

## **AMENDED ASX ANNOUNCEMENT**

The Board of Nordic Resources Limited (ASX: **NNL**) (the "Company") provides the following as an amendment to the Company Presentation released on **Monday, 14 April 2025** titled '*Presentation - 815koz AuEq Near Surface Gold Acquisition*'.

The Presentation has been amended as follows:

- Slide 3, 7 and 11 – Addition to footnote to include "in the Company's opinion, the metals included in the metal equivalent calculations have a reasonable potential to be recovered and sold", to ensure compliance with Clause 50 of the JORC Code (2012).
- Slide 12 – To provide further information in relation to peer company information, a split by resource category has been added to the resources shown in order to add greater context to the comparison being applied.

The Presentation is otherwise unchanged.

The amended and updated version of the Presentation is attached to this announcement.

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

For further information please contact:

**Nordic Resources**

**Robert Wrixon – Executive Director**

**T:** + 852 95242038

**W:** [nordicresources.com](http://nordicresources.com)

**Registered Address**

Nordic Resources Limited  
ACN 647 455 105  
Level 12, 197 St Georges Tce  
PERTH WA 6000  
[www.nordicresources.com](http://www.nordicresources.com)

**Directors**

**Todd Ross** – Non-Executive Chairman  
**Robert Wrixon** – Executive Director  
**Marcello Cardaci** – Non-Executive Director  
**Juho Haverinen** – Non-Executive Director

E: [info@nordicresources.com](mailto:info@nordicresources.com)  
P: +61 8 9429 8844

**Projects**

Pulju Nickel-Copper-Cobalt Project  
Maaninkijoki 3 (MJ3) Copper Project

ASX Code      NNL





**NORDIC  
RESOURCES**



## **INVESTOR PRESENTATION**

**Transformational New Acquisition in Finland:  
815koz AuEq Near Surface Gold with Exploration Upside**

**14 April 2025 - Revised**



ACN 647 455 105

**NORDICRESOURCES.COM**





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Various statements in this presentation constitute statements relating to intentions, future acts, events and exploration targets. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" and similar expressions are intended to identify forward-looking statements. NNL caution shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of NNL only as of the date of this presentation. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made.

## **COMPETENT PERSONS**

The information in this announcement that relates to the Pulju Project 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 the Hotinvaara 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.

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.

The information in this announcement that relates to the MOGB gold projects, Kopsa Exploration Results and Kopsa 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.

Ms Lindskog, Mr Martin, Mr Wheeler and Mr Makkonen 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, Mr Martin, Mr Wheeler and Mr Makkonen consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

**AUTHORISED FOR RELEASE BY THE BOARD OF DIRECTORS OF NORDIC RESOURCES LIMITED.**

# Existing Pulju Project - critical metals in Europe



- **District-scale (240km<sup>2</sup>) nickel-copper** exploration and development assets in the Central Lapland Greenstone Belt (CLGB).
- **Pulju Project** – known **high-grade massive sulphides (5-10% Ni)** exist within extensive **shallow disseminated** nickel-cobalt zones, an extremely fertile magmatic nickel-copper belt.
- Only Hotinvaara licence (5km<sup>2</sup>) drilled thus far: **JORC (2012) Mineral Resource Estimate of 418Mt @ 0.22% NiEq containing 862,800t Ni, 40,000t Co and 22,100t Cu<sup>1,2,3</sup>**
  - Over 75% of Ni is in sulphides, almost entirely pentlandite, **produces 18% Ni concentrate<sup>4</sup>**.
- Numerous company-making targets – prioritising **high-grade massive sulphide potential – targeting analogues to world-class Sakatti deposit...**
  - ... but distinct similarities to the **Thompson Nickel Belt** have also been observed.
- CLGB known for copper also - Pulju drilling and trenching results confirm **copper mineralisation**.
- Selected by BHP to participate in its inaugural 2023 Xplor Program; **multiple JV discussions ongoing**.

## PULJU PROJECT



### Pulju Project Highlights



#### District Scale Potential

- ✓ UAV Mag survey identified 9 new potential exploration zones across Pulju



#### Extensive Vertical Continuity

- ✓ Semi-continuous Ni-S mineralisation visible & drilled to over 1,000m at Hotinvaara prospect



#### Broad Lateral Continuity

- ✓ 2km continuous mineralised strike delineated and extensively drilled at Hotinvaara prospect
- ✓ 35km semi-continuous mineralised strike

<sup>1</sup> ASX – Substantial Increase in Hotinvaara Resource, 11 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.*

<sup>2</sup> 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> NiEq formula per ASX release on metallurgical results 23 October 2024. NiEq = Ni(%) + Co(%)\*1.23. Assumes (recovery / US\$ prices per t): Ni 62% / \$17,500, Co 51% / \$26,000. In the Company's opinion, the metals included in the NiEq calculation (Ni and Co) have reasonable potential to be recovered and sold.

<sup>4</sup> ASX – Excellent Metallurgical Results at Hotinvaara Enhance Entire Pulju Project, 23 October 2024

# Existing Capital Structure (pre Acquisition and Cap Raise)



## Company Overview

**\$0.077**

Share price (15 day VWAP)<sup>1</sup>

**147.4m**

Shares on issue

**\$11.3m**

Market capitalisation (A\$)

**\$0.25c**

IPO price

**\$0.85m**

Cash (31 Dec 2024)

**Nil**

Debt

**33.9m**

Total Options on Issue  
(10c to 35c strike)

**\$10.5m**

Enterprise Value (A\$)

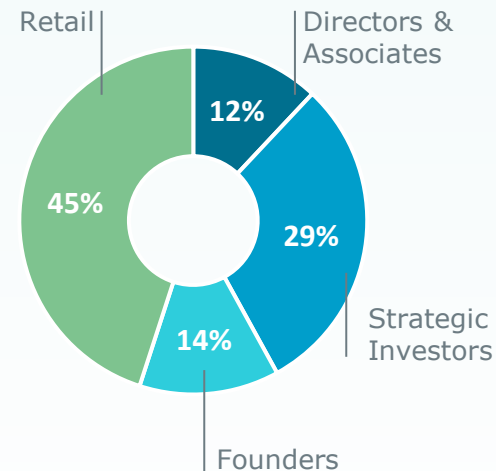
JORC Resource<sup>2,3</sup>

**862,800t Ni**  
**40,000t Co**

EV/Resource t Ni

**\$12/t Ni**

## Share Price



## Board & Management

**Todd Ross** Non-Executive Chairman

**Robert Wrixon** Executive Director

**Marcello Cardaci** Non-Executive Director

**Juho Haverinen** Non-Executive Director

**Aaron Bertolatti** Company Secretary & CFO

1. 15 day VWAP as at market close on 9 April 2025. Last traded price = \$0.115.
2. ASX – Substantial Increase in Hotinvaara Resource 11 March 2024.
3. 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

**Bolt-on Advanced Gold Growth Platform in central Finland, leveraging existing in-country capabilities.**



Three gold projects in the Middle Ostrobothnia Gold Belt (MOGB) of Central Finland:

- **Kopsa Gold-Copper Project, Kiimala Trend Gold Project, Hirsikangas Gold Project**

**Kopsa** shallow gold/copper deposit has more than doubled to **814,800oz AuEq @ 1.09g/t AuEq** (incl Meas, Ind & Inf categories) in the past three years with only 6,623m drilled<sup>1</sup>. Intersection highlights<sup>2,3</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)**

Drill Plan: 4,500m in 2025 for shallow resource expansion plus deeper growth targets at Kopsa.



Limited deeper drilling - geology & geophysics suggest Kopsa may be the surface expression of a larger intrusion-related Cu-Au system. Targets at depth offer significant additional gold/copper potential.



Conditional mining licence granted, high-grade core, near surface geometry (90% of resource lies between 0-150m below surface) and nearby toll-treating options mean Kopsa has near-term production potential<sup>1</sup>.

***Exploration and JV discussions will continue at the Company's Pulju Ni-Cu sulphide project.***

<sup>1</sup> Northgold (STO:NG) resource update Announcement dated 20 February 2025, refer also NNL ASX Announcement "Major Finland Gold Transaction", 11 April 2025. Complete resource table provided in subsequent slide.

<sup>2</sup> Northgold (STO:NG) drill results announcement dated 2 August 2022, see also NNL ASX Announcement "Major Finland Gold Transaction", 11 April 2025; Complete resource Table on subsequent slide.

<sup>3</sup> NI43-101 Technical Report on the Kopsa Gold-Copper Deposit, Central Ostrobothnia, Finland, prepared for Belvedere Resources Ltd, dated 29 October 2012.

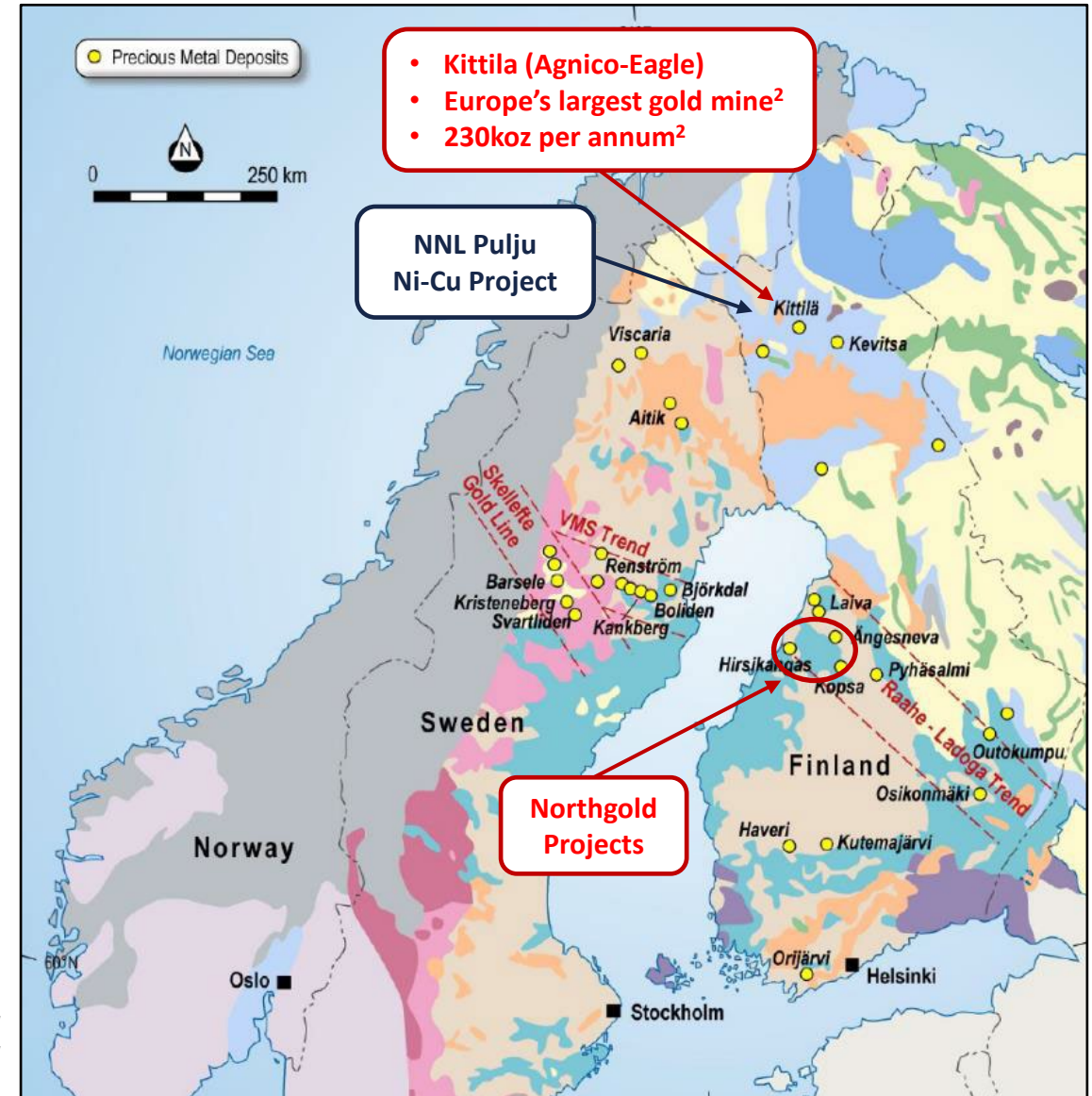
# Middle Ostrobothnia Gold Belt (MOGB) of Finland



## Under-explored Geological Potential

- Finland is a Top 10 ranked mining jurisdiction<sup>1</sup>.
- Home to Europe's largest gold mine (Kittila/Agnico-Eagle).
- Northgold's projects are located within the MOGB, which hosts a number of Au, Au-Cu and base metal deposits and occurrences.
- The gold deposits are typically orogenic-type, hosted by strongly deformed Paleoproterozoic intrusive or metasedimentary rocks of the Raahe-Ladoga suture zone between the Svecofennian and Karelian terranes.
- Regional exploration relatively limited and recent in most areas of the MOGB - Swedish side far more explored.
- Limited drilling and mostly focused on a few gold project areas: Laiva, Kopsa, Ängesneva, Hirsikangas (the latter three are currently held 100% by Northgold<sup>3</sup>).

*Location of the three gold projects shown over a geological map of Finland. Gold/precious metal occurrences from the geological surveys of Finland and Sweden.*



<sup>1</sup> 2024 Fraser Institute Survey of Mining Companies

<sup>2</sup> Agnico-Eagle company website (NYSE:AEM)

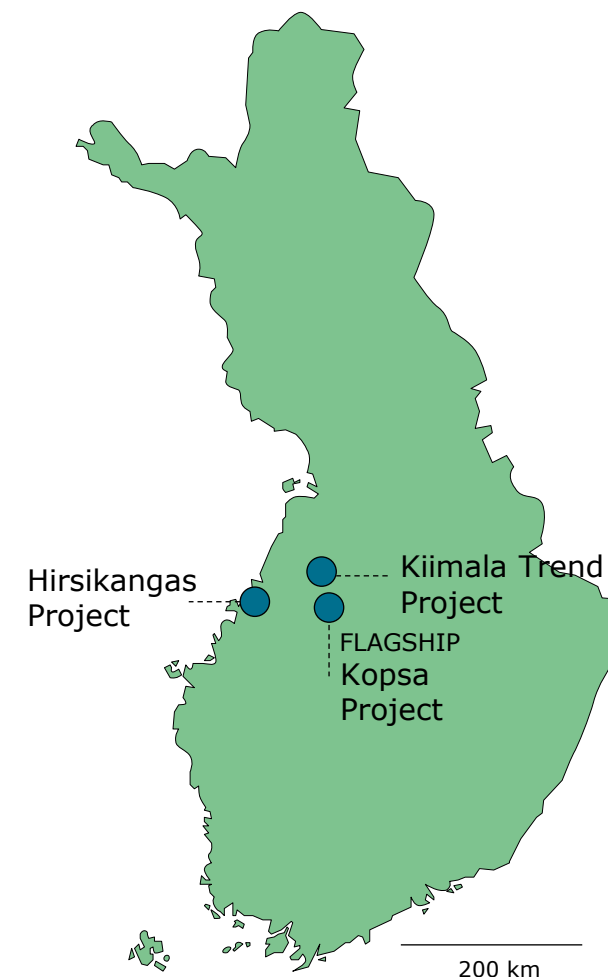
<sup>3</sup> Kopsa hosts a JORC (2012) compliant resource. Ängesneva & Hirsikangas resources are historic, non-compliant with JORC (2012). The Company is working on validating the historic data.



- **Kopsa Gold-Copper Project** has a conditionally approved mining permit<sup>1</sup> and a JORC (2012) compliant, near-surface resource of **814,800oz AuEq<sup>2,3</sup>** (69% in M&I categories) within a 10 km<sup>2</sup> land package:

Kopsa JORC(2012) Mineral Resources	Tonnes (t)	Au (g/t)	Cu (%)	AuEq (g/t)	Au (oz)	Cu (t)	AuEq (oz)
Measured Resources	7,440,000	0.95	0.16	1.18	226,800	11,780	283,200
Indicated Resources	8,960,000	0.73	0.16	0.97	211,100	14,060	278,400
Inferred Resources	6,750,000	0.89	0.19	1.17	193,200	12,520	253,200
<b>Total</b>	<b>23,150,000</b>	<b>0.85</b>	<b>0.17</b>	<b>1.09</b>	<b>631,100</b>	<b>38,360</b>	<b>814,800</b>

- **Kiimala Trend Gold Project**, hosts an historic resource at the Ängesneva prospect that is not compliant with the JORC (2012) Code in a 27km<sup>2</sup> tenement package with numerous prospects along a 15km prospective trend.
- **Hirsikangas Gold Project**, acquired by Northgold from Rupert Resources Ltd in 2023, hosts an historic resource that is not compliant with the JORC (2012) Code, within a 19km<sup>2</sup> regional tenement package.
- The Company is currently working on better understanding the historic exploration data from the **Kiimala Trend** and **Hirsikangas** projects and potentially validating these resources.



<sup>1</sup> Conditional on subsequent granting of an auxiliary mining permit for road connection. The auxiliary mining permit application is in process.

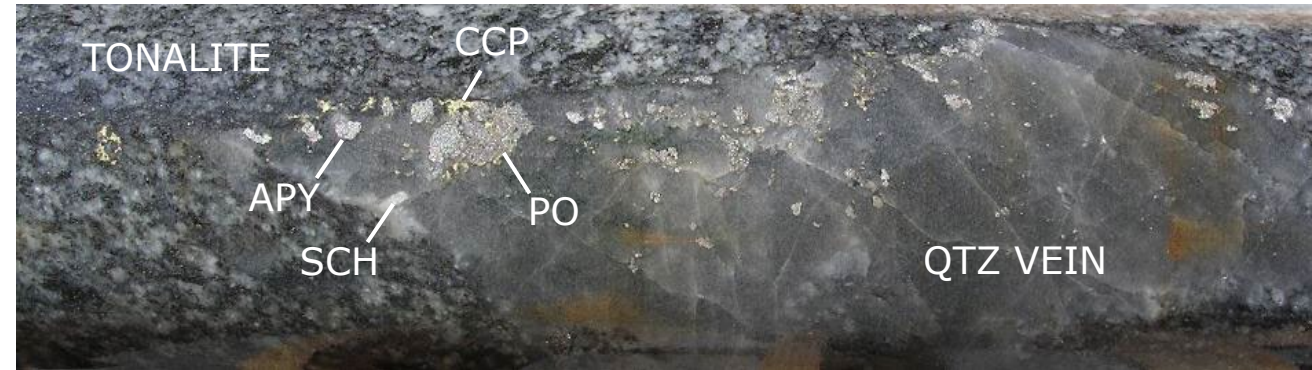
<sup>2</sup> The resource should be considered *in situ* in accordance with JORC (2012) reporting guidelines.

<sup>3</sup> AuEq figures were calculated by Northgold 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 met recovery estimates, see following slide. Resultant formula applied is  $AuEq (g/t) = Au (g/t) + 1.49 * Cu (%)$ . In the Company's opinion, the metals included in the equivalent calculation (Au,Cu) have reasonable potential to be both recovered and sold.



## Geology

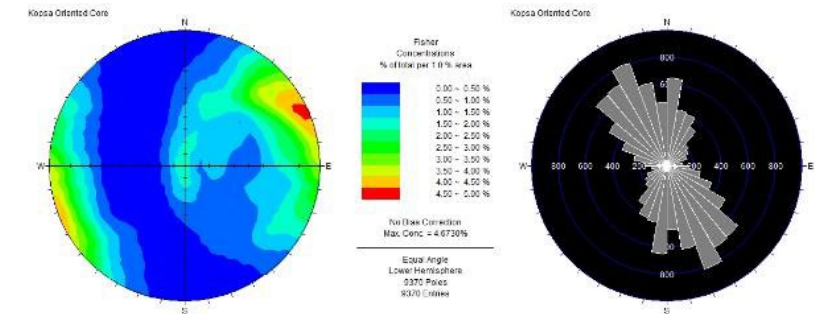
- Postulated to be an intrusion-related Cu-Au system overprinted by an orogenic gold system.
- Comprises quartz and sulphide bearing veins with stockwork in the central parts of the main zone.
- General 20-30° dip of the main mineralised envelope towards south, enclosed by strongly sheared zones.
- Hosted by a tonalite intrusion that is surrounded by older mica schists and gneisses.
- The resource is gold-dominant with copper as a significant secondary commodity, sulphides such as arsenopyrite, chalcopyrite and pyrrhotite are common.



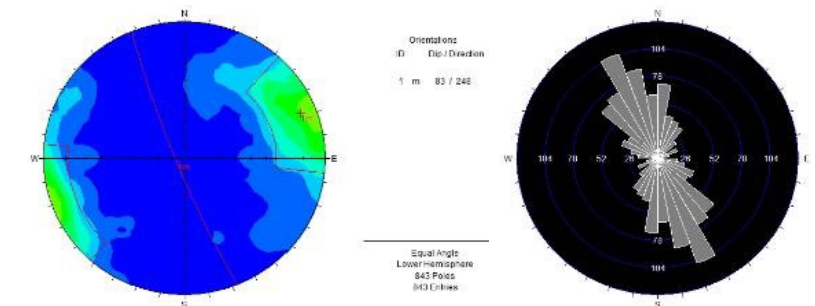
## Metallurgy

- 2013 Kopsa PEA<sup>1</sup> processing discussion suggested two saleable sulphide concentrates based on the flotation test work conducted to that point:
  - A marketable Cu concentrate containing 40% of the Au and Ag.
  - A bulk sulphide concentrate containing the remainder of the Au/Ag.
- PEA quotes 79-87% gold recoveries at a 75 micron grind and 80% Cu recovery, based on the initial met test work results.
- Further work required, potential improvements to these figures with modern optimisation work may be possible.

### Veins and fractures



### Veins in samples with > 1 g/t Au



<sup>1</sup> "Preliminary Economic Assessment for the Kopsa Copper-Gold Deposit, Finland" prepared for Belvedere Resources Ltd, dated October 2013, refer also NNL ASX Announcement "Major Finland Gold Transaction", 11 April 2025.

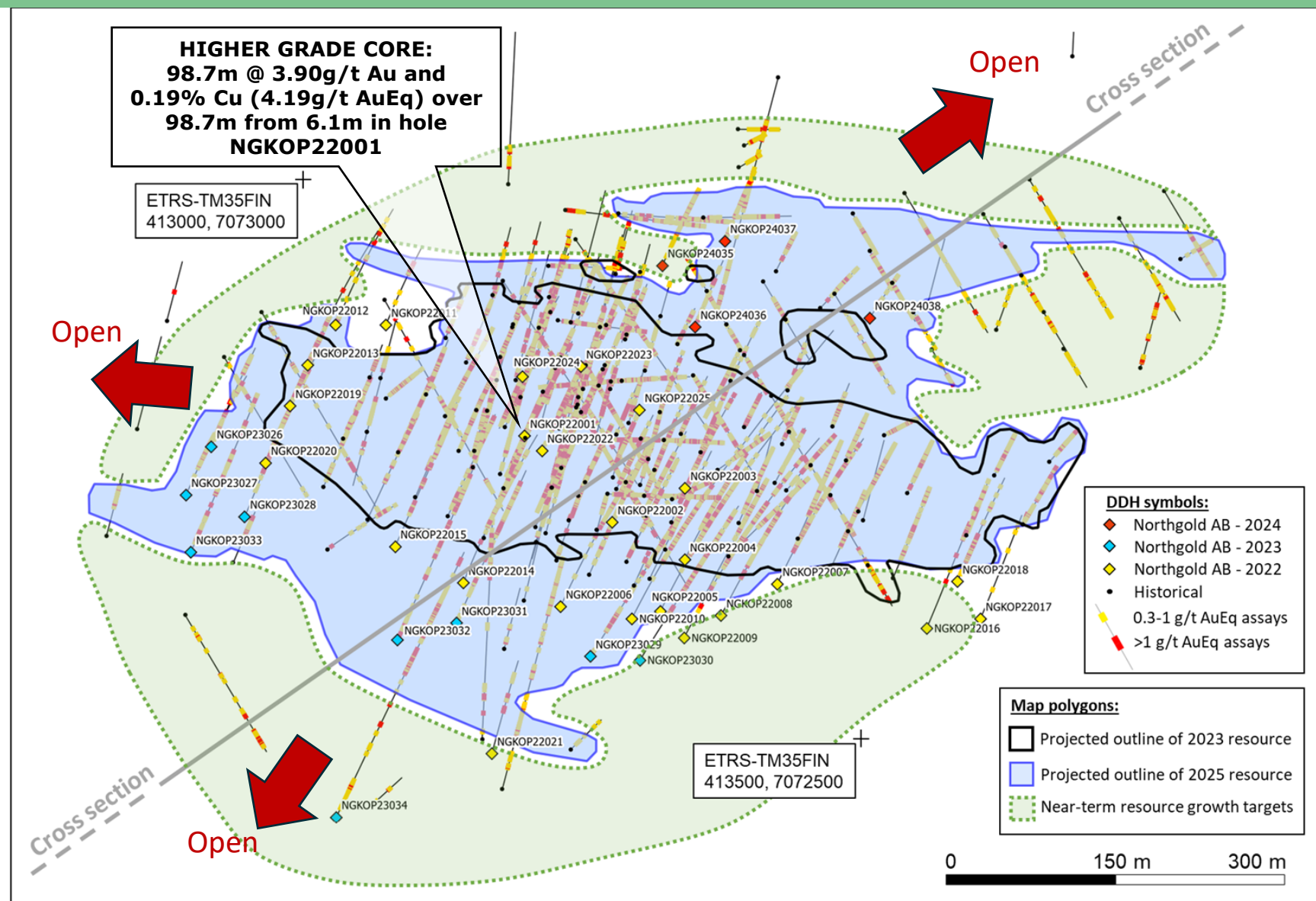
# 2025 Kopsa Resource – Plan View<sup>1</sup>



**Plan view of drilling demonstrates significant shallow resource potential remains, adjacent to the current resource.**

**The resource is believed to be closed off to the east, but remains open in other directions and at depth.**

*Plan map of Kopsa drillholes.  
Coordinates presented in ETRS-  
TM35FIN system (EPSG:3067).*



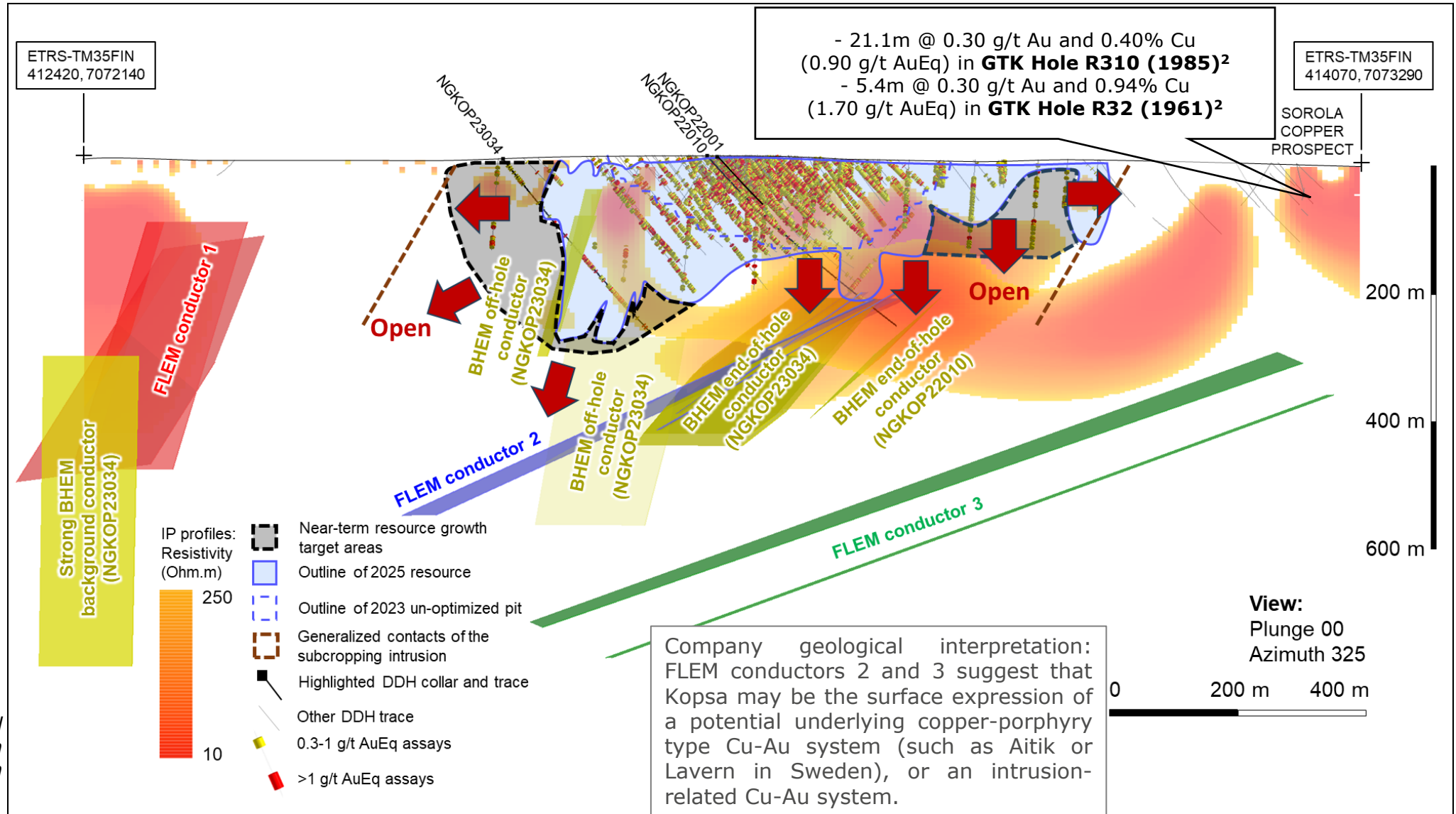
<sup>1</sup> Refer to Northgold resource update announcement dated 20 February 2025 and NNL ASX Announcement "Major Finland Gold Transaction", 11 April 2025.

# Geophysics Further Illustrates the Growth Potential<sup>1,2</sup>



**Kopsa is underlain by significant undrilled IP anomalism and two large FLEM conductors, offering massive growth potential at depth.**

**Further undrilled targets exist along strike.**



<sup>1</sup> Northgold (STO:NG) Announcement "Electromagnetics survey identifies new exploration targets beneath and southwest of the Kopsa resource" released on 6 February 2024.

<sup>2</sup> Refer NNL ASX Announcement "Major Finland Gold Transaction", 11 April 2025.



# Extraordinarily efficient drilling at Kopsa past 3 years<sup>1</sup>

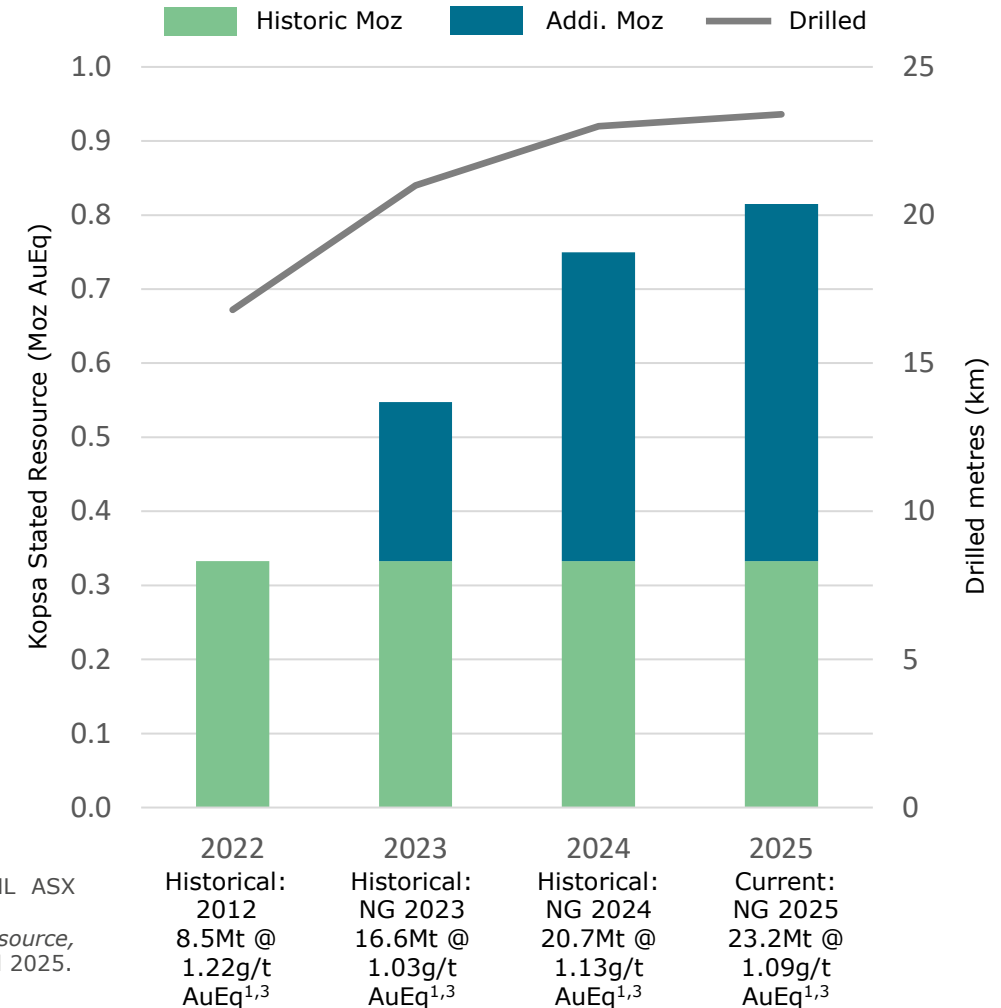


## Kopsa is already one of Finland's largest undeveloped gold deposits, despite being under-drilled

- Building on 16,800m of historic drilling, Kopsa has had an additional **6,600m drilled over the last three years** (total drilling now 23,400m).
- As a result of this additional drilling, Kopsa's resource has grown to **815koz AuEq**, adding 482koz AuEq to the historical 2012 resource figure of 333koz AuEq<sup>1,3</sup>.
- This equates to an **impressive 73oz AuEq of additional resource for every metre drilled since 2022**, demonstrating both the efficiency of recent drill targeting and the expanding potential of the Kopsa resource.

... with both near-term and longer-term potential resource growth:

- Kopsa has a near-surface existing resource with known **shallow mineralisation around the main resource and along strike**, representing near-term, shallow resource growth targets.
- Northgold's recent geophysical surveys<sup>2</sup> (see previous slide) identified 3 major FLEM conductors coincident with geophysical IP anomalism, 2 of which lie beneath the existing resource. **Deeper drilling to test these anomalies** will be a cornerstone to Kopsa's larger-scale ambitions.



<sup>1</sup> Northgold resource update Announcements dated 9 August 2023, 23 January 2024 and 20 February 2025, refer also NNL ASX Announcement "Major Finland Gold Transaction", 11 April 2025.

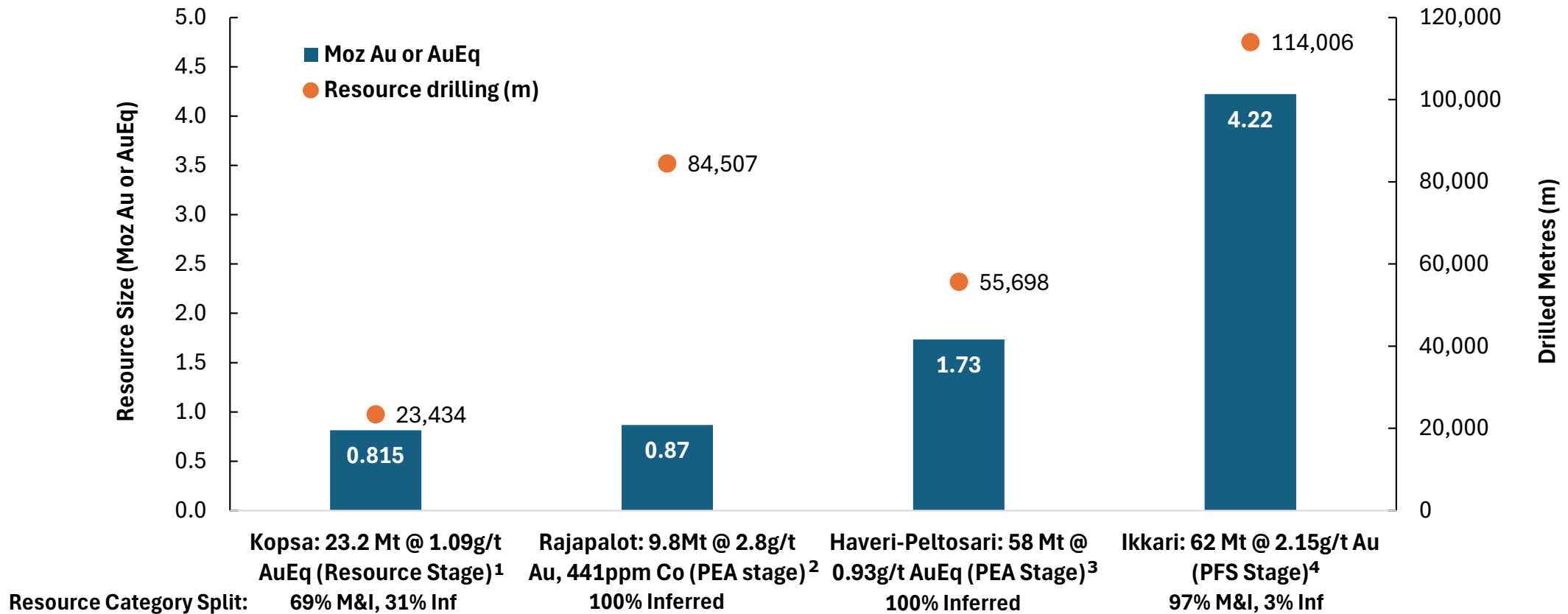
<sup>2</sup> See Northgold Announcement "Electromagnetic survey identifies new exploration targets beneath and southwest of the Kopsa resource, signalling new growth potential" dated 6 February 2024. Refer also NNL ASX Announcement "Major Finland Gold Transaction", 11 April 2025.

<sup>3</sup> AuEq figures were calculated using US\$1,500/oz gold price and US\$7,166/t copper price. 80% recovery for both Au and Cu applied. Resultant formula applied is: AuEq (g/t) = Au (g/t) + 1.49\*Cu (%). In the Company's opinion, the metals included in the equivalent calculation (Au,Cu) have reasonable potential to be both recovered and sold.

# Kopsa Looks Under-Drilled



**Resource Size vs Metres Drilled (Selected Finnish Gold Projects, Latest Public Data)**



- Only a handful of larger undeveloped gold deposits in Finland, all with far more drilling than Kopsa<sup>1,2,3,4</sup>.
- Only Ikkari (37oz Au/m) has had more efficient drilling than Kopsa (34oz AuEq/m) since project inception.

<sup>1</sup> Northgold (STO:NG) resource update Announcement dated 20 February 2025, see also NNL ASX Announcement "Major Finland Gold Transaction", 11 April 2025; Table on Slide 7.

<sup>2</sup> Mawson Finland (CVE:MFL): Company website [www.mawsonfinland.com](http://www.mawsonfinland.com) and NI43-101 Technical Report on a PEA of the Rajapalot Gold-Cobalt Project, Finland by SRK Consulting dated 19 December 2023.

<sup>3</sup> Mahvie Minerals (NGM:MAHVIE): Preliminary Economic Assessment for the Haveri Gold-Copper Deposit, Finland by SRK Consulting dated 30 July 2014.

<sup>4</sup> Rupert Resources (TSE:RUP): Ikkari Pre Feasibility Study, NI43-101 Technical Report by WSP Finland Oy dated 14 February 2025.

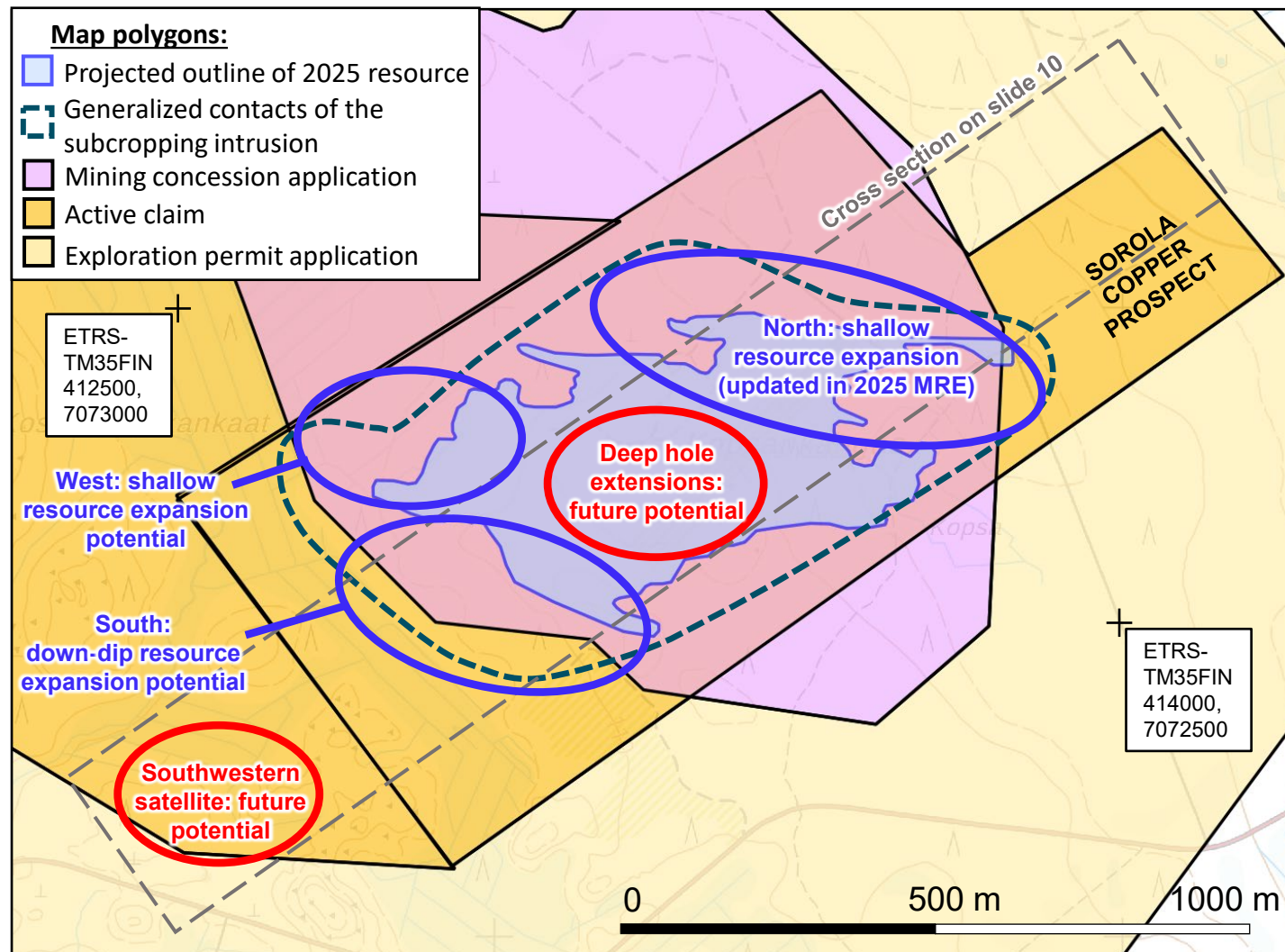
# Immediate drill targets at Kopsa



## Near surface resource remains open to the north, south and west<sup>1</sup>.

- Most significant upside targets to the south, with potential down-dip continuation of the resource.
- North and west offer resource opportunities with shallow diamond drilling.

## Additional drilling to test potential at depth and along strike from the resource.



*Kopsa resource outline and near term target areas shown over tenement map. Coordinates presented in ETRS-TM35FIN system (EPSG:3067).*

<sup>1</sup> Refer to slide 10 and refer also>NNL ASX Announcement "Major Finland Gold Transaction", 11 April 2025.

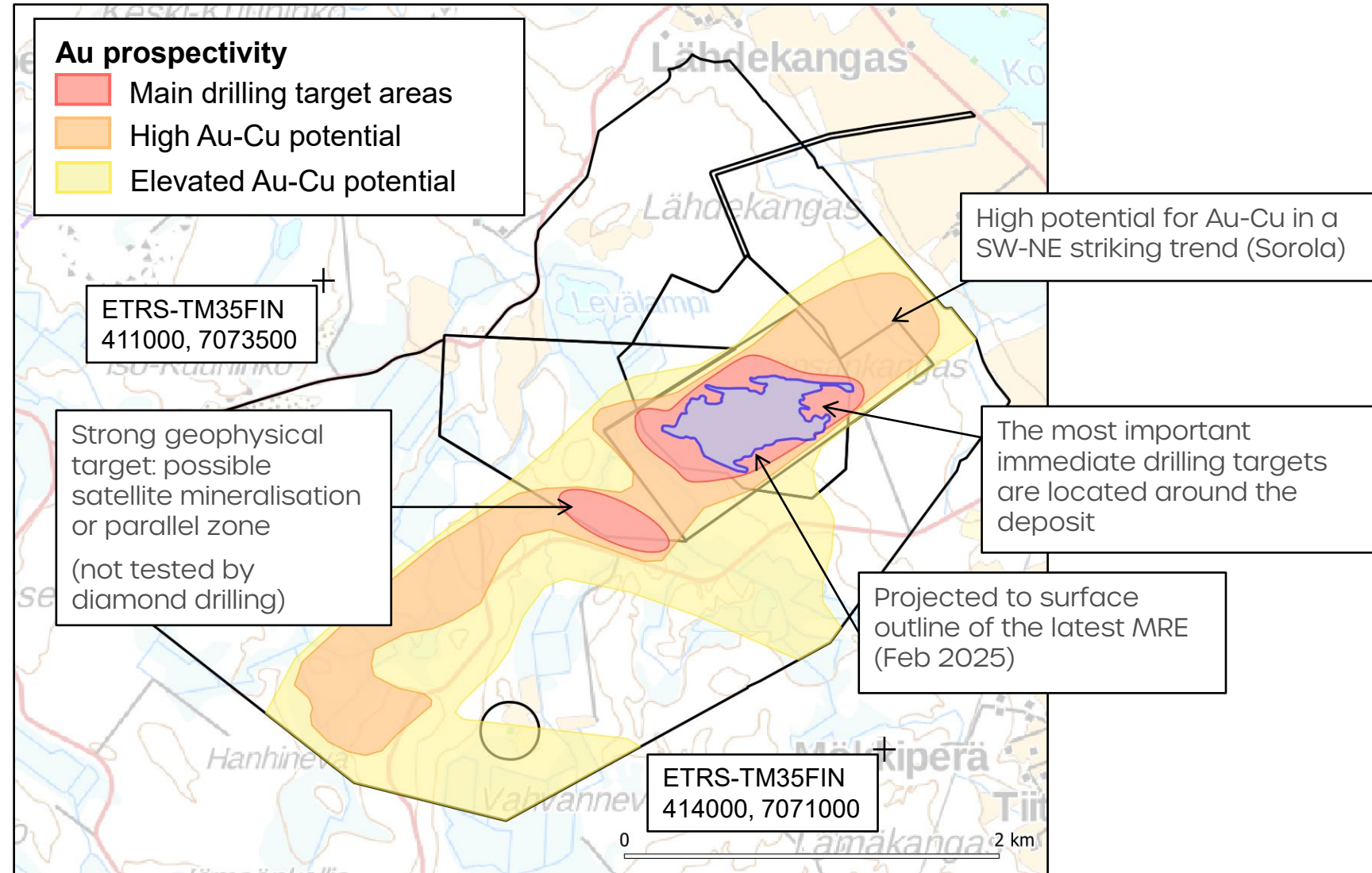


# Future Exploration: Wider gold-copper prospectivity at Kopsa



## Company interpretation of wider geological prospectivity is based on:

- Historic IP survey results
- Historic magnetic surveys
- Geological continuity
- Base of Till sampling



Kopsa resource outline and geological continuity zones shown over tenement map. Coordinates presented in ETRS-TM35FIN system (EPSG:3067).

<sup>1</sup> Refer to slide 10 and refer also NNL ASX Announcement "Major Finland Gold Transaction", 11 April 2025.

# Kopsa – Nearby Processing Plants



## 3<sup>rd</sup> Party Processing Options & Transport

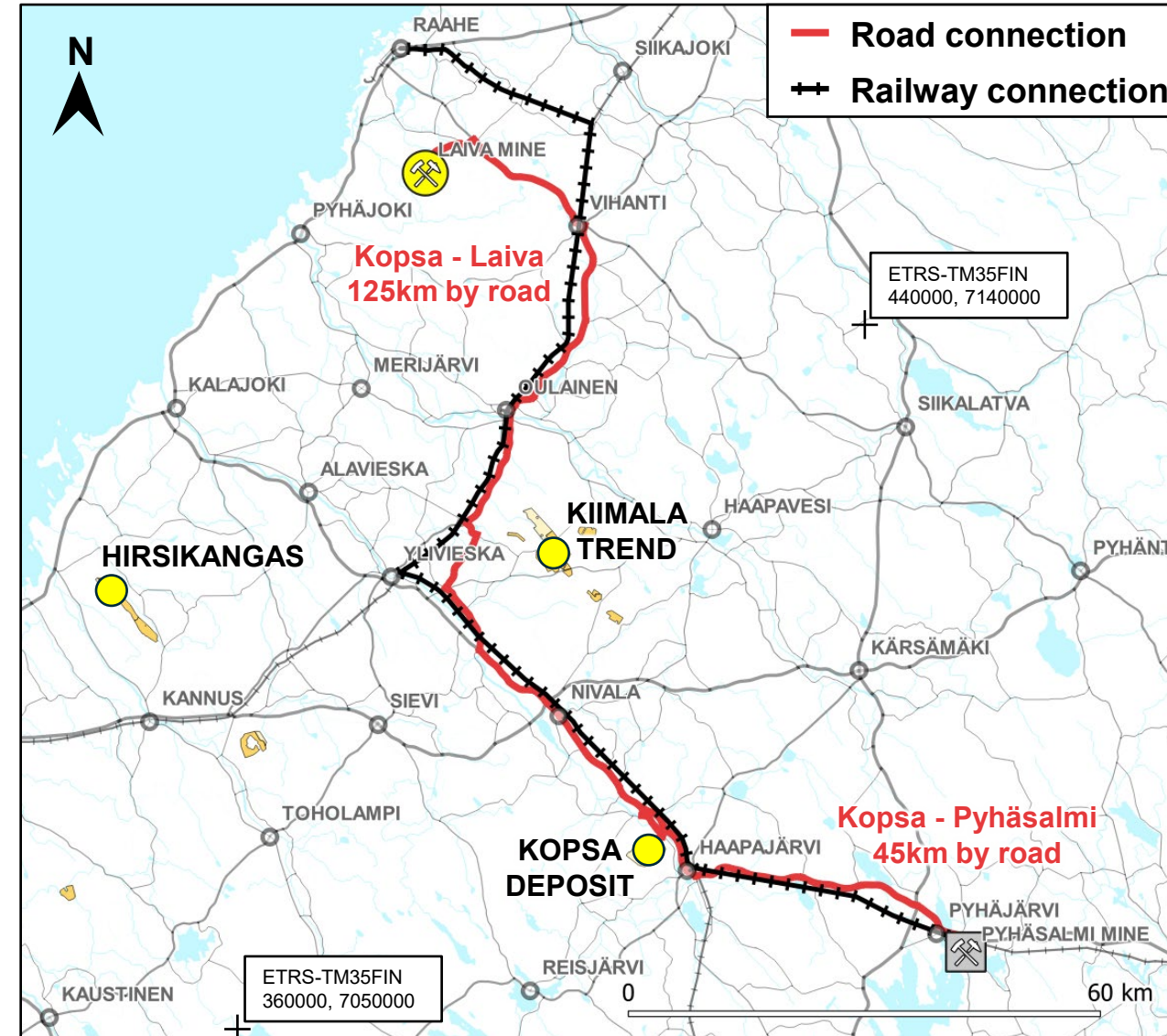
- Trucking distance to both the Pyhasalmi and Laiva mills, rail options exist also:
  - Pyhasalmi – copper-zinc mill and flotation plant, nearing end of mine<sup>1</sup> (structurally short of feed).
  - Laiva Gold – 2.2Mtpa gold plant completed in 2012. Currently on care and maintenance. Proposed reverse takeover into Edgemont Gold Corp (CSE:EDGM) announced Feb 2025<sup>2</sup>.
- Rail head at Haapajarvi is 5km from Kopsa and runs to the Pyhasalmi plant site, or to Vihanti (for Laiva).

## Mining

- Promising attributes: near-surface resource with amenable geometry and a high-grade core.

## Permitting

- Conditional mining licence at Kopsa is granted. The main condition is to secure road access. An auxiliary mining licence application to secure this access is in progress.



<sup>1</sup> From Pyhasalmi Mine Company website <https://www.pyhasalmimine.fi/en/>

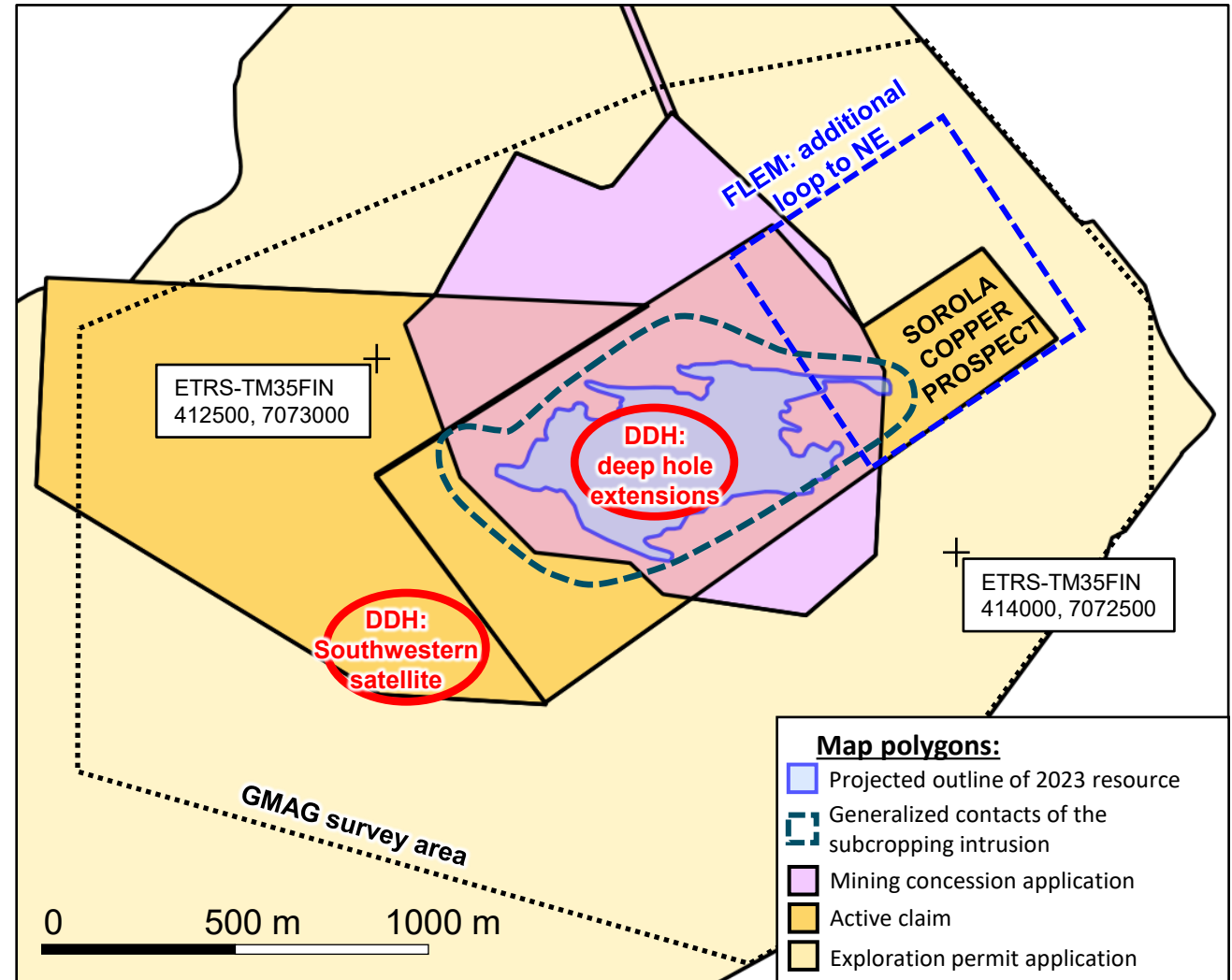
<sup>2</sup> Edgemont Gold Corp (CSE:EDGM) Company Announcement/Press Release, 20 February 2025.

# 2025 Exploration Plan and Budget for Kopsa



## Along Strike and at Depth:

- Shallow drilling West and South  
**(8 holes, 2,600m)**
- Two new deep holes and two hole-extensions below the resource: potential for an underlying large-scale Cu-Au system  
**(4 holes, 1,100m)**
- Southwestern satellite target ready to drill: potential for new satellite discovery.  
**(2 holes, 800m)**
- FLEM survey northeast from the resource: groundwork for future drilling in northern part of the intrusion and closer to Sorola  
**(12km, including 650m loop)**
- Ground Mag survey: structural understanding and potential for new satellite targets  
**(95 line-km)**
- **ESTIMATED BUDGET FOR 2025 EXPLORATION:**  
**Drilling: 4,500m + Geophysics**  
**TOTAL PROGRAM = €1.2M = A\$2.0M**



- Year round drilling is possible in most parts of Kopsa.
- Finland's largest drilling company (Kati Drilling) is based in the region and is a shareholder in both NNL and Northgold.

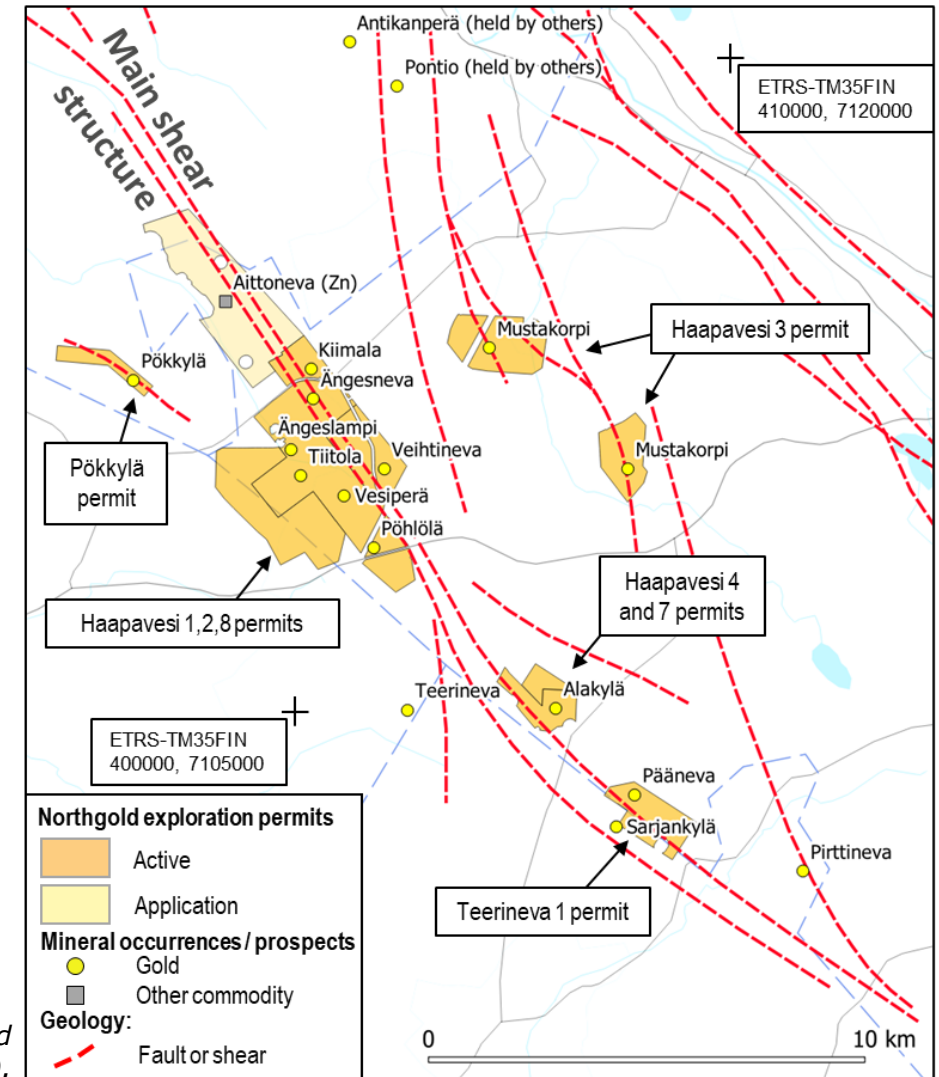


# Other Projects: Kiimala Trend Gold Project<sup>1</sup>



- The northwest-trending Kiimala shear zone is one of the main structures of the Raahe-Ladoga suture zone.
- This crustal scale structure and the related second level shear zones have been important in controlling the mineralised bodies in the Kiimala region.
- The structure hosts 11 currently known gold occurrences, and the Aittoneva base metal occurrence, along 20km strike length.
- Historic, non-JORC (2012) compliant resources exist at Ängesneva and Vesiperä prospects. The Company is working as swiftly as possible to validate the entire Kiimala Trend drilling database and potentially validate the historic resources.
  - The Company will report to market on this work as soon as it is completed.
- Nearby Pontio Gold Project is held by Gemdale Gold Inc, who have flagged an intended listing on TSX later in 2025<sup>2</sup>.

*Kiimala Trend tenement map. Gold and base metal occurrences from Geological Survey of Finland (GTK) public database. Coordinates presented in ETRS-TM35FIN system (EPSG:3067).*



<sup>1</sup> Refer NNL ASX Announcement "Major Finland Gold Transaction", 11 April 2025. Data validation work on Kiimala Trend exploration database is underway.

<sup>2</sup> Gemdale Gold – Chairman's Update, 1 November 2024 (from Company website: [www.gemdalegold.com](http://www.gemdalegold.com)).

# Other Projects: Hirsikangas Gold Project<sup>1</sup>

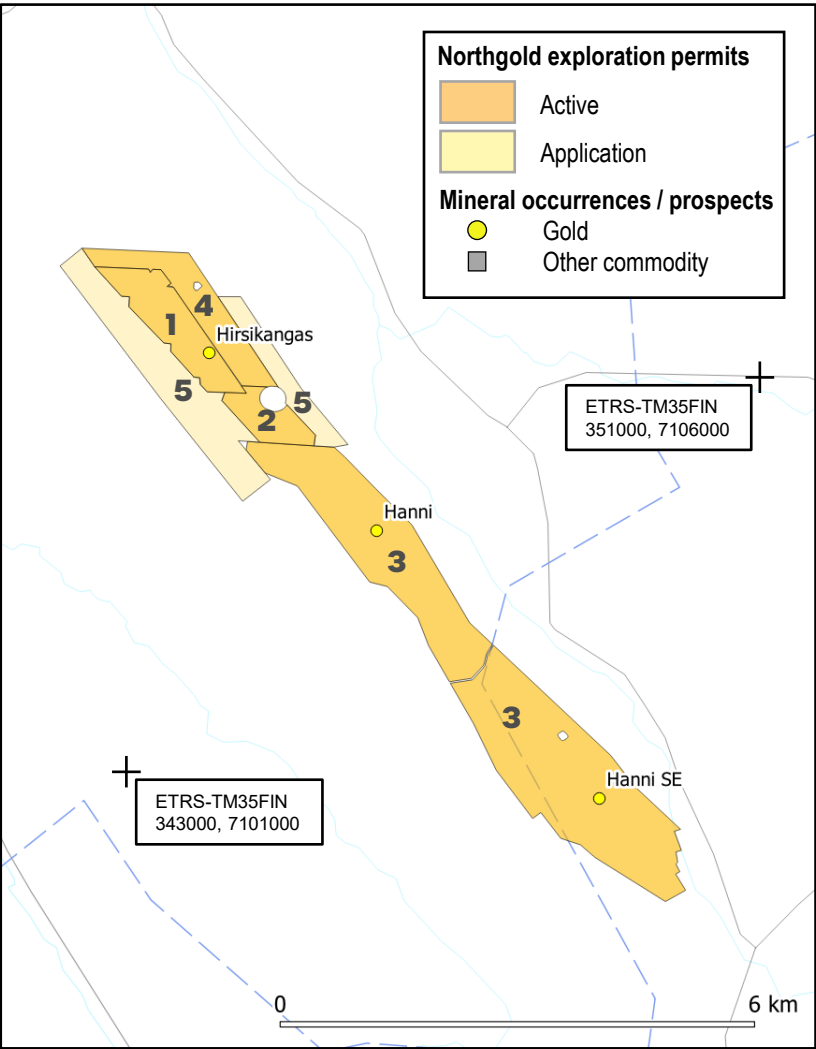


Figure: Hirsikangas and Hanni Tenement Map (March 2025). Gold occurrences taken from Geological Survey of Finland (GTK) database.

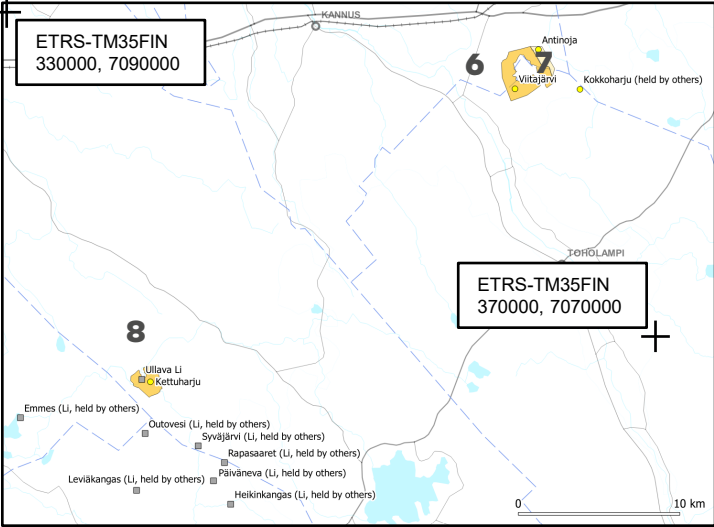
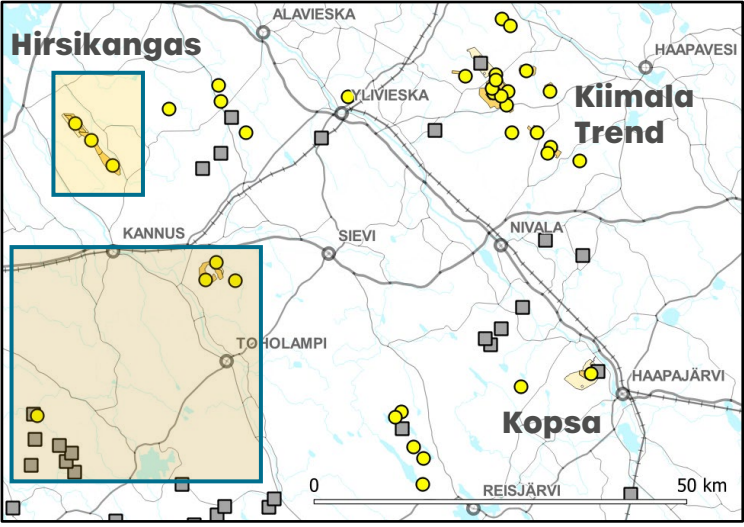


Figure: Viitajärvi, Antinoja and Kettuharju Tenement Map (March 2025). Gold/other metal occurrences taken from Geological Survey of Finland (GTK) database.



Tenement Number (on map)	Tenement Name	Tenement Status	Size (Ha)	Active Permit Years Left
1	Hirsi 1	Active EP	100.4	15*
2	Hirsi 2	Active EP	45.3	15*
3	Hanni	Active EP	631.4	10
4	Hirsi 13	Active EP	98.7	6
5	Hirsi 10	Application for EP	233.2	7
6	Viitajärvi	Active EP	492.6	14
7	Antinoja	Application for EP	95.1	15
8	Kettuharju	Active EP	235.1	12

\*Exploration permits Hirsi 1 and Hirsi 2 have been renewed via obtained landowner permissions.  
EP = Exploration Permit.

<sup>1</sup> Refer NNL ASX Announcement “Major Finland Gold Transaction”, 11 April 2025. Data validation work on Hirsikangas exploration database is underway.

# Deal Metrics, Updated Cap Table and Next Steps



## Deal Metrics

### Summary Acquisition Terms:

- **Consideration:** 70M shares in NNL plus SEK2M cash (approximately AUD330k)
- **Total Value:** AUD4.53M @ NNL share price of A\$0.06 (the recent NNL capital raise price)
- **Acquisition Value Metric: A\$5.56/resource oz AuEq (based on Kopsa alone)**

## Updated Pro Forma Cap Table

NNL Recent Capital Raise Price (AUD):		0.06
Current Shares on Issue:		147,383,846
Consideration Shares		70,000,000
Capital Raise to fund Drilling & Scoping (AUD):	\$	2,850,000
Capital Raise shares issued:		47,500,000
Total Shares on Issue (post Acq, post Money):		264,883,846
Market Capitalisation @ Raise Price (AUD):	\$	15,893,031
Total compliant resource AuEq ozs (Kopsa only)		814,800
EV/resource ounce AuEq (AUD) (Kopsa only)	\$	16.01

- Compelling EV/oz for a the 'new' NNL given resource growth potential and near term production optionality.
  - Does not include the most recent \$10m EV from the Company's important Pulju nickel-copper sulphide project, also in Finland.
- Kopsa Project - Next Steps:
  - Kiimala, Hirsikangas project data validation.
  - Complete the acquisition.
  - Commence Drill Program targeting potential resource expansion.
  - Fast track scoping analysis on near term production options.





# NORDIC RESOURCES



Level 12, 197 St Georges Terrace,  
Perth,  
Western Australia 6000,  
Australia

## Investor Enquiries

Robert Wrixon  
Executive Director

E: [info@nordicresources.com](mailto:info@nordicresources.com)



ACN 647 455 105

[NORDICRESOURCES.COM](http://NORDICRESOURCES.COM)