

## DECEMBER 2024 QUARTERLY REPORT

Three new licences granted, surface exploration results provide geochemical targets, change of name to Nordic Resources Ltd.

### HIGHLIGHTS

- **Three new exploration licences at the Company's flagship Pulju Project were granted, as announced post Quarter end.**
  - **Company now has full exploration rights over 12km of continuous strike within the mapped mineralised ultramafic unit throughout Pulju.**
  - **The newly granted Rööni-Holtti licence is of particular geological importance.**
- **Analysis of the historical Base of Till ("BOT") drilling and trenching databases revealed important geochemical targets for both copper and nickel at Pulju.**
  - **BOT nickel/copper anomalism shown to track the mineralised portions of the ultramafic package within the Mertavaara Formation.**
  - **Peak trench assay results of 1.44% Ni and 1.37% Cu from trenches within the same trench "cluster" in the north of the Project area, well over 15km from the Company's Hotinvaara deposit in the south.**
- **Detailed analysis of the historical diamond drilling conducted at Pulju outside of Hotinvaara is underway, to prioritise drill targets within the larger Project area.**
- **Discussions with potential strategic partners at Pulju are ongoing.**
- **The Company changed its name to "Nordic Resources Limited".**

### The Pulju Nickel-Copper-Cobalt Project

Nordic Resources Ltd's ("**NNL**" or the "**Company**") 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 Western Europe's only nickel sulphide smelters.

The Pulju Project is a district scale nickel-copper-cobalt exploration and development opportunity within a progressive mining district in Europe. The known nickel mineralisation in the CLGB is typically associated with ultramafic cumulate and komatiitic rocks such as those found within the Mertavaara Formation 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; drilling has confirmed 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, the thin zones of concentrated, remobilised iron-nickel sulphides intersected at Hotinvaara to date have attained grades of up to 9.6% Ni<sup>1</sup>, demonstrating that Pulju has the potential for a style of extremely high-grade nickel sulphide mineralisation that is yet to be properly targeted.

<sup>1</sup> ASX release "Company Prospectus", 30<sup>th</sup> May 2022.



Following the conclusion of the 2023 drilling campaign, Nordic Resources reported an updated *in situ* Mineral Resource Estimate for the Hotinvaara disseminated nickel sulphide deposit in the south of 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**<sup>2</sup>. Metallurgical results demonstrated that a clean 18% nickel concentrate with payable cobalt can be produced from the Hotinvaara mineralisation, with 62% recovery achieved in a first pass test program<sup>3</sup>



**Figure 1.** Location of Pulju Nickel Project and the entirety of Western Europe's nickel sulphide value chain.

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.

### Three New Exploration Licences Granted at Pulju

On 14 January, post Quarter end, the Company announced that three further exploration licences had been granted at Pulju and are now fully valid.

The granting of these licences is an important step in assembling the district scale nickel-copper exploration opportunity at Pulju, assisting in ongoing investment discussions and building on the initial Ni-Co resource compiled for Hotinvaara, where the majority of the recent and historic drilling has taken place. It represents a key advancement in the Company's strategy to discover and develop the next generation of European-sourced critical metals.

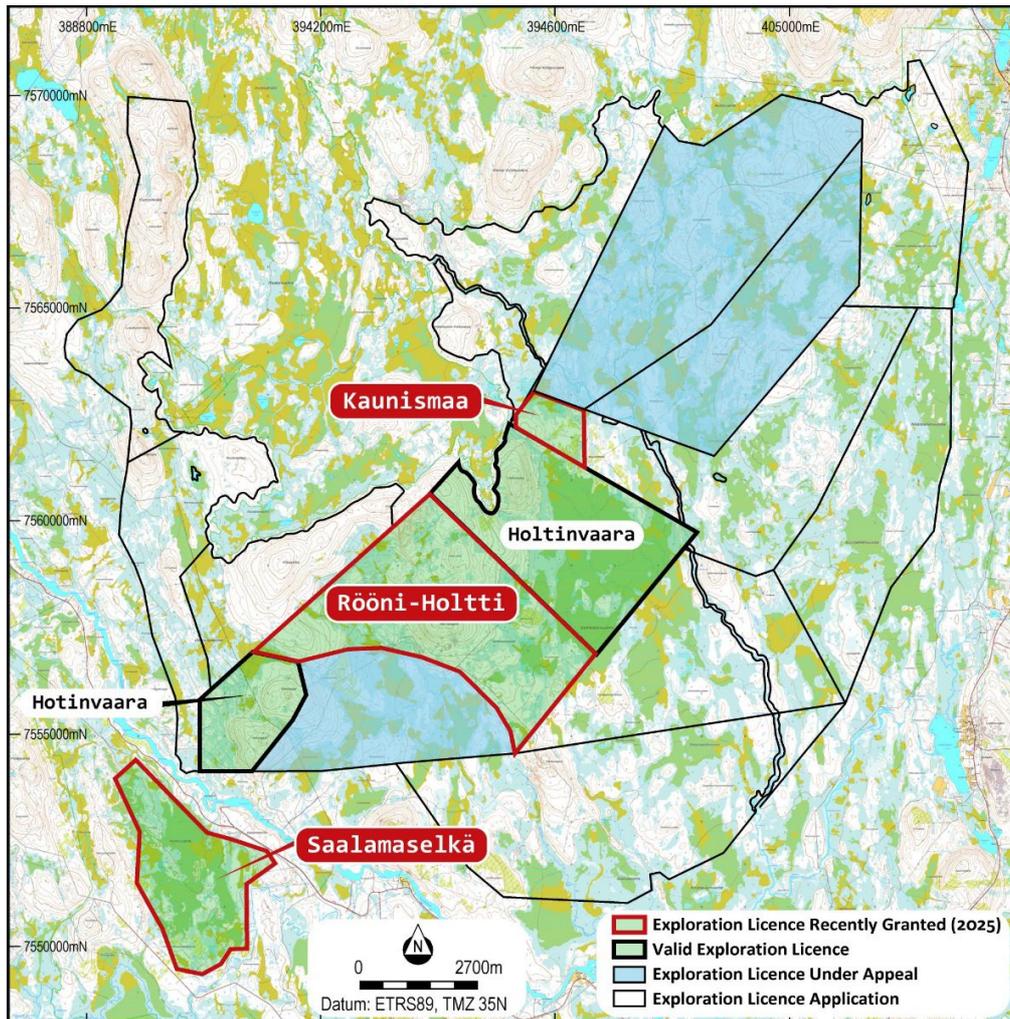
<sup>2</sup> ASX release "Substantial Increase in Hotinvaara Resource Establishes Pulju as Globally Significant Nickel Sulphide District", 11<sup>th</sup> March 2024;

- 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.

<sup>3</sup> ASX release "Excellent Metallurgical Results at Hotinvaara Enhance Entire Pulju Project", 23<sup>rd</sup> October 2024.

The three newly granted licences are Rööni-Holtti, Saalamaselkä and Kaunismaa, with locations shown in Figure 2.



**Figure 2.** Tenement locations and current status at the Company's Pulju Project. Data from the National Land Survey of Finland – Topographic Map Database (raster) 05/2025.

The Rööni-Holtti licence is of particular importance due to:

- its structural prospectivity for depositional trap sites associated with hinge zones of major fold structures;
- the widespread shallow nickel mineralisation observed during reconnaissance drilling targeting the ultramafic cumulates within the Mertavaara formation; and
- its proximity to the Holtinvaara resource.

## Analysis of the BOT and Trench Databases at Pulju

During the Quarter, on 2 December, the Company announced the results from its analysis of the Base of Till ("BOT") drilling database and the historical trenching results at Pulju.

### Base of Till Results

The comprehensive (over 13,000 samples) BOT dataset contains the historical BOT drilling and the previously announced BOT drilling conducted by the Company within the Holtinvaara licence area in 2024. The results showed significant nickel and copper anomalism and has yielded important geochemical targets.

The key results from the analysis of the nickel BOT results are summarised as follows:

- Peak nickel anomalism is associated with the known mineralised portions of the ultramafic package within the Mertavaara Formation.
- This tight geological/geochemical association is indicative of the effectiveness of BOT as a litho-geochemical mapping tool in those portions of the Pulju Belt.
- Extrapolating this association, potential extensions of the mineralised portions of the ultramafic package may be seen to exist beyond the currently mapped footprint.
- Apart from the Hotinvaara area, the nickel anomalism has to date been followed up only with shallow (<120m) regional diamond drilling, or not followed up at all.

Preliminary assessment of the copper BOT results summarised below:

- The geochemical statistical distribution of copper values is lower than that seen for nickel overall, possessing increased null values, with lower mean and maximum values.
- As with nickel, the copper anomalism also tracks the Mertavaara formation and interestingly, frequently sits slightly offset and or on the periphery of the known mapped ultramafic units.
- The relative peak copper anomalism often deviates from nickel, does not appear as constrained and is clearly more widespread, indicating some copper anomalism may be related to a different mineral system.
- At Hotinvaara specifically, the copper anomalism deviates spatially from that of nickel and is not as pervasive. However, **the linear copper trend on the western margin of Hotinvaara corresponds to a major bounding structure and this untested target was already top priority at Hotinvaara.**

A major exploration goal at Pulju is to ascertain where potentially economic copper mineralisation may be located, given that the major magmatic nickel deposits within the Central Lapland Greenstone Belt of Finland such as Sakatti and Kevitsa are copper dominant. This BOT database will be one of the tools employed as part of this exploration work.

## Trench Results

A significant portion of the historical trenching was undertaken away from the main portion of the mapped Mertavaara Formation and was often conducted in clusters of 2-5 trenches in close proximity, referred to as "trench clusters".

The preliminary findings were as follows:

- A greater number of trench clusters have a peak assay for copper that is higher than that for nickel, confirming that copper is a target of growing importance at Pulju.
- The highest nickel and copper assay values from the trenches are found in the under-explored northern and eastern areas of Pulju.
- Both the trench results and the BOT copper results demonstrate that there are significant portions of the Pulju project area where surface copper anomalism is stronger than that for nickel.
- The peak nickel value situated to the northwest of the project area was, unusually, not associated with an ultramafic cumulate, potentially suggesting proximal remobilisation.
- The peak copper value was located in a neighbouring trench from the same trench cluster, located just 65m from the peak nickel value, within an intercalated metasedimentary package in close proximity to a potentially fertile synorogenic granitoid.
- Most of these areas of higher copper anomalism have yet to be followed up with diamond drilling.

## Change of Company Name

During the Quarter, on 3 December, the Company announced that its name had been changed from Nordic Nickel Ltd to Nordic Resources Ltd.

## Strategic Partnerships & Outlook

The Company's focus remains on advancing the Pulju Project through careful and comprehensive exploration activities and potential future strategic partnerships. Several international mining companies, off-takers, European OEMs and potential strategic investors continue to show an interest in Nordic Resources and the Pulju Project, particularly those that are aligned with the Company's strategy to become a major supplier of sustainably sourced, traceable critical metals in Europe. A number of these discussions remain ongoing.

## Financial Commentary

The Quarterly Cashflow Report for the period ending 31 December 2024 provides an overview of the Company's financial activities.

The Company's cash position as at quarter end was \$845k.

Expenditure on exploration during the reporting period amounted to A\$263k and included technical consulting costs and project administration. Payments for administration and corporate costs amounted to \$238k and related to costs for and associated with compliance costs, consulting and legal fees. The aggregate amount of payments to related parties and their associates included in the current Quarter cash flows from operating activities was \$53k.

## Tenement Schedule

ASX Listing Rule 5.3.3: The details of the mining tenements, the location and the Company's beneficial percentage interest held in those Tenements at the end of the Quarter is included in Table 1 below.

Project	Tenement Name	Area Code	Tenement Type	Status	Registered Holder	Application Date	Grant Date	Expiry Date	Area (km <sup>2</sup> )
Pulju (100% interest)	Hotinvaara	ML2019:0101	Ore Exploration Permit	Valid	Pulju Malminetsintä Oy	11/11/2019	20/9/2021	19/9/2025	4.92
	Holtinvaara	ML2013:0090	Ore Exploration Permit	Valid	Pulju Malminetsintä Oy	4/11/2013	30/8/2023	29/8/2027	14.99
	Aihkiselkä	ML2013:0092	Ore Exploration Permit	Granted - Pending Appeal	Pulju Malminetsintä Oy	4/11/2013	18/11/2022	17/11/2026	15.75
	Kiimatievat	ML2019:0102	Ore Exploration Permit	Granted - Pending Appeal	Pulju Malminetsintä Oy	11/11/2019	18/11/2022	17/11/2026	24.21
	Mertavaara1	ML2013:0091	Ore Exploration Permit	Granted - Pending Appeal	Pulju Malminetsintä Oy	4/11/2013	18/11/2022	17/11/2026	11.88
	Rööni-Holtti	ML2022:0009	Ore Exploration Permit	Valid	Pulju Malminetsintä Oy	9/3/2022	28/12/2024	27/12/2028	18.65
	Saalamaselkä	ML2022:0010	Ore Exploration Permit	Valid	Pulju Malminetsintä Oy	9/3/2022	28/12/2024	27/12/2028	6.02
	Kaunismaa	ML2022:0011	Ore Exploration Permit	Valid	Pulju Malminetsintä Oy	9/3/2022	28/12/2024	27/12/2028	1.68
	Juoksuvuoma	ML2022:0081	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			26.53
	Kermasaajo	ML2022:0073	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			11.37
	Kolmenoravanmaa	ML2022:0076	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			15.49
	Koppelojänkä	ML2022:0075	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			19.42
	Kuusselkä	ML2022:0077	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			17.63
	Lutsokuru	ML2022:0074	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			11.33
	Marjantieva	ML2022:0079	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			11.86
	Salmistonvaara	ML2022:0078	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			18.23
	Vitsaselkä	ML2022:0080	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			9.28
<b>Total</b>									<b>239.23</b>
Tepasto (100% interest)	Lohirova	ML2024:0088	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	13/10/2024			58.33
Maaninkijoki (earning 75% interest)	MJ3	ML2020:0011	Ore Exploration Permit	Valid	MagStar Mining Oy	21/3/2020	08/30/22	08/30/26	30.44

**Table 1: Tenement Interests**

**Mining Tenements disposed: Nil**

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

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

**Authorised for release by the Board of Directors.**

For further information please contact:

**Nordic Resources Ltd**

**Robert Wrixon – Executive Director**

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### **No New Exploration Information**

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

### **Competent Persons' Statement**

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Ms Louise Lindskog, a consultant to the Company. Ms Lindskog is a Member of the Australasian Institute of Mining and Metallurgy.

The information in this announcement that relates to Mineral Resources defined at Hotinvaara is based on information compiled by Mr Adam Wheeler who is a professional fellow (FIMMM), Institute of Materials, Minerals and Mining. Mr Wheeler is an independent mining consultant.

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

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

Name of entity

**NORDIC RESOURCES LIMITED**

ABN

**13 647 455 105**

Quarter ended ("current quarter")

**31 December 2024**

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(238)	(521)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(238)</b>	<b>(514)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(263)	(821)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(263)</b>	<b>(821)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	443	1,050
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(3)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>443</b>	<b>1,047</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	903	1,133
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(238)	(514)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(263)	(821)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	443	1,047
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>845</b>	<b>845</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	845	903
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>845</b>	<b>903</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	74
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

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

Payment of Directors' and Consulting Fees - \$74k

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(238)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(263)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(501)
8.4 Cash and cash equivalents at quarter end (item 4.6)	845
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	845
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.7</b>

*Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. Operating cashflows have significantly decreased as the Company has now reduced exploration activities at the Pulju Nickel Project.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, the entity is currently assessing funding options. Based on successful previous raisings and strong shareholder register the Company expects any future raisings to be successful.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Given the overall position of the entity, including its recently completed capital raising (October 2024), the entity expects to be able to continue its operations and meet its business objectives.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

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

Date: **21 January 2025**

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

## Notes

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