

**STRONGLY SUPPORTED A\$3.5 MILLION  
INSTITUTIONAL RAISE COMPLETED AT A PREMIUM TO  
ADVANCE FINLAND GOLD PROJECTS**

**RENOWNED GOLD-COPPER GEOLOGIST AND  
EXPERIENCED INDUSTRY PROFESSIONAL MALCOLM  
NORRIS TO BE APPOINTED AS CHAIRMAN**

**GOLD TRANSACTION APPROVED BY THE  
SHAREHOLDERS OF THE VENDOR NORTHGOLD AB**

## HIGHLIGHTS

- Firm commitments received to raise A\$3.5 million through a placement to Australian institutional and sophisticated/professional investors.
- The Company will emerge with A\$6M in cash to unlock value across three advanced Finnish gold projects being acquired from Northgold<sup>1</sup> and progress the Company's near-term regional gold production strategy through a series of catalysts.
  - The Kopsa Gold-Copper Project hosts 23.2Mt @ 1.09g/t AuEq for 814,800oz AuEq in a near-surface resource (incl Measured, Indicated and Inferred Resources<sup>2,3</sup>).
  - All three projects lie within truck and/or rail distance from two existing mills.
- The placement was conducted at a premium to the last closing price and significantly upsized due to strong institutional demand.
- High-conviction specialist Powerhouse Ventures (ASX:PVL) and its related funds management entities were cornerstone investors alongside a number of other Australian institutional investors.
- Mr Malcolm Norris is to join the Board of Directors as Non-executive Chairman.
- Three directors will be participating in the placement, including Mr Norris.
- The proposed acquisition was approved at the Northgold EGM on 22 May, with the transaction now subject only to NNL shareholder approval at its upcoming EGM.

Finland explorer Nordic Resources Limited (ASX: **NNL**; **Nordic**, or **the Company**) is pleased to announce the successful completion of a A\$3.5 million (before costs) institutional placement. The raise supplements the recent capital raising announced on 14 April 2025 and the Company will emerge with approximately A\$6M in cash, subject to shareholder approval and deal completion.

<sup>1</sup> ASX release "Transformational, Large-Scale Finland Gold Transaction", 11<sup>th</sup> April 2025.

<sup>2</sup> 23.2Mt @ 0.85g/t Au and 0.17% Cu (1.09g/t AuEq) for 631,100oz Au and 38,360t Cu (814,800oz AuEq) in Total Resources:

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

<sup>3</sup> AuEq figures were calculated using US\$1,500/oz gold price and US\$7,166/t copper price. Recovery factor of 80% is applied for both Au and Cu based on 2013 Kopsa PEA metallurgical results and inputs, see "Metallurgy" discussion later in this Announcement. Resultant formula applied is AuEq (g/t) = Au (g/t) + 1.49\*Cu (%).



The funds raised will be used to upscale its upcoming drill program at the Kopsa and Kiimala gold-copper projects in Finland and to progress its near-term processing options analysis study on the regional gold strategy in the Middle Ostrobothnia Gold Belt (**MOGB**).

The flagship Kopsa deposit contains **23.2Mt @ 1.09g/t AuEq for 814,800oz AuEq<sup>2,3</sup>** including Measured, Indicated and Inferred categories. This near-surface JORC (2012) resource contains a significant higher-grade core, with 69% of the resource reporting to the Measured and Indicated categories. The Kopsa resource starts at surface. Historical drilling, along with recent geophysics, shows potential for additional mineralisation along strike and beneath the existing resource<sup>1</sup>.

Intersection highlights at Kopsa include<sup>1</sup>:

- **98.7m @ 3.90g/t Au and 0.19% Cu from 6.0m (NGKOP22001)**
- **87.6m @ 3.31g/t Au and 0.26% Cu from 12.9m (BELKOPDD043)**
- **54.5m @ 2.49g/t Au and 0.18% Cu from 19.0m (BELKOPDD102)**
- **20.3m @ 4.61g/t Au and 0.36% Cu from 32.0m (BELKOPDD065)**

## Appointment of Malcolm Norris as Non-executive Chairman

The Company is pleased to announce the appointment of renowned gold-copper geologist Mr Malcolm Norris as Non-executive Chairman, effective 1 June 2025, replacing Mr Todd Ross who is stepping down from the Board.

Mr Norris is a senior mining industry professional with extensive experience in business management, asset transactions and exploration, with a focus on gold-copper discovery and development. Mr Norris 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. Mr Norris is Non-executive Chairman of Sunstone Metals Ltd and Non-executive Director of Magmatic Resources Ltd. His previous experience included 23 years with WMC Resources, and Managing Director roles at Sunstone Metals and London listed SolGold. He holds an MSc in Geology and a Masters in Applied Finance.

Mr Norris has extensive experience in the region having spent five years operating in Finland and Sweden with Avalon Minerals (now Sunstone Metals), including gold and lithium exploration in southern Finland.

It is expected that Mr Norris will provide invaluable oversight and experience to assist the technical teams involved in both the MOGB gold projects and the Company's Pulju nickel-copper project. In addition, Mr Norris' extensive capital markets experience in the metals and mining sector will be of increasing importance as the Company navigates its transition from mineral exploration to development in Finland.

Mr Norris will receive a salary of A\$60,000 per annum and will be issued with 2,500,000 unlisted options over shares in the Company (**Options**). The Options will have a strike price of A\$0.09 and will expire three years from the date of issue (subject to receipt of shareholder approval).

The Company's current Chairman, Mr Todd Ross, is resigning from the Board of Nordic Resources in order to concentrate on his role as Managing Director of DevEx Resources Ltd. The Company would like to acknowledge its appreciation for the hard work and dedication Mr Ross has provided to the Company over the past three years, encompassing both his recent role as Chairman and, prior to that, as the Managing Director of the Company.

## Proposed Transaction Approved at the Northgold EGM

The gold acquisition transaction, whereby NNL is to acquire the three MOGB gold projects from Northgold AB, was approved by Northgold shareholders at their EGM on 22 May, therefore the transaction is now subject only to approval by Nordic Resources' shareholders at the upcoming EGM scheduled for 3 June 2025.

## Use of Funds – Kopsa Project Acceleration

The funds raised through the placement will allow the Company to expand its drill program at Kopsa aimed at potential resource expansion, targeting near surface mineralisation adjacent to the existing resource and along strike. The drill program will also target potential copper-gold intrusive targets beneath the existing resource envelope.

The funds will also allow the Company to further progress its ongoing options analysis study to quantitatively assess the potential processing options available in the MOGB region for the Kopsa gold-copper deposit.

NNL will continue progressing the auxiliary mining permit application and stakeholder engagement discussions at Kopsa in order to secure road access to the site. The validity of the existing mining concession at Kopsa is conditional upon securing road access, while maintaining local support for the project and a social licence to operate is of critical importance.

## Use of Funds – Other Gold Projects

The Company is currently completing its data review and validation work on the drilling and exploration databases at both the Kiimala Trend and Hirsikangas gold projects. It is now intended to drill at least one of these project areas during 2025, targeting historical resource confirmation and potential expansion. The final decision on which prospects to drill will be made once the data review is complete. Both Kiimala and Hirsikangas are located in reasonably close proximity to Kopsa, all within the Middle Ostrobothnia Gold Belt (MOGB).

The drilled prospects at the Kiimala Trend project include the Angesneva and Vesipera prospects, which host historic non-compliant resources, compiled and published by Belvedere Resources and GTK respectively. Resource validation work is ongoing.

Intersection highlights at Angesneva include<sup>4</sup>:

- 122.4m @ 1.52g/t Au and 0.12% Cu from 57.2m in hole BELANG004;
- 79.8m @ 1.85g/t Au and 0.18% Cu from 127.8m in hole BELANG009;
- 73.7m @ 1.73g/t Au and 0.13% Cu from 247.2m  
incl. 15.2m @ 5.31g/t Au and 0.31% Cu from 272.1m in hole BELANG008.

Intersection highlights at Vesipera prospect include<sup>4</sup>:

- 10.4m @ 4.93g/t Au from 53.5m in hole R307;
- 12.0m @ 2.99g/t Au from 88.0m in hole BELVES001.

## Management Comment

Nordic Resources Executive Director, Robert Wrixon, said:

*"The Company is rightly enthused with the outcome of this capital raise and the vote of confidence we have received from a number of important resource-focused funds. We are grateful for the ongoing support received from Canaccord Genuity and from our new partners Powerhouse Ventures in particular, throughout this process. We look forward to progressing the gold project portfolio in Finland and unlocking the significant valuation upside for shareholders."*

## Placement Details

The Company has accepted firm commitments to raise A\$3.5 million through the issuance of 58,333,334 new shares at A\$0.06 per share, representing a 1.7% premium to the last closing price and a 5.6% premium to the 15-day VWAP. Approval to issue the placement shares will be sought at a General Meeting of NNL shareholders scheduled to be held at the end of June 2025.

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<sup>4</sup> ASX release "Excellent Gold Intersections Verified at Kiimala Project", 12<sup>th</sup> May 2025.

The majority of the placement has been made to institutional investors. Certain 'sophisticated investors' and 'professional investors' (as defined in sections 708(8) and 708(11) of the Corporations Act) have also participated.

High-conviction specialist Powerhouse Ventures (ASX:PVL) and its related funds management entities were cornerstone investors alongside a number of other Australian institutional investors.

Director participation means the share issuance will include 1,666,665 shares to certain Directors of the Company, subject to shareholder approval in accordance with ASX Listing Rule 10.11.

Canaccord Genuity (Australia) Limited acted as Lead Manager to the placement and Powerhouse Advisory Australia Pty Ltd acted as Placement Agent. The Company will pay the following capital raising fees:

1. Up to 6% on funds raised under the placement, payable in cash and shares;
  - a. 40% payable in cash (A\$79,152); and
  - b. 60% payable in shares issued at the offer price (1,978,800 new shares), subject to shareholder approval.
2. 5,250,000 unlisted options at a strike of A\$0.09 and a three-year expiry, subject to shareholder approval.

### **Authorised for release by the Board of Directors of Nordic Resources Limited.**

For further information please contact:

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### **Competent Persons' Statements**

The information in this announcement that relates to Exploration Results and Mineral Resources at the MOGB gold projects 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.

Dr Makkonen has 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 a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Makkonen consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

### **Forward Looking Statements**

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

### **References to Previous ASX Announcements**

The Company confirms that it is not aware of any new information as at the date of this announcement that materially affects the information included in previous market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.