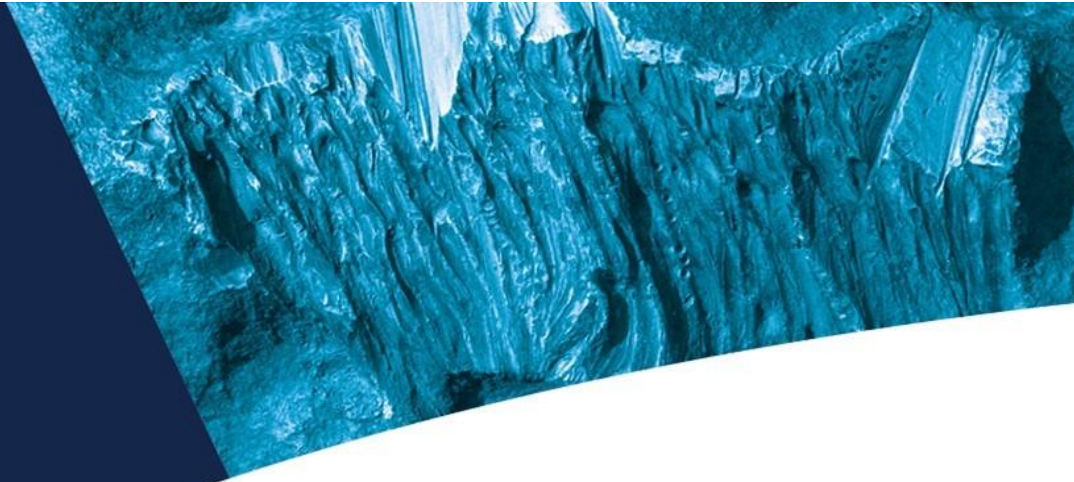

NORDIC RESOURCES LTD

Annual Report
30 June 2026

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CORPORATE DIRECTORY

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

Company Secretary
Aaron Bertolatti

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

Website
www.nordicresources.com

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

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

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

The Directors present their report for Nordic Resources Limited ("Nordic Resources" or "the Company") and its subsidiaries ("the Group") for the year ended 30 June 2026.

DIRECTORS

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

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

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

DIRECTORS' AND OFFICERS INFORMATION

Malcolm Norris
Non-Executive Chairman – appointed 1 June 2025

Malcolm is a senior mining industry professional with extensive experience in business management, asset transactions and exploration, with a focus on porphyry copper-gold discovery and development. Malcolm has been involved in several world-class discoveries, including the Tujuh Bukit deposit in Indonesia and the Cascabel deposit in Ecuador. He was also involved in the early drill phase of the Tampakan deposit in the Philippines.

Recently he has led the Sunstone Metals discoveries at Bramaderos and El Palmar in Ecuador. His previous experience included 23 years with WMC Resources, and Managing Director roles of Sunstone Metals and London listed SolGold. He holds an MSc in Geology and a Masters in Applied Finance.

Robert Wrixon
Executive Director – appointed 27 January 2021

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

Juho Haverinen
Non-Executive Director – appointed 15 March 2022

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

Marcello Cardaci
Non-Executive Director – appointed 15 March 2022

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

Aaron Bertolatti
Company Secretary – appointed 27 January 2021

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

DIRECTORSHIPS OF OTHER LISTED COMPANIES

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

Director	Company	Period of Directorship
Malcolm Norris	Sunstone Metals Limited (ASX: STM) Magmatic Resources Limited (ASX: MAG)	Since April 2014 Since October 2024
Robert Wrixon	Pivotal Metals Limited (ASX: PVT) Emmerson PLC (AIM: EML) Prince Silver Corp (CSE: PRNC)	Since August 2019 Since June 2018 Since July 2025
Marcello Cardaci	Altamin Limited (ASX: AZI) Manhattan Gold Corporation Limited (ASX MHC)	From October 2014 to August 2025 From December 2006 to February 2026.

INTERESTS IN THE SECURITIES OF THE COMPANY

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

Director	Ordinary Shares	Options[1]	Options[2]	Options[3]	Options[4]	Performance Rights[5]
Malcolm Norris	416,666	-	-	-	2,500,000	2,000,000
Robert Wrixon	18,227,249	250,000	250,000	2,000,000	-	2,000,000
Juho Haverinen	675,000	250,000	250,000	500,000	-	1,000,000
Marcello Cardaci	1,178,572	375,000	375,000	500,000	-	1,000,000

[1] Options are exercisable at $0.30 each on or before 23 May 2027
[2] Options are exercisable at $0.35 each on or before 23 May 2027
[3] Options are exercisable at $0.10 each on or before 27 December 2029
[4] Options are exercisable at $0.09 each on or before 11 July 2028
[5] Performance Rights expiring 17 November 2028.

RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members of Nordic Resources for the year to 30 June 2026 was $2,829,205 (30 June 2025: $1,270,027).

DIVIDENDS

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

CORPORATE STRUCTURE

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

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

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

ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to the rounding of amounts in financial and directors' reports. Amounts in this report have been rounded off in accordance with that Instrument to the nearest dollar.

REVIEW OF OPERATIONS

During the 2025-26 financial year, Nordic Resources focused on progressing its gold projects located in the **Middle Ostrobothnia Gold Belt (MOGB**) of central Finland, close to existing infrastructure and processing capacity. The Company successfully drilled 9,931m of diamond core at its flagship Kopsa project during the twelve month period, along with ground magnetic and electromagnetic surveys. An additional 1,575m was drilled at the Kiimala Trend project. The Company's first metallurgical testing program on the Kopsa mineralisation commenced in January 2026.

Figure 1 **|** *Location of the Company's gold projects in Finland.*

Nordic also progressed its nickel-copper sulphide exploration program with a regional Ionic Leach^{TM} program that commenced in June 2026 at its Pulju Project, located in Finland's world-class **Central Lapland Greenstone Belt** (**CLGB**). The CLGB hosts several Tier-1 deposits including Boliden's Kevitsa copper-nickel-gold open pit mine, Anglo American's high-grade Sakatti copper-nickel-PGE underground development project and Agnico-Eagle's 6.9Moz Kittilä mine, the largest gold mine in Europe. The Company's Hotinvaara deposit, located within the Pulju project area, is already one of the largest undeveloped nickel-cobalt resources in Europe.

FINLAND GOLD PROJECTS - OPERATIONS

Drilling at Kopsa has yielded significant success. Most of the drilling consisted of step-out holes to test extensions along strike and at depth, along with some in-fill holes to address gaps in the Kopsa resource block model and to provide metallurgical samples. All 38 holes drilled at Kopsa during the period provided at least one significant intersection from outside the current resource and the mineralised envelope was extended between 50m to 150m in each direction tested.

The furthest step-out holes were the highly successful holes drilled to the southwest of the existing resource, an area with a large volume of untested tonalite intrusive (the host formation for the gold-copper-silver mineralisation), with some holes drilled over 150m beyond any prior drilling.

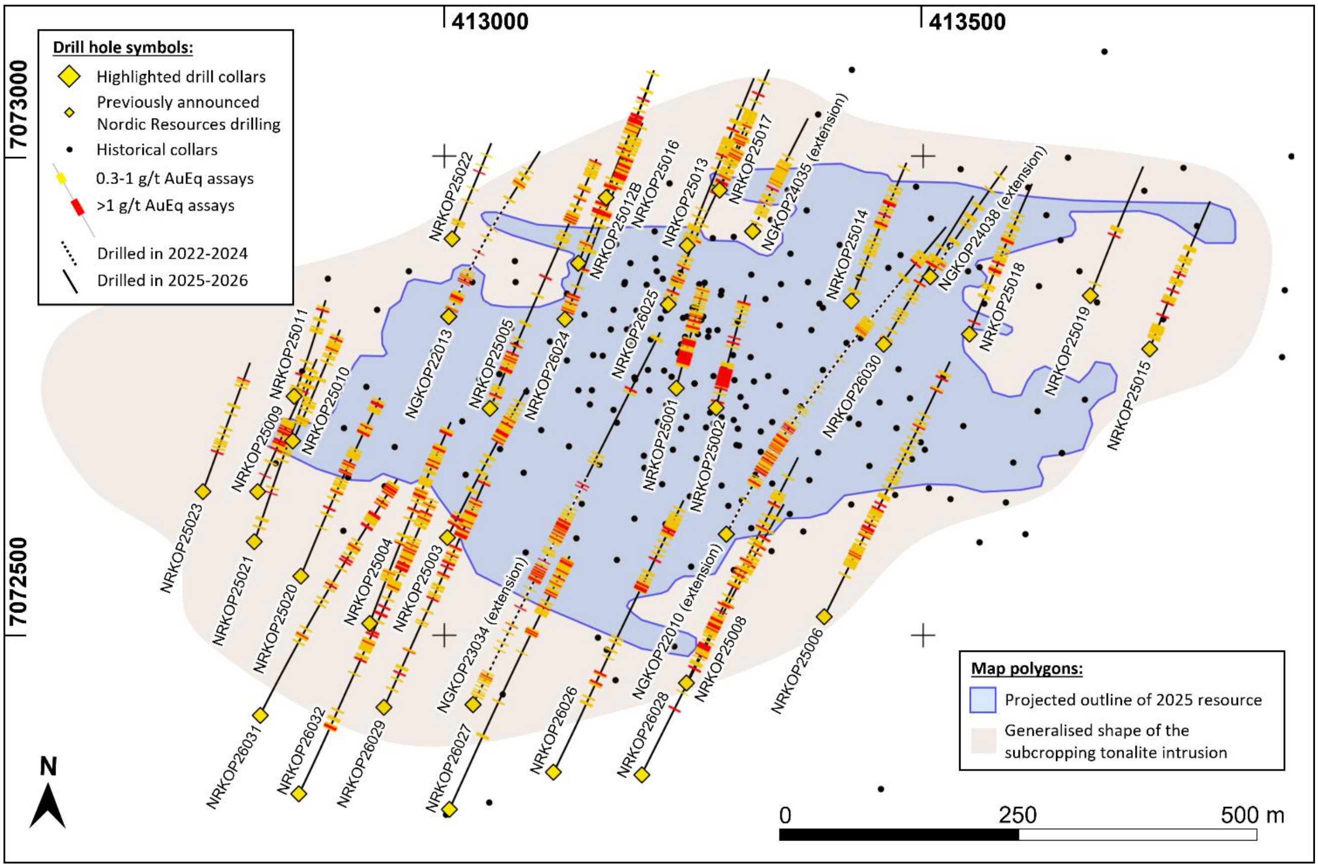

Figure 2 **|** *Plan map of Kopsa showing all drill hole collars and traces from the last 12 months, the current MRE outline projected to surface, and historical drill collar locations. Coordinates presented in ETRS-TM35FIN system (EPSG:3067).*

In addition to the wide zones of mineralisation confirming continuity to the southwest of Kopsa, another major finding during this year's drilling was the discovery of a new high-grade zone at the northern footwall contact. This is the first time that wide zones of the more intense, stockwork-style veining has been observed outside of the well known Central high-grade zone at Kopsa, and it provides an important target for follow-up in the upcoming year.

Based on these encouraging results, the Company re-started drilling at Kopsa on 4 August 2026.

The Company intends to release an updated (interim) Mineral Resource Estimate (MRE) for Kopsa that will incorporate all of the new drilling conducted by NNL since acquiring the project in June 2025. The new holes to be included in this updated MRE are those shown in the plan map of Kopsa in Figure 2, also shown in 3D view in Figure 3[1].

[1] *Refer NNL Quarterly Report for June 2026 dated 30 July 2026.*

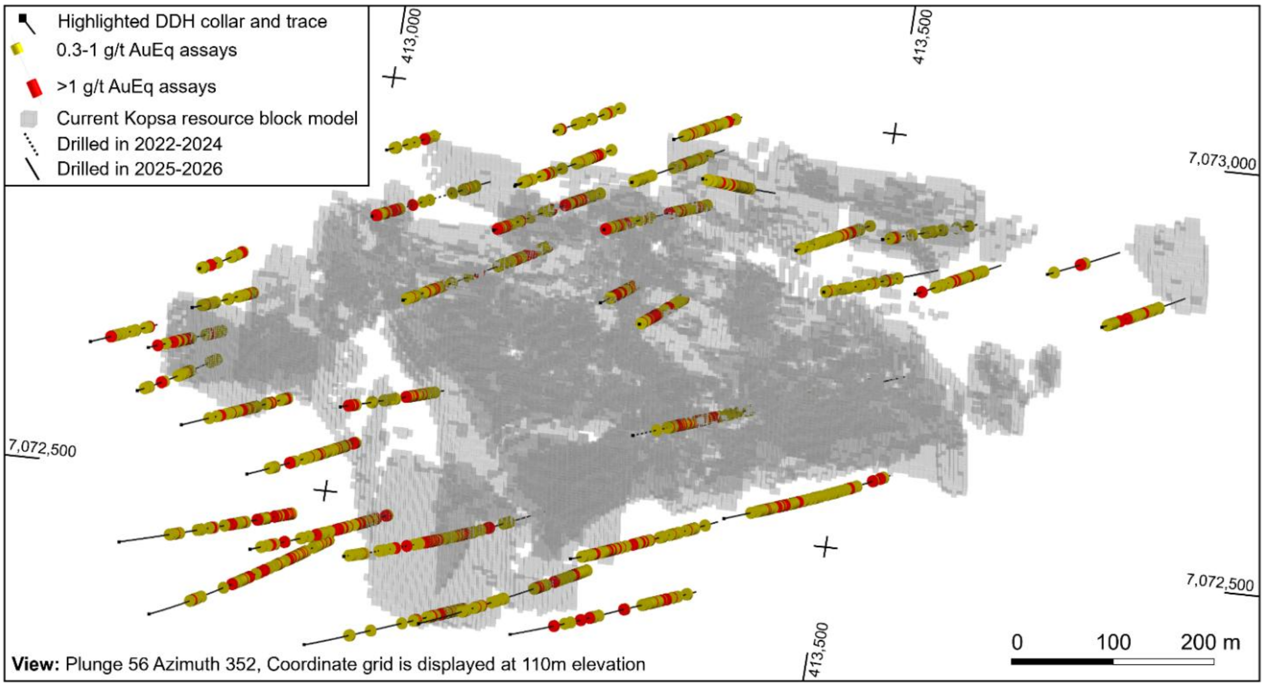

***Figure 3** | 3D view (elevated) of the Kopsa block model from the southeast showing the locations of all new holes drilled at Kopsa by NNL in the 12 month period. The gold/copper mineralisation intersected is shown in AuEq terms along the drill traces. The existing block model is shown in grey. Coordinates presented in ETRS-TM35FIN system (EPSG:3067).*

The drilling at the Kiimala Trend project during the first half of 2026 produced similarly successful results. All seven holes drilled at the Vesipera project provided new significant intersections that have confirmed continuity and grades[2]. Although only two holes were drilled at Angesneva, they confirmed that:

a) Angesneva contains significant copper and silver grades that have not need previously included in the current resource of 147,000oz @ 1.19g/t Au (refer Table 1); and
b) The mineralisation continues to the north with one drill hole beyond the northern extent of the resource boundary returning an intersection stronger than those within the nearby resource boundary[3].

The Company intends to update the Angesneva MRE to include copper and silver and to undertake a first pass MRE for Vesipera in 2026. The scout drilling from this past year has provided a strong basis for returning to Kiimala for more intense drilling in the coming year.

FINLAND GOLD PROJECTS - OVERVIEW

The Company's 100% owned gold projects are located in the Middle Ostrobothnia Gold Belt (MOGB) of Finland. This region contains a number of gold and base metal deposits, structurally controlled by the Raahe-Ladoga Trend. This Trend is a broad suture zone between the Karelian Craton (Archean, 3.2-2.7Ga) to the northeast and the Svecofennian domain (Paleoproterozoic, 1.92-1.80Ga) to the southwest. The MOGB represents a geological extension to the Gold Line and associated VMS trend seen in neighbouring Sweden.

The 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.

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[2] *Refer ASX Announcement "First Kiimala Project Drill Results Deliver a Strong New Gold Target at Vesipera", dated 18 May 2026.*
[3] *Refer ASX Announcement "Drill Results from Angesneva Discover Impressive Strike Extension Outside Existing Resource", dated 9 June 2026.*

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 4). 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.

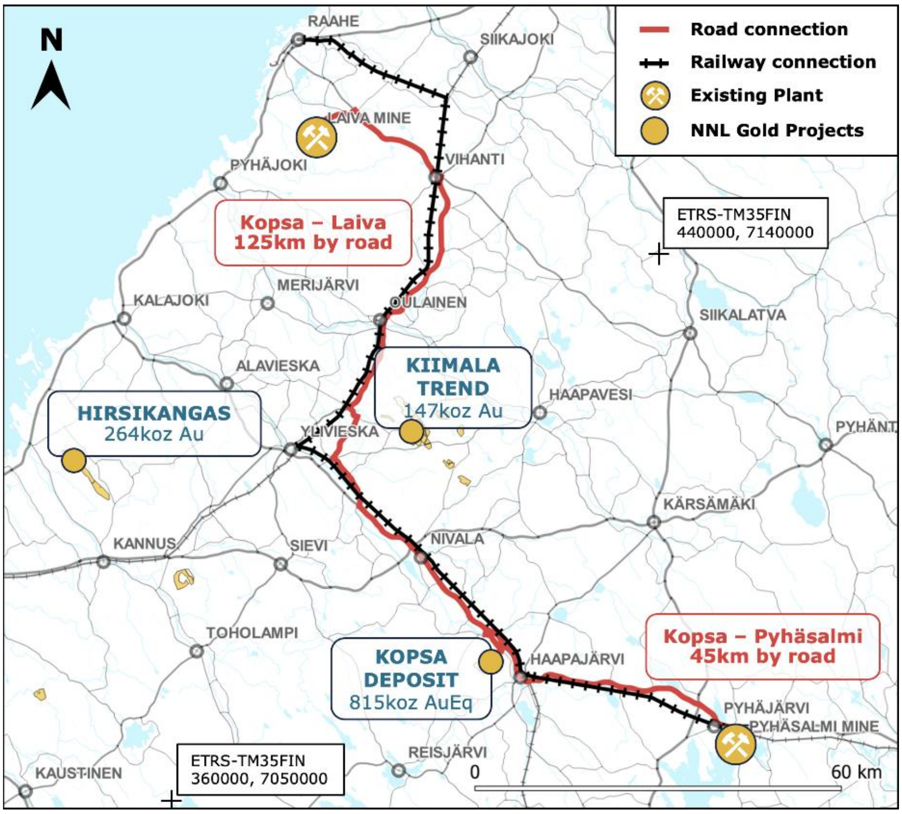

***Figure 4** | Location of NNL's recently acquired gold projects shown over a map of Central Ostrobothnia showing existing plant locations with road/rail routes in the region. Coordinates presented in ETRS-TM35FIN system (EPSG:3067).*

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 of 1.04Moz of contained gold and 38kt of contained copper** across all resource categories, with 66% in Measured and Indicated categories.

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.

MOBG Gold Project Resources[4]

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 MOGB Gold Project JORC (2012) resources.*

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

PULJU NICKEL-COPPER PROJECT OVERVIEW

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% Ni[5], demonstrating that Pulju has the potential for a style of extremely high-grade nickel and copper sulphide mineralisation that has yet to be properly targeted.

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[4] *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.*
[5] *ASX release "Company Prospectus", 30th May 2022.*

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**[6], 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.[7]

Figure 5 **|** *Location of Pulju Nickel Project and Western Europe's nickel sulphide smelting and refining capacity.*

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.

An Ionic Leach™ survey program covering a large percentage of the Pulju Project area commenced during the quarter. It is targeting the areas known to have both nickel and copper sulphide mineralisation and potential structural traps in order to provide another targeting vector to prioritise the numerous drill targets previously identified at Pulju. The program is expected to conclude in October 2026 with first results likely available by the end of the calendar year.

[6] *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.

[7] *ASX release "Excellent Metallurgical Results at Hotinvaara Enhance Entire Pulju Project", 23rd October 2024.*

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;

  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.

- In May 2026, Executive Director Robert Wrixon exercised 1,000,000 options at A$0.20 each, resulting in the issue of 1,000,000 fully paid ordinary shares and proceeds of A$200,000 to the Company.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On 1 July 2026, the Company appointed Executive Director Dr Robert Wrixon as Managing Director. Dr Wrixon is a founding Director of the Company and had served as Executive Director since the Company's inception. Under the terms of his appointment, Dr Wrixon will receive fixed remuneration of $300,000 per annum.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

ENVIRONMENTAL ISSUES

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

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

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

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

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

MATERIAL BUSINESS RISKS

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

Additional requirements for capital

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

Risk of failure in exploration, development or production

Payment of compensation is ordinarily necessary to acquire participating interests. Also, surveying and exploratory drilling expenses (exploration expenses) become necessary at the time of exploration activities for the purpose of discovering resources. When resources are discovered, it is necessary to further invest in substantial development expenses. There is, however, no guarantee of discovering resources on a scale that makes development and production feasible. The probability of such discoveries is considerably low despite various technological advances in recent years, and even when resources are discovered the scale of the resource does not necessarily make commercial production feasible.

For this reason, the Group conservatively recognizes expenses related to exploration investment in our consolidated financial statements. To increase recoverable resources and production, the Group plans to always take an interest in promising properties and plans to continue exploration investment.

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

Overseas Business Activities and Country Risk (Geopolitical Risk)

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

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

Environmental

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

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Climate risk

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

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

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

SHARE OPTIONS AND PERFORMANCE RIGHTS

As at the date of this report there were 39,525,000 unissued ordinary shares under options and 13,000,000 unissued ordinary shares under performance rights. The details are as follows:

Number	Exercise Price $	Expiry Date
OPTIONS		
1,000,000	$0.25	23-May-27
1,750,000	$0.30	23-May-27
1,750,000	$0.35	23-May-27
1,000,000	$0.375	23-May-27
1,500,000	$0.50	23-May-27
125,000	$0.30	31-Jan-27
4,400,000	$0.10	18-Oct-29
3,000,000	$0.10	3-Dec-29
7,750,000	$0.09	11-Jul-28
4,750,000	$0.10	11-Jul-27
4,750,000	$0.125	11-Jan-28
4,750,000	$0.15	11-Jul-28
1,000,000	$0.10	15-Aug-29
1,000,000	$0.15	15-Aug-29
1,000,000	$0.15	16-Sep-29
39,525,000		
PERFORMANCE RIGHTS		
1,000,000	Nil	15-Aug-27
2,000,000	Nil	15-Aug-28
2,000,000	Nil	15-Aug-28
500,000	Nil	16-Sep-27
500,000	Nil	16-Sep-28
7,000,000	Nil	17-Nov-28
13,000,000		

No option holder or performance rights holder has any right to participate in any other share issue of the Company or any other entity. During the financial year, 1,000,000 options were exercised and 14,875,254 options expired or lapsed unexercised. No performance rights expired or were converted during the financial year.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

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

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

INDEMNIFICATION OF THE AUDITOR

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

DIRECTORS' MEETINGS

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

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

PROCEEDINGS ON BEHALF OF COMPANY

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

CORPORATE GOVERNANCE

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

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

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

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

Auditor
BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

AUDITED REMUNERATION REPORT

This report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the key management personnel of Nordic Resources Limited for the financial year ended 30 June 2026. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

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

Details of Directors and Key Management Personnel

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

Remuneration Policy

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

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

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

Level	Cash Remuneration
Non-Executive Chairman	up to A$60,000
Executive Director	up to A$240,000
Non-Executive Director	up to A$36,000

Additional fees

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

Details of Remuneration

Details of the nature and amount of each element of the remuneration of each Director and Executive Officer of the Group for the year ended 30 June 2026 are as follows:

2026	Short term - Fixed			Share-based Payments	Post-employment	Total	Security related
	Base Salary	$	Consulting Fees		Super		
	$	$	$	$	$	$	%
Directors							
Malcolm Norris	-	60,833	-	59,912	-	120,745	49.6
Robert Wrixon	-	-	240,000	59,912	-	299,912	20.0
Marcello Cardaci	-	36,000	-	29,956	-	65,956	45.4
Juho Haverinen	-	36,000	-	29,956	-	65,956	45.4
	-	**132,833**	**240,000**	**179,737**	**-**	**552,570**	**32.5**

There were no other Executive Officers of the Company during the financial year ended 30 June 2026.

2025 - restated	Short term - Fixed			Share-based Payments	Post-employment	Total	Security related
	Base Salary $	Directors Fees $	Consulting Fees $	$	Super $	$	%
Directors							
Malcolm Norris[1]	-	5,000	-	339,600[2]	-	344,600	98.5
Todd Ross[3]	116,556	-	-	-	8,357	124,913	-
Robert Wrixon	-	-	140,000	60,540	-	200,540	30.2
Marcello Cardaci	-	42,000	-	15,135	-	57,135	26.5
Juho Haverinen	-	25,500	-	15,135	-	40,635	37.2
	116,556	**72,500**	**140,000**	**430,410**	**8,357**	**767,823**	**56.1**

[1] Malcolm Norris was appointed 1 June 2025

[2] Options issued to Malcolm Norris were subject to shareholder approval, which was obtained on 14 November 2025. Following shareholder approval, the grant date fair value of the options was finalised in accordance with AASB 2. Accordingly, the FY2025 comparative remuneration disclosures have been restated to reflect the final grant date fair value, increasing the disclosed option value by $236,296 compared to the provisional valuation previously reported.

[3] Todd Ross resigned 31 May 2025

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

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

Shareholdings of Key Management Personnel

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

	Balance at the start of the year	Granted during the year as compensation	On exercise of share options	Other changes during the year	Balance at the end of the year
Malcolm Norris	-	-	-	416,666	416,666
Robert Wrixon	14,463,215	-	1,000,000	2,764,034	18,227,249
Marcello Cardaci	1,178,572	-	-	-	1,178,572
Juho Haverinen	675,000	-	-	-	675,000

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

Option holdings of Key Management Personnel

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

	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	Exercisable	Un-exercisable
Malcolm Norris	-	2,500,000	-	-	2,500,000	2,500,000	-
Robert Wrixon	3,767,857	-	(1,000,000)	(267,857)	2,500,000	1,500,000	1,000,000
Marcello Cardaci	1,339,286	-	-	(89,286)	1,250,000	1,000,000	250,000
Juho Haverinen	1,000,000	-	-	-	1,000,000	750,000	250,000

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

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

Performance Rights of Key Management Personnel

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

	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	Vested	Unvested
Malcolm Norris	-	2,000,000	-	-	2,000,000	-	2,000,000
Robert Wrixon	-	2,000,000	-	-	2,000,000	-	2,000,000
Marcello Cardaci	-	1,000,000	-	-	1,000,000	-	1,000,000
Juho Haverinen	-	1,000,000	-	-	1,000,000	-	1,000,000

Performance Rights Affecting Remuneration

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

	Grant date	Number of Performance Rights granted	Expiry date/last exercise date	Fair value price at grant date $	Fair Value at grant date[1] $	Number of Performance Rights vested	Vested %	Max value yet to vest $
Malcolm Norris	14/11/25	2,000,000	14/11/28	$0.144	288,000	-[2]	-	240,438
Robert Wrixon	14/11/25	2,000,000	14/11/28	$0.144	288,000	-[2]	-	240,438
Marcello Cardaci	14/11/25	1,000,000	14/11/28	$0.144	144,000	-[2]	-	120,219
Juho Haverinen	14/11/25	1,000,000	14/11/28	$0.144	144,000	-[2]	-	120,219
		6,000,000			**864,000**	**-**	**-**	**721,314**

[1] The value at grant date has been calculated in accordance with AASB 2 Share-based payments and was determined using the Hoadley ES02 Valuation model and the Hoadley Parisian Barrier Model.

[2] The Performance Rights shall vest and become convertible into Shares upon the later of:

a) completion of at least 12 months continuous service from the date of Shareholder approval; or
b) the Company's Shares achieving a volume weighted average price (VWAP) of a value equal to or greater than $0.40 over 20 continuous trading days on which trades in the Shares are recorded.

Service Agreements
Executive Directors
Robert Wrixon is engaged under an Executive Employment Contract dated 1 April 2022. Under the contract, Mr Wrixon received an annual base salary of A$120,000. With effect from 1 May 2025, the base salary was amended to A$240,000 per annum. Effective 1 July 2026, Mr Wrixon was appointed Managing Director and his fixed remuneration was increased to A$300,000 per annum, inclusive of statutory superannuation.

The Company may terminate the Contract without cause by giving three months' written notice and must pay Mr Wrixon an amount equal to twelve months' remuneration. The Agreement may also be terminated by Mr Wrixon by providing three months' written notice.

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

Loans to Directors and Executives
There were no loans to Directors and key management personnel during the financial year ended 30 June 2026.

Other transactions with key management personnel and their related parties

Magnus Minerals Oy

Magnus Minerals Oy ("Magnus") is a private Finnish prospect generator company. Non-Executive Director, Juho Haverinen, is a director and shareholder (3.51% direct interest) of Magnus. During the year, Magnus provided exploration and related subcontractor services to the Group on an as-required basis, including supervisory geology and project planning, ionic leach survey work, geophysical and general field work. During the year ended 30 June 2026, Magnus charged the Group €190,609.20 for these services. Transactions were undertaken on arm's length terms at normal market prices and commercial terms.

There were no other transactions with related parties during the year ended 30 June 2026.

Additional Information
The earnings of the Group for the five years to 30 June 2026 are summarised below:

	2026	2025	2024	2023	2022
Other revenue	$232,073	$8,365	$48,715	$831,748	-
Loss after income tax	$2,829,205	$1,270,027	$1,877,071	$1,414,232	$1,643,380

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

	2026	2025	2024	2023	2022
Share price at financial year end ($)	$0.21	$0.075	$0.048	$0.22	$0.24
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)	(0.79)	(0.82)	(1.53)	(1.23)	(2.68)

Voting and comments made at the Company's 2026 Annual General Meeting
Nordic Resources received 99.96% of "yes" votes on its remuneration report for the 2025 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

END OF AUDITED REMUNERATION REPORT

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

Malcolm Norris
Non-Executive Chairman
Perth, Western Australia
25 September 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2026

	Note	30-Jun-26 $	30-Jun-25 $
Revenue from continuing operations			
Other revenue		232,073	-
Interest income		-	8,365
Expenses			
Professional and consulting fees		(343,044)	(145,223)
Director and employee costs		(493,668)	(434,564)
Other expenses		(383,107)	(188,267)
Share-based payments expense	17	(1,767,696)	(462,239)
Unrealised loss on foreign exchange		(330)	(1,625)
Travel and accommodation		(73,433)	(46,474)
Loss before income tax		**(2,829,205)**	**(1,270,027)**
Income tax expense	3	-	-
Net loss for the year		**(2,829,205)**	**(1,270,027)**
Other comprehensive income / (loss)			
Items that may be reclassified to profit and loss			
Exchange differences on translation of foreign operations		(1,317,308)	1,165,566
Other comprehensive income / (loss) for the year, net of tax		**(1,317,308)**	**1,165,566**
Total comprehensive loss for the year		**(4,146,513)**	**(104,461)**
Loss per share			
Basic and diluted loss per share (cents)	15	(0.79)	(0.82)

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 30 June 2026

	Note	30-Jun-26 $	30-Jun-25 $
Current Assets			
Cash and cash equivalents	4	8,475,826	1,823,710
Receivables	5	466,202	198,506
Total Current Assets		8,942,028	2,022,216
Non-Current Assets			
Receivables		19,031	32,268
Deferred exploration and evaluation expenditure	6	23,462,545	18,995,278
Property, plant and equipment		6,660	63,872
Total Non-Current Assets		23,488,236	19,091,418
Total Assets		32,430,264	21,113,634
Current Liabilities			
Trade and other payables	7	500,443	152,471
Provisions		-	10,189
Total Current Liabilities		500,443	162,660
Total Liabilities		500,443	162,660
Net Assets		**31,929,821**	**20,950,974**
Equity			
Issued capital	8	36,708,545	23,272,613
Reserves	9	4,370,221	4,005,333
Accumulated losses	10	(9,148,945)	(6,326,972)
Total Equity		**31,929,821**	**20,950,974**

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

Consolidated Statement of Changes in Equity
for the year ended 30 June 2026

	Issued capital $	Accumulated losses $	Foreign exchange translation reserve $	Share option reserve $	Total $
Balance at 1 July 2024	**14,753,059**	**(5,056,945)**	**3,952**	**2,191,995**	**11,892,061**
Total comprehensive loss for the year					
Loss for the year	-	(1,270,027)	-	-	(1,270,027)
Foreign currency translation	-	-	1,165,566	-	1,165,566
Total comprehensive loss for the year	**-**	**(1,270,027)**	**1,165,566**	**-**	**(104,461)**
Transactions with owners in their capacity as owners					
Shares issued during the year	8,870,000	-	-	-	8,870,000
Cost of issue	(350,446)	-	-	181,581	(168,865)
Share-based payments (note 17)	-	-	-	462,239	462,239
Balance at 30 June 2025	**23,272,613**	**(6,326,972)**	**1,169,518**	**2,835,815**	**20,950,974**
Balance at 1 July 2025	**23,272,613**	**(6,326,972)**	**1,169,518**	**2,835,815**	**20,950,974**
Total comprehensive loss for the year					
Loss for the year	-	(2,829,205)	-	-	(2,829,205)
Foreign currency translation	-	-	(1,317,308)	-	(1,317,308)
Total comprehensive loss for the year	**-**	**(2,829,205)**	**(1,317,308)**	**-**	**(4,146,513)**
Transactions with owners in their capacity as owners					
Loss of control - derecognition of MJ Exploration	-	7,232	-	-	7,232
Shares issued during the year	14,266,092	-	-	-	14,266,092
Cost of issue	(830,160)	-	-	-	(830,160)
Share-based payments (note 17)	-	-	-	1,682,196	1,682,196
Balance at 30 June 2026	**36,708,545**	**(9,148,945)**	**(147,790)**	**4,518,011**	**31,929,821**

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

Consolidated Statement of Cash Flows

for the year ended 30 June 2026

	Note	30-Jun-26 $	30-Jun-25 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,181,279)	(910,613)
Interest received		232,073	8,365
Net cash used in operating activities	4	**(949,206)**	**(902,248)**
Cash flows from investing activities			
Payments for exploration expenditure		(5,720,231)	(2,165,531)
Net cash used in investing activities		**(5,720,231)**	**(2,165,531)**
Cash flows from financing activities			
Proceeds from issue of shares		13,950,000	3,900,000
Payments for share issue costs		(628,117)	(140,317)
Net cash provided by financing activities		**13,321,883**	**3,759,683**
Net increase in cash and cash equivalents		6,652,446	691,904
Cash and cash equivalents at the beginning of the year		1,823,710	1,133,431
Effect of exchange rate fluctuations on cash		(330)	(1,625)
Cash and cash equivalents at the end of the year	4	**8,475,826**	**1,823,710**

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 year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors on 25 September 2026. The nature of the operations and the principal activities of the Company are described in the Directors' Report.

2. Summary of Material Accounting Policies

(a) Basis of Preparation

The financial statements are general-purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial statements have also been prepared on a historical cost basis. The presentation currency is Australian dollars. The company is of a kind referred to in Corporations Instruments 2026/183, issued by the Australian Securities and Investment Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

(b) Compliance Statement

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

(c) Foreign Currency Translation

(i) Functional and presentation currency

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

(iii) Group entities

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

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

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

(d) Segment Reporting

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

(e) Changes in Accounting Policies and Disclosures

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

(f) Exploration and Evaluation Expenditure

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

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

(ii) at least one of the following conditions is also met:

- (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
- (b) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

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

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

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

(g) Income Tax

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

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

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

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

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

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

(i) Financial Instruments

Recognition, initial measurement and derecognition

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

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

Financial assets

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

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

Classifications are determined by both:

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

Financial assets at amortised cost

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

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

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

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

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

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

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

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

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

(l) Critical Accounting Estimates and Judgements

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

Share-based payment transactions:

The Company measures the cost of equity-settled transactions with employees and third parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value at the grant date is determined using the Black and Scholes option pricing model, the Hoadley ES02 Valuation Model and the Hoadley Parisian Barrier Model, as applicable, taking into account the terms and conditions upon which the instruments were granted. During the period the Group issued performance options and performance rights with non-market based vesting conditions. As such management have used significant judgement in assessing the probability of the performance criteria being met.

Deferred Exploration and evaluation Expenditure

Exploration and evaluation expenditure includes prepaid project acquisition costs that have been capitalised on the basis that the Company will complete the acquisition of mineral licenses / leases where it has entered into a binding share purchase agreement. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered through satisfaction of all conditions precedent to proceed with the acquisition. To the extent that capitalised costs are determined not to be recoverable in the future should the acquisition not proceed, they will be written off in the period in which this determination is made.

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

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

	30-Jun-2026 $	30-Jun-2025 $
3. Income Tax		
(a) Income tax expense		
Major component of tax expense for the year:		
Current tax	-	-
Deferred tax	-	-
Aggregate income tax expense	-	-

(b) Numerical reconciliation of income tax expense and tax at the statutory rate

A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Company's applicable tax rate is as follows:

	30-Jun-2026 $	30-Jun-2025 $
Loss from continuing operations before income tax expense	(2,829,205)	(1,270,027)
Tax at the Australian rate of 25% (2025:25%)	(707,301)	(317,507)
Non-deductible/Non-assessable items	465,458	130,378
Effect of difference in foreign tax rates	-	(79)
Unused tax losses and temporary differences not recognised as deferred tax assets	241,843	187,208
	-	-

	30-Jun-2026 $	30-Jun-2025 $
(c) Deferred tax assets not recognised at 25% (2025: 25%)		
The following deferred tax assets have not been recognised:		
Accruals and provisions - Australia	6,750	10,623
Unrealised foreign exchange loss	83	406
Carried forward tax losses - Australia	1,377,663	1,092,055
Carried forward tax losses - Finland (@ 20%)	474,786	476,232
Capital raising costs	57,433	32,667
	1,916,715	**1,611,983**
(d) Deferred tax liabilities not recognised at 25% (2025: 25%)		
Prepayments	3,387	3,387
Net deferred tax liabilities not recognised	**3,387**	**3,387**

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

(i) The company derives future assessable income of a nature and an amount sufficient to enable the benefits to be utilised;

(ii) The company continues to comply with the conditions for deductibility imposed by law; and

(iii) No changes in income tax legislation adversely affects the company in utilising the benefits.

4. Cash and cash equivalents

	30-Jun-2026 $	30-Jun-2025 $
Reconciliation of cash		
Cash comprises of:		
Cash at bank	**8,475,826**	**1,823,710**
Reconciliation of operating loss after tax to net cash flow from operations		
Loss after tax	(2,829,205)	(1,270,027)
Non-cash items		
Foreign exchange	330	1,625
Share based payments	1,767,696	462,239
Other	-	1,338
Change in assets and liabilities		
(Increase)/decrease in trade, other receivables & other assets	21,789	(4,904)
Increase/(decrease) in trade, other payables and provisions	90,184	(92,519)
Net cash flow used in operating activities	**(949,206)**	**(902,248)**

Non-cash investing and financing activities

950,000 fully paid ordinary shares were issued to the former CEO of Northgold AB as non-cash settlement for services provided and accrued annual leave entitlements.

5. Receivables - Current

	30-Jun-2026 $	30-Jun-2025 $
GST / VAT receivable	306,704	43,401
Other receivables	71,611	33,838
Prepayments	87,887	121,267
	466,202	**198,506**

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

	30-Jun-2026 $	30-Jun-2025 $
6. Deferred exploration and evaluation expenditure		
Exploration and Evaluation phase - at cost		
Opening balance	18,995,278	10,902,903
Exploration and evaluation expenditure incurred during the year	5,593,312	1,164,444
Acquisition of exploration tenements	-	5,933,176
Foreign exchange translation difference	(1,126,045)	994,755
Closing balance	**23,462,545**	**18,995,278**

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

7. Trade and other payables

	30-Jun-2026 $	30-Jun-2025 $
Trade payables	391,862	117,309
Accruals	27,000	31,000
Other payables	81,581	4,162
	500,443	**152,471**

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

8. Issued capital

(a) Issued and paid up capital

	30-Jun-2026 $	30-Jun-2025 $
Issued and fully paid	**36,708,545**	**23,272,613**

(b) Movements in ordinary shares on issue

	30-Jun-26		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	-	-
Share Issue – Option conversion	1,000,000	200,000	-	-
Transaction costs on share issue	-	(830,160)	-	(350,446)
Closing balance	**377,047,969**	**36,708,545**	**264,883,846**	**23,272,613**

(c) Ordinary shares

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

(d) Capital risk management

The Company's capital comprises share capital, reserves less accumulated losses amounting to a net equity of $31,929,821 at 30 June 2026 (2025: $20,950,974). The Company manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. The Company was ungeared at year end and not subject to any externally imposed capital requirements. Refer to note 18 for further information on the Company's financial risk management policies.

(e) Share options and performance rights

As at 30 June 2026 there were 43,875,000 unissued ordinary shares under options and 13,000,000 unissued ordinary shares under performance rights. The details are as follows:

Number	Exercise Price $	Expiry Date
OPTIONS		
1,000,000	$0.25	23-May-27
1,750,000	$0.30	23-May-27
1,750,000	$0.35	23-May-27
1,000,000	$0.375	23-May-27
1,500,000	$0.50	23-May-27
125,000	$0.30	31-Jan-27
4,400,000	$0.10	18-Oct-29
3,000,000	$0.10	3-Dec-29
4,350,000	$0.09	13-Jun-28
7,750,000	$0.09	11-Jul-28
4,750,000	$0.10	11-Jul-27
4,750,000	$0.125	11-Jan-28
4,750,000	$0.15	11-Jul-28
1,000,000	$0.10	15-Aug-29
1,000,000	$0.15	15-Aug-29
1,000,000	$0.15	16-Sep-29
43,875,000		
PERFORMANCE RIGHTS		
1,000,000	Nil	15-Aug-27
2,000,000	Nil	15-Aug-28
2,000,000	Nil	15-Aug-28
500,000	Nil	16-Sep-27
500,000	Nil	16-Sep-28
7,000,000	Nil	17-Nov-28
13,000,000		

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. 1,000,000 options lapsed and 13,875,254 options expired unexercised during the financial year. 1,000,000 options were exercised during the year ended 30 June 2026.

	30-Jun-2026 $	**30-Jun-2025 $**
9. Reserves		
Share option reserve	4,518,011	2,835,815
Foreign exchange translation reserve	(147,790)	1,169,518
	4,370,221	**4,005,333**

	30-Jun-2026 $	30-Jun-2025 $
Movements in Reserves		
Share option reserve		
Opening balance	2,835,815	2,191,995
Share-based payments	1,682,196	643,820
Closing balance	**4,518,011**	**2,835,815**

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

Foreign exchange translation reserve		
Opening balance	1,169,518	3,952
Foreign exchange translation difference	(1,317,308)	1,165,566
Closing balance	**(147,790)**	**1,169,518**

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

10. Accumulated losses

Movements in accumulated losses were as follows:		
Opening balance	(6,326,972)	(5,056,945)
Loss for the year	(2,829,205)	(1,270,027)
Derecognition of MJ Exploration on loss of control	(7,232)[1]	-
Closing balance	**(9,148,945)**	**(6,326,972)**

[1] During the year, the Company ceased to control MJ Exploration and, as a result, MJ Exploration was derecognised from the Group. The resulting adjustment of $7,232 was recognised in accumulated losses.

11. Auditor's remuneration

The auditor of Nordic Resources Ltd is BDO Audit Pty Ltd.		
Amounts received or due and receivable by the parent auditor:		
- audit or review of the financial report	**51,000**	48,350

12. Directors and Key Management Personnel Disclosures

a) Remuneration of Directors and Key Management Personnel (KMP)

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

Short term employee benefits	372,833	329,056
Share-based payments	142,686	194,114
Other benefits	-	8,357
Total remuneration	**515,519**	**531,527**

b) Transactions with related entities

Magnus Minerals Oy

Magnus Minerals Oy ("Magnus") is a private Finnish prospect generator company. Non-Executive Director, Juho Haverinen, is a director and shareholder (3.51% direct interest) of Magnus. During the year, Magnus provided exploration and related subcontractor services to the Group on an as-required basis, including supervisory geology and project planning, ionic leach survey work, geophysical and general field work. During the year ended 30 June 2026, Magnus charged the Group €190,609.20 for these services. Transactions were undertaken on arm's length terms at normal market prices and commercial terms.

Director Security Awards

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

- Malcolm Norris - 2,500,000[1] options and 2,000,000[2] performance rights.
- Robert Wrixon - 2,000,000[2] performance rights.
- Marcello Cardaci - 1,000,000[2] performance rights.
- Juho Haverinen - 1,000,000[2] performance rights.

[1] The options are unquoted and have an exercise price of A$0.09 and an expiry date of 11 July 2028.

[2] 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.

13. Related Party Disclosures

a) Key management personnel

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

b) Subsidiaries

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

Name of Entity	Country of Incorporation	Equity Holding 2026	Equity Holding 2026
Pulju Exploration Oy	Finland	100%	100%
MJ Exploration Oy	Finland	-	100%
Fennia Gold Oy	Finland	100%	100%
Lakeuden Malmi Oy	Finland	100%	100%

14. Dividends

No dividend was paid or declared by the Company in the year ended 30 June 2026 or the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2026.

	30-Jun-2026 $	30-Jun-2025 $
15. Loss per share		
Loss used in calculating basic and dilutive EPS	(2,829,205)	(1,270,027)

	Number of Shares	Number of Shares
Weighted average number of ordinary shares used in calculating basic loss per share:	358,233,718	154,649,716
Effect of dilution:		
Share options		
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	358,233,718	154,649,716

	30-Jun-2026 $	30-Jun-2025 $
Loss per share		
From continuing operations (cents)	(0.79)	(0.82)

There is no impact from 43,875,000 options and 13,000,000 performance rights outstanding at 30 June 2026 on the earnings per share calculation because they are anti-dilutive. These options could potentially dilute basic EPS in the future. There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

16. Commitments, contingent assets and liabilities

Share Purchase Agreement

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

The group has no other commitments, contingent assets or contingent liabilities as at 30 June 2026.

17. Share based payments

(a) Recognised share based payment transactions

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

	30-Jun-2026 $	30-Jun-2025 $
Options issued to employees and Directors (note 17 (b))	418,996	217,485
Performance rights issued to employees & Directors (note 17 (c))	394,543	-
Options issued to suppliers (note 17 (d))	868,657	426,335
Movement in share option reserve	**1,682,196**	**643,820**
Share-based payment expense	1,682,196	462,239
Settlement shares issued	85,500	-
Issued capital – transaction costs on share issue	-	181,581
Share-based payments recognised	**1,767,696**	**643,820**

(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 year ended 30 June 2026:

Grant Date	Expiry date	Exercise price per option	Balance at start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
14/11/25	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	-[1]
15/08/25	15/08/29	$0.15	-	1,000,000	-	-	1,000,000	-[2]
15/09/25	16/09/29	$0.15	-	1,000,000	-	-	1,000,000	-[3]
			-	5,500,000	-	-	5,500,000	2,500,000

[1] Options vest on 15 August 2026.
[2] Options vest on 15 August 2027.
[3] 50% vest 16 September 2026 and 50% vest on 16 September 2027.

The expense recognised in respect of the above options granted during the year was $329,819 which represents the fair value of the options. The expense recognised during the period on options granted in prior years was $89,177. The weighted average fair value of options issued during the year 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 from3.1 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%.

The table below summarises options granted during the year ended 30 June 2025:

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

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

[2] Options vested on 3 December 2025.

[3] Options vested on 18 October 2025.

The weighted average fair value of options issued was $0.14. The model inputs, not included in the table above, for options granted included:

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

(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 year ended 30 June 2026:

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

[1] 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.

[2] 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.

[3] 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.

[4] 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.

[5] 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.

[6] 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.

[7] 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 year was $394,543 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 performance rights 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%.

There were no performance rights issued to employees & Directors during the year ended 30 June 2025.

(d) Options issued to suppliers

The Company issued unlisted options to provide consideration to consultants and corporate advisors for services rendered during the year ended 30 June 2026. 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 year ended 30 June 2026:

Grant Date	Expiry date	Exercise price per option	Balance at start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
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%.

The table below summarises options granted during the year ended 30 June 2025:

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

The weighted average fair value of options issued was $0.055. The model inputs, not included in the table above, for options granted included:

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

18. Financial Risk Management

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

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

(a) Liquidity Risk

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

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

(b) Interest Rate Risk

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

Interest rate sensitivity

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

Change in Basis Points	Effect on Post Tax Loss ($)	Effect on equity including retained earnings ($)	Effect on Post Tax Loss ($)	Effect on equity including retained earnings ($)
	2026		**2025**	
Increase 75 basis points	63,569	63,569	13,678	13,678
Decrease 75 basis points	(63,569)	(63,569)	(13,678)	(13,678)

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

(c) Credit Risk Exposures

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

	30-Jun-2026 $	**30-Jun-2025 $**
Cash and cash equivalents AA-	8,475,826	1,823,710

(d) Foreign currency risk

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

	Liabilities $	Assets $
2026		
Euro	334,797	772,111
2025		
Euro	50,680	115,065

(e) Capital Risk Management

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

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

19. Parent Entity Information

The following details information related to the parent entity, Nordic Resources Ltd, at 30 June 2026. The information presented here has been prepared using consistent accounting policies as presented in Note 1, except for investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

	30-Jun-2026 $	30-Jun-2025 $
Current assets	8,090,323	1,797,641
Total assets	31,973,465	19,893,685
Current liabilities	(84,064)	(99,219)
Total liabilities	(84,064)	(109,408)
Net assets	**31,889,401**	**19,784,277**
Issued capital	36,708,545	23,272,613
Reserves	4,518,012	2,835,816
Accumulated losses	(9,337,156)	(6,324,152)
	31,889,401	**19,784,277**
Loss of the parent entity	(3,013,004)	(1,267,806)
Other comprehensive income for the year	-	-
Total comprehensive loss of the parent entity	**(3,013,004)**	**(1,267,806)**

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

20. Segment Information

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

The main geographic areas that the entity operates in are Australia and Finland. The parent entity is registered in Australia. The Group's exploration assets are located in Finland.

The following table present revenue, expenditure and certain asset and liability information regarding geographical segments for the year ended 30 June 2026 and 30 June 2025:

	Australia $	Finland $	Total $
Year ended 30 June 2026			
Other income	-	-	-
Interest income	232,073	-	232,073
Segment revenue	**232,073**	**-**	**232,073**
Result			
Loss before tax	(2,829,205)	-	(2,829,205)
Income tax expense	-	-	-
Loss for the year	**(2,829,205)**	**-**	**(2,829,205)**
Asset and liabilities			
Segment assets	8,090,322	24,339,942	32,430,264
Segment liabilities	84,064	416,379	500,443
Year ended 30 June 2025			
Other income	-	-	-
Interest income	8,365	-	8,365
Segment revenue	**8,365**	**-**	**8,365**
Result			
Loss before tax	(1,270,027)	-	(1,270,027)
Income tax expense	-	-	-
Loss for the year	**(1,270,027)**	**-**	**(1,270,027)**
Asset and liabilities			
Segment assets	1,797,641	19,072,859	20,870,500
Segment liabilities	109,407	2,573	111,980

21. Significant events after the reporting date

On 1 July 2026, the Company appointed Executive Director Dr Robert Wrixon as Managing Director. Dr Wrixon is a founding Director of the Company and had served as Executive Director since the Company's inception. Under the terms of his appointment, Dr Wrixon will receive fixed remuneration of $300,000 per annum plus statutory superannuation.

No other matter or circumstance has arisen since 30 June 2026 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.

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

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

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

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

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

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

1. In the opinion of the Directors:

   a) the financial statements and notes of Nordic Resources Ltd for the year ended 30 June 2026 are in accordance with the Corporations Act 2001, including:

      i. giving a true and fair view of the consolidated financial position as at 30 June 2026 and of its performance for the year ended on that date; and

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

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

2. The Consolidated Entity Disclosure Statement is true and correct as at 30 June 2026.

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

4. This declaration has been made after receiving the declarations required to be made by the Directors in accordance with sections of 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

On behalf of the Board

Malcolm Norris
Non-Executive Chairman
Perth, Western Australia
25 September 2026

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

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

DECLARATION OF INDEPENDENCE BY JOHN CHRISTIDES TO THE DIRECTORS OF NORDIC RESOURCES LIMITED

As lead auditor of Nordic Resources Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

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

John Christides

Director

BDO Audit Pty Ltd

Perth

25 September 2026

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

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

INDEPENDENT AUDITOR'S REPORT

To the members of Nordic Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Nordic Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Key Audit Matters

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

Carrying value of deferred exploration and evaluation expenditure

<table>
<tr><th>Key audit matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td>The carrying value of exploration and evaluation assets as at 30 June 2026, together with the related accounting policies, is disclosed in Note 2 (f), 2 (l) and 6 of the financial report.

As the carrying value of the exploration and evaluation expenditure represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount.

Judgement is applied in determining the treatment of exploration and evaluation expenditure costs in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources (“AASB 6”). In particular:

• Whether the conditions for capitalisation are satisfied;
• Which elements of exploration and evaluation expenditures qualify for recognition; and
• Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment.

As a result, this is considered a key audit matter.</td><td>Our procedures included, but were not limited to the following:

• Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at the balance date;
• Considering the status of the ongoing exploration programs in the respective areas of interest by holding discussions with management, and reviewing the Group’s exploration budgets, ASX announcements and directors’ minutes;
• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
• Testing, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6;
• Considering whether there are any other facts or circumstances existing to suggest impairment testing was required; and
• Assessing the adequacy of the related disclosures in Note 2(f), 2(l) and 6 of the financial report.</td></tr>
</table>

Accounting for share-based payments

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 17, the Company recognised a significant share-based payment expense arising from equity instruments granted to key management personnel, employees and suppliers during the year. The Company's accounting policy and significant judgements applied in accounting for share-based payment arrangements are detailed in Notes 2(k) and 2(l) of the Financial Report. In accordance with AASB 2 *Share-based Payment*, the accounting for share-based payment arrangements requires significant judgement by management, particularly in determining the fair value of equity instruments granted, assessing vesting conditions and estimating expected vesting outcomes. These judgements directly impact the amount and timing of expense recognition. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to the following: • Reviewing the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements; • Holding discussions with management to understand the share-based payment transactions in place; • Obtaining and reviewing the independent valuation report prepared by management's valuation expert and assessing the appropriateness of the valuation methodologies applied; • Evaluating the competence, capabilities and objectivity of management's valuation expert; • Reviewing management's determination of the fair value of the share-based payments granted, considering the appropriateness of the valuation models used and assessing the valuation inputs; • Verifying the share-based payment expense has been recognised appropriately over the relevant vesting period; and • Reviewing the adequacy of the financial report disclosures, including the Remuneration Report and related party disclosures.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the Financial Report

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

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

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

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 14 to 19 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Nordic Resources Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit Pty Ltd

BDO

John Christides

Director

Perth, 25 September 2026

ASX Additional Information

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current at 11 September 2026.

Distribution of Share Holders

	Ordinary Shares		
	Number of Holders	Number of Shares	%
1 - 1,000	942	241,350	0.06
1,001 - 5,000	463	1,185,736	0.31
5,001 - 10,000	174	1,292,964	0.34
10,001 - 100,000	495	19,704,309	5.17
100,001 Over	266	358,973,610	94.12
TOTAL	**2,340**	**381,397,969**	**100.00**

There were 1,212 holders of ordinary shares holding less than a marketable parcel.

Top Twenty Share Holders

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

Name	Shares	%
Bring On Retirement Limited	39,868,828	10.45
Bilgola Nominees Pty Limited	20,044,047	5.26
HSBC Custody Nominees (Australia) Limited	19,756,622	5.18
Citicorp Nominees Pty Limited	19,504,701	5.11
Robert Christopher Wrixon	15,463,215	4.05
Kyriaco Barber Pty Ltd	11,157,891	2.93
Non Correlated Capital Pty Ltd <Investius Pb Micro Cap A/C>	10,845,540	2.84
Kyriaco Barber Pty Ltd	10,000,000	2.62
Magnus Minerals Oy\C	9,229,071	2.42
Op Custody Ltd\C	6,891,308	1.81
Palm Beach Nominees Pty Limited	6,500,000	1.70
BNP Paribas Nominees Pty Ltd <IB AU NOMS Retailclient>	6,293,936	1.65
Berne No 132 Nominees Pty Ltd <791994 A/C>	6,200,237	1.63
Powerhouse Ventures Limited	5,648,601	1.48
Mr Mark Graham Ellis	5,390,369	1.41
Mrs Sau Han Alice Phillips	4,827,794	1.27
Non Correlated Capital Pty Ltd <Investius Pb Micro Cap A/C>	4,750,000	1.25
Mr Sam Shepherd <S & K Super Fund A/C>	4,694,000	1.23
BNP Paribas NOMS Pty Ltd	4,478,422	1.17
Johan Henrik Eliel Lofberg	3,757,515	0.99
Total: Top 20 holders of Ordinary Fully Paid Shares	**215,302,097**	**56.45**

Substantial Shareholders

Name	Shares	%
Bring On Retirement Limited	39,868,828	10.45
Bilgola Nominees Pty Limited	20,044,047	5.26
HSBC Custody Nominees (Australia) Limited	19,756,622	5.18
Citicorp Nominees Pty Limited	19,504,701	5.11

On-Market Buy Back

There is no current on-market buy back.

Voting Rights

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

Use of Proceeds
In accordance with listing rule 4.10.19, the Company confirms that it has used cash and assets in a form readily convertible to cash in a way consistent with its business objectives during the financial year ended 30 June 2026.

Unquoted Securities

Number	Class	Holders with more than 20%
1,000,000	Options over ordinary shares exercisable at $0.25 on or before 23 May 2027.	Regenerate Investments Pty Ltd <Regenerate Holdings Trust> 1,000,000
1,750,000	Options over ordinary shares exercisable at $0.30 on or before 23 May 2027.	Marcello Cardaci 375,000
1,750,000	Options over ordinary shares exercisable at $0.35 on or before 23 May 2027.	Marcello Cardaci 375,000
1,000,000	Options over ordinary shares exercisable at $0.375 on or before 23 May 2027.	Regenerate Investments Pty Ltd <Regenerate Holdings Trust> 1,000,000
1,500,000	Options over ordinary shares exercisable at $0.50 on or before 23 May 2027.	Regenerate Investments Pty Ltd <Regenerate Holdings Trust> 1,500,000
125,000	Options over ordinary shares exercisable at $0.30 on or before 31 January 2027.	Mr Neil Vernon Langdale 125,000
4,400,000	Options over ordinary shares exercisable at $0.10 on or before 18 October 2029.	Bring On Retirement Limited 2,500,000
3,000,000	Options over ordinary shares exercisable at $0.10 on or before 3 December 2029.	Robert Christopher Wrixon 2,000,000
7,750,000	Options over ordinary shares exercisable at $0.09 on or before 11 July 2028.	- Powerhouse Ventures Ltd 5,250,000 - Mr Malcolm Stewart Norris 2,500,000
4,750,000	Options over ordinary shares exercisable at $0.10 on or before 11 July 2027.	- Investius PB Pty Ltd 3,000,000 - Powerhouse Ventures Ltd 1,500,000
4,750,000	Options over ordinary shares exercisable at $0.125 on or before 11 January 2028.	- Investius PB Pty Ltd 3,000,000 - Powerhouse Ventures Ltd 1,500,000
4,750,000	Options over ordinary shares exercisable at $0.15 on or before 11 July 2028.	- Investius PB Pty Ltd 3,000,000 - Powerhouse Ventures Ltd 1,500,000
1,000,000	Options over ordinary shares exercisable at $0.10 on or before 15 August 2029.	Henrik Grind 1,000,000
1,000,000	Options over ordinary shares exercisable at $0.15 on or before 15 August 2029.	Henrik Grind 1,000,000
1,000,000	Options over ordinary shares exercisable at $0.15 on or before 16 September 2029.	Simo Piippo 1,000,000
13,000,000	Performance Rights	Henrik Grind 5,000,000

Schedule of Tenements

Project	Tenement Name	Area Code	Tenement Type	Status	Registered Holder	Application Date	Grant Date	Expiry or Renew Date	Area (km^2)
Kopsa	Kopsankangas	7405/1	Claim (old law)	Valid	Fennia Gold Oy	11/02/2002	07/05/2002		0.97
(100%	Kopsankangas 2	7686/1	Claim (old law)	Valid	Fennia Gold Oy	15/10/2003	02/02/2004		0.97
interest)	Kopsa S	ML2022:0062	Exploration Permit	Granted - Pending Appeal	Fennia Gold Oy	04/10/2022	12/11/2024		8.27
	Kopsa	K7405	Mining Concession	Granted - Pending Aux Permi	Fennia Gold Oy	12/03/2009			1.10
	Kopsa	KL2022:0005	Aux. Mining Permit	Granted - Pending Appeal	Fennia Gold Oy	19/12/2022	03/06/2025		0.05
	Kopsa SE	ML2025:0059	Exploration Permit	Application	Fennia Gold Oy	17/09/2025			3.60
	Kopsa SW	VA2025:0045	Reservation	Granted	Fennia Gold Oy	17/09/2025	03/10/2025	16/09/2027	9.90
	Korsuneva	VA2026:0026	Reservation	Granted	Fennia Gold Oy	08/04/2026	21/04/2026	07/04/2028	9.44
	Total								**34.28**
Kiimala	Haapavesi 1	ML2019:0027	Exploration Permit	Renewal in Process	Lakeuden Malmi Oy	26/04/2019			3.90
Trend	Haapavesi 2	ML2019:0028	Exploration Permit	Renewal in Process	Lakeuden Malmi Oy	26/04/2019			1.94
(100%	Haapavesi 3	ML2019:0029	Exploration Permit	Renewal in Process	Lakeuden Malmi Oy	26/04/2019			1.52
interest)	Haapavesi 8	ML2020:0017	Exploration Permit	Valid	Lakeuden Malmi Oy	23/03/2020	16/02/2024	15/02/2028	7.69
	Teerineva1	ML2020:0057	Exploration Permit	Valid	Lakeuden Malmi Oy	27/11/2020	18/10/2022	17/10/2026	1.75
	Pökkylä	ML2024:0025	Exploration Permit	Valid	Lakeuden Malmi Oy	12/04/2024	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	Hirsi 1	ML2024:0028	Exploration Permit	Valid	Lakeuden Malmi Oy	06/05/2024	12/11/2024	11/11/2028	1.00
(100%	Hirsi 2	ML2024:0029	Exploration Permit	Valid	Lakeuden Malmi Oy	06/05/2024	12/11/2024	11/11/2028	0.45
interest)	Hirsi 13	ML2016:0077	Exploration Permit	Valid	Lakeuden Malmi Oy	05/11/2020	11/06/2024	10/06/2027	0.99
	Hanni	ML2018:0004	Exploration Permit	Valid	Lakeuden Malmi Oy	28/04/2022	15/06/2024	14/06/2027	2.91
	Hirsi 10	ML2017:0132	Exploration Permit	Application	Lakeuden Malmi Oy	29/09/2023			2.33
	Total								**7.69**
Pulju	Hotinvaara	ML2019:0101	Exploration Permit	Renewal in Process	Pulju Malminetsintä O	16/06/2025			4.92
(100%	Holtinvaara	ML2013:0090	Exploration Permit	Valid	Pulju Malminetsintä O	04/11/2013	12/08/2023	11/08/2027	4.49
interest)	Aihkiselkä	ML2013:0092	Exploration Permit	Granted - Pending Appeal	Pulju Malminetsintä O	04/11/2013	18/12/2025		4.05
	Kiimatievat	ML2019:0102	Exploration Permit	Granted - Pending Appeal	Pulju Malminetsintä O	11/11/2019	18/12/2025		19.21
	Mertavaara1	ML2013:0091	Exploration Permit	Granted - Pending Appeal	Pulju Malminetsintä O	04/11/2013	18/12/2025		9.18
	Rööni-Holtti	ML2022:0009	Exploration Permit	Valid	Pulju Malminetsintä O	09/03/2022	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	06/10/2025		3.33
	Kolmenoravanmaa	ML2022:0076	Exploration Permit	Application	Pulju Malminetsintä O	31/10/2022			15.48
	Koppelojänkkä	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
	Total								**171.36**
Tepasto (100% int.)	Lohirova	ML2024:0088	Exploration Permit	Application	Pulju Malminetsintä O	14/10/2024			58.33

No New Exploration Information

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

Competent Persons' Statement

The information in this announcement that relates to the Kopsa Exploration Results and the MOGB Mineral Resources is based on information compiled by Dr Hannu Makkonen, a consultant to the Company. Dr Makkonen is a European Geologist (EurGeol) as defined by the European Federation of Geologists.

The information in this announcement that relates to the Kopsa Metallurgical Results is based on information compiled by Mr Chris Martin, a consultant to the Company. Mr Martin has 40 years of experience in metallurgy and is a Member of the UK Institute of Materials, Minerals and Mining and a chartered engineer.

Both Dr Makkonen and Mr Martin have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Makkonen and Mr Martin consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Forward Looking Statements

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

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