SEPTEMBER 2026 QUARTERLY REPORT

Kopsa resource increases to 1.52Moz AuEq; excellent met results confirm high recoveries across the grade range; total central Finland gold resources now 1.93Moz AuEq; two rigs currently drilling; NNL remains well-funded.

HIGHLIGHTS

- Interim Mineral Resource Estimate lifts Kopsa to **44.0Mt @ 1.07g/t AuEq for 1.52Moz AuEq**[1,2] in a pit-constrained JORC (2012) resource using a cutoff grade of 0.4g/t AuEq:

Kopsa JORC (2012) Mineral Resources	Tonnes (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)	Au (Moz)	Cu (kt)	Ag (Moz)	AuEq (Moz)
Measured Resources	14.15	0.90	0.15	2.34	1.13	0.41	22	1.06	0.51
Indicated Resources	23.09	0.82	0.16	2.41	1.06	0.61	37	1.79	0.79
Inferred Resources	6.79	0.73	0.19	2.96	1.01	0.16	13	0.65	0.22
Total	**44.03**	**0.83**	**0.16**	**2.47**	**1.07**	**1.18**	**71**	**3.50**	**1.52**

- Accelerating drilling efficiency and resource growth rate, with 73oz of AuEq resource added for every new metre drilled at Kopsa in this most recent update.
- 86% of the Kopsa resource now reports to the Measured and Indicated categories.
- NNL commenced a new 12-13km drill program at Kopsa in August, scheduled to conclude by end of December. Approximately 6km has been successfully completed to date.
- Strong metallurgical results were reported for Kopsa ahead of the resource update[3]:
  - Gold recoveries up to 90% and copper recoveries up to 91%.
  - Silver confirmed to be recoverable (average 79%) and payable.
  - Consistently strong gold recovery across entire grade range, including at head grades well below average resource grade.
- NNL's gold projects in the district now host a combined resource inventory of **55.2Mt @ 1.09g/t AuEq for 1.93Moz AuEq**[4] across three neighbouring deposits:
  - 1.59Moz contained gold, 71kt contained copper, 3.50Moz contained silver.
  - 80% of the AuEq resource ozs are in the Measured & Indicated categories.
  - All three deposits start from surface, potentially amenable to open pit mining[5].
  - All three projects offer exciting exploration upside.
  - Two existing mills in the area offer potential near-term production optionality[5].
- Post Quarter end, NNL also completed the acquisition of the nearby Jukulainen gold project.
- The Company remains well funded with $7.7m remaining at bank at Quarter end.

[1] Refer NNL ASX release "Interim MRE Lifts Kopsa to 1.52Moz AuEq within an Optimised Pit Shell", 12 October 2026.
*[2] AuEq figures were calculated using US$3,500/oz gold price, US$14,000/t copper price and US$60/oz silver price. Recovery factors of 88%, 89% and 79% applied for Au, Cu and Ag respectively based on 2026 Kopsa metallurgical results and as recommended by NNL's consultant Mr Chris Martin (refer NNL ASX release dated 24 Sept 2026). Resultant formula applied is AuEq (g/t) = Au (g/t) + 1.258*Cu (%) + 0.0154*Ag (g/t). In the Company's opinion, the metals included in the Kopsa equivalent calculation (Au,Cu,Ag) have reasonable potential to be both recovered and sold.*
[3] Refer NNL ASX release "Strong Metallurgical Results Further Boost the Kopsa Gold-Copper Project", 24 September 2026.
[4] Refer to Table 2 at the end of this Quarterly Activities Report. 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.
[5] Refer NNL ASX Announcement "Major Finland Gold Transaction", 11 April 2025.

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Kopsa Resource Increases to 1.52Moz AuEq in an Optimised Pit Shell

On 12 October 2026, Nordic Resources Limited (ASX: **NNL**; **Nordic**, or **the Company**) announced an updated, but interim, Mineral Resource Estimate (MRE) at its flagship Kopsa gold-copper-silver deposit located in the Central Finland gold district.

The updated MRE comprises **44.0Mt @ 0.83g/t Au, 0.16% Cu and 2.5g/t Ag (1.07g/t AuEq)** for 1.18Moz contained gold, 71kt contained copper and 3.50Moz contained silver **(1.52Moz AuEq)** contained within an optimised pit shell using a cutoff grade of 0.4g/t AuEq. The estimate incorporates only the drilling completed and reported by the Company to end July 2026, being 9,631m of diamond drilling over the previous 12 months, that has **delivered resource growth at an exceptional rate of 73oz AuEq per metre drilled**. The updated MRE incorporates the most recent estimates for metallurgical recoveries and commodity price forecasts and, for the first time, the contribution of the recoverable silver.

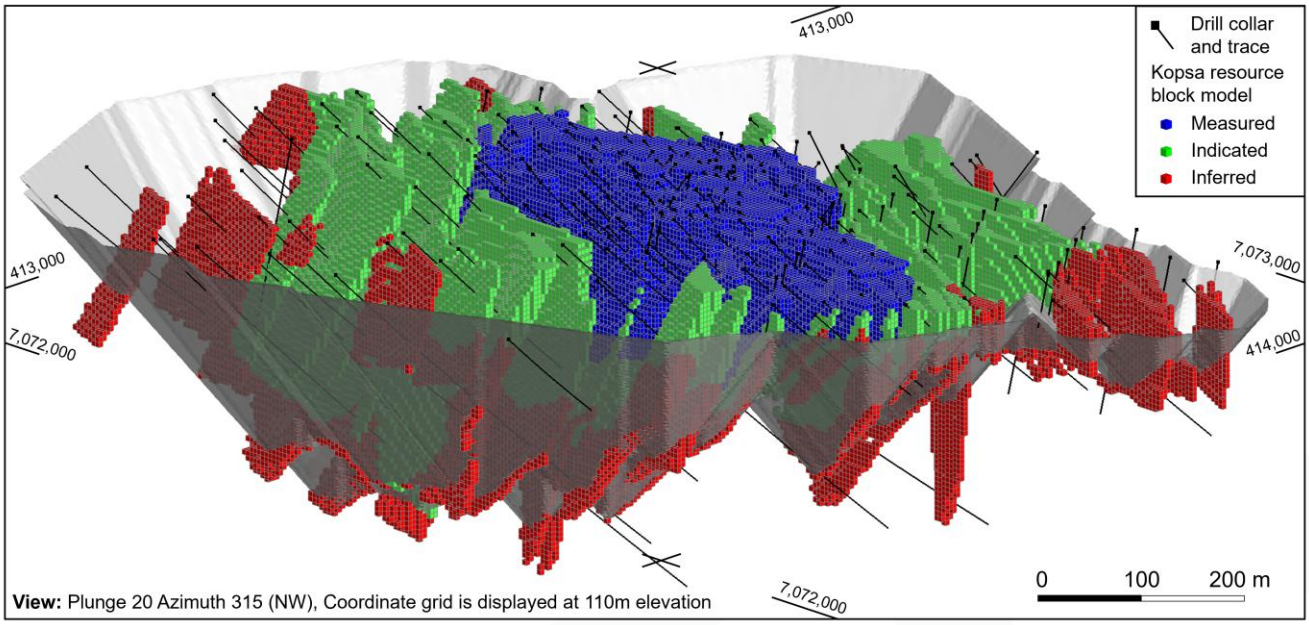


Figure 1. *View to the NW of the Kopsa block model shaded by resource classification and the associated optimised pit shell. Coordinates presented in ETRS-TM35FIN system (EPSG:3067).*

86% of the Kopsa MRE reports to the Measured and Indicated resource categories and 97% of the *in situ* resource was captured in this optimised pit shell. Most of the known higher-grade stockwork-style mineralisation is within the Measured category. This higher-grade core starts from surface and may provide the basis for a potential starter pit and would support the potential for early-stage production in any future development scenario.

Despite the significant increase in contained ounces, Kopsa remains far from fully tested. A new 12,000m drill program is already underway with the bulk of the drilling focused on expanding the deposit, where mineralisation remains open in most directions and at depth.

With this update to the Kopsa MRE, the Company's overall resource inventory from its three near-surface gold deposits in the district has increased to **55.2Mt @ 1.09g/t AuEq for 1.93Moz AuEq.** Please refer to Table 2 for full details.

Strong Metallurgical Results Reported for Kopsa

The Company also announced the results of its first metallurgical testwork program during the Quarter. Locked Cycle and Variability Testing on eleven geospatially diverse Kopsa samples confirmed high recoveries for gold, copper and silver into high payability concentrates and doré using a conventional 'combined flotation and leach' circuit. In summary:

- Excellent copper selectivity was observed and premium copper-gold concentrates were obtained from the initial flotation step;
- Gold and silver both leach well after flotation; and
- The same flowsheet provided optimum results for both higher and lower grade samples.

The overall process recovery results from the Locked Cycle Tests (LCT) and Variability Tests (VT) are provided in Table 1 below:

	Higher Grade 'Stockwork' Samples		Standard 'Tonalite' Samples	
Metal	LCT-1	VT Average	LCT-2	VT average
Gold	90%	90%	86%	88%
Copper	91%	86%	88%	85%
Silver	76%	82%	82%	76%

Table 1: *Summary of Kopsa metallurgical recoveries as reported during the Quarter*

Ten variability test samples were completed on the lower-grade 'Tonalite' material. The results reported an average of 88% gold recovery with remarkably little variation across a wide range of Au head grades, as per Figure 2.

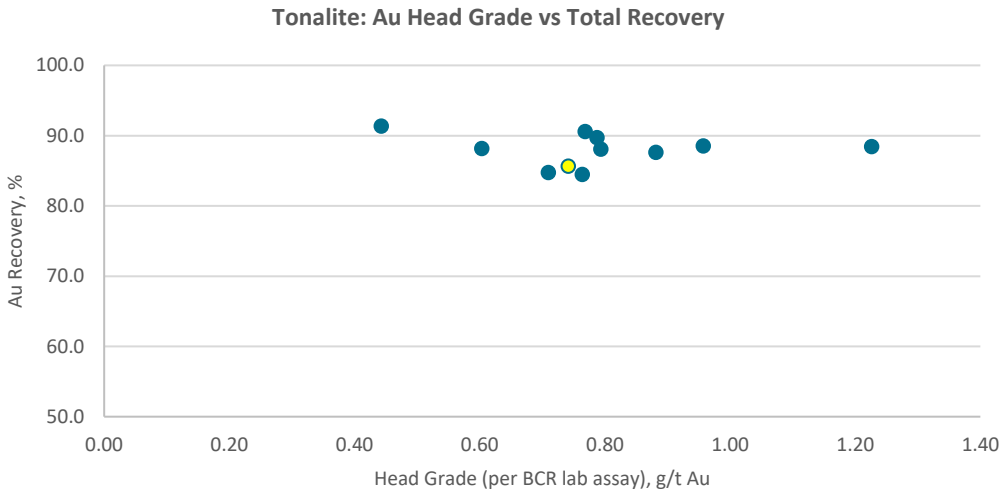


Figure 2: *Gold recovery plot showing Tonalite variability tests vs LCT-2. The yellow dot shows the LCT-2 result.*

High gold recoveries were maintained across the full grade range, including at head grades well below the resource average. This important result provides confidence that the entirety of the gold mineralisation within the Kopsa MRE's optimised pit shell will be economically recoverable.

Acquisition of a Fourth Project within the Middle Ostrobothnia Gold Belt

On 19 October 2026, NNL announced the acquisition of the Jukulainen gold project from Timalfi Partners Ay[6]. Jukulainen is an earlier-stage gold exploration project in the heart of the MOGB, close to the Company's existing three gold projects. The project area is 532 hectares and covers 4km of strike over a prospective regional shear zone.

Rock chip samples from the north of Jukulainen show consistent, significant gold mineralisation at surface at over a sampled strike length of approximately 80m with visible gold in outcrop and assays up to 43.7g/t Au. The Company considers Jukulainen to be highly prospective and the project adds further exploration upside to its advanced gold asset portfolio.

[6] *Refer NNL ASX Release "Acquisition of Fourth Gold Project in Central Finland", 19 October 2026.*

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Overview of the MOGB Gold Projects

The Company's 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.

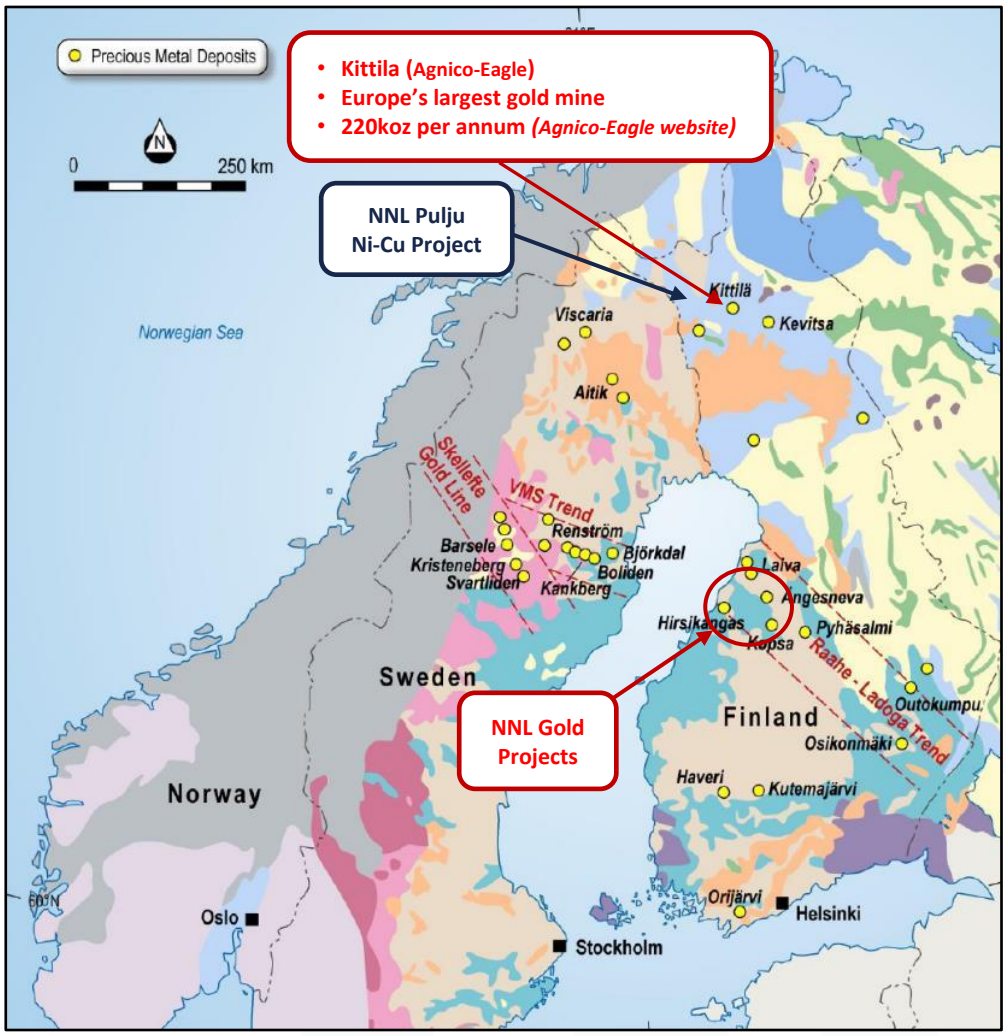


Figure 3: *Location of the Company's three gold deposits shown over a geological map of Finland.*

The Kopsa gold-copper project is the largest and most advanced project, hosting a pit-constrained JORC (2012) compliant resource of 44Mt @ 1.07g/t AuEq for 1.52Moz AuEq. The nearby Kiimala Trend and Hirsikangas projects also host significant JORC (2012) compliant resources (see Table 2). All projects continue to have significant exploration upside and are located within 70km of each other. All three constitute important elements of the Company's regional gold strategy in Finland.

There are two processing plants in the MOGB region. The 1.4Mtpa Pyhasalmi copper-zinc-pyrite processing plant owned by First Quantum Minerals Ltd (TSX:FM) remains in reduced operation and is located 40km to the east of Kopsa. The formerly operating gold mine and plant at Laiva is located 120km to the northwest (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), Hirsikangas and/or Jukulainen projects.

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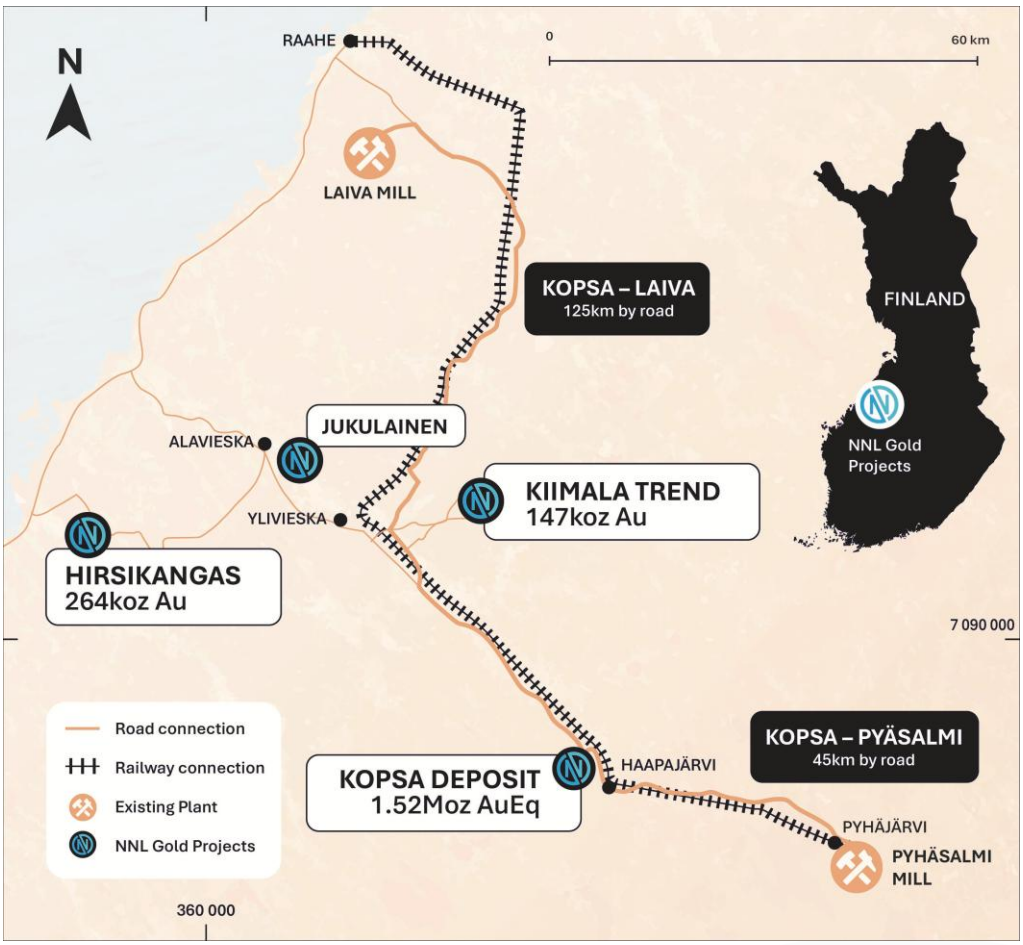


Figure 4: *Location of NNL's gold projects shown over a map of Central Ostrobothnia showing existing plant locations with road/rail routes in the region. Coordinates provided in ETRS-TM35FIN system (EPSG:3067).*

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The overall resource inventory across all the three MOGB gold projects currently stands at **55.2Mt @ 1.09g/t AuEq for 1.93Moz AuEq, consisting 1.59Moz of contained gold, 71kt of contained copper and 3.50Moz of contained silver** across all resource categories, as per the Table below. 80% of the overall resource inventory (by AuEq ounces) is currently in the 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.

MOGB Gold Project Resources[7]

Mineral Resources	Tonnes (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)	Au (Moz)	Cu (kt)	Ag (Moz)	AuEq (Moz)
Kopsa									
Measured Resources	14.15	0.90	0.15	2.34	1.13	0.41	22	1.06	0.51
Indicated Resources	23.09	0.82	0.16	2.41	1.06	0.61	37	1.79	0.79
Inferred Resources	6.79	0.73	0.19	2.96	1.01	0.16	13	0.65	0.22
Kopsa Total	**44.03**	**0.83**	**0.16**	**2.47**	**1.07**	**1.18**	**71**	**3.50**	**1.52**
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	14.15	0.90	0.15	2.34	1.13	0.41	22	1.06	0.51
Combined Indicated Resources	29.60	0.90	0.12	1.88	1.09	0.86	37	1.79	1.03
Combined Inferred Resources	11.40	0.88	0.11	1.77	1.05	0.32	13	0.65	0.38
Combined Project Resources	**55.2**	**0.90**	**0.13**	**1.97**	**1.09**	**1.59**	**71**	**3.50**	**1.93**

Table 2: *Combined MOGB Gold Project JORC (2012) resources.*

Notes:

1. *The Kopsa resource is pit-constrained. The Angesneva and Hirsikangas resources should be considered in-situ in accordance with JORC (2012) reporting guidelines.*
2. *Cutoff grade of 0.4g/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 for the Kopsa resource calculation and reporting were calculated using US$3,500/oz gold price, US$14,000/t copper price and US$60/oz silver price. Recovery factors of 88%, 89% and 79% applied for Au, Cu and Ag respectively based on 2026 Kopsa metallurgical results and as recommended by NNL's consultant Mr Chris Martin. Resultant formula applied is AuEq (g/t) = Au (g/t) + 1.258*Cu (%) + 0.0154*Ag (g/t). In the Company's opinion, the metals included in the Kopsa equivalent calculation (Au,Cu,Ag) 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-Cobalt Project: Overview and Resources

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.

[7] *Refer to NNL ASX Announcements "Interim MRE Lifts Kopsa to 1.52Moz AuEq Within an Optimised Pit Shell", 12 October 2026, "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.*

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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[8], 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.

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**[9], 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.[10]



***Figure 5**. Location of Pulju Nickel Project and Western Europe's entire 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 previous 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 will conclude in October 2026 with results likely available by the end of the year.

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[8] ASX release "Company Prospectus", 30th May 2022.

[9] 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.

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

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Financial Commentary

The Quarterly Cashflow Report for the period ending 30 September 2026 provides an overview of the Company's financial activities.

The Company's cash position as at quarter end was A$7.7m.

Expenditure on exploration during the reporting period amounted to A$805k and included drilling and assaying costs and technical consulting fees. Payments for administration and corporate costs amounted to A$377k and related to costs for and associated with compliance costs and consulting and corporate advisory fees. The aggregate amount of payments to related parties and their associates included in the current Quarter cash flows from operating activities was $110k.

ASX Listing Rule 5.3.2: Mining production and development activity expenditure for the quarter was nil.

Tenement Schedule

ASX Listing Rule 5.3.3: The details of the mining tenements, the location and the Company's beneficial percentage interest held at the end of the Quarter is included in Table 2 below.

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**
Jukulainen (100% int.)	Jukulainen	ML2021:0023	Exploration Permit	Application	Lakeuden Malmi Oy	28/03/2021			**5.32**
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**

Table 3: *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.

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Authorised for release by the Board of Directors.

For further information please contact:

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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, Metallurgical Results and Mineral Resources has been extracted from various Company ASX announcements and are available to view on the Company's website at www.nordicresources.com or through the ASX website at www.asx.com.au (using ticker code "NNL"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

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

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

Name of entity

NORDIC RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
13 647 455 105	**30 September 2026**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(377)	(377)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	62	62
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)	-	-
1.9	**Net cash from / (used in) operating activities**	**(315)**	**(315)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(805)	(805)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(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):	-	-
	Proceeds from acquisition of subsidiary	-	-
2.6	**Net cash from / (used in) investing activities**	**(805)**	**(805)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	392	392
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4)	(4)
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)	-	-
3.10	**Net cash from / (used in) financing activities**	**388**	**388**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,476	8,476
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(315)	(315)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(805)	(805)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	388	388
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**7,744**	**7,744**

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5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,744	1,476
5.2	Call deposits	5,000	7,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**7,744**	**8,476**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	110
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 - $110k

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		
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.		

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(315)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(805)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,120)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,744
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,744
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.9

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: N/A

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: N/A

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: N/A

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 October 2026**

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

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