

**NORDIC RESOURCES LIMITED (ABN 13 647 455 105)
GENERAL MEETING – NOTICE AND PROXY FORM**

Dear Shareholder

The General Meeting (**Meeting**) of shareholders of Nordic Resources Limited (ABN 13 647 455 105) (**Company**) will be held at Level 12, 197 St Georges Terrace, Perth WA 6000 on Tuesday, 3 June 2025 at 10:00am (WST).

As permitted by the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting (**Notice**) to shareholders unless a shareholder has previously requested a hard copy.

A copy of the Meeting documents can be viewed and downloaded online as follows:

- (a) On the Company's website at www.nordicresources.com; or
- (b) On the Company's ASX market announcements page (ASX:NNL).

You may vote by attending the Meeting in person, by proxy or by appointing an authorised representative. The **Company strongly encourages shareholders to lodge a directed proxy form prior to the meeting** in person, by post or by facsimile. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders questions. However, questions may also be raised during the Meeting.

Your proxy form must be received by 10:00am (WST) on Sunday, 1 June 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting. Instructions for how to lodge the proxy form are set out in the Notice. To lodge your vote electronically please visit www.investorvote.com.au (Control Number: 134887).

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice. In order to receive electronic communications from the Company in the future, please update your Shareholder details online at <http://www.investorcentre.com>. Select 'Login' for existing users and enter your User ID and password (New users select 'Register now' and follow the prompts).

The Company will notify Shareholders via the Company's website at www.nordicresources.com and the Company's ASX Announcement Platform at www2.asx.com.au (ASX:NNL) if changing circumstances impact the planning or arrangement of the Meeting.

If you have any difficulties obtaining a copy of the Notice, please contact the Company Secretary by telephone at +61 8 6141 3191.

This announcement is authorised for market release by the Company Secretary of Nordic Resources Limited.

Yours sincerely,



Aaron Bertolatti
Company Secretary
Nordic Resources Limited

NORDIC RESOURCES LTD

ACN 647 455 105

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (WST)
DATE: 3 June 2025
PLACE: Level 12, 197 St Georges Terrace
PERTH WA 6000

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report prepared for the purposes of section 611 (Item 7) of the Corporations Act. The Independent Expert's Report comments on the fairness and reasonableness of the transaction the subject of Resolution 1 to the non-associated Shareholders.

The Independent Expert has determined the transaction the subject of Resolution 1 is fair and reasonable to the non-associated Shareholders.

BOARD RECOMMENDATION

The Directors believe the transaction the subject of Resolution 1 is in the best interests of Shareholders and accordingly, recommend that Shareholders vote in favour of this Resolution.

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cath) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on 1 June 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL OF ISSUE OF SHARES TO NORTHGOLD AB

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 611 (Item 7) of the Corporations Act and for all other purposes, approval is given for the Company to issue 70,000,000 Shares to Northgold AB on the terms and conditions set out in the Explanatory Statement, and for Northgold AB and its associates to thereby acquire voting power in the Company as set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

Independent Expert's Report: Shareholders should carefully consider the report prepared by the Independent Expert for the purposes of the Shareholder approval required under section 611 Item 7 of the Corporations Act. The Independent Expert's Report comments on the fairness and reasonableness of the transactions the subject of this Resolution to the non-associated Shareholders in the Company. **The Independent Expert has determined that the issue of the 70,000,000 Consideration Shares and the resulting voting power of 27.92% and its associates in the Company is fair and reasonable to the non-associated Shareholders.**

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 18,594,948 Shares that were issued to Unrelated Placement Participants on the terms and conditions set out in the Explanatory Statement."

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES UNDER LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 14,738,385 Shares that were issued to Unrelated Placement Participants on the terms and conditions set out in the Explanatory Statement."

4. RESOLUTION 4 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 14,166,667 Shares to Unrelated Placement Participants on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO CANACCORD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 4,350,000 Options to Canaccord Genuity (Australia) Limited (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Dated: 24 April 2025

Voting Prohibition Statements

Resolution 1 – Approval of issue to securities to Northgold AB	No votes may be cast in favour of this Resolution by: (a) the person proposing to make the acquisition and their associates; or (b) the persons (if any) from whom the acquisition is to be made and their associates. Accordingly, the Company will disregard any votes cast on this Resolution by Northgold AB and any of its associates.
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Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 2 – Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1	Unrelated Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 3 – Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1A	Unrelated Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 4 – Approval to issue Tranche 2 Placement Shares	Unrelated Placement Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
5 – Approval to issue Options to Canaccord	Canaccord (or its nominee(s)) or any other person who participated in the issue or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete Proxy Form and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6141 3191.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 – APPROVAL TO ISSUE SHARES TO NORTHGOLD AB

1.1 Background to the Acquisition

On or about 11 April 2025, the Company entered into a binding share sale agreement (**Binding SSA**) with Northgold AB, a Swedish company listed on the Nasdaq First North Growth Market Sweden (**NG**), pursuant to which NG has agreed to sell and the Company has agreed to acquire 100% of the issued share capital in NG's two wholly owned Finnish subsidiaries, Fennia Gold Oy (**Fennia**) and Lakeuden Malmi Oy (**Lakeuden**) (together, the **Subsidiaries**)(**Acquisition**).

Fennia holds a 100% legal and beneficial interest in the mining tenements comprising the Kopsa Gold-Copper Project and Lakeuden holds a 100% legal and beneficial interest in the mining tenements comprising the Kimala Trend Gold Project and the Hirsikangas Gold Project (together, the **New Projects**).

The Company confirms that all the conditions precedent to completion of the Acquisition (as set out in the material terms below) have been satisfied, other than the necessary shareholder approvals the subject of this Notice.

The material terms of the Binding SSA are as follows:

CLAUSES	MATERIAL TERMS
Acquisition	NG agrees to sell and the Company agrees to acquire 100% of the issued capital in the Subsidiaries.
Condition Precedent	<p>Completion of the Acquisition will be subject to the satisfaction or waiver (as applicable) of the following conditions, and such other conditions which may be agreed between the parties and otherwise set out in the Binding SSA (Conditions):</p> <ul style="list-style-type: none">(a) the Company being reasonably satisfied in its sole discretion with its due diligence (including any legal and technical due diligence) for the Acquisition on or before a date to be mutually agreed by the parties;(b) the Company obtaining any necessary shareholder, regulatory and stock exchange approvals related to the Acquisition and Placement including, for the avoidance of doubt, shareholder approval under section 611, item 7 of the Corporations Act 2001 (Cth), any approvals under Chapter 7, 10 and 11 of the official listing rules of the ASX (Listing Rules);(c) the Company having received binding and valid applications from sophisticated and professional investors under the Placement, on terms and conditions acceptable to the Company, to provide the Company with the necessary financing to complete the Acquisition;(d) NG obtaining any necessary regulatory and stock exchange approvals related to the Acquisition including, for the avoidance of doubt, approvals from Nasdaq First North Growth Market Sweden and the Swedish Securities Council;(e) NG obtaining a fairness opinion from an independent expert stating that the Acquisition is fair from a financial point of view;(f) that no material adverse change has occurred in the assets, financial information, business and affairs of NG or the Subsidiaries.

CLAUSES	MATERIAL TERMS
	The Parties agree to use reasonable endeavours to satisfy the Conditions as soon as practicable.
Consideration	<p>In consideration for the Acquisition the Company agrees to pay NG the following:</p> <p>(a) 70,000,000 ordinary fully paid shares in the capital of the Company (Consideration Shares), representing approximately 47% of the issued Shares in the capital of the Company as at the date of execution of the Binding SSA; and</p> <p>(b) a cash payment of SEK2,000,000 (Cash Payment).</p>
Advance Cash Payment	<p>(a) If at any time during the period between the execution of this Binding SSA and completion of the Acquisition (Completion), NG requires funding to satisfy its working capital obligations, NG, via written notice to the Company, may request that the Company pays to NG up to SEK1,000,000 of the Cash Payment.</p> <p>(b) In addition to the advance cash payment set out in (a) above, if NG requires additional funding to consummate the Binding SSA, NG may request a further advance payment of up to SEK500,000 of the Cash Payment.</p> <p>(c) NG acknowledges that any advance cash payment will be structured as a loan to NG and will become immediately repayable if the Acquisition does not proceed.</p> <p>(d) NG agrees to enter into a formal loan agreement with the Company (if applicable) prior to the Company making the Advance Cash Payment.</p>
Board changes	<p>(a) The parties agree that on and from Completion up to 2 nominee directors of the Company may be appointed to the board of NG (Board Changes), alternatively, NG may proceed directly to liquidation and distribute the Consideration Shares to its shareholders:</p> <p>(b) At Completion:</p> <p>(i) NG agrees to do all acts reasonably necessary to give effect to the Board Changes; and</p> <p>(ii) the Company agrees to provide NG with consents to act in respect of the Board Changes.</p>
Other Terms	The agreement otherwise contains provisions considered standard for an agreement of its nature (including exclusivity, representations and warranties and confidentiality provisions).

1.2 General

As set out in Section 1.1 above, the Company has entered into the Binding SSA with NG to facilitate the Acquisition.

The Company seeks shareholder approval under this Resolution for the purposes of Item 7 Section 611 of the Corporations Act for the issue of the 70,000,000 Consideration Shares to NG as part consideration for the Acquisition.

1.3 Legislative Regime

(a) **Section 606 of the Corporations Act – Statutory Prohibition**

Pursuant to Section 606(1) of the Corporations Act, a person must not acquire a relevant interest in issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person's or someone else's voting power in the company increases:

- (i) from 20% or below to more than 20%; or
- (ii) from a starting point that is above 20% and below 90%,

(Prohibition).

(b) **Voting Power**

The voting power of a person in a body corporate is determined in accordance with Section 610 of the Corporations Act. The calculation of a person's voting power in a company involves determining the voting shares in the company in which the person and the person's associates have a relevant interest.

(c) **Associates**

For the purposes of determining voting power under the Corporations Act, a person (second person) is an "associate" of the other person (first person) if:

- (i) (pursuant to Section 12(2) of the Corporations Act) the first person is a body corporate and the second person is:
 - (A) a body corporate the first person controls;
 - (B) a body corporate that controls the first person; or
 - (C) a body corporate that is controlled by an entity that controls the person;
- (ii) the second person has entered or proposes to enter into a relevant agreement with the first person for the purpose of controlling or influencing the composition of the company's board or the conduct of the company's affairs; or
- (iii) the second person is a person with whom the first person is acting or proposes to act, in concert in relation to the company's affairs.

Associates are, therefore, determined as a matter of fact. For example where a person controls or influences the board or the conduct of a company's business affairs, or acts in concert with a person in relation to the entity's business affairs.

(d) **Relevant Interests**

Section 608(1) of the Corporations Act provides that a person has a relevant interest in securities if they:

- (i) are the holder of the securities;
- (ii) have the power to exercise, or control the exercise of, a right to vote attached to the securities; or
- (iii) have power to dispose of, or control the exercise of a power to dispose of, the securities.

It does not matter how remote the relevant interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power.

In addition, section 608(3) of the Corporations Act provides that a person has a relevant interest in securities that any of the following has:

- (i) a body corporate in which the person's voting power is above 20%; or

- (ii) a body corporate that the person controls.

1.4 Reason Section 611 approval is required

Item 7 of Section 611 of the Corporations Act provides an exception to the Prohibition, whereby a person may acquire a relevant interest in a company's voting shares with shareholder approval.

The issue of consideration Shares to NG will increase NG's voting power in the Company from 0% to 27.92%. Accordingly, Shareholder approval under Item 7 of Section 611 of the Corporations Act is required to enable NG to be issued the Consideration Shares.

Section 1.5 below details the potential maximum voting power of NG and its associates as a result of the issue of Consideration Shares.

Pursuant to ASX Listing Rule 7.2 (Exception 16), ASX Listing Rule 7.1 does not apply to an issue of securities approved for the purpose of Item 7 of Section 611 of the Corporations Act. Accordingly, if Shareholders approve the issue of the Consideration Shares pursuant to this Resolution, the Company will retain the flexibility to carry out future issues of equity securities pursuant to its 15% annual placement capacity under ASX Listing Rule 7.1.

The Company notes that it does not consider that the issue of the Consideration Shares to NG requires Listing Rule 10.11 approval, however ASX has discretion under ASX Listing Rule 10.11.5 that such approval is required. In any event, pursuant to Listing Rule 10.12 (Exception 6), ASX Listing Rule 10.11 does not apply to an issue of securities approved for the purpose of Item 7 of Section 611 of the Corporations Act.

1.5 Specific Information required by Section 611 Item 7 of the Corporations Act and ASIC Regulatory Guide 74

The following information is required to be provided to Shareholders under the Corporations Act and ASIC Regulatory Guide 74 in respect of obtaining approval for Item 7 of Section 611 of the Corporations Act. Shareholders are also referred to the Independent Expert's Report prepared by RSM Corporate Australia Pty Ltd (**RSM**) annexed to this Explanatory Statement.

(a) Identity of Acquirer and its Associates

It is proposed that NG will be issued the Consideration Shares in accordance with the terms of the Binding SSA as set out in Section 1.1 above.

(b) Relevant Interest and Voting Power

(i) Relevant Interest

The relevant interests of NG in the voting shares in the capital of the Company following the issue of the Consideration Shares are set out in the table below:

SHAREHOLDER	RELEVANT INTEREST AS AT THE DATE OF THIS NOTICE	RELEVANT INTEREST AFTER THE ISSUE OF THE CONSIDERATION SHARES
NG	0%	27.92%

(ii) Voting Power

The voting power of NG following the issue of the Consideration Shares is set out in the table below:

SHAREHOLDER	RELEVANT VOTING POWER AS AT THE DATE OF THIS NOTICE	RELEVANT VOTING POWER AFTER THE ISSUE OF THE CONSIDERATION SHARES
NG	0%	27.92%

Further details on the voting power of NG are set out in the Independent Expert's Report prepared by RSM.

(iii) **Summary of increases**

As illustrated in the tables above, after the issue of the Consideration Shares NG will hold a maximum relevant interest in 70,000,000 Shares, representing a total maximum voting power of 27.92%. As NG doesn't currently hold any Shares in the capital of the Company, NG's maximum relevant interest and voting power in the Company is equal to the total number of Consideration Shares to be issued.

(iv) **Assumptions**

Note that the following assumptions have been made in calculating the above:

- (A) the Company has 180,717,179 Shares on issue as at the date of this Notice;
- (B) the Company does not issue any additional Shares prior to the date of the General Meeting; and
- (C) NG does not acquire any additional Shares prior to the date of the General Meeting.

(c) **Reasons for the proposed issue of Securities**

As set out in Section 1.1, the Consideration Shares are being issued as consideration for the Acquisition pursuant to the Binding.

(d) **Date of proposed issue of securities**

The Consideration Shares, the subject of this Resolution, will be issued on a date after the Meeting to be determined by the Company and NG, which is no later than three months from the date of the Meeting.

(e) **Material terms of proposed issue of securities**

The Company is proposing to issue 70,000,000 Consideration Shares to NG at the deemed issue price of \$0.077 per Share (being the 15-day VWAP of the Company's Shares immediately prior to the Acquisition announcement dated 11 April 2025).

(f) **Intentions**

Other than as disclosed elsewhere in this Explanatory Statement, the Company understands that NG:

- (i) has no present intention of making any significant changes to the business of the Company;
- (ii) has no present intention to inject further capital into the Company;
- (iii) has no present intention of making changes regarding the future employment of the present employees of the Company;
- (iv) does not intend to redeploy any fixed assets of the Company;
- (v) does not intend to transfer any property of the Company; and
- (vi) has no intention to change the Company's existing policies in relation to financial matters or dividends.

These intentions are based on information concerning the Company, its business and the business environment which is known to NG at the date of this document.

These present intentions may change as new information becomes available, as circumstances change or in the light of all material information, facts and

circumstances necessary to assess the operational, commercial, taxation and financial implications of those decisions at the relevant time.

(g) **Interests and Recommendations of Directors**

- (i) None of the current Board members, have a material personal interest in the outcome of this Resolution.
- (ii) All of the Directors are of the opinion that the Acquisition and issue of Consideration Shares are in the best interests of Shareholders and, accordingly, the Directors unanimously recommend that Shareholders vote in favour of this Resolution. The Director's recommendations are based on the reasons outlined in Section 1.6 below.
- (iii) The Directors are not aware of any other information other than as set out in this Notice that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass this Resolution.

(h) **Capital Structure**

The effect of the issue of the Consideration Shares on the capital structure of the Company is outlined below:

SECURITIES	
Shares currently on issue	180,717,179
Consideration Shares to be issued for the Acquisition	70,000,000
Total Shares on issue post-Consideration Shares¹	250,717,179

Notes:

- 1. This does not include the Shares to be issued under Tranche 2 of the Placement (the subject of shareholder approval under Resolution 4 of this Notice).
- 2. The issue of the Consideration Shares will have no effect on the 33,879,420 Options currently on issue.

1.6 Advantages of the issue of Consideration Shares

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on this Resolution:

- (a) the issue of the Consideration Shares to NG, would allow the Company to complete the Acquisition without depleting its available cash reserves;
- (b) the issue of Consideration Shares to NG will complete part of the Company's obligations under the Binding SSA; and
- (c) RSM has concluded that the issue of Consideration Shares is fair and reasonable to the non-associated shareholders.

1.7 Disadvantages of the issue of Consideration Shares

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on this Resolution:

- (a) As the issue of the Consideration Shares to NG will increase the voting power of NG from 0% to 27.92%, this will reduce the voting power of non-associated Shareholders by 27.92%; and
- (b) there is no guarantee that the value of the Company's Shares will not fall in value as a result of the Consideration Shares.

1.8 Independent Expert's Report

The Independent Expert's Report prepared by RSM (a copy of which is attached as Annexure A to this Explanatory Statement) assesses whether the issued of Consideration Shares is fair and reasonable to the non-associated Shareholders of the Company.

The Independent Expert's Report concludes that the transaction contemplated by this Resolution is fair and reasonable to the non-associated Shareholders of the Company.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

1.9 Pro forma balance sheet

A pro-forma balance sheet of the Company after the completion of the Acquisition is set out in Schedule 2 of this Notice.

2. BACKGROUND TO RESOLUTION 2 TO 5

On 14 April 2025, the Company announced that it had completed a private placement to sophisticated and institutional investors to raise approximately \$2,850,000 at \$0.060 per Share (**Placement**).

The Placement comprises:

- (a) **Tranche 1:** 33,333,333 Shares issued to sophisticated and institutional investors unrelated to the Company (**Unrelated Placement Participants**) on 22 April 2025, comprising:
 - (i) 18,594,948 Shares issued using the Company's placement capacity under Listing Rule 7.1, which the Company is seeking to ratify under Resolution 2; and
 - (ii) 14,738,385 Shares issued using the Company's placement capacity under Listing Rule 7.1A, which the Company is seeking to ratify under Resolution 3;
- (b) **Tranche 2:** 14,166,667 Shares to be issued to Unrelated Placement Participants subject to obtaining Shareholder approval under Resolution 4.

In addition to the Placement, the Company will issue 4,350,000 Options to Canaccord (subject to obtaining Shareholder approval under Resolution 5) pursuant to the Lead Manager Mandate (as defined below).

2.2 Lead Manager

On or about 10 April 2025, the Company entered into a mandate with Canaccord Genuity (Australia) Limited (AFS Licence 234666) (**Canaccord**) pursuant to which Canaccord was engaged by the Company to act as lead manager to the Placement (**Lead Manager Mandate**).

- (a) In accordance with the terms of the Lead Manager Mandate the Company has agreed to pay Canaccord (or its nominee(s)) the following fees (exclusive of GST):
 - (i) a cash fee of 6% of the total proceeds raised under the Placement comprising a:
 - (A) 2% management fee; and
 - (B) 4% selling fee; and
 - (ii) 3,500,000 options payable for gross proceeds of \$2,000,000 raised under the Placement with an additional 1 option payable for every \$1 of gross proceeds raised above \$2,000,000. The options are exercisable at \$0.09 on or before the date that is 3 years from the date of issue.
- (b) The Company must offer Canaccord the first right of refusal to act as lead manager in any equity capital raising undertaken by the Company within 12 months following completion of the Placement.

Other than as noted above, the Lead Manager Mandate contains terms which are standard for an agreement of this type.

2.3 Use of funds

The funds raised from the Placement are intended to be used towards:

- (a) completing the Acquisition and to plan and commence a maiden drill program 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;
- (b) fast tracking the project level scoping analysis at Kopsa to assess the viability of near-term gold production options via toll treating at nearby mills;
- (c) completing the Company's data review and validation work on the drilling and exploration databases at both the Kiimala Trend and Hirsikangas gold projects;
- (d) continuation of ongoing exploration workstreams and ongoing joint venture/partnership discussions regarding the Pulju project; and
- (e) general working capital for the Company.

3. RESOLUTION 2 AND 3 – RATIFICATION OF ISSUE OF PLACEMENT SHARES

3.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 33,333,333 Shares to the Unrelated Placement Participants.

3.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 29 November 2024.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

3.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

3.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

3.5 Technical information required by Listing Rules 7.4 and 7.5 in respect of these Resolutions

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Shares were issued to professional and sophisticated investors who were identified through a bookbuild process, which involved Canaccord seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
Number and class of Securities issued	18,594,948 Shares were issued pursuant to Listing Rule 7.1 and 14,738,385 Shares were issued pursuant to Listing Rule 7.1A.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	22 April 2025.
Price or other consideration the Company received for the Securities	\$0.060 per Share
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 2.3 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares were issued pursuant to customary placement agreements between the Company and the Unrelated Placement Participants.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

4. RESOLUTION 4 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

4.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 14,166,667 Shares to the Unrelated Placement Participants.

4.2 Listing Rules 7.1

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

4.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and as such will not raise the further \$850,000 under the Placement.

4.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Shares will be issued to the same professional and sophisticated investors identified in Section 3.5 above. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	14,166,667 Shares will be issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company received for the Securities	\$0.060 per Share
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 2.3 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares were issued pursuant to customary placement agreements between the Company and the Unrelated Placement Participants.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.

5. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO CANACCORD GENUITY (AUSTRALIA) LIMITED

5.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 4,350,000 Options to Canaccord in consideration for its lead manager services provided under the Placement.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If the Resolution is not passed, the Company will not be able to proceed with the issue. Accordingly, the Company would have to pay its fees owing to CPS Capital for its lead manager services in cash which would further deplete the Company's existing cash reserves.

5.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Options will be issued to Canaccord or its nominee(s).
Number of Securities and class to be issued	4,350,000 Options will be issued to Canaccord (or its nominee(s)).
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any of the Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Options will be issued at a nil issue price in consideration for lead manager services provided by Canaccord under the Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Lead Manager Mandate.
Summary of material terms of agreement to issue	The Options are being issued under the Lead Manager Mandate, a summary of the material terms of which are set out in Section 2.2.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

GLOSSARY

\$ means Australian dollars.

Acquisition has the meaning given in Section 1.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Binding SSA has the meaning given in Section 1.1.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Canaccord means Canaccord Genuity (Australia) Limited (AFS Licence 234666)

Chair means the chair of the Meeting.

Company means Nordic Resources Ltd (ACN 647 455 105).

Consideration Shares means the 70,000,000 Shares payable to NG under the Binding SSA.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Ch).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Independent Expert Report means the Independent Expert's Report prepared by RSM which is attached to this Notice as Annexure A.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager Mandate has the meaning given in Section 2.2.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

NG means Northgold AB, a Swedish company listed on the Nasdaq First North Growth Market Sweden.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Placement has the meaning given in Section 2.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

SEK means Swedish Krona.

Security means a Share or Option (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Unrelated Placement Participants has the meaning given in Section 2.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option and will be \$0.09 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – PRO FORMA BALANCE SHEET

	Unaudited 31-Dec-24 \$	Pro Forma Adjustments Acquisition \$	Capital Raising \$	Unaudited Pro Forma 31-Dec-24 \$
Current Assets				
Cash and cash equivalents	844,775	(762,500)	2,713,000	2,795,275
Receivables	36,921	-	-	36,921
Total Current Assets	881,696	(762,500)	2,713,000	2,832,196
Non-Current Assets				
Deferred exploration and evaluation expenditure	12,067,748	6,152,500	-	18,220,248
Property, plant and equipment	59,656	-	-	59,656
Right of Use Assets	97,076	-	-	97,076
Total Non-Current Assets	12,224,480	6,152,500	-	18,376,980
Total Assets	13,106,176	5,390,000	2,713,000	21,209,176
Current Liabilities				
Trade and other payables	119,686	-	-	119,686
Lease Liabilities	53,526	-	-	53,526
Provisions	6,150	-	-	6,150
Total Current Liabilities	179,362	-	-	179,362
Non-Current Liabilities				
Lease Liabilities	44,342	-	-	44,342
Total Non-Current Liabilities	44,342	-	-	44,342
Total Liabilities	223,704	-	-	223,704
Net Assets	12,882,472	5,390,000	2,713,000	20,985,472
Equity				
Issued capital	15,799,639	5,390,000	2,713,000	23,902,639
Reserves	2,884,807	-	339,639	3,224,446
Accumulated losses	(5,801,974)	-	(339,639)	(6,141,613)
Total Equity	12,882,472	5,390,000	2,713,000	20,985,472

NOTES

Project Consideration:

	Shares	\$
ORD shares at a deemed issue price of \$0.077 per share	70,000,000	5,390,000
Cash payment of SEK2,000,000 (FX rate: 6.4)	-	312,500
Associated transaction costs	-	450,000

Capital Raising:

	Securities	\$
ORD shares at an issue price of \$0.06 per share	47,500,000	\$2,850,000
Costs of the Offer	-	(\$137,000)
Unquoted Lead Manager Options (\$0.09, 3 years)	4,350,000	\$339,639



NORDIC RESOURCES

Nordic Resources Limited
ABN 13 647 455 105

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (WST) on Sunday, 1 June 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 134887
SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Nordic Resources Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Nordic Resources Limited to be held at Level 12, 197 St Georges Terrace, Perth, WA 6000 on Tuesday, 3 June 2025 at 10:00am (WST) and at any adjournment or postponement of that meeting.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Approval of issue of Shares to Northgold AB	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue Options to Canaccord	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details (Optional)

Mobile Number

Email Address

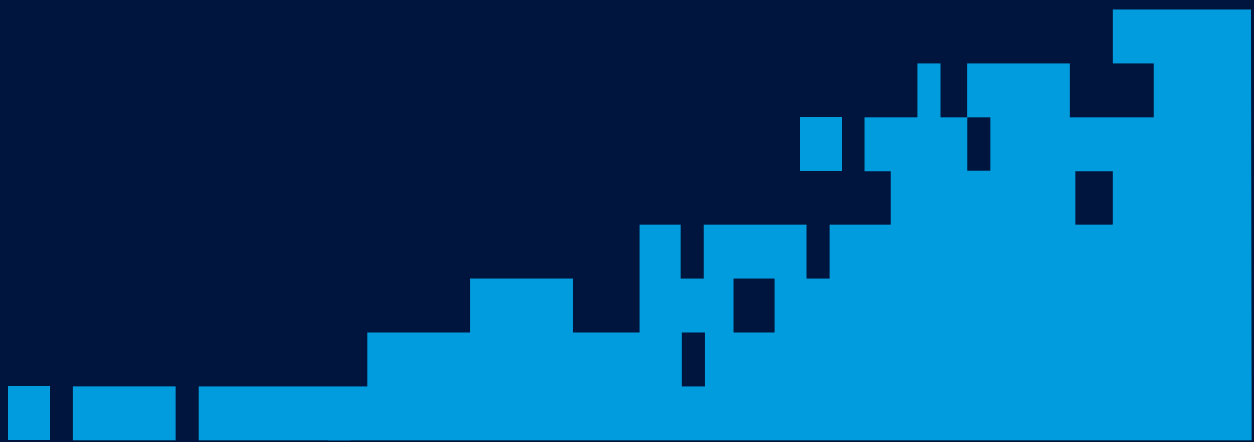
By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Nordic Resources Limited

Financial Services Guide and Independent Expert's Report

22 April 2025

**For the purposes of Item 7 s611 of the Corporations Act, we have concluded
that the Proposed Transaction is fair and reasonable to the Non-Associated
Shareholders of the Company**



Financial Services Guide

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 ("RSM" or "we" or "us" or "our" as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- who we are and how we can be contacted;
- the financial services that we will be providing you under our Australian Financial Services Licence ("AFSL"), Licence No 255847;
- remuneration that we and/or our staff and any associates receive in connection with the financial services that we will be providing to you;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

Financial services we will provide

For the purposes of our report and this FSG, the financial service we will be providing to you is the provision of general financial product advice in relation to securities.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we produce is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General financial product advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

Benefits that we may receive

We charge various fees for providing different financial services. However, in respect of the financial service being provided to you by us, fees will be agreed, and paid by, the person who engages us to provide the report and such fees will be agreed on either a fixed fee or time cost basis. You will not pay to us any fees for our services; Nordic Resources Limited ("NNL" or "the Company") will pay our fees. These fees are disclosed in the Report.

Except for the fees referred to above, neither RSM Corporate Australia Pty Ltd, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia, a large national firm of chartered accountants and business advisors. Our directors are partners of RSM Australia Partners.

From time to time, RSM Corporate Australia Pty Ltd, RSM Australia Partners, RSM Australia and/or RSM Australia related entities may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of its business.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints should be directed to The Complaints Officer, RSM Corporate Australia Pty Ltd, PO Box R1253, Perth, WA, 6844.

If we receive a written complaint, we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination. If a complaint is received in advance of a shareholder meeting or other key date where shareholders or investors may be making decisions which are influenced by our report, we will make all reasonable efforts to respond to complaints prior to that date.

Referral to external dispute resolution Proposed Transaction

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ("AFCA"). AFCA is an independent dispute resolution organisation that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au. You may contact AFCA directly by email, telephone or in writing at the address set out below.

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll Free: 1800 931 678
Email: info@afca.org.au

Time limits may apply to make a complaint to AFCA, so you should act promptly or consult the AFCA website to determine if or when the time limit relevant to your circumstances expires.

Contact details

You may contact us using the details set out at the top of our letterhead on page 4 of this report.

22 April 2025

The Directors
Nordic Resources Limited
Level 12, 197 St Georges Terrace
Perth WA 6000

Dear Directors

Independent Expert's Report

Introduction

This Independent Expert's Report (the "Report" or "IER") has been prepared to accompany the Notice of General Meeting and Explanatory Statement ("Notice") to be provided to shareholders for a General Meeting of Nordic Resources Limited ("NNL" or "the Company") to be held on or around 23 May 2025, at which shareholder approval will be sought for (among other things) the issue of 70,000,000 NNL shares to Northgold AB ("Northgold").

On 11 April 2025, NNL and Northgold announced that they had entered into an agreement under which NNL agreed to acquire, and Northgold agreed to sell, all of the issued capital in two of Northgold's wholly-owned subsidiaries, Fennia Gold Oy ("Fennia") and Lakeuden Malmi Oy ("Lakeuden") (together the "Subsidiaries"), for the following consideration:

- 70,000,000 fully paid ordinary shares in the capital of NNL ("Consideration Shares"), representing just over 47% of the issued shares in NNL at the time of entry into the formal agreement (and 32.2% of the issued shares in NNL following completion of the Proposed Transaction); and
 - SEK 2,000,000 ("Cash Payment"),
- (the "Proposed Transaction").

Should the Proposed Transaction proceed, NNL intends to undertake a capital raising (likely in the form of a placement) to raise a minimum of \$2,000,000 and up to a maximum of \$6,000,000 in connection with the Proposed Transaction to commence exploration activities at the acquired projects, undertake exploration at NNL's existing projects and for working capital purposes.

Upon completion of the Proposed Transaction, Northgold intends to delist from the Nasdaq First North Growth Market Sweden ("Nasdaq Sweden") and enter into voluntary liquidation. The Consideration Shares issued to Northgold on completion will be distributed to the shareholders of Northgold on a pro rata basis as part of the liquidation process.

A more detailed discussion of the Proposed Transaction is set out in Section 1 of this report.

Purpose of the report

NNL is seeking shareholder approval for the Proposed Transaction for the purposes of Item 7 of Section 611 of the *Corporations Act 2001* (Cth) (the "Act") on the basis that, following the Proposed Transaction, Northgold will have an interest in the Company of greater than 20%.

The Directors of the Company have requested that RSM Corporate Australia Pty Ltd ("RSM"), being independent and qualified for the purpose, express an opinion as to whether the Proposed Transaction is fair and reasonable to the NNL shareholders not associated with the Proposed Transaction ("Non-Associated Shareholders").

Accordingly, we have prepared this Report for the purpose of stating, in our opinion, whether or not the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders and to set out the reasons for that opinion.

This Report represents general financial product advice only and has been prepared without taking into consideration the circumstances of individual NNL shareholders. The ultimate decision whether to accept the Proposed Transaction should be based on each Shareholder's assessment of their circumstances, including their risk profile, liquidity preference, tax position, and expectations as to value and future market conditions. If in doubt about the Proposed Transaction or matters dealt with in this Report, Shareholders should seek independent professional advice.

Summary of opinion

In our opinion, and for the reasons set out in Section 9 and Section 10 of this report, the Proposed Transaction is fair and reasonable to Non-Associated Shareholders.

We have formed this opinion for the reasons set out below.

Approach

In assessing whether the Proposed Transaction is “fair and reasonable” to Non-Associated Shareholders, we have considered Australian Securities and Investment Commission (“ASIC”) Regulatory Guide 111 – Content of expert reports (“RG 111”), which provides specific guidance as to how an expert is to appraise transactions.

Where an issue of shares by a company otherwise prohibited under section 606 of the Act is approved under item 7 of section 611, and the effect on the company shareholding is comparable to a takeover bid, such as the Proposed Transaction, RG 111 states that the transaction should be analysed as if it was a takeover bid.

RG 111 provides ASIC’s views on how an expert can help security holders make informed decisions about transactions. Specifically, it gives guidance to experts on how to evaluate whether or not a proposed transaction is fair and reasonable.

Therefore, consistent with the guidance set out in RG 111, we have considered whether the Proposed Transaction is “fair” to Non-Associated Shareholders by assessing and comparing:

- the Fair Market Value of an NNL Share on a controlling basis prior to the Proposed Transaction; with
- the Fair Market Value of an NNL Share immediately post the Proposed Transaction.

Our assessment of the Fair Value of an NNL Share has been prepared on the following basis:

“the value that should be agreed in a hypothetical transaction between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller, acting at arm’s length”.

In accordance with RG 111, we have considered whether the Proposed Transaction is “reasonable” to Non-Associated Shareholders by undertaking an analysis of the other factors relating to the Proposed Transaction which are likely to be relevant to Non-Associated Shareholders, in their decision as to whether or not to accept the Proposed Transaction.

Further information on the approach we have employed in assessing whether the Proposed Transaction is fair and reasonable to Non-Associated Shareholders is set out in Sections 9 and 10 of this report.

Fairness opinion

In assessing whether we consider the Proposed Transaction to be fair to Non-Associated Shareholders, we have valued an NNL Share prior to the Proposed Transaction on a controlling basis and compared it to the value of an NNL Share post the Proposed Transaction on a non-controlling basis, to determine whether a Non-Associated Shareholder would be better or worse off should the Proposed Transaction be approved.

Our assessment is set out in the table below.

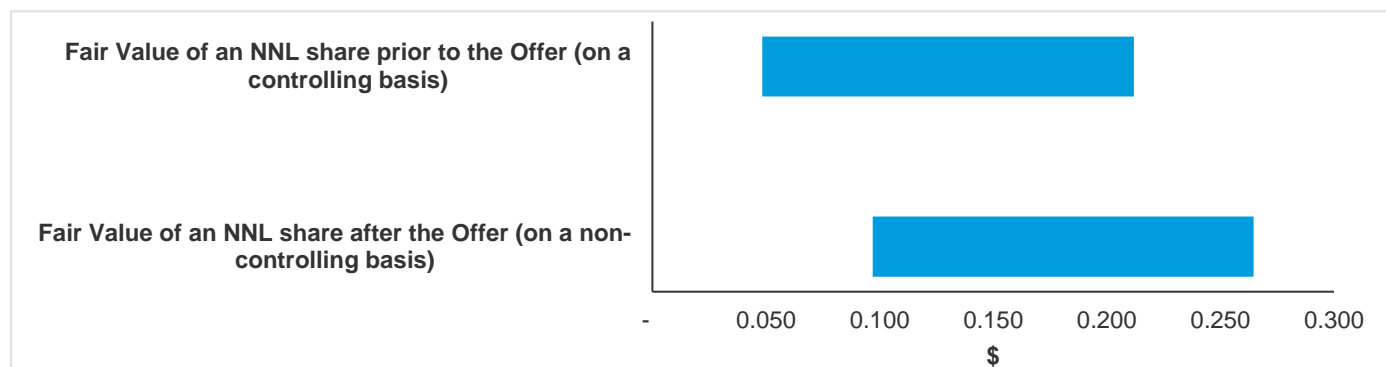
Table 1 Valuation Summary

	Low	High	Preferred
Fair Value of an NNL Share prior to the Proposed Transaction (controlling basis)	0.048	0.212	0.130
Fair Value of an NNL Share immediately post the Proposed Transaction (non-controlling basis)	0.097	0.265	0.181

Source: RSM analysis

The above comparison is presented graphically below.

Figure 1 Assessed Fair Value of an NNL Share prior to the Proposed Transaction on a controlling basis and the Assessed Fair Value of an NNL Share immediately post the Proposed transaction on a non-controlling basis



Source: RSM analysis

The range of Fair Values of an NNL Share (on a non-controlling basis) immediately after the Proposed Transaction sits higher than the range of Fair Values of an NNL Share (on a controlling basis) prior to the Proposed Transaction, and the preferred value post is greater than the preferred value prior.

Therefore in accordance with the guidance set out in ASIC RG 111, and in the absence of any other relevant information, for the purposes of Section 611, Item 7 of the Act, we consider the Proposed Transaction to be fair to the Non-Associated Shareholders of NNL.

We note that the above assessment of the deemed fair value is based on underlying technical valuations of the mineral assets held by NNL and the Subsidiaries, it may not reflect the share price at which NNL would be expected to trade following the Proposed Transaction.

Reasonableness opinion

RG 111 establishes that a Proposed Transaction is reasonable if it is fair. It might also be reasonable if, despite not being fair, there are sufficient reasons for security holders to accept the Proposed Transaction in the absence of an alternative offer.

As such, we have also considered the following factors in relation to the reasonableness aspect of the Proposed Transaction:

- the future prospects of the Company if the Proposed Transaction does not proceed; and
- the potential advantages and disadvantages of the Proposed Transaction for the Non-Associated Shareholders, including the specific terms of the Proposed Transaction.

Future Prospects of NNL if the Proposed Transaction Does Not Proceed

If the Proposed Transaction is not approved by NNL Shareholders and the Proposed Transaction does not proceed, NNL management has advised that the Company intends to continue focusing on its existing Pulju nickel-copper exploration project. However, given the current financial position of the Company, it would need to:

- undertake a small emergency capital raise in order to meet short term funding needs. Management has advised us that they would look to raise this funding through the issue of equity. Such funding will likely to be at a discount to the current market price of NNL Shares at the time of the equity issue;
- reduce costs and land holdings at the Pulju Project by seeking buyers for the project's assets; and
- continue looking for alternative assets to bring into the Company that attract funding in the current market environment.

Advantages and disadvantages of approving the Proposed Transaction

In assessing whether the Non-Associated Shareholders are likely to be better off if the Proposed Transaction proceeds, than if it does not, we have also considered various advantages and disadvantages that are likely to accrue to the Non-Associated Shareholders.

The key advantages of the Proposed Transaction are outlined below.

Table 2 Advantages of the Proposed Transaction

Advantage	Details
The Proposed Transaction is fair	The assessed value of an NNL Share post the Proposed Transaction lies above the range of values assessed for the value of an NNL Share prior to the Proposed Transaction.
Strategic benefit and value accretive potential	The Proposed Transaction involves the acquisition of exploration ground which the directors believe has the potential to generate value for shareholders given the strong price performance of gold in recent times, the positive future outlook and the corresponding increase in funding these projects currently attract. Further, there may be some synergies as the Company owns the Pulju Project in Finland therefore it already has experience in the jurisdiction and relationships with in-country partners. Non-Associated Shareholders will have an opportunity to participate in any potential upside of the Projects.
Opportunity to attract funding	The Proposed Transaction enables the Company to acquire an advanced gold project with existing mineral resources which is expected to attract funding in the current market environment.
Cash preservation	The issue of Consideration Shares reduces the requirement for the Company to pay upfront cash consideration. This enables NNL to preserve capital so that it may instead be used on development, exploration and/or other activities on its tenements, which could deliver further value to shareholders.
Absence of significant shareholder	Following the Proposed Transaction, Northgold intends to delist and enter into voluntary liquidation. During this process, the Consideration Shares issued as part of the Proposed Transaction will be distributed pro-rata to the shareholders of Northgold. Accordingly, although the Non-Associated Shareholders as a whole will be diluted by 32.2% (on an undiluted basis), should the Proposed Transaction complete there will be no individual shareholder who will be gaining control.
Commodity diversification	The Proposed Transaction will enable the Company to diversify its portfolio beyond its existing Pulju Project through the acquisition of gold assets, thereby exposing Non-Associated Shareholders to a more diversified asset portfolio at a time when current market sentiment towards nickel companies appears weak, and sentiment towards gold companies is positive.

Source: RSM analysis

The key disadvantages of the Proposed Transaction are set below.

Table 3 Disadvantages of the Proposed Transaction

Disadvantages	Details
Capital required to advance Projects	The ability of NNL to commence exploration on the Projects will be dependent on its ability to raise capital. Following completion of the Proposed Transaction, NNL intends to undertake a capital raising to raise a minimum of \$2,000,000 and up to a maximum of \$6,000,000. There is no guarantee that the capital raise will be successful.

Dilutionary impact	<p>Non-Associated Shareholders currently have an aggregate interest in 100% of the Company. Should the Proposed Transaction be approved, the issue of the Consideration Shares would result in the dilution of the interests of Non-Associated Shareholders to 67.8% (on an undiluted basis), albeit there will be no individually significant shareholder who would gain effective control of the Company.</p> <p>The Capital Raising to be undertaken by NNL post-completion would result in further dilution of the interests of Non-Associated Shareholders, particularly if it is conducted at a discount to the current trading price of NNL.</p>
Change in investment profile	<p>The Company proposes to acquire the Kopsa, Kiimala Trend and Hirsikangas Gold Projects from Northgold, which would diversify its activities from base metals exploration to include gold exploration. Therefore, the Proposed Transaction will change the risk profile of the Company, and this might not align with the investment strategy of some Non-Associated Shareholders.</p>
Inability to accurately determine the value of the Consideration Shares	<p>The value of the Consideration Shares is not fixed but rather, will be determined by the value of a share in NNL as at the completion date of the Proposed Transaction. As the shares of NNL will continue to trade between the issue of this Report and the completion of the acquisition, the value of the consideration may materially change from the date of this Report.</p>
Potential to fund additional costs for NNL	<p>Under the terms of the MOU, should the Proposed Transaction complete, NNL agrees to fund the ongoing costs of Northgold until it completes its voluntary liquidation to the extent that Northgold's costs exceed its remaining cash in bank. This could potentially impact on shareholder value, albeit minimally.</p>

Source: RSM Analysis

Conclusion on Reasonableness

In our opinion, the position of the Non-Associated Shareholders if the Proposed Transaction is accepted is more advantageous than the position if it is not accepted. Therefore, in the absence of any other relevant information and/or a superior Proposed Transaction, we consider that the Proposed Transaction is reasonable for the Non-Associated Shareholders of NNL.

An individual shareholder's opinion in relation to the Proposed Transaction may be influenced by his or her individual circumstances. If in doubt, shareholders should consult an independent advisor.

General

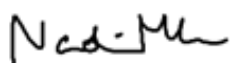
This Report represents general financial product advice only and has been prepared without taking into consideration the individual circumstances of Shareholders.

The ultimate decision whether to approve the Proposed Transaction should be based on each of Non-Associated Shareholders' assessment of their circumstances, including their risk profile, liquidity preference, tax position and expectations of future market conditions.

Non-Associated Shareholders who are in doubt as to the action they should take with regard to the Proposed Transaction and the matters dealt with in this Report, should seek independent professional advice. This summary should be considered in conjunction with the detail contained in the following sections of this Report.

Yours faithfully,

RSM CORPORATE AUSTRALIA PTY LTD



Nadine Marke
Partner – Corporate Finance



Justin Audcent
Partner – Corporate Finance

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1. Summary of the Proposed Transaction

1.1 Overview

On 11 April 2025, NNL and Northgold entered into a share purchase agreement in which NNL agreed to acquire, and Northgold agreed to sell, all of the issued capital in Northgold's wholly-owned subsidiaries, Fennia Gold Oy and Lakeuden Malmi Oy, in exchange for cash and scrip consideration.

Should the Proposed Transaction proceed, NNL intends to undertake a capital raising (likely in the form of a placement) to raise a minimum of \$2,000,000 and up to a maximum of \$6,000,000 in connection with the Proposed Transaction to commence exploration activities at the acquired projects, undertake exploration at NNL's existing projects and for working capital purposes.

Upon completion of the Proposed Transaction, Northgold intends to delist from the Nasdaq Sweden and enter into voluntary liquidation. The Consideration Shares issued to Northgold on completion will be distributed to the shareholders of Northgold on a pro rata basis as part of the liquidation process.

The key terms outlined in the agreement are:

Table 4 Key Terms

Term	Detail
Background	NNL acquires 100% of the issued share capital in Northgold's wholly owned subsidiary Fennia Gold Oy, giving a 100% interest in mining tenements comprising the Kopsa Gold-Copper Project; and
	NNL acquires 100% of the issued share capital in Northgold's wholly owned subsidiary Lakeuden Malmi Oy, giving a 100% interest in mining tenements comprising the Kiimala Trend Gold Project and the Hirsikangas Gold Project.
Purchase Price	The consideration payable by NNL is comprised of both scrip and cash, being: 70,000,000 fully paid ordinary shares in the capital of NNL and a cash payment of SEK2,000,000 ("Cash Payment").
Advanced Cash Payment	The potential for an advanced cash payment from NNL to Northgold, if at any time during the period between the Execution Date and Completion, Northgold requires funding to satisfy its working capital obligations. This advanced cash payment is up to 50% (SEK 1,000,000) of the Cash Payment. In addition, Northgold may request an advanced cash payment of up to 75% (SEK 1,500,000) of the total cash payment if needed to secure completion of the acquisition;
	Northgold may request a further advance on the Cash Payment of up to 50% of the Cash Payment (SEK 500,000) to pay Northgold's owed landowner fees; and
	The potential advanced cash payment will be structured as a loan to Northgold, and will become immediately repayable if the proposed acquisition does not proceed.
Guarantee on Transaction Costs	NNL will make a guarantee on transaction costs, where it will undertake to pay the third-party costs incurred by Northgold in relation to the acquisition, such as lawyer fees, adviser fees and other costs in relation to the transaction.
Board Changes	On and from completion of the transaction, up to two nominee directors of NNL will be appointed to the Board of Northgold.
Public Announcement and Capital Raising	Upon execution of the Sale Agreement, both parties agree to make a public announcement regarding the proposed acquisition to their individual stock exchanges. Following these announcements, NNL will conduct a capital raising with the intent of raising a minimum of \$2,000,000 and up to a maximum of \$6,000,000 (before costs) to acquire additional funding to commence exploration activities at the newly acquired projects, towards exploration at their already owned projects and for working capital purposes.

Source: Share Purchase Agreement

1.2 Consideration

The consideration for the acquisition of the shares subject to the Proposed Transaction will be fulfilled in scrip and cash. As at 18 March 2025 there were 147,383,846 NNL Shares on issue. The acquisition of 100% of the shares on issue in the subsidiary entities Fennia Gold Oy and Lakeuden Malmi Oy will be exchanged for:

- 70,000,000 NNL ordinary shares, representing 47% of the total shares outstanding in NNL prior to the transaction and 32% of the total shares outstanding post-transaction; and
- SEK 2,000,000.

1.3 Key conditions of the Proposed Transaction

Completion of the Proposed Transaction is subject to and conditional upon a number of conditions precedent including (but not limited to):

- a) the Company being reasonably satisfied in its sole discretion with its due diligence (including any legal and technical due diligence) for the Proposed Transaction on or before a date to be mutually agreed by NNL and Northgold in the Sale Agreement.
- b) the Company obtaining any necessary shareholder, regulatory and stock exchange approvals related to the Proposed Transaction and Capital Raising including, for the avoidance of doubt, shareholder approval under section 611, item 7 of the Corporations Act 2001 (Cth) ("Section 611, item 7 Approval"), any approvals under Chapter 7, 10 and 11 of the official listing rules of the ASX.
- c) the Company having received binding and valid applications from sophisticated and professional investors for the Placement, on terms and conditions acceptable to the Company, to provide the Company with the necessary financing to complete the Acquisition
- d) the Company having received a report from an independent expert for the purposes of the Section 611, item 7 Approval (and any other approval if applicable) opining on the Proposed Transaction.
- e) the Company obtaining any necessary regulatory and governmental approvals from the relevant Finnish and Swedish authorities and such decisions to be in a form acceptable to Northgold (acting reasonably) including, for the avoidance of doubt:
 - i) approval for the Proposed Transaction as required under the Swedish Foreign Direct Investment Rules ("Swedish FDI Rules");
 - ii) a decision from the Ministry for Economic Affairs and Employment Finland that the Finnish Screening Act does not apply to the Proposed Transaction; and
 - iii) approval for the Proposed Transaction as required under the merger control rules from the Finnish Competition and Consumer Authority and, if necessary, from the Swedish equivalent authority.
- f) Northgold obtaining any necessary regulatory and stock exchange approvals related to the Proposed Transaction including, for the avoidance of doubt:
 - i) approvals from Nasdaq Sweden and the Swedish Securities Council; and
 - ii) the board of Northgold receiving an independent Fairness Opinion for inclusion in the shareholder meeting materials;
- g) Northgold obtaining any necessary shareholder approvals related to the Proposed Transaction and the de-listing and voluntary liquidation process.
- h) that no material adverse change has occurred in the assets, financial information, business and affairs of Northgold or the Subsidiaries.

1.4 Rationale for the Proposed Transaction

The Directors have been considering acquiring an additional project with a commodity focus that they believe is viewed more favourably by the market. The Directors believe such an addition to the Company's portfolio will generate additional investor interest. The Director's acquisition focus has been on precious metals (gold and silver) projects due to the strong price performance of these metals over the past 12 months, the positive future outlook and the corresponding increase in exploration/development funding these projects currently attract. The Directors have had a focus on acquiring such a project in Finland, so that the Company can remain focused on what the Directors consider as a Tier 1 jurisdiction, where the Company already has operational capacity (through its subsidiary Pulju Exploration Oy) and in-country partners. This would allow the Company to continue to progress the ongoing joint venture and investment discussions over its Pulju Project area in northern Finland without losing focus when entering a different jurisdiction.

The Directors have focused on acquiring Northgold AB given Management's familiarity with these projects and their assessment that they offer exposure to substantial gold resources in Finland, advanced project status and, in the case of the Kopsa Gold-Copper project, a conditional mining licence already granted. The Directors believe an acquisition of gold assets of the quality of Northgold would generate significant additional market interest in the Company, at a time when earlier stage nickel-copper projects (such as Pulju) are struggling to raise exploration funding.

1.5 Impact of Proposed Transaction on NNL Capital Structure

Table 5 NNL Capital Structure Pre and Post the Proposed Transaction

	Prior to Proposed Transaction		Shares issued	Post Proposed Transaction	
Shares on issue					
Current Shareholders	147,383,846	100.00%	-	147,383,846	67.80%
Northgold	-	0.00%	70,000,000	70,000,000	32.20%
Total undiluted shares on issue	147,383,846	100.00%		217,383,846	100.00%
Options on issue					
Current Shareholders	33,879,420	100.00%	-	33,879,420	100.00%
Northgold	-	0.00%	-	-	0.00%
Total options on issue	33,879,420	100.00%		33,879,420	100.00%
Fully Diluted Position					
Current Shareholders	181,263,266	100.00%	-	181,263,266	72.14%
Northgold	-	0.00%	70,000,000	70,000,000	27.86%
Total diluted shares on issue	181,263,266	100.00%		251,263,266	100.00%

Source: Memorandum of Understanding, ASX Announcements and RSM analysis

The issue of 70,000,000 NNL Shares represents approximately 32.20% of the total shares outstanding in NNL post the Proposed Transaction, noting that the proposed capital raising of NNL is not reflected in the above table. Completion of the Proposed Transaction would result in the dilution of Non-Associated Shareholders' interests from 100.00% to 67.80% on an undiluted basis, and from 100.00% to 72.14% on a fully diluted basis.

2. Scope of the Report

2.1 Purpose of this Report

Section 606 of the Act prohibits a person from acquiring a relevant interest in the issued voting shares of a public company if the acquisition results in that person's voting interest in the company increasing from a starting point that is below 20% to an interest that is above 20%. Completion of the Proposed Transaction will result in the shareholders of Northgold increasing their interest in NNL from nil to approximately 32.2%.

Under Item 7 of Section 611 of the Act, the prohibition contained in Section 606 does not apply if the acquisition has been approved by the Non-Associated Shareholders of the company.

Accordingly, the Company is seeking approval from the Non-Associated Shareholders for Resolution 1 under Item 7 of Section 611 of the Act.

Item 7 of Section 611 of the Act states that shareholders must be given all information that is material to the decision on how to vote at the meeting. RG 111 advises the requirement to commission an Independent Expert's Report in such circumstances and provides guidance on the content.

2.2 Regulatory guidance

In assessing whether the Proposed Transaction is "fair" and "reasonable", we have given regard to the views expressed by the Australian Securities and Investments Commission ("ASIC") in RG 111.

RG 111 provides ASIC's views on how an expert can help security holders make informed decisions about transactions. Specifically, it gives guidance to experts on how to evaluate whether or not a proposed transaction is fair and reasonable.

RG 111 states that the expert's report should focus on:

- the issues facing the security holders for whom the report is being prepared; and
- the substance of the transaction rather than the legal mechanism used to achieve it.

RG 111 applied the "fair and reasonable" test as two distinct criteria in the circumstance of a takeover offer, stating:

- a takeover offer is considered "fair" if the value of the offer price or consideration is equal to or greater than the value of the securities that are the subject of the offer ; and
- a takeover is considered "reasonable" if it is fair, or where the offer is "not fair" it may still be "reasonable" if the expert believes that there are sufficient reasons for security holders to accept the offer.

2.3 Adopted basis of evaluation

Consistent with the guidelines in RG 111 as summarised above, we have considered whether the Proposed Transaction is "fair" to Non-Associated Shareholders by assessing and comparing:

- the Fair Value of a Share in NNL on a controlling basis prior to the Proposed Transaction; with
- the Fair Value of a Share in NNL on a non-controlling basis immediately post the Proposed Transaction.

Our assessment of the Fair Value of a Share in NNL has been prepared on the following basis:

"the value that should be agreed in a hypothetical transaction between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller, acting at arm's length".

In accordance with RG 111, we have considered whether the Proposed Transaction is "reasonable" to the Non-Associated Shareholders by undertaking an analysis of the other factors relating to the Proposed Transaction which are likely to be relevant to Non-Associated Shareholders in their decision as to whether or not to accept the Proposed Transaction.

We have also considered whether the Proposed Transaction is "reasonable" by undertaking an analysis of the following factors:

- the future prospects of the Company if the Proposed Transaction does not proceed; and
- the potential advantages and disadvantages of the Proposed Transaction for the Non-Associated Shareholders, including the specific terms of the Proposed Transaction.

Our assessment of the Proposed Transaction is based on economic, market and other conditions prevailing at the date of this Report.

3. Profile of NNL

3.1 Background

Nordic Resources Limited is an ASX listed company focusing on the exploration and development of its nickel and battery mineral assets. As at 2 April 2025, NNL's market capitalisation stands at \$10.2 million.

NNL's flagship project is the Pulju Nickel-Copper Project which comprises tenements covering a 200 km² area in the Central Lapland Greenstone Belt of Finland. Historical drilling at the Pulju Project has been focused on the small southern licence of Hotinvaara. In 2024, NNL compiled an updated in-situ JORC 2012 Mineral Resource Estimate for Hotinvaara as summarised in the table below.

Table 6 Hotinvaara Prospect Mineral Resource Estimate

2024 Hotinvaara Prospect MRE							
Tonnage (Mt)	Grade			Contained Metal			
	Ni Total (%)	Co (ppm)	Cu (ppm)	Ni (Kt)	Co (Kt)	Cu (Kt)	
Indicated	42	0.22	99.5	56.3	92.7	4.2	2.4
Inferred	376	0.2	95.3	52.4	770.1	35.8	19.7
Total	418	0.21	95.7	52.8	862.8	40	22.1

Source: NNL ASX Announcement - 11 March 2024 - 'Substantial increase in Hotinvaara resource establishes Pulju as globally significant nickel sulphide district'

3.2 Corporate structure

NNL is incorporated and domiciled in Australia. The Company has two wholly-owned foreign subsidiaries as per the table below.

Table 7 NNL corporate structure

Name of Subsidiary Entity	Country of Incorporation	Equity Holding
Pulju Exploration Oy	Finland	100%
MJ Exploration Oy	Finland	100%

Source: 30 June 2024 Audited Financial Statements Nordic Resources Ltd

3.3 Directors and management

The directors and key management of NNL are summarised in the table below.

Table 8 NNL Directors and key management personnel

Name	Title	Experience
Todd Ross	Non-Executive Chairman	Mr. Ross has nearly 25 years' experience in finance, derivatives and corporate advisory within the natural resources sector. He is the former managing director and head of Western Australia for BNP Paribas, and the current managing director of DecEx Resources Ltd.
Robert Wrixon	Executive Director	Mr. Wrixon has over 20 years' experience in corporate strategy, mining M&A and mineral exploration. He is the Director of Starboard Global Ltd, Pivotal Metals Ltd and Emmerson PLC. He has a PhD in mineral engineering from the University of California, Berkeley.
Marcello Cardaci	Non-Executive Director	Mr. Cardaci has 25 years' experience in corporate advisory, including for public and private fund raisings, M&A and divestment. His current directorships include ASX listed Altamin Ltd and Manhattan Corporation Ltd. He holds a Bachelor of Commerce degree and a Bachelor of Law.
Juho Haverinen	Non-Executive Director	Mr. Haverinen has over 10 years of experience in planning and overseeing mineral exploration in Finland. He is currently head of exploration and a Board member for Magnus Minerals Oy. He is also a member of the Board of the Finnish Mining Association. He holds both a Bachelor and Masters degree in Geology from the University of Helsinki.
Aaron Bertolatti	Company Secretary and CFO	Mr. Bertolatti is a qualified Chartered Accountant and company secretary with over 15 years of experience. He was previously the CFO of Highfield Resources Ltd and American Pacific Borates Ltd.

Source: Nordic Resources Ltd Company Website

3.4 Financial information

The information in the following section provides a summary of the financial performance of NNL for the financial years ended 30 June 2022 ("FY22"), 30 June 2023 ("FY23") and 30 June 2024 ("FY24"), the six months ended 31 December 2024 ("HY25") and the period ended 28 February 2025 ("YTD25") (collectively the "Historical Period"), extracted from the audited and reviewed financial statements and unaudited management accounts of NNL.

The auditors of NNL, BDO, provided an unqualified opinion as at 30 June 2024. However, BDO highlighted the Company's need to raise capital in order to meet its planned and budgeted exploration activities as well as corporate overhead requirements in the next 12 months, thus indicating a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

3.5 Financial performance

The following table sets out a summary of the financial performance of NNL for FY23, FY24, HY25 and YTD25.

Table 9 NNL historical financial performance

\$'000	FY23 Audited	FY24 Audited	HY25 Reviewed	YTD25 Management
Revenue from continuing operations	-	-	-	-
Other revenue	726	15	-	-
Interest income	105	34	7	8
Total Revenue	832	49	7	8
Overhead Expenses				
Professional and consulting fees	(235)	(223)	(87)	(111)
Director and employee costs	(567)	(874)	(239)	(292)
Other expenses	(628)	(474)	(95)	(114)
Share-based payments expense	(853)	(329)	(307)	(307)
Unrealised (loss) / gain on foreign exchange	192	(14)	0	-
Travel and accommodation	(155)	(13)	(24)	(24)
Total Expenses	(2,246)	(1,926)	(752)	(848)
Net Loss Before Tax	(1,414)	(1,877)	(745)	(840)
Income tax expense	-	-	-	-
Net Loss After Tax	(1,414)	(1,877)	(745)	(840)

Source: Audited Financial Statements and Unaudited Management Accounts of Nordic Resources Ltd

We note the following in relation to NNL's historical financial performance:

- The Company is yet to generate revenue as the Pulju Project is still in the exploration and development stage;
- Other revenue in FY23 comprised grant funding of US\$500,000 (A\$726,368) which the Company received as a participant of the BHP Xplor Program;
- Director and employee costs have increased each period to FY24, before dropping following a management and company restructuring for cost savings; and
- Share based payment expenses reflect the fair value at grant date of options granted during the financial year. In the period to 28 February 2025, share based payments constituted 36% of total expenses.

3.6 Statement of Cashflows

The following table sets out the Statement of Cashflows of NNL for FY23, FY24, HY25 and YTD25.

Table 10 NNL historical Statement of Cashflows

\$'000	FY23 Audited	FY24 Audited	HY25 Reviewed	YTD25 Management
Cash flows from operating activities				
Payments to suppliers and employees	(1,349)	(1,604)	(521)	(601)
Payments for ASX listing costs	-	-	-	-
Interest received	94	46	7	8
Other receipts	-	15	-	-
Grants received	726	-	-	-
Net cash used in operating activities	(529)	(1,543)	(514)	(593)
Cash flows from investing activities				
Payments for exploration expenditure	(4,932)	(4,671)	(821)	(1,024)
Purchase of property, plant and equipment	(94)	-	-	-
Net cash used in investing activities	(5,026)	(4,671)	(821)	(1,024)
Cash flows from financing activities				
Proceeds from issue of shares	-	2,052	1,050	1,050
Proceeds from issue of convertible note	-	-	-	-
Payments for share issue costs	-	(78)	(3)	(3)
Repayment of short term borrowings	-	-	-	-
Net cash provided by financing activities	-	1,975	1,047	1,047
Net increase / (decrease) in cash and cash equivalents	(5,554)	(4,240)	(288)	(570)
Cash and cash equivalents at the beginning of the year	10,750	5,387	1,133	1,133
Effect of exchange rate fluctuations on cash	192	(14)	0	0
Cash and cash equivalents at the end of the year	5,387	1,133	845	563

Source: Audited and Reviewed Financial Statements and Unaudited Management Accounts of Nordic Resources Ltd

We note the following in relation to NNL's historical statement of cashflows:

- NNL had negative operating cashflows over the historical period. NNL has sustained its operating and exploration activities with proceeds from the issue of new shares;
- NNL's cash balance decreased from \$10.75m as at 1 July 2022 to \$563k as at 28 February 2025.
- Per NNL's 31 December 2024 Interim Financial Statements, NNL is dependent upon raising capital to sustain its operating activities and corporate overheads requirements for the next 12-month period.

3.7 Financial position

The table below sets out a summary of the financial position of NNL as at 30 June 2024, 31 December 2024 and 28 February 2025.

Table 11 NNL historical financial position

\$'000	30-Jun-24 Audited	31-Dec-24 Reviewed	28-Feb-25 Management	Ma
Current assets				
Cash and cash equivalents	1,133	845	563	
Receivables	66	37	86	
Total current assets	1,200	882	649	
Non-current assets				
Deferred exploration and evaluation expenditure	10,903	12,068	12,151	
Property, plant and equipment	57	60	60	
Right of Use Assets	112	97	97	
Total non-current assets	11,072	12,224	12,308	
Total assets	12,272	13,106	12,957	
Current liabilities				
Trade and other payables	243	120	72	
Provisions	26	6	6	
Lease Liabilities Current	26	-	98	
Total current liabilities	295	126	176	
Non-current Liabilities				
Lease Liabilities	84	98	-	
Total non-current liabilities	84	98	-	
Total liabilities	380	224	176	
Net Assets	11,892	12,882	12,781	

Source: Audited and Reviewed Financial Statements and Unaudited Management Accounts of Nordic Resources Ltd

We note the following in relation to NNL's financial position:

- Receivables comprise debtors, other debtors and GST/VAT receivable, which are non-interest bearing and generally receivable on 30-day terms;
- Deferred exploration and evaluation expenditure has increased significantly over the historical period, making up 94% of total assets as at 28 February 2025;
- Trade and other payables are non-interest bearing and generally payable on 30-day terms; and
- Net assets have increased from \$11.89m in June 2024 to \$12.78m in February 2025.

3.8 Capital structure

At 18 March 2025, NNL has 147.38m ordinary shares on issue. The top 20 shareholders of NNL as 18 March 2025 are set out below.

Table 12 NNL Limited Top 20 Shareholders

As 18 March 2025, there were 147,383,846 Shares on issue, as summarised in the table below.

Rank	Name	Units	% Units
1	BRING ON RETIREMENT LIMITED	26,736,617	18.14%
2	CITICORP NOMINEES PTY LIMITED	18,816,801	12.77%
3	ROBERT CHRISTOPHER WRIXON	12,486,549	8.47%
4	RICHARD VICTOR GAZAL	9,797,858	6.65%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,495,944	3.73%
6	MR MARK GRAHAM ELLIS	2,763,500	1.88%
7	REGENERATE INVESTMENTS PTY LTD <REGENERATE HOLDINGS A/C>	2,407,144	1.63%
8	MRS SAU HAN ALICE PHILLIPS	2,380,383	1.62%
9	MR MARTIN ROWNEY	2,335,000	1.58%
10	PROF GERARD THOMAS WRIXON + MRS LAUREL MARCIA WRIXON	2,106,905	1.43%
11	MR KEITH DAVIDSON	2,009,164	1.36%
12	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,908,065	1.29%
13	LAGO CORPORATION PTY LTD	1,775,000	1.20%
14	MR MERVYN ROBERT JOHN JACOB	1,700,000	1.15%
15	MRS SAU HAN ALICE PHILLIPS	1,666,667	1.13%
16	OY KATI AB KALAJOKI	1,650,000	1.12%
17	DR ROBERT CHRISTOPHER WRIXON	1,560,000	1.06%
18	MR LACHLAN STUART RUTHERFORD	1,458,333	0.99%
19	BNP PARIBAS NOMS PTY LTD	1,427,817	0.97%
20	ROBERT NAIRN PTY LTD	1,376,167	0.93%
	Other	45,525,932	30.89%
Total		147,383,846	100.00%

Source: 18 March 2025 NNL Shareholder Register

Table 13 Summary of Options

As at 18 March 2025, there were 33,879,420 Options on issue, as summarised in the table below.

Rank	Name & Address	Total Options Held
1	REGENERATE INVESTMENTS PTY LTD <REGENERATE HOLDINGS A/C>	5,553,572
2	MR ROBERT CHRISTOPHER WRIXON	3,767,857
3	BRING ON RETIREMENT LIMITED	3,621,430
4	TAYCOL NOMINEES PTY LTD <211 A/C>	1,855,556
5	MR AARON DEAN BERTOLATTI <BERTOLATTI FAMILY A/C>	1,750,000
6	RICHARD VICTOR GAZAL	1,571,429
7	MARCELLO CARDACI	1,339,286
8	MR JAKE THOMAS WILLIAMS	1,250,000
8	MR LACHLAN STUART RUTHERFORD	1,250,000
10	JUHO HAVERINEN	1,000,000
10	NEIL VERNON LANGDALE	1,000,000
12	MR LAURIE TRETTEL <L TRETTEL FAMILY A/C>	600,000
13	MR MARK GRAHAM ELLIS	535,000
14	CARL LOFBERG	500,000
14	HUNTERLAND HJDN PTY LTD	500,000
14	MR WILLI RUDIN	500,000
14	PHILIP WARREN CLEGGETT	500,000
18	MR JULIAN HANNA	471,428
19	UNALLOCATED	400,000
20	KEITH DAVIDSON	357,143
	Other	5,556,719
Total		33,879,420

Source: 18 March 2025 NNL Optionholder Register

The Options have varying exercise prices from \$0.10 to \$0.50 and expiry dates from 1 June 2025 to 3 December 2029. Further details are provided in Appendix F.

3.9 Share Price Performance

A summary of NNL's recent share price movement for the 12 months to 4 April 2025 is set out in the figure below.

Figure 2 Historical share price performance of NNL



Source: S&P Capital IQ

Over the 12 month period to 4 April 2025, NNL shares traded at a low of \$0.048 to a high of \$0.150.

The table below sets out a summary of recent announcements of NNL which impacted its share price performance.

Table 14 NNL selected announcements

Heading	Date	Announcement Details
Half Yearly Report and Accounts	7/03/2025	Highlights: net loss after tax of \$745k; positive results from metallurgical test program on nickel-cobalt mineralisation from the Hotinvaara deposit; change of company name from Nordic Nickel Ltd to Nordic Resources Ltd.
Quarterly Activities Report	21/01/2025	Highlights: three new exploration licences granted at the Pulju Project; analysis of the historical drilling and trenching databases revealed important geochemical targets for both copper and nickel at Pulju; detailed analysis of the historical diamond drilling conducted at Pulju outside of Hotinvaara has commenced; discussions with potential strategic partners at Pulju are ongoing.
Three important licences granted at Pulju Project	14/01/2025	Three licences granted at the Pulju Project, giving NNL full exploration rights over 12km of continuous strike within the Mertavaara Formation.
Surface Exploration Results Reveal Ni and Cu Geochem Targets	2/12/2024	Exploration results reveal geochemical targets at Pulju, with nickel and copper anomalism throughout the Pulju Belt.
Quarterly Activities Report	28/10/2024	Highlights: cost saving measures implemented, including board restructure; additional \$1.05m in funding raised via an undiscounted private placement to existing shareholders; exploration expenditure incurred of \$559k.
Excellent Metallurgical Results from Hotinvaara Ni Deposit	23/10/2024	NNL reports "excellent" metallurgical results from the minerals present in the Hotinvaara deposit.
Capital Raise Successfully Completed	25/09/2024	Additional \$1.05m raised via private placement to existing shareholders. Placement was at par value to the last closing price of NNL and at a nil discount to the 15-day VWAP.
Board and Executive Management Restructure	30/08/2024	Restructure of board and executive management to reduce corporate overheads, including the transition of Managing Director Todd Ross to role of Non-Executive Chairman and Marcello Cardaci stepping down as Chairman.

Quarterly Activities Report	26/07/2024	Highlights: exploration activities at the Pulju Project continued with the acquisition of an extensive bottom of trill drilling database and the commencement of a detailed regional geological mapping campaign; potential interest from strategic partners in the region in the Company and the Pulju Project.
Quarterly Activities Report	26/04/2024	Highlights: updated mineral resource estimate for the Hotinvaara prospect; BOT drilling program commences; new investor hub launched to enhance shareholder engagement.

Source: NNL ASX announcements

4. Profile of Northgold AB

4.1 Background

Northgold AB operates as a gold exploration and development company in Finland. Northgold was incorporated in 2020 and listed on the Nasdaq Sweden in March 2022.

Northgold holds interests in the Kopsa Gold-Copper, Kiimala Trend Gold and Hirsikangas Gold Projects ("the Projects") located in the Middle Ostrobothnia Gold Belt of Central Finland via its wholly-owned subsidiaries, Fennia Gold Oy and Lakeuden Malmi Oy. The Projects are prospective for gold and base metals, and together have 1,051,100 ounces of gold-equivalent resources reported in accordance with either the JORC Code 2012 ("JORC") or the Canadian National Instrument NI 43-101. Further information on the Projects is provided below.

4.1.1. Projects

Kopsa Gold-Copper Project

The Kopsa Gold-Copper Project is Northgold's flagship project located approximately 4 km northwest off Haapajärvi and 450 km north-north-east of Helsinki in the Middle Ostrobothnia Gold Belt of Central Finland. It comprises two exploration licences (7686/1 and 7405/1) within a reservation (2010046). There is also a mining licence under application (K7405). The project is held by Northgold's wholly-owned Finnish subsidiary, Fennia Gold Oy.

Key Details:

- **Main Commodities:** Gold and copper.
- **Secondary Commodities:** Silver and tungsten.
- **Resource Estimate:** JORC compliant resource of 23.1 Mt at 0.85 g/t Au and 0.17% Cu for 814,800 oz AuEq.

Kiimala Trend Gold Project

The Kiimala Trend Gold Project is an earlier-stage project located approximately 20 km west of Haapajarvi in the Middle Ostrobothnia Gold Belt of Central Finland. The trend stretches for at least 10 km and is situated approximately 50 km north of the Kopsa Gold-Copper Project. Northgold owns the Kiimala Trend Gold Project via its wholly-owned subsidiary, Lakeuden Malmi Oy.

Key Details:

- **Main Commodity:** Gold
- **Resource Estimate:**
 - **Ängesneva Deposit:** NI 43-101 compliant indicated mineral resource of 3.85 Mt at 1.19 g/t Au for 147,300 oz Au.
 - **Vesiperä Prospect:** Non-compliant, historical mineral resource estimate of 0.29 Mt at 2.52 g/t Au for 23,500 oz Au.
- **Additional Information:** Some copper mineralisation detected at both deposits, but excluded from the resource estimates.
- **Landowner fees:** Landowner fees of EUR 43,064.60 in aggregate are outstanding on certain tenements within the Kiimala Trend project area. However, the tenements remain in good standing and NNL intends to have these fees paid and brought up to date prior to completion of the Proposed Transaction.

Hirsikangas Gold Project

The Hirsikangas Gold Project is Northgold's most recently acquired resource-stage project and is situated roughly 70 km northwest of the Kopsa Gold-Copper Project. Northgold owns the Hirsikangas Gold Project via Lakeuden Malmi Oy.

Key Details:

- **Main Commodity:** Gold
- **Resource Estimate:** NI 43-101 compliant inferred mineral resource of 2.27 Mt at 1.2 g/t Au for 89,000 oz Au.
- **Acquisition:** Originally acquired from Rupert Resources Ltd (a company listed on the TSX) as part of Northgold's acquisition of Northern Aspect Resources Oy on 8 February 2023. Following the acquisition, Northern Aspect Resources Oy was dissolved, and ownership of the Hirsikangas Gold Project was transferred to Lakeuden.
- **Exploration Potential:** The project is open at depth and along strike to the southeast for up to 6 km.
- **Landowner fees:** Landowner fees of EUR 35,656.40 in aggregate are outstanding on certain tenements within the Hirsikangas project area. However, the tenements remain in good standing and NNL intends to have these fees paid and brought up to date prior to completion of the Proposed Transaction.

Table 15 Summary of Northgold mineral resources as at 20 February 2025

Project	Exploration permit status	Deposit	Resource type	Resource category	M tonnes	Au (g/t)	Cu (%)	AuEq (g/t)	Au (oz)	AuEq (oz)
Kopsa Gold-Copper	Granted	Kopsa	JORC compliant	Measured & indicated	16.40	0.83	0.16	1.06	437,800	561,600
				Inferred	6.75	0.89	0.19	1.17	193,200	253,200
Project total					23.15	0.85	0.17	1.09	631,100	814,800
Kiimala Trend Gold	Granted	Ängesneva	NI 43-101 / JORC compliant	Indicated	3.85	1.19	--	1.19	147,300	147,300
		Vesiperä	Historic / non-compliant	n/a	0.29	2.52	--	2.52	23,500	23,500
Project total					4.14	1.28	--	1.28	170,800	170,800
Hirsikangas Gold	Granted	Hirsikangas	NI 43-101	Inferred	2.27	1.2	--	1.2	89,000	89,000
Project total					2.27	1.2	--	1.2	89,000	89,000
Company total (including historic / non-compliant)					29.56	0.94	0.13	1.13	890,900	1,074,600
Company total (only JORC or NI43-101 compliant)					29.27	0.92	0.13	1.11	867,400	1,051,100

Notes:

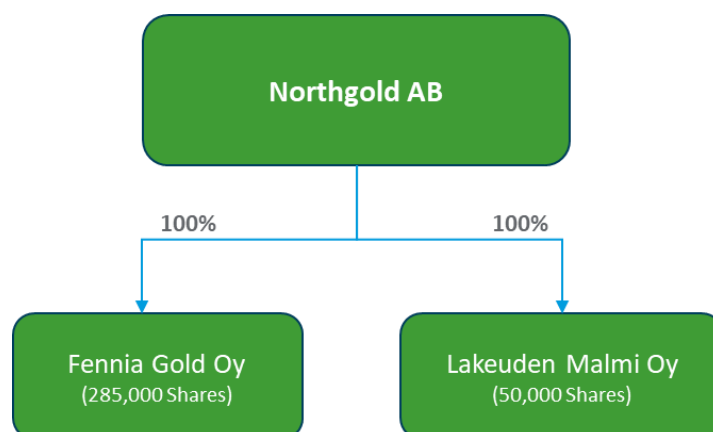
1. Resource tonnes are rounded to nearest 10,000. Contained ounces are rounded to nearest 100.
2. Discrepancies in the totals or percentages are due to rounding effects.

Source: Northgold company website press release "Kopsa gold-copper resource grows 9% to 814,800 gold-equivalent ounces, within 23.2 million tonnes grading 1.09 grams per tonne gold-equivalent" 20 February 2025

4.2 Corporate structure

The current corporate structure of Northgold is presented in the figure below:

Figure 3 Northgold legal structure



Source: 4 April 2025 Fennia Gold Oy Shareholder Register, 4 April 2025 Lakeuden Malmi Oy Shareholder Register

4.3 Capital structure

At 31 March 2025, Northgold had 22,694,803 ordinary shares on issue. The top 20 shareholders of Northgold as at 31 March 2025 are set out below.

The Directors of NNL have confirmed that there has been no material change in the Northgold shareholder register since 31 March 2025.

Table 16 Northgold Capital Structure as at 31 March 2025

Name	Total Holdings	Holdings %
MAGNUS MINERALS OY	3,008,800	13%
CBLDN-OP CUSTODY LTD CLT	2,241,658	10%
BROWN BROTHERS HARRIMAN & CO.,	1,419,985	6%
BANK JULIUS BAER & CO LTD, W8IMY	1,319,018	6%
RANDALL, ANDREW	1,206,451	5%
NORDEA BANK ABP	965,514	4%
WRIXON, KIMBERLY	901,112	4%
NORDNET PENSIONSFORESKRING	757,272	3%
EVLI SILVER AND GOLD, SIJOITUSRAHASTO	677,894	3%
BNP PARIBAS SA ZURICH, W8IMY	653,887	3%
FORESKRINGSAKTIEBOLAGET SKANDIA PUB	513,466	2%
LOFBERG, JOHAN HENRIK ELIEL	434,756	2%
UBS SWITZERLAND AG, W8IMY	394,542	2%
AURORA EXPLORATION OY	384,949	2%
LODERUP, FRIDTJOV RUNE	382,964	2%
AVANZA PENSION	379,010	2%
CAPMATE AKTIEBOLAG	318,427	1%
VIHAVAINEN, MIKA JUHANI	272,120	1%
BILJON AB	264,274	1%
PURTON, ZACHARY	236,031	1%
GAZAL, RICHARD	222,673	1%
Other Holders	5,740,000	25%
Total	22,694,803	100%

Source: Northgold share register as at 31 March 2025

4.4 Directors and management

The directors and key management of Northgold are summarised in the table below.

Table 17 Northgold Directors

Name	Title	Experience
Seppo Tuovinen	CEO	Mr Tuovinen has many years of experience in various leadership roles. He previously held the position as CEO for Endomines and has expertise in business management, mining operations, team leadership, and strategy development, as well as international mining experience. He has an MBA from Henley Management College, UK, and a MSc in mining from the Helsinki University of Technology.
Roberto Garcia Martinez	Chairman	Mr Martinez has over 25 years' experience in the international mining industry. He has been President and CEO of major gold mining groups in Africa (2006–2018) and is currently the CEO of Eurobattery Minerals AB. Mr Martinez has experience in corporate strategy, marketing, mining and exploration management. Mr Martinez is a Doctor of Law and holds a bachelor's degree in economics and industrial psychology.

Henrik Löffberg	Director	Mr Löffberg is a Finnish born, Tampere based academic, educator and entrepreneur serving as operations manager for Magnus Minerals Oy, Chairman for MagStar Mining Oy, Fennia Gold Oy, and Pulju Malminetsintä, Board member for Lakeuden Malmi Oy, Suomen Akkuminaeralit Oy, Magnus Minerals Oy, and Functional Fitness Academy Oy, and deputy Board member for FlowBrainer Oy.
Benny Mattsson	Director	Mr Mattsson has a B. Sc. Department of Mineralogy and Petrology from Uppsala University and has over 40 years of experience in mineral exploration and geology. Mr Mattsson is currently an advisor to Goldline Resources AB and has an extensive background as a leader of teams within exploration programs. He has focused a large part of his career in the productive Skellefteå district in Sweden, where he held various exploration management positions in the mining company Boliden. Mr Mattsson continues his career today as an exploration and geology consultant and acts as an advisor to mining companies.

Source: Northgold AB Company Website

4.5 Financial information

The information in the following section provides a summary of the financial performance of Northgold's two operating subsidiaries, Fennia and Lakeuden, for the financial years ended 31 December 2022 ("FY22"), 31 December 2023 ("FY23"), 31 December 2024 ("FY24") and the period 1 January 2025 to 28 February 2025 ("YTD25") (collectively the "Historical Period"), extracted from the audited Financial Statements and unaudited Management Accounts of Fennia and Lakeuden.

The auditors of Fennia and Lakeuden, KPMG Oy Ab, provided an unmodified audit opinion as at 31 December 2022, 31 December 2023 and 31 December 2024.

4.6 Financial performance

The following tables set out a summary of the financial performance of Fennia and Lakeuden for the financial years FY22, FY23, FY24 and the period YTD25.

Table 18 Fennia Gold Oy historical financial performance

EUR'000	FY22 Audited	FY23 Audited	FY24 Audited	YTD25 Management
Sales	-	-	-	-
Raw materials and services	(396)	(25)	(51)	(1)
Gross profit	(396)	(25)	(51)	(1)
Other Expenses				
Other operating costs	(29)	(25)	(19)	(2)
Depreciation & amortisation	(12)	(12)	(12)	(2)
Net interest expense	(0)	(0)	(0)	0
Total other expenses	(41)	(37)	(31)	(4)
Net Profit Before Tax	(437)	(62)	(82)	(5)

Source: Audited Fennia Gold Oy Financial Statements, 28 February 2025 Fennia Gold Oy Management Accounts

We note the following in relation to Fennia Gold Oy's historical financial performance:

- In FY22, Fennia completed a 5,000m core drilling program focused largely on gold resource growth;
- Activity in FY23 was subdued, with only tenement upkeep and minor exploration costs being incurred; and
- Fennia recommenced diamond drilling at the Kopsa Gold-Copper Project in the first half of FY24. The drill campaign consisted of four holes, totalling 380 metres, and targeted continued resource growth around the Kopsa deposit.

Table 19 Lakeuden Malmi Oy historical financial performance

EUR'000	FY22 Audited	FY23 Audited	FY24 Audited	YTD25 Management
Sales	-	-	-	-
Raw materials and services	(150)	(124)	(104)	(8)
Gross profit	(150)	(124)	(104)	(8)
Other income	-	123	12	-
Total income	-	123	12	-
Other Expenses				
Wages and salaries	-	-	(37)	(3)
Pension expenses	-	-	(8)	(1)
Other social security expenses	-	-	(4)	(0)
Other operating charges	(13)	(14)	(73)	(10)
Net interest	(0)	(0)	(1)	(0)
Total other expenses	(13)	(14)	(124)	(14)
Net Profit Before Tax	(163)	(15)	(216)	(22)

Source: Audited Lakeuden Malmi Oy Financial Statements, 28 February 2025 Lakeuden Malmi Oy Management Accounts

We note the following in relation to Lakeuden Malmi Oy's historical financial performance:

- Raw materials and services materially consisted of payments to landowners.
- Other operating charges materially consisted of rent expenses.
- Other income in FY23 related to profit on acquisition of Northern Aspect Resources Oy. Other income in FY24 related to profits on sale of non-current assets.

4.7 Financial position

Table 20 and Table 21 below sets out a summary of the financial position of Fennia Gold Oy and Lakeuden Malmia Oy as at 31 December 2023, 31 December 2024 and 28 February 2025.

Table 20 Fennia Gold Oy historical financial position

EUR'000	31-Dec-23 Audited	31-Dec-24 Audited	28-Feb-25 Management
Current assets			
Cash at bank	44	23	6
Other receivables	-	6	2
Prepayments and accrued income	27	4	3
Total current assets	71	32	10
Non-current assets			
Development expenses	1,500	1,572	1,578
Intangible rights	25	25	25
Goodwill	44	32	30
Land and waters	5	5	5
Total non-current assets	1,574	1,634	1,638
Total assets	1,645	1,667	1,648
Current liabilities			
Trade payables	32	20	7
Total current liabilities	32	20	7
Total liabilities	32	20	7
Net Assets	1,613	1,646	1,642

Source: Audited Fennia Gold Oy Financial Statements, 28 February 2025 Fennia Gold Oy Management Accounts

We note the following in relation to Fennia Gold Oy's financial position:

- The capitalised development expenditure relates to expenditure incurred on the Kopsa Gold-Copper Project, located in Haapajärvi, Finland. The balance increased marginally between 31 December 2023 and 28 February 2025 following the recommencement of drilling operations.
- Goodwill relates to a business acquisition in 2017. Goodwill of EUR 120,000 was recognised and is being amortised on a straight-line basis over a period of ten years.

Table 21 Lakeuden Malmi Oy historical financial position

EUR'000	31-Dec-23 Audited	31-Dec-24 Audited	28-Feb-25 Management
Current assets			
Cash in hand and at bank	36	16	11
Other debtors short term	16	2	2
Prepayments and accrued income	53	36	28
Total current assets	105	54	41
Non-current assets			
Other debtors long term	39	39	39
Development expenses	610	614	614
Intangible rights	60	60	60
Other capitalised long-term expenses	48	48	48
Machinery and equipment	12	-	-
Total non-current assets	769	761	761
Total assets	874	815	802
Current liabilities			
Loans from credit institutions	6	-	-
Accounts Payable	36	15	10
Amounts owed to group member companies	-	110	110
Other creditors	1	5	(1)
Accruals and deferred income	17	11	11
Total current liabilities	60	141	130
Non-current Liabilities			
Loans from credit institutions	14	-	-
Total non-current liabilities	14	-	-
Total liabilities	74	141	130
Net Assets	800	674	672

Source: Audited Lakeuden Malmi Oy Financial Statements (unaudited), 28 February 2025 Lakeuden Malmi Oy Management Accounts

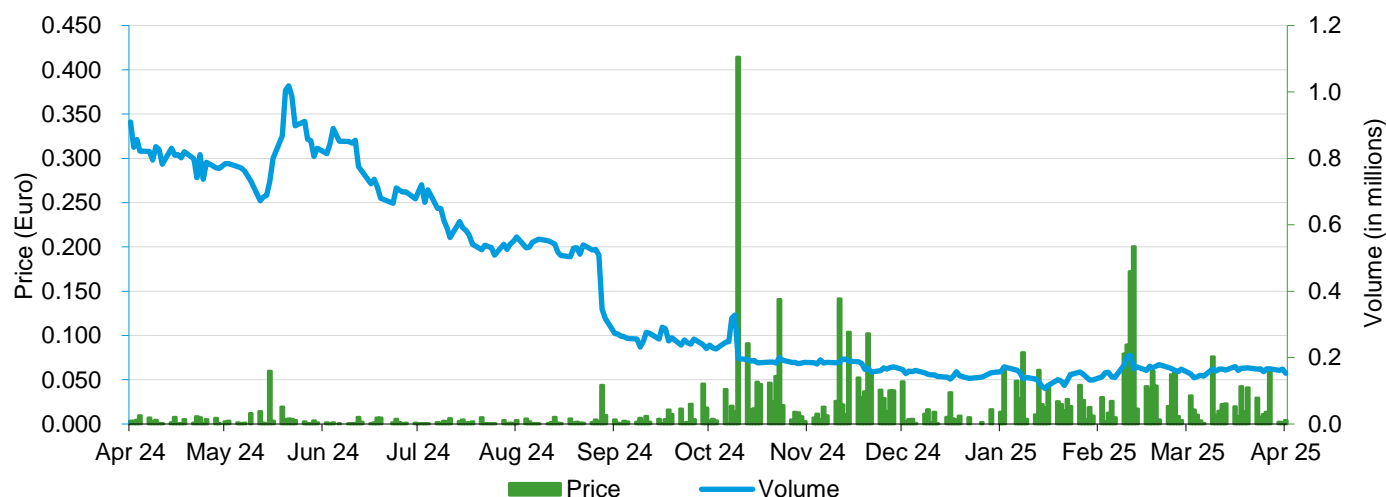
We note the following in relation to Lakeuden Malmi Oy's financial position:

- The capitalised development expenditure relates to expenditure incurred on the Kiimala Trend Gold Project and the Hirsikangas Gold Project. The balance increased marginally between 31 December 2023 and 31 December 2024 following the recommencement of drilling operations.

4.8 Share Price Performance

A summary of Northgold's recent share price movement for the 12 months to 4 April 2025 is set out in the figure below.

Figure 4 Historical share price performance of Northgold



Source: S&P Capital IQ

Over the 12 months to 4 April 2025, Northgold shares traded at a low of EUR 0.036 to a high of EUR 0.382.

The table below sets out a summary of recent announcements of Northgold which impacted its share price performance.

Table 22 Northgold selected announcements

Ref	Date	Comment
Interim Results	22/03/25	Northgold Year-End Report for January-December 2024.
MRE Update	20/02/25	Kopasa Gold-Copper resource grows 9% to 814,800 gold-equivalent ounces, within 23.2 million tonnes grading 1.09 grams per tonne gold-equivalent.
Assay Results	09/01/25	Assay results from 2024 drill program confirm wide gold-copper intercepts north from Kopasa Resource. Four diamond drill holes drilled in 2024, 385 metres in total.
Interim Results	22/11/24	Northgold releases Interim Report for July–September 2024.
Interim Results	23/08/24	Northgold releases Interim Report for April–June 2024.
AGM	18/06/24	Annual general meeting results.
Exploration Results	13/06/24	Exploration results confirm a substantially larger zone of gold and copper potential at the Hirsikangas Gold Project. New exploration permits were applied for to replace Hirsi 1 and Hirsi 2.
Annual Results	24/05/24	Northgold 2023 Annual Report published.
Interim Results	23/05/24	Northgold releases Interim Report for January-March 2024.
Equity research review	16/05/24	Announcement on Orior Capital providing an updated research note on Northgold AB. Orior Capital is a Hong Kong-based, equity research house that focuses on the analysis and marketing of listed stocks, with a focus on the resource-stage junior mining sector.
CEO Appointment	30/04/24	Northgold appoints Seppo Tuovinen as a new Chief Executive Officer.
Drilling update	22/04/24	Northgold re-starts diamond drilling at flagship Kopasa Gold-Copper project.
EGM Results	20/03/24	Extraordinary general meeting results approving issue of 1,925,137 Northgold shares.
Exploration permit approval	18/03/24	The Administrative Court of Northern Finland ("Administrative Court") ruled in Northgold's favour. The Finnish Safety and Chemicals Agency ("Tukes") had in November 2021 granted an exploration permit, Haapavesi 8, to Lakeuden Malmi Oy. Tukes's decision was appealed by a third party, but as a result of the Administrative Court ruling to reject the appeal, the exploration permit in Kiimala Trend Gold Project has gained full legal force and has become the project's eighth active exploration permit.

Source: Northgold website

5. Valuation Approach

5.1 Valuation methodologies

RG 111 proposes that it is generally appropriate for an expert to consider using the following valuation methodologies:

- the discounted cash flow (“DCF”) method and the estimated realisable value of any surplus and non-operating assets and liabilities;
- the application of earnings multiples to the estimated future maintainable earnings added to the estimated realisable value of any surplus assets surplus and non-operating assets and liabilities;
- the amount which would be available for distribution on an orderly realisation of assets;
- the quoted price for listed securities; and
- any recent genuine offers received.

We consider that the valuation methodologies proposed by RG 111 can be split into three valuation methodology categories, as follows.

Market based methods

Market based methods estimate the fair value by considering the market value of a company’s securities or the market value of comparable companies. Market based methods include;

- the quoted price for listed securities; and
- industry specific methods.

The recent quoted price for listed securities method provides evidence of the fair value of a company’s securities where they are publicly traded in an informed and liquid market.

Industry specific methods usually involve the use of industry rules of thumb to estimate the fair value of a company and its securities. Generally, rules of thumb provide less persuasive evidence of the fair value of a company than other market-based valuation methods because they may not account for company specific risks and factors.

Income based methods

Income based methods estimate value by calculating the present value of a company’s estimated future stream of earnings or cash flows. Income based methods include:

- discounted cash flow;
- capitalisation of future maintainable earnings (“CFME”).

The DCF technique has a strong theoretical basis, valuing a business on the net present value of its future cash flows. It requires an analysis of future cash flows, the capital structure and costs of capital and an assessment of the residual value or the terminal value of the company’s cash flows at the end of the forecast period. This method of valuation is appropriate when valuing companies where future cash flow projections can be made with a reasonable degree of confidence.

CFME is generally considered a short form DCF, where an estimation of the Future Maintainable Earnings (“FME”) of the business, rather than a stream of cash flows is capitalised based on an appropriate capitalisation multiple. Multiples are derived from the analysis of transactions involving comparable target companies and the trading multiples of comparable listed companies. This methodology is commonly applied where earnings are stable and a FME stream can be established with a degree of confidence. Capitalisation multiples can be applied to either estimates of future maintainable operating cash flows, EBITDA, EBIT or net profit after tax (“NPAT”). The earnings from any surplus and non-operating assets and liabilities are excluded from the estimate of FME and the value of such assets and liabilities is separately added/subtracted to the value of the business in order to derive the total value of the company. The appropriate multiple to be applied is usually derived from an analysis of stock market trading multiples of comparable companies (which do not include a control premium) and the implied multiples paid in comparable transactions (which include a control premium).

Asset based methods

Asset based methodologies estimate the fair value of a company’s securities based on the realisable value of its identifiable net assets. Asset based methods include:

- orderly realisation of assets method;
- liquidation of assets method; and
- net assets on a going concern basis.

The value achievable in an orderly realisation of assets is estimated by determining the net realisable value of the assets of a company which would be distributed to security holders after payment of all liabilities, including realisation costs and taxation

charges that arise, assuming the company is wound up in an orderly manner. This technique is particularly appropriate for businesses with relatively high asset values compared to earnings and cash flows.

The liquidation of assets method is similar to the orderly realisation of assets method except the liquidation method assumes that the assets are sold in a shorter time frame. The liquidation of assets method will result in a value that is lower than the orderly realisation of assets method and is appropriate for companies in financial distress or where a company is not valued on a going concern basis.

The net assets on a going concern method estimates the market values of the net assets of a company but, unlike the orderly realisation of assets method, it does not take into account realisation costs.

Asset based methods are appropriate when companies are not profitable, a significant proportion of the company's assets are liquid, or for asset holding companies.

5.2 Selection of valuation methodologies

Valuation of an NNL Share prior to the Proposed Transaction (control basis)

Primary methodology – Sum of the Parts methodology

In assessing the value of an NNL Share prior to the Proposed Transaction, we have utilised the 'Sum of the Parts' methodology by aggregating the Fair Value of the following:

- The Pulju Project, as assessed by AMC Consultants Pty Ltd ("AMC") in their Independent Technical Specialist Report ("ITSR", as attached at Appendix G); and
- NNL's net assets not otherwise included above.

Given the key assets of NNL as at the Valuation Date are interests in mineral assets, we have instructed AMC to act as an independent technical specialist to provide a technical review and valuation of the Pulju Project.

Secondary methodology – Quoted market price methodology

Prices at which a company's shares have been traded on the ASX can, in the absence of low liquidity or unusual circumstances, provide an objective measure of the value of the company, excluding a premium for control.

As a cross check to our valuation of NNL derived under the Sum of the Parts methodology, we have utilised the quoted market price methodology by considering the historical VWAP of NNL shares as traded on the ASX. In accordance with RG111, we have applied a control premium to the minority interest value derived using the quoted market price methodology in order to assess the value of NNL shares on the basis of a 100% controlling interest.

Valuation of an NNL Share post the Proposed Transaction (non-control basis)

In assessing the value of an NNL Share post the Proposed Transaction, we have adjusted the pre-Proposed Transaction value for the immediate impact of the Proposed Transaction, assuming it proceeds. In particular, we have made the following adjustments:

- Included the value of the Subsidiaries to be acquired;
- Deducted the cash payment made to Northgold;
- Deducted costs of the transaction, including outstanding landowner fees on the Northgold projects;
- Included the dilutionary effect associated with the issue of Consideration Shares; and
- Applied a minority discount to the value of an NNL Share, given NNL shareholders as a whole will relinquish their 100% control of NNL such that they will end up with only a ~68% holding in NNL should the Proposed Transaction proceed.

To assess the value of the Subsidiaries prior to the Proposed Transaction, we have utilised the 'Sum of the Parts' methodology by aggregating the Fair Value of the following:

- The Kopsa, Kiimala Tend and Hirsikangas Projects, as assessed by AMC Consultants Pty Ltd ("AMC") in their Independent Technical Specialist Report ("ITSR", as attached at Appendix G); and
- The net assets of the Subsidiaries not otherwise included above.

Given the key assets of the Subsidiaries as at the Valuation Date are interests in mineral assets, we have instructed AMC to act as an independent technical specialist to provide a technical review and valuation of the Kopsa, Kiimala Trend and Hirsikangas Projects.

6. Valuation of an NNL Share prior to the Proposed Transaction

As stated in Section 5 of the Report, we have assessed the Fair Value of NNL on a 100% controlling interest basis prior to the Proposed Transaction using the following valuation methodologies:

- Net Assets on a Going Concern Basis; and
- Quoted price of listed securities.

6.1 Net Assets on a Going Concern Basis

Our assessment of the Fair Value of NNL's net assets is shown in the table below, based on the unaudited financial position of the Company as at 28 February 2025, to reflect the Fair Value of NNL's mineral assets, as valued by AMC Consultants Pty Ltd ("AMC").

Table 23 Summary of the value of NNL's net assets

NNL Statement of Financial Position \$'000	Unaudited as at 28-Feb-25	Adjusted Low	Adjusted Midpoint	Adjusted High
Current Assets				
Cash and cash equivalents	563	563	563	563
Receivables	86	86	86	86
Total Current Assets	649	649	649	649
Non-Current Assets				
Plant and equipment	60	60	60	60
Exploration expenditure	12,151	7,500	19,506	31,613
Right of Use Assets	97	97	97	97
Total Non-Current Assets	12,308	7,657	19,663	31,770
Total Assets	12,957	8,306	20,312	32,419
Current Liabilities				
Trade and other payables	72	72	72	72
Provisions	6	6	6	6
Lease Liabilities Current	98	98	98	98
Potential dilutionary impact of unlisted options	-	1,000	1,000	1,000
Total Current Liabilities	176	1,176	1,176	1,176
Total Liabilities	176	1,176	1,176	1,176
Net Assets	12,781	7,129	19,135	31,242

Source: NNL Management Accounts 28-Feb-25, AMC Independent Technical Specialist's Report

AMC has assessed the Market Value of the mineral assets of NNL to be in the range of \$7.5m to \$31.6m, with a preferred value of \$19.5m. We set out in the table below a summary of the assessed Market Value of NNL's assets as extracted from AMC's Report (refer Appendix G).

Table 24 AMC Market Value of NNL Mineral Assets summary

Resource	Measured Resource NiEq (kt)	Indicated Resource NiEq (kt)	Inferred Resource NiEq (kt)	Low (A\$M)	Preferred (A\$M)	High (A\$M)
Mineral Resources						
Pulju	-	103.3	837.8	7.3	19.2	31.2
Tenements without mineral resources						
Pulju				0.2	0.2	0.4
Total				7.5	19.5	31.6

Source: AMC Independent Technical Specialist's Report

In assessing the Market Value of the assets, AMC has utilised the following methodologies to value the Pulju Project:

- The Yardstick Value method (for exploration assets with mineral resources);
- The Unit Area method (for exploration assets without mineral resources); and
- The Exploration Expenditure method (as a secondary check for exploration assets without mineral resources).

We are not aware of any other indicators that the book value of assets and liabilities of NNL differ materially from their market value.

Options on issue

At the date of this Report, NNL had 33,879,420 options on issue with an exercise price of between \$0.10 and \$0.50. We have included the potential dilutionary impact of these options in our assessment of the Fair Value of an NNL Share prior to the Proposed Transaction. Further detail on the assumptions and inputs we have used to value the potential dilutionary impact of the unlisted options is set out in Appendix F.

Our assessed value of an NNL share is therefore in the range of \$0.048 to \$0.212, with a preferred value of \$0.130.

Table 25 Valuation of an NNL Share based on Net Asset Valuation

\$ per Share	Low	Midpoint	High
Fair Value of NNL (\$'000)	7,129	19,135	31,242
NNL shares outstanding	147,383,846	147,383,846	147,383,846
Assessed value per NNL share (controlling basis)	0.048	0.130	0.212

Source: RSM analysis

As the net assets methodology assumes 100% ownership, no adjustment is required to this value.

6.2 Quoted Price of Listed Securities Methodology

In order to provide a comparison and cross check to our valuation of a NNL Share derived using the net assets as a going concern methodology, we have considered the recent quoted market price for NNL Shares on the ASX as at 4 April 2025.

RG 111.69 indicates that for the quoted market share price methodology to represent a reliable indicator of Fair Value, there needs to be an active and liquid market for the securities.

The following characteristics may be considered to be representative of a liquid and active market:

- regular trading in the company's securities;
- approximately 1% of a company's securities traded on a weekly basis;
- the bid/ask spread of a company's shares must not be so great that a single majority trade can significantly affect the market capitalisation of the company; and
- there are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

The following chart sets out daily closing share prices and volumes in NNL shares traded in the year to 4 April 2025.

Figure 5 NNL's share price and volumes traded prior to the announcement of the Proposed Transaction



Source: Capital IQ and RSM analysis

During the year to 4 April 2025, the NNL share price has been on a downward trend, ranging from a high of \$0.15 on 4 April 2024 to a low of \$0.048 on 28 June 2024. The share price in the month prior to 4 April 2025 has been around \$0.070 to \$0.080.

To provide further analysis of the quoted market prices for NNL's Shares, we have considered the VWAP over a number of trading day periods ending 4 April 2025. An analysis of the volume in trading in NNL's Shares for the 1, 5, 10, 30, 60, 90, and 180 day trading periods is set out in the table below:

Table 26 VWAP of NNL shares

# of Days	1 Day	5 Day	10 Day	30 Day	60 Day	90 Day	120 Day	180 Day
VWAP	0.074	0.074	0.071	0.072	0.067	0.069	0.081	0.074
Total Volume (000's)	94	110	729	860	1,489	1,788	2,927	4,827
Total Volume as a % of Total Shares (free float)	0.12%	0.14%	0.92%	1.09%	1.88%	2.26%	3.70%	6.10%
Low Price	0.074	0.070	0.065	0.065	0.051	0.051	0.051	0.051
High Price	0.075	0.075	0.075	0.080	0.080	0.100	0.140	0.140

Source: Capital IQ and RSM analysis

We note the following:

- the VWAP has ranged from a low of \$0.071 to a high of \$0.074 in the 60 trading day period before 4 April 2025;
- NNL complies with full disclosure regime required by the ASX. As a result, the market is fully informed about the performance of NNL; and
- in the absence of other share offers, the trading share price represents the value which minority Shareholders could realise if they wanted to exit their investment.

We consider anything lower than 1% of free float shares being traded each week as indicative of a low liquidity stock. Based on the recent trading volume of NNL, we would consider it to be illiquid.

Our assessment of the value of a NNL share based on the quoted market price pre-announcement of the Proposed Transaction, and therefore on the basis of a minority interest, is between \$0.070 and \$0.080.

Control Premium

Obtaining control of an entity usually provides the acquirer with a number of advantages including the following:

- access to potential synergies
- control over decision making and strategic direction;
- access to underlying cash flows; and
- control over dividend policies.

In the case of publicly traded securities, given the advantages control of an entity provides an acquirer, they are usually expected to pay a premium to the quoted market price to achieve control, which is often referred to as a control premium. Earnings multiples for

listed companies do not reflect the market value of a controlling interest in the company as they are derived from market prices which usually represent the buying and selling of non-controlling portfolio holdings (small parcels of shares).

RSM has conducted a study on 605 takeovers and schemes of arrangement involving companies listed on ASX over the 15.5 years ended 31 December 2020 ("RSM Control Premium Study"). In determining the control premium, RSM compared the proposed transaction price to the closing trading price of the target company 20, 5 and 2 trading days pre the date of the announcement of the proposed transaction. Where the consideration included shares in the acquiring company, RSM used the closing share price of the acquiring company on the day prior to the date of the proposed transaction.

The table below sets out a summary of average control premiums relevant to the Proposed Transaction, as per the RSM Control Premium Study, of which all are applied at the Equity level.

Table 27 RSM Control Premium Study

Industry	Number of Transactions	20 day pre-bid	5 day pre-bid	2 day pre-bid
Metals & Mining	161	36.60%	32.50%	29.80%
Energy	68	39.60%	32.50%	27.20%
Health Care	37	48.60%	49.90%	42.50%
Real Estate	39	14.40%	13.70%	12.60%
Banks and Diversified Financials	47	26.40%	24.80%	25.40%
Industrials	60	36.10%	27.30%	24.70%
Telecommunications, IT & Software	64	44.10%	31.80%	34.80%
Other	125	29.60%	23.40%	21.70%

Source: RSM Control Premium Study

In valuing an ordinary NNL Share prior to the Proposed Transaction using the quoted price of listed securities methodology we have reflected a premium for control in the range of 29.8% to 36.6%.

The table below sets out our assessment of the value of an NNL share on a controlling basis utilising the quoted price of listed securities methodology.

Table 28 Valuation of an NNL Share using Quoted Market Prices

\$ per Share	Low	Midpoint	High
Quoted market price (non-controlling basis)	0.070	0.075	0.080
Control premium	29.80%	32.50%	36.60%
Assessed value per NNL share (controlling basis)	0.091	0.099	0.109

Source: RSM analysis

6.3 Valuation Summary of an NNL Share Prior to the Proposed Transaction

A summary of our assessed values of an NNL share on a controlling interest basis prior to the Proposed Transaction, derived under the two valuation methodologies, is set out in the table below.

Table 29 Assessed value of an NNL Share Prior to the Proposed Transaction

Value of a NNL Share Prior to the Proposed Transaction			
\$ per share	Low	Midpoint	High
Method 1: Net asset value	0.048	0.130	0.212
Method 2: Quoted price of listed securities	0.091	0.099	0.109
Assessed value of an NNL share on a controlling interest basis prior to the Proposed Transaction	0.048	0.130	0.212

We have determined the Fair Value of an NNL share on a controlling interest basis to be in the range of \$0.048 to \$0.212, derived using the NAV methodology, which we have applied as our primary methodology.

Given the illiquidity of NNL shares, we have not relied on the QMP methodology although we note that the assessed range is broadly aligned with the midpoint value under the Net Asset approach.

Therefore, in our opinion, we consider the Fair Value of an NNL share to be between \$0.048 and \$0.212, with a preferred value of \$0.130 on a controlling interest basis.

7. Valuation of the Subsidiaries prior to the Proposed Transaction

As stated in Section 5 of the Report, we have assessed the Fair Value of the Subsidiaries on a 100% controlling interest basis prior to the Proposed Transaction using the following valuation methodologies:

- Net Assets on a Going Concern Basis; and
- Quoted price of listed securities.

7.1 Net Assets on a Going Concern Basis

Our assessment of the consolidated Fair Value of the Subsidiaries' net assets is shown in the table below, based on the unaudited financial position of the Subsidiaries as at 28 February 2025, adjusted to reflect the Fair Value of each Company's mineral assets, as valued by AMC.

Table 30 Consolidated summary of the value of the Subsidiaries' net assets

Statement of Financial Position EUR'000	Unaudited as at 28-Feb-25	Adjusted Low	Adjusted Midpoint	Adjusted High
Assets				
Current assets				
Cash in hand and at bank	16	16	16	16
Other debtors short term	4	4	4	4
Prepayments and accrued income	31	31	31	31
Total current assets	51	51	51	51
Non-current assets				
Other debtors long term	39	39	39	39
Development expenses	2,192	12,511	19,665	26,586
Intangible rights	85	85	85	85
Other capitalised long-term expenses	48	48	48	48
Land and waters	5	5	5	5
Goodwill	30	30	30	30
Total non-current assets	2,399	12,719	19,873	26,793
Total assets	2,450	12,769	19,923	26,844
Current liabilities				
Accounts Payables	17	17	17	17
Amounts owed to group member companies	110	110	110	110
Other creditors	(1)	(1)	(1)	(1)
Accruals and deferred income	11	11	11	11
Total current liabilities	137	137	137	137
Total liabilities	137	137	137	137
Net Assets	2,313	12,633	19,787	26,707

Source: Fennia & Lakeuden Management Accounts 28-Feb-25, AMC Independent Technical Specialist's Report

AMC has assessed the Market Value of the mineral assets of the Subsidiaries to be in the range of \$21.5m to \$45.7m, with a preferred value of \$33.8m. Based on the historical 30 day average of the AUD:EUR exchange rate as at 4 April 2025, this translates to a value of EUR 12.5m to EUR 26.6m, with a preferred value of EUR 19.7m. We set out in the table below a summary of the assessed Market Value of the Subsidiaries' assets as extracted from AMC's ITSr (refer Appendix G).

Table 31 AMC Market Value of the Subsidiaries' Mineral Assets summary

Resource	Measured Resource AuEq (kOz)	Indicated Resource AuEq (kOz)	Inferred Resource AuEq (kOz)	Low (A\$M)	Preferred (A\$M)	High (A\$M)
Mineral Resources						
Kopsa	283.20	278.4	253.2	18.1	27.8	37.4
Angesneva	-	147	-	2.9	4.4	5.9
Vesipera	-	-	23.4	0.1	0.3	0.5
Hirsikangas	-	-	89	0.4	1.2	1.8
Tenements without mineral resources						
Kopsa	-	-	-	-	-	-
Kiimala	-	-	-	0.0	0.0	0.1
Hirsikangas	-	-	-	0.0	0.0	0.1
Total (A\$M)				21.5	33.8	45.7
Total (EUR'M)				12.5	19.6	26.6

Source: AMC Independent Technical Specialist's Report

In assessing the Market Value of the assets, AMC has utilised the following methodologies to value the Subsidiaries' Projects:

- The Yardstick Value method (for mineral resources);
- The Unit Area method (for exploration assets without mineral resources); and
- The Exploration Expenditure method (as a secondary check for exploration assets without mineral resources).

We are not aware of any other indicators that the book value of assets and liabilities of the Subsidiaries differ materially from their market value.

Our assessed consolidated value of the Subsidiaries is therefore in the range of EUR 12.6m to EUR 26.7m, with a preferred value of EUR 19.8m. This translates to a range of \$21.7m to \$45.9m, with a preferred value of \$34.0m.

Table 32 Valuation of the Subsidiaries based on Net Asset Valuation methodology

\$'000	Low	Midpoint	High
Fair Value of the Subsidiaries (EUR)	12,633	19,787	26,707
AUD:EUR	0.5819	0.5819	0.5819
Fair Value of the Subsidiaries (AUD) (controlling basis)	21,709	34,003	45,896

Source: RSM analysis

As the net assets methodology assumes 100% ownership, no adjustment is required to this value.

7.2 Quoted Price of Listed Securities Methodology

In order to provide a comparison and cross check to our valuation of the Subsidiaries derived using the net assets as a going concern methodology, we have considered the recent quoted market price for Northgold Shares on the Nasdaq Sweden as at 4 April 2025. As the Subsidiaries are the only operating entities of Northgold, we consider the QMP of a Northgold Share to be an appropriate proxy for the value of a 100% interest in the Subsidiaries.

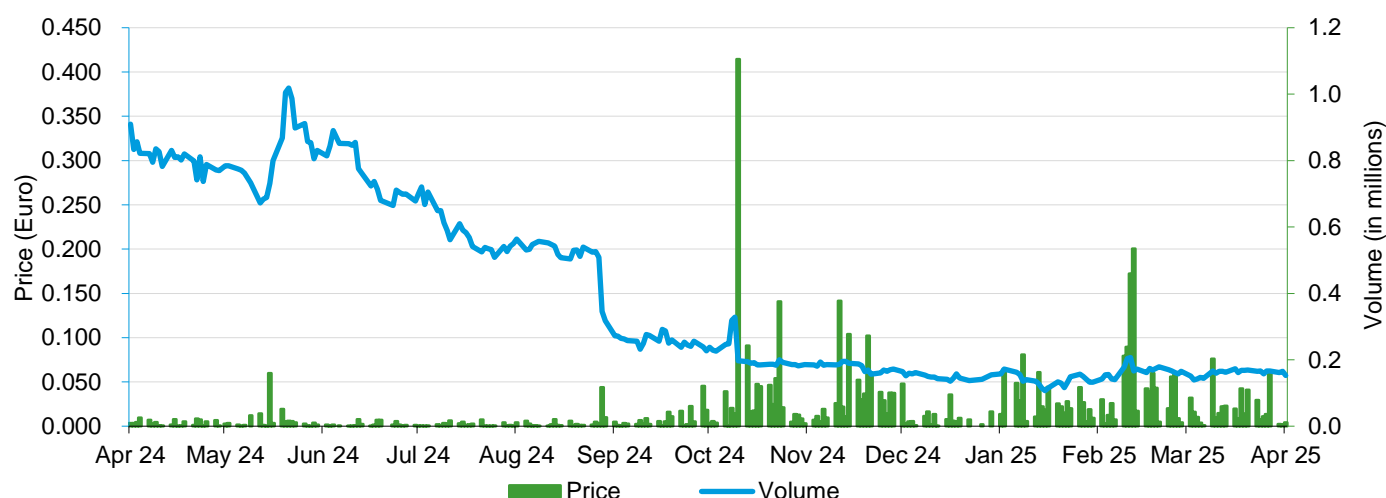
RG 111.69 indicates that for the quoted market share price methodology to represent a reliable indicator of Fair Value, there needs to be an active and liquid market for the securities.

The following characteristics may be considered to be representative of a liquid and active market:

- regular trading in the company's securities;
- approximately 1% of a company's securities traded on a weekly basis;
- the bid/ask spread of a company's shares must not be so great that a single majority trade can significantly affect the market capitalisation of the company; and
- there are no significant but unexplained movements in share price.

The following chart sets out daily closing share prices and volumes in Northgold shares traded in the year to 4 April 2025.

Figure 6 Northgold's share price and volumes traded prior to the announcement of the Proposed Transaction



Source: Capital IQ and RSM analysis

In the 12 months to 4 April 2025, Northgold shares traded at a low of EUR 0.036 to a high of EUR 0.382.

To provide further analysis of the quoted market prices for Northgold's Shares, we have considered the VWAP over a number of trading day periods ending on 4 April 2025. An analysis of the volume in trading in Northgold's Shares for the 1, 5, 10, 30, 60, 90, and 180 day trading periods is set out in the table below:

Table 33 VWAP of Northgold shares

# of Days	1 Day	5 Day	10 Day	30 Day	60 Day	90 Day	120 Day	180 Day
VWAP	0.068	0.068	0.065	0.063	0.063	0.062	0.064	0.069
Total Volume (000's)	282	801	1,129	2,418	5,509	6,969	9,986	12,346
Total Volume as a % of Total Shares (free float)	1.24%	3.51%	4.95%	10.60%	24.14%	30.54%	43.77%	54.11%
Low Price	0.059	0.051	0.051	0.049	0.036	0.036	0.036	0.036
High Price	0.073	0.074	0.074	0.078	0.112	0.112	0.112	0.224

Source: Capital IQ and RSM analysis

We note the following:

- the VWAP has ranged from a low of EUR 0.063 to a high of EUR 0.068 in the 60 trading day period before 4 April 2025; and
- we understand that Northgold complies with full disclosure regime required by the Nasdaq Sweden. As a result, the market is fully informed about the performance of Northgold.

We consider anything lower than 1% of free float shares being traded each week as indicative of a low liquidity stock. Based on the recent trading volume of Northgold, we would consider it to be reasonably liquid.

Our assessment of the value of a Northgold share based on the quoted market price pre-announcement of the Proposed Transaction, and therefore on the basis of a minority interest, is between EUR 0.060 and EUR 0.080.

Control Premium

Obtaining control of an entity usually provides the acquirer with a number of advantages including the following:

- access to potential synergies
- control over decision making and strategic direction;
- access to underlying cash flows; and
- control over dividend policies.

In the case of publicly traded securities, given the advantages control of an entity provides an acquirer, they are usually expected to pay a premium to the quoted market price to achieve control, which is often referred to as a control premium. Earnings multiples for listed companies do not reflect the market value of a controlling interest in the company as they are derived from market prices which usually represent the buying and selling of non-controlling portfolio holdings (small parcels of shares).

RSM has conducted a study on 605 takeovers and schemes of arrangement involving companies listed on ASX over the 15.5 years ended 31 December 2020 ("RSM Control Premium Study"). In determining the control premium, RSM compared the Proposed Transaction price to the closing trading price of the target company 20, 5 and 2 trading days pre the date of the announcement of the Proposed Transaction. Where the consideration included shares in the acquiring company, RSM used the closing share price of the acquiring company on the day prior to the date of the Proposed Transaction.

Table 27 in section 6 sets out a summary of average control premiums relevant to the Proposed Transaction, as per the RSM Control Premium Study, of which all are applied at the Equity level.

In valuing an ordinary Northgold Share prior to the Proposed Transaction using the quoted price of listed securities methodology we have reflected a premium for control in the range of 29.8% to 36.6%.

The table below sets out our assessment of the value of a Northgold share on a controlling basis utilising the quoted price of listed securities methodology.

Table 34 Valuation of a Northgold Share using Quoted Market Price methodology

\$ per Share	Low	Midpoint	High
Quoted market price (non-controlling basis)	0.060	0.070	0.080
Control premium	29.80%	32.50%	36.60%
Assessed value per Northgold share (controlling basis) (EUR)	0.078	0.093	0.109
Assessed value per Northgold share (controlling basis) (AUD)	0.134	0.159	0.188

Source: RSM analysis

Our assessment of the value of Northgold using the quoted market price methodology is therefore as follows.

Table 35 Valuation of Northgold using Quoted Market Price methodology

	Low	Midpoint	High
Assessed value per Northgold share (controlling basis) (\$)	0.134	0.159	0.188
Northgold shares outstanding	22,814,721	22,814,721	22,814,721
Assessed value of Northgold (controlling basis) (\$'000)	3,053	3,636	4,284

Source: RSM analysis

7.3 Valuation Summary of the Subsidiaries Prior to the Proposed Transaction

A summary of our assessed values of the Subsidiaries on a controlling interest basis prior to the Proposed Transaction, derived under the two valuation methodologies, is set out in the table below.

Table 36 Assessed value of the Subsidiaries Prior to the Proposed Transaction

Value of the Subsidiaries Prior to the Proposed Transaction \$'000	Low	Midpoint	High
Method 1: Net asset value	21,709	34,003	45,896
Method 2: Quoted market price	3,053	3,636	4,284
Assessed value of the Subsidiaries on a controlling interest basis prior to the Proposed Transaction	21,709	34,003	45,896

Source: RSM analysis

We have determined the Fair Value of the Subsidiaries on a controlling interest basis to be in the range of \$21.7m to \$45.9m, with a preferred value of \$34.0m, derived using the NAV methodology, which we have applied as our primary methodology.

We consider the valuation range derived under the QMP methodology does not fully capture the exploration potential of the mineral assets of Northgold which have been independently valued by AMC.

Therefore, in our opinion, we consider the Fair Value of Northgold to be between \$21.7m to \$45.9m, with a preferred value of \$34.0m on a controlling interest basis.

8. Valuation Summary of an NNL Share immediately after the Proposed Transaction

A summary of our assessed values of an NNL share on a non-controlling basis immediately after the Proposed Transaction is set out in the table below.

To derive the value of an NNL share immediately after the Proposed Transaction, we have utilised the sum of the parts methodology and consolidated the net asset value of NNL (as per section 6) and the Subsidiaries (as per section 7), as set out below.

Table 37 NNL Valuation Summary

Sum-of-parts valuation summary on a controlling basis	Adjusted Low	Adjusted Midpoint	Adjusted High
NAV of NNL (\$'000)	7,129	19,135	31,242
Less: Cash Consideration payable (\$'000)	(314)	(314)	(314)
Less: Estimated transaction costs (\$'000)	(450)	(450)	(450)
Less: Landowner fees payable (\$'000)	(135)	(135)	(135)
NAV of the Subsidiaries (\$'000)	21,709	34,003	45,896
Net Assets (\$'000) (a)	27,938	52,238	76,238
Shares on Issue (undiluted and no exercise of options)	147,383,846	147,383,846	147,383,846
Consideration shares to be issued	70,000,000	70,000,000	70,000,000
Total shares on issue post-acquisition (b)	217,383,846	217,383,846	217,383,846
Value per share on a controlling basis (\$) (a / b)	0.129	0.240	0.351

Source: RSM analysis

We have determined the Fair Value of an NNL share on a controlling interest basis to be in the range of \$0.129 to \$0.351, derived using the sum of the parts methodology.

We have incorporated the cash consideration payable under the Proposed Transaction, the expected transaction costs and the outstanding landowner fees payable on the Northgold projects which NNL has committed to settle prior to completion.

As the approval of the Proposed Transaction will result in the increase in Northgold's interest in the Company from 0% to 32.2% (on an undiluted basis), in accordance with RG 111, we have ascribed a discount for lack of control to the value of an NNL Share immediately after the Proposed Transaction.

A discount for a minority interest (non-controlling interest) is the inverse of a premium for control. In selecting a minority discount we have given consideration to our control premium applied per Table 28, where we established a midpoint control premium of 32.5%.

We have applied a minority discount of 24.53%, being the inverse of the midpoint adopted control premium.

Table 38 Value of an NNL Share Immediately after the Proposed Transaction

Value of a NNL Share Immediately after the Proposed Transaction \$ per share	Low	Midpoint	High
Fair Value of an NNL Share (controlling and diluted)	0.129	0.240	0.351
Minority Discount	(24.53%)	(24.53%)	(24.53%)
Value of an NNL Share Immediately after the Proposed Transaction (non-controlling and diluted)	0.097	0.181	0.265

Source: RSM analysis

We consider that the minority value of an NNL Share post the Proposed Transaction is between \$0.097 and \$0.265 on a post-consolidation, undiluted basis.

9. Is the Proposed Transaction Fair to the Non-Associated Shareholders?

In assessing whether we consider the Proposed Transaction to be fair and reasonable to the Non-Associated Shareholders, we have compared the value of an NNL share prior to the Proposed Transaction (including a premium for control) to the value of an NNL share immediately after the Proposed Transaction (including a discount for lack of control).

Our findings are presented in the table below.

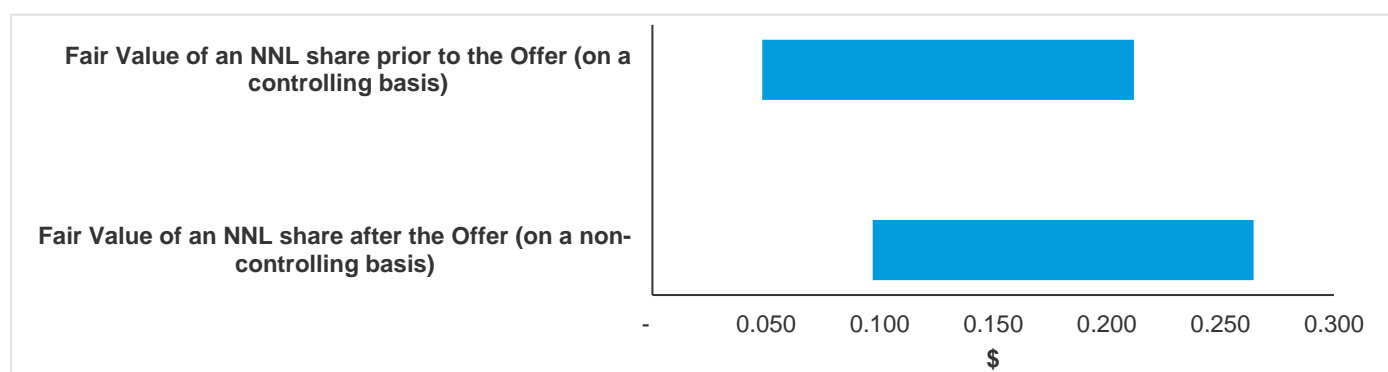
Table 39 Assessed Fair Value of an NNL Share prior to the Proposed Transaction on a Controlling basis and immediately after the Proposed Transaction

	Low	High	Preferred
Fair Value of an NNL Share prior to the Proposed Transaction (controlling basis)	0.048	0.212	0.130
Fair Value of an NNL Share after the Proposed Transaction (non-controlling basis)	0.097	0.265	0.181

Source: RSM analysis

The above comparison is also presented graphically below.

Figure 7 Assessed Fair Value of an NNL Share prior to the Proposed Transaction on a Controlling basis and immediately after the Proposed Transaction



Source: RSM analysis

The Fair Value range post the Proposed Transaction sits higher than the Fair Value range prior, and the preferred value of an NNL Share after the Proposed Transaction is greater than the preferred value of an NNL Share prior to the Proposed Transaction. Therefore in our opinion the Proposed Transaction is Fair to the Non-Associated Shareholders of NNL.

We note that the assessed Fair Value of an NNL Share post the Proposed Transaction is based on underlying technical valuations of the mineral assets held by NNL and the Subsidiaries, and does not necessarily reflect the expected traded share price of NNL post completion.

10. Is the Proposed Transaction Reasonable to Non-Associated Shareholders?

RG111 establishes that a proposed transaction is reasonable if it is fair. If a proposed transaction is not fair it may still be reasonable after considering the specific circumstances applicable to the proposed transaction. In our assessment of the reasonableness of the Proposed Transaction, we have given consideration to:

- the future prospects of NNL if the Proposed Transaction does not proceed; and
- other commercial advantages and disadvantages to the Non-Associated Shareholders as a consequence of the Proposed Transaction proceeding.

10.1 Future Prospects of NNL if the Proposed Transaction Does Not Proceed

If the Proposed Transaction is not approved by NNL Shareholders and the Proposed Transaction does not proceed, NNL management has advised that the Company intends to continue focusing on its existing Pulju nickel-copper exploration project. However, given the current financial position of the Company, it would need to:

- undertake a small emergency capital raise in order to meet short term funding needs. Management has advised us that they would look to raise this funding through the issue of equity. Such funding will likely to be at a discount to the current market price of NNL Shares at the time of the equity issue and therefore be dilutive to the value of existing shareholdings;
- reduce costs and land holdings at the Pulju Project by seeking buyers for the project's assets; and
- continue looking for alternative assets to bring into the Company that attract funding in the current market environment.

10.2 Advantages and disadvantages

In assessing whether the Non-Associated Shareholders are likely to be better off if the Proposed Transaction proceeds, than if it does not, we have also considered various advantages and disadvantages that are likely to accrue to the Non-Associated Shareholders.

The key advantages and disadvantages of the Proposed Transaction are outlined below.

Advantages

The key advantages of the Proposed Transaction are:

Table 40 Advantages of the Proposed Transaction

Advantage	Details
The Proposed Transaction is fair	The assessed value of an NNL Share post the Proposed Transaction lies above the range of values assessed for the value of an NNL Share prior to the Proposed Transaction.
Strategic benefit and value accretive potential	The Proposed Transaction involves the acquisition of exploration ground which the directors believe has the potential to generate value for shareholders given the strong price performance of gold in recent times, the positive future outlook and the corresponding increase in funding these projects currently attract. Further, there may be some synergies as the Company owns the Pulju Project in Finland therefore it already has experience in the jurisdiction and relationships with in-country partners. Non-Associated Shareholders will have an opportunity to participate in any potential upside of the Projects.
Opportunity to attract funding	The Proposed Transaction enables the Company to acquire an advanced gold project with existing mineral resources which is expected to attract funding in the current market environment.
Cash preservation	The issue of Consideration Shares reduces the requirement for the Company to pay upfront cash consideration. This enables NNL to preserve capital so that it may instead be used on development, exploration and/or other activities on its tenements, which could deliver further value to shareholders.

Absence of significant shareholder	Following the Proposed Transaction, Northgold intends to delist and enter into voluntary liquidation. During this process, the Consideration Shares issued as part of the Proposed Transaction will be distributed pro-rata to the shareholders of Northgold. Accordingly, although the Non-Associated Shareholders as a whole will be diluted by 32.2% (on an undiluted basis), should the Proposed Transaction complete there will be no individual shareholder who will be gaining control.
Commodity diversification	The Proposed Transaction will enable the Company to diversify its portfolio beyond its existing Pulju Project through the acquisition of gold assets, thereby exposing Non-Associated Shareholders to a more diversified asset portfolio at a time when current market sentiment towards nickel companies appears weak, and sentiment towards gold companies is positive.

Source: RSM Analysis

Disadvantages

The key disadvantages of the Proposed Transaction are:

Table 41 Disadvantages of the Proposed Transaction

Disadvantages	Details
Capital required to advance Projects	The ability of NNL to commence exploration on the Projects will be dependent on its ability to raise capital. Following completion of the Proposed Transaction, NNL intends to undertake a capital raising to raise a minimum of \$2,000,000 and up to a maximum of \$6,000,000. There is no guarantee that the capital raise will be successful.
Dilutionary impact	<p>Non-Associated Shareholders currently have an aggregate interest in 100.0% of the Company. Should the Proposed Transaction be approved, the issue of the Consideration Shares would result in the dilution of the interests of Non-Associated Shareholders to 67.8% (on an undiluted basis), albeit there will be no individually significant shareholder who would gain effective control of the Company.</p> <p>The Capital Raising to be undertaken by NNL post-completion would result in further dilution of the interests of Non-Associated Shareholders, particularly if it is conducted at a discount to the current trading price of NNL.</p>
Change in investment profile	The Company proposes to acquire the Kopsa, Kiimala Trend and Hirsikangas Gold Projects from Northgold, which would diversify its activities from base metals exploration to include gold exploration. Therefore, the Proposed Transaction will change the risk profile of the Company, and this might not align with the investment strategy of some Non-Associated Shareholders.
Inability to accurately determine the value of the Consideration Shares	The value of the Consideration Shares is not fixed but rather, will be determined by the value of a share in NNL as at the completion date of the acquisition. As the shares of NNL will continue to trade between the issue of this Report and the completion of the acquisition, the value of the consideration may materially change from the date of this Report.
Potential to fund additional costs for NNL	Under the terms of the MOU, should the Proposed Transaction complete, NNL agrees to fund the ongoing costs of Northgold until it completes its voluntary liquidation to the extent that Northgold's costs exceed its remaining cash in bank. This could potentially impact on shareholder value, albeit minimally.

Source: RSM Analysis

10.3 Conclusion on Reasonableness

We consider that, ignoring our assessment of fairness, the advantages of the Proposed Transaction outweigh the disadvantages.

Therefore, in the absence of any other relevant information and/or a superior proposal, RSM considers the Proposed Transaction to be reasonable to Non-Associated Shareholders.

An individual Shareholder's opinion in relation to the Proposed Transaction may be influenced by their individual circumstances. If in doubt, Shareholders should consult an independent advisor.

A. Declarations and Disclaimers

Declarations and Disclosures

RSM Corporate Australia Pty Ltd holds Australian Financial Services Licence 255847 issued by ASIC pursuant to which they are licensed to prepare reports for the purpose of advising clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate reconstructions or share issues.

Qualifications

Our report has been prepared in accordance with professional standard APES 225 “Valuation Services” issued by the Accounting Professional & Ethical Standards Board.

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia Pty Ltd (RSM), a large national firm of chartered accountants and business advisors.

Nadine Marke and Justin Audcent are directors of RSM Corporate Australia Pty Ltd. Both Nadine Marke and Justin Audcent are Chartered Accountants with extensive experience in the field of corporate valuations and the provision of independent expert’s reports for transactions involving publicly listed and unlisted companies in Australia.

Reliance on this Report

This report has been prepared solely for the purpose of assisting Shareholders of NNL in considering the Proposed Transaction. We do not assume any responsibility or liability to any party as a result of reliance on the Report for any other purpose.

Reliance on Information

The statements and opinions contained in the Report are given in good faith. In the preparation of this report, we have relied upon information provided by the directors and management of NNL, and we have no reason to believe that this information was inaccurate, misleading or incomplete. RSM Corporate Australia Pty Ltd does not imply, nor should it be construed that it has carried out any form of audit or verification on the information and records supplied to us.

The opinion of RSM Corporate Australia Pty Ltd is based on economic, market and other conditions prevailing at the date of the Report. Such conditions can change significantly over relatively short periods of time.

In addition, we have considered publicly available information which we believe to be reliable. We have not, however, sought to independently verify any of the publicly available information which we have utilised for the purposes of the Report.

We assume no responsibility or liability for any loss suffered by any party as a result of our reliance on information supplied to us.

Disclosure of Interest

At the date of the Report, none of RSM Corporate Australia Pty Ltd, RSM, Nadine Marke, Justin Audcent, nor any other member, director, partner or employee of RSM Corporate Australia Pty Ltd and RSM has any interest in the outcome of the Proposed Transaction, except that RSM Corporate Australia Pty Ltd are expected to receive a fee of \$32,500 (excluding goods and services tax (“GST”)) based on time occupied at normal professional rates for the preparation of the Report. The fees are payable regardless of whether NNL receives Shareholder approval for the Proposed Transaction.

Consents

RSM Corporate Australia Pty Ltd consents to the inclusion of the Report in the form and context in which it is included with the Proposed Transaction Notice of Meeting to be issued to Shareholders. Other than the Report, neither of RSM Corporate Australia Pty Ltd or RSM Australia Pty Ltd has been involved in the preparation of the Notice. Accordingly, we take no responsibility for the content of the Notice.

B. Sources of Information

In preparing the Report, we have relied upon the following principal sources of information:

- Non-Binding Memorandum of Understanding dated 28 February 2025;
- Audited financial statements for NNL for FY22, FY23 and FY24;
- YTD management accounts for NNL as at February 2025;
- Audited financial statements for Northgold's subsidiaries for FY23 and FY24;
- YTD management accounts for Fennia Gold Oy and Lakeuden Malmi Oy as at February 2025;
- Independent Technical Specialist Report prepared by AMC Consulting Pty Ltd;
- NNL Shareholder Register as at 18 March 2025;
- Northgold Shareholder Register as at 31 March 2025;
- Fennia Oy Gold Shareholder Register as at 4 April 2025;
- Lakeuden Malmi Oy Shareholder Register as at 4 April 2025;
- ASX announcements;
- Consensus Economics;
- Goldman Sachs Gold Research;
- Fraser Institute Annual Survey of Mining Companies;
- Geological Society of London Special Publications;
- Geological Survey of Finland;
- S&P Capital IQ database;
- Yahoo Finance database;
- Ernst & Young Mining & Metals Research: Copper
- Information provided to us throughout correspondence with the Directors and Management of NNL; and
- NNL and Northgold websites.

C. Glossary of Terms and Abbreviations

Term or Abbreviation	Definition
\$ or AUD	Australian dollar
Acquirer, NNL, the Company	Nordic Resources Ltd
Act or Corporations Act	Corporations Act 2001 (Cth)
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services Licence
AMC	AMC Consultants Pty Ltd
APES	Accounting Professional & Ethical Standards
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ASX Listing Rules	The listing rules of the Australian Securities Exchange amended from time to time
ATO	The Australian Taxation Office
bn	Billion
BOT	Base of till
CAGR	Compound annual growth rate
Cash Payment	SEK 2,000,000
CFME	Capitalisation of future maintainable earnings
Consideration Shares	70,000,000 NNL Shares
Controlling Interest Basis	As assessment of the Fair Value of an equity interest, which assumes the holder or holders have control of the entity in which the equity is held.
CRMA	Critical Raw Materials Act
Current Shareholders	The holders of NNL ordinary shares prior to the proposed transaction
DCF	Discounted Cash Flow
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EU	European Union
EUR	Euros
Fennia	Fennia Gold Oy
FME	Future Maintainable Earnings
FSG	Financial Services Guide
FY[XX]	Financial year ended 30 June 20[XX] with reference to NNL Financial year ended 31 December 20[XX] with reference to Northgold
GST	Goods and services tax
Historical Period, the	FY22, FY23, FY24, HY25 and YTD25
HY25	The six-month period ended 31 December 2024 with reference to NNL
ITSR	Independent Technical Specialist Report

Term or Abbreviation	Definition
JORC	JORC Code 2012
k	Thousands
Lakeuden	Lakeuden Malmi Oy
M&A	Merger & acquisition
m, M	Millions
Management, or Mgmt.	The management of NNL
Market Value or Fair Value	The amount at which an asset could be exchanged between a knowledgeable and willing but not anxious seller and a knowledgeable and willing but not anxious buyer, both acting at arm's length
Minority or Non-Controlling Interest	A non-controlling ownership interest, generally less than 50.0% of a company's voting shares
MOU	Memorandum of Understanding
Nasdaq Sweden	Nasdaq First North Growth Market Sweden
NAV	Net Asset Value
New Shareholders	The shareholders receiving NNL ordinary stock in the proposed transaction
NNL Options	The options on issue in NNL
NNL Shares or Shares	The ordinary shares on issue in NNL
Non-Associated Shareholders	the NNL shareholders not associated with the Proposed Transaction
Northgold	Northgold AB
Notice / NoM	Notice of General Meeting and Explanatory Statement
NPAT	Net profit after tax
Proposed Transaction, the	The proposed unconditional off-market takeover Proposed Transaction by Nordic to acquire all the ordinary shares in Fennia Gold Oy and Lakeuden Malmi Oy
QMP	Quoted market price of listed securities
RBA	Reserve Bank of Australia
Report, the or IER	This Independent Expert's Report prepared by RSM Corporate Australia Pty Ltd
RG 111	ASIC Regulatory Guide 111 Content of expert reports
RG 112	ASIC Regulatory Guide 112 Independence of experts
RSM Control Premium Study	RSM study on 605 takeovers and schemes of arrangement involving companies listed on ASX over the 15.5 years ended 31 December 2020
RSM, we, us or our	RSM Corporate Australia Pty Ltd
S&P Capital IQ or Capital IQ	An entity of Standard and Poor's which is a third-party provider of company and other financial information
SEK	Swedish Krona
Subsidiaries	Fennia Gold Oy and Lakeuden Malmi Oy
Swedish FDI Rules	Swedish Foreign Direct Investment Rules
Target, the	The subsidiary entities of Northgold: Lakeuden Malmi Oy and Fennia Gold Oy
VWAP	Volume weighted average share price

Term or Abbreviation	Definition
YTD25	Eight months ended 28 February 2025 with reference to NNL Two months ended 28 February 2025 with reference to Northgold

D. Industry Overview

In evaluating the industry in which NNL operates, we have had regard to the Critical Raw Materials industry in Finland and Europe.

General overview

In May 2024, the European Union ("EU") adopted and put into force the Critical Raw Materials Act ("CRMA"). The CRMA aims to ensure a secure and sustainable supply of critical raw materials for the EU. According to the EU, the demand for critical raw materials will increase significantly as societies become more digitalised and climate neutral.

As of 2025, approximately 68% of the world's nickel, 40% of copper, 59% of lithium and 73% of cobalt is refined in China. The EU has listed the critical raw materials that have great economic importance for Europe, but which have a high risk of supply disruption due to dependence on China for the processing of critical minerals.

The list includes 34 critical raw materials, of which 17 are also listed as strategic.

Table 42 Critical and Strategic Raw Materials

Critical Raw Materials	Strategic Raw Materials
Antimony	Bauxite/aluminium
Arsenic	Bismuth
Bauxite/aluminium	Boron – metallurgy grade
Baryte	Cobalt
Beryllium	Copper
Bismuth	Gallium
Boron	Germanium
Cobalt	Lithium – battery grade
Coking Coal	Magnesium metal
Copper	Manganese – battery grade
Feldspar	Natural Graphite – battery grade
Fluorspar	Nickel – battery grade
Gallium	Platinum Group Metals
Germanium	Rare Earth Elements for permanent magnets (Nd, Pr, Tb, Dy, Gd, Sm, and Ce)
Hafnium	Silicon metal
Helium	Titanium metal
Heavy Rare Earth Elements	Tungsten
Light Rare Earth Elements	
Lithium	
Magnesium	
Manganese	
Natural Graphite	
Nickel – battery grade	
Niobium	
Phosphate rock	
Phosphorus	
Platinum Group Metals	
Scandium	
Silicon metal	
Strontium	
Tantalum	
Titanium metal	
Tungsten	
Vanadium	

Source: Geological Survey of Finland

Finland is the only country in Western Europe with primary (mine) production of cobalt and platinum group metals. It is also home to a major metal refinery and smelter industry, with approximately 10% of all cobalt production in the world refined in Finland.

Finland's major metals refinery industry and relative abundance of strategic raw materials compared to other EU nations provides it with a competitive advantage, enabling Finland and other Nordic countries to capitalise on initiatives brought about by the CRMA. The Finnish government has also aimed to establish a welcoming regulatory and compliance landscape, which has seen the country become the most attractive European jurisdiction for mining investment according to the most recently available Fraser Institute survey on investment attractiveness in the mining sector.

Source: Critical Minerals and Minerals in the Nordic Countries of Europe: Diversity of Mineralisation and Green Energy Potential

Key industry performance drivers

The key drivers that influence the critical minerals industry in Europe include:

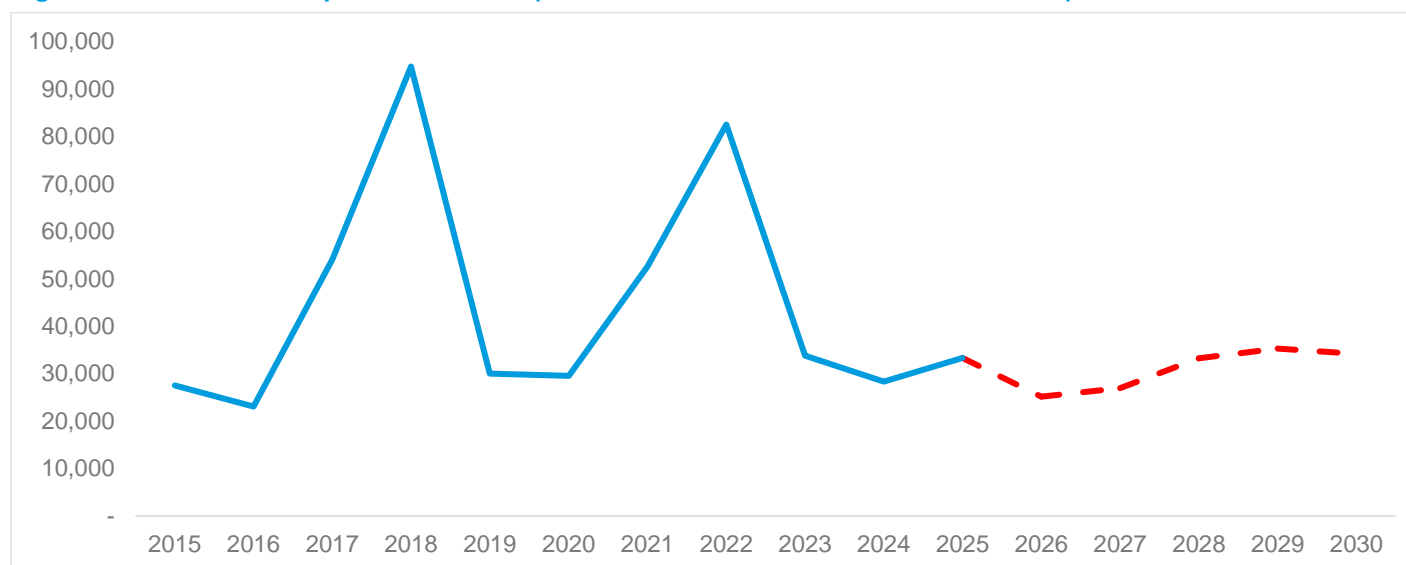
- **Supply chain security:**
 - Europe’s current position as a net importer with both limited refining capacity and mining operations leaves it vulnerable to supply chain disruption;
- **Geopolitical uncertainty:**
 - Reliance on China, a potentially adversarial trading partner, as the predominant exporter of refined critical minerals; and
- **Net-zero and decarbonisation goals:**
 - Demand for critical minerals, predominantly for electric vehicles, to drive Europe towards its climate targets.

Historical Data and Outlook

Demand for critical minerals is set to continue to grow as Europe moves closer toward the deadlines for net-zero. Presented below are the 10-year historic and five-year forecast prices for cobalt, copper and nickel.

- Finland stands out among other European nations with regard to nickel as the country hosts Europe’s only two operating nickel mines;
- Finland possesses the largest cobalt refinery in the European region; and
- Finland has a significant copper industry, particularly in relation to exporting precipitated copper, which plays an important role in the Finnish economy.

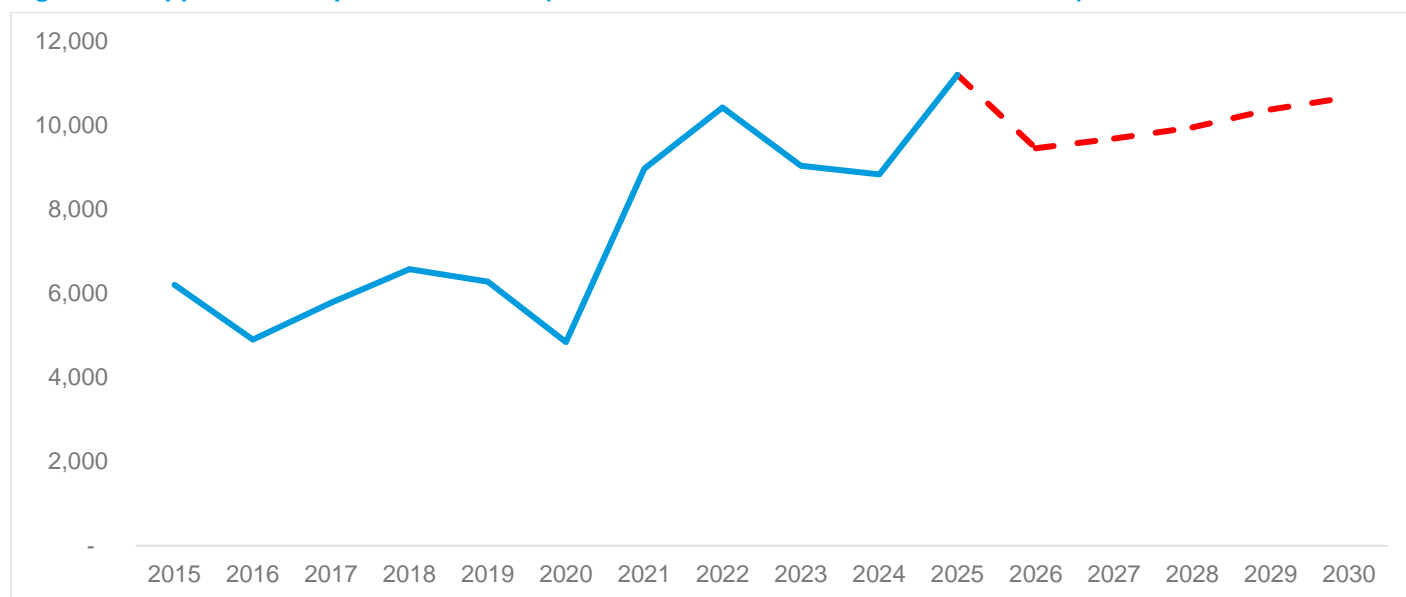
Figure 8 Cobalt – USD Spot Price/Tonne (10 Year Historical and Five-Year Forecast)



Source: Capital IQ Historical Data and Consensus Economics Inc Forecast Data

Cobalt prices have fluctuated significantly over the last ten years, as is commensurate with mineral commodities and the various cycles that prices undergoes over a long-term period. More recent price spikes in cobalt are largely attributable to demand for electric cars, as cobalt is a key battery mineral input in lithium-ion batteries. Despite the large fluctuations in the last ten years, the cobalt price is forecast to increase by a compound annual growth rate (“CAGR”) of only 0.45% over the next five years, bringing the price to approximately USD34,000/tonne.

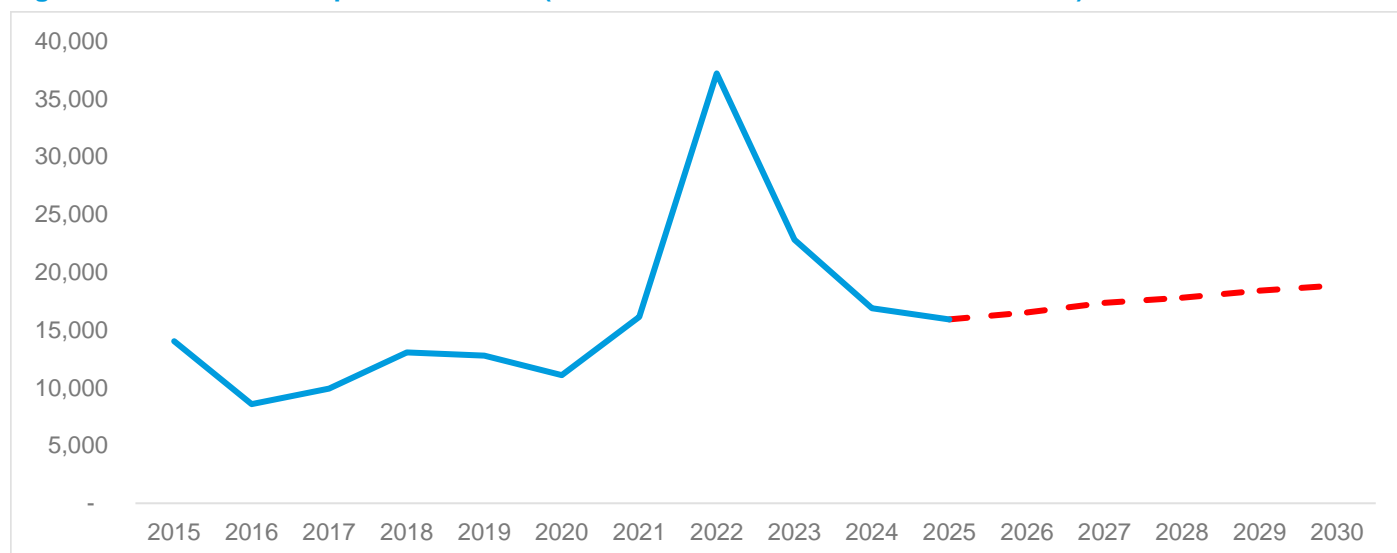
Figure 9 Copper – USD Spot Price/Tonne (10 Year Historical and Five-Year Forecast)



Source: Capital IQ Historical Data and Consensus Economics Inc Forecast Data

Copper is a key input in wind turbines, solar panels, EVs and energy storage systems. According to a report by Ernst & Young, meeting the world's electrification goals will require 115% more copper to be mined over the next 30 years than has been mined throughout history. This has contributed to the sustained high prices in the copper spot market since 2020. However, copper price forecasts see the commodity trading around its current levels over the next five years, indicating that the heightened demand for copper is already reflected in current market prices.

Figure 10 Nickel – USD Spot Price/Tonne (10 Year Historical and Five-Year Forecast)



Source: Capital IQ Historical Data and Consensus Economics Inc Forecast Data

Nickel's role in the energy transition is mostly associated with EVs and lithium-ion batteries. The large increase in the price of nickel in 2022 was due to Russia's invasion of Ukraine. Western sanctions on Russia due to this invasion, which was the third largest nickel exporter in the world in 2022, led to a supply side shock as a large proportion of the world's nickel imports became effectively un-tradeable. Nickel demand is projected to increase in the future as the date for net zero gets closer, and the current sanctions against Russia continue to present significant supply side challenges. The price forecast for Nickel sees it growing at a CAGR of 3% over the next five years, placing the commodity at a price just shy of USD19,000/tonne in 2030.

E. Finnish Gold Mining Industry Overview

Background & History

Finland was a late bloomer in terms of gold exploration, with exploration commencing in 1868, some 2000 years later than the rest of Europe. Despite this late start, Finland's stable political environment, well-developed infrastructure, and under-explored regions have attracted explorers to the country. Finland's diverse geologic history has led to the creation of hundreds of gold deposits of various ages and mineralisation styles. Historically, gold production in Finland was primarily a by-product of mining paleoproterozoic base-metal massive sulfide deposits. However, in the last decade, the closure of some base metal mines and the commencement of production from newly discovered gold-only deposits have shifted the focus to gold mining.

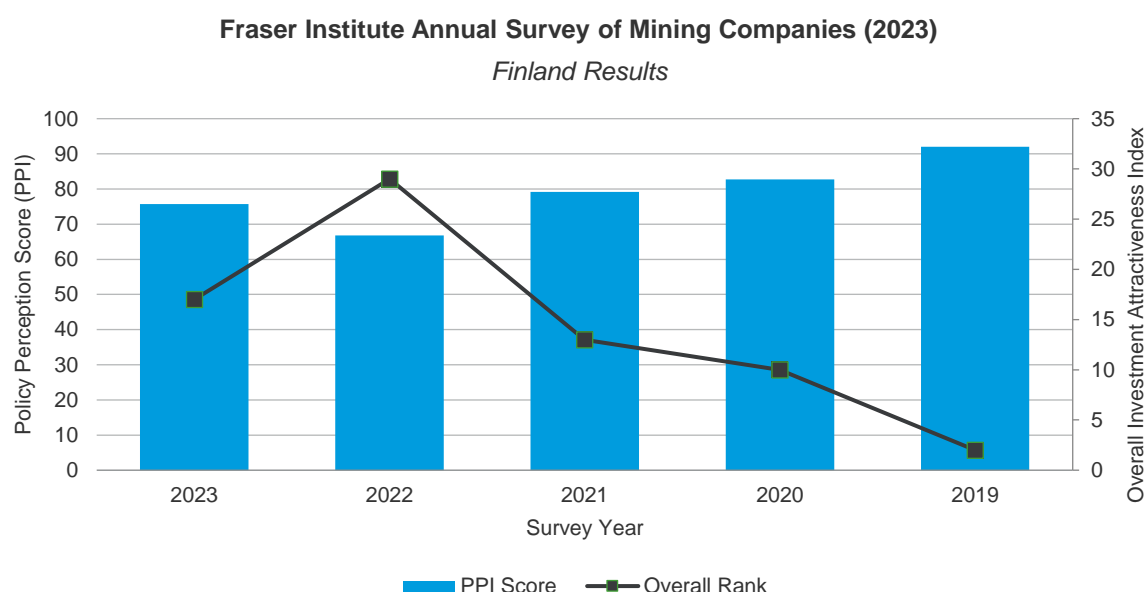
Perceived Investment Attractiveness

The Fraser Institute Annual Survey of Mining Companies was conducted from 16 August 2023 to 9 January 2024 and sent to approximately 2,045 exploration, development, and other mining-related companies around the world. Companies that participated in the survey reported exploration spending of US\$4.2 billion in 2022 and US\$4.1 billion in 2023.

The results showed Finland increased its Policy Perception Index (PPI) score by almost 5 points and climbed from the 16th spot (out of 62) to 8th (of 86) on that index. On the overall Investment Attractiveness Index (a composite of the PPI and Best Practices Mineral Potential Index), Finland also improved its ranking from 29th (of 62) in 2022 to 17th (of 86) in 2023. The 2023 results showed investors had reduced concerns about the availability of skilled labour, community development conditions, labour regulations and the geological database quality in Finland.

Ranking the results of Europe alone, Finland ranked equal first with Sweden on the investment attractiveness index. Respondents noted that Finland's level of transparency encouraged investment.

Figure 11 Fraser Institute Annual Survey of Mining Companies (2023)



Source: Fraser Institute Annual Survey of Mining Companies (2023)

Key Resource Areas

- Central Lapland Greenstone Belt:** Located in the northern part of the Fennoscandian Shield, this greenstone belt is considered one of the most promising areas for gold discovery in Finland. The mineral deposits in this region contain varying amounts of sulfides and sulfarsenides as well as gold.
- Iron Oxide-Copper-Gold Deposits of Central Lapland:** These deposits are significant potential sources of copper and gold.
- Eastern Finland and Lapland:** The late Archaean and Paleoproterozoic greenstone belts in these regions have great potential for the discovery of new gold deposits. There is also potential for the discovery of iron oxide-copper-gold systems in the western Central Lapland greenstone belt.

Gold Market and Price Forecasts

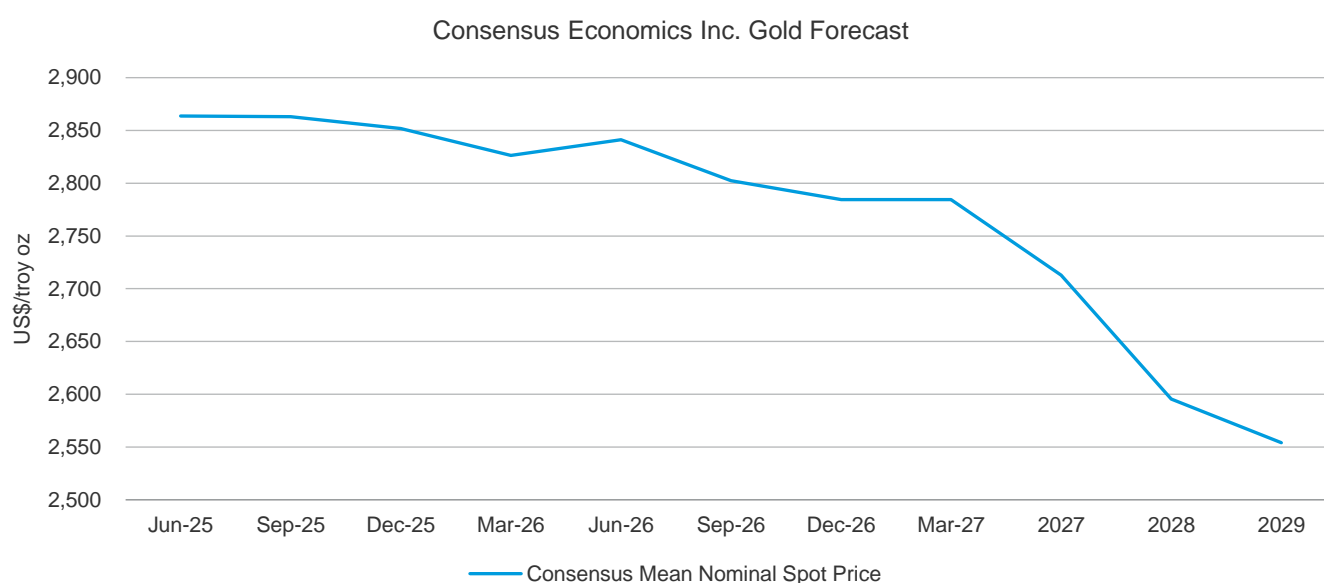
The gold market has experienced significant fluctuations over the past few years, driven by various economic and geopolitical factors. Gold prices as of early 2025 have surpassed US\$3,000 per troy oz, surging more than 40% since January 2024. According to Consensus Economics, the strong safe-haven demand is driven by the uncertainty and volatility triggered by Trump's disruptive trade policy. Since the US hiked tariffs, its trading partners have retaliated with their own measures, escalating global trade tensions. These concerns over trade tensions and tariffs are likely to continue underpinning gold prices.

Goldman Sachs states that gold prices are forecast to continue rising, potentially reaching US\$3,100 per troy oz by the end of 2025. This bullish outlook is supported by increased demand from central banks, which have been bolstering their gold reserves in response to geopolitical uncertainties and economic instability.

In the near term, Consensus Economics survey results are also projecting a bullish trajectory for gold prices, with forecast spot prices (on a nominal basis) peaking at US\$2,863 per troy oz in July 2025. However, in the long term, gold prices are expected to decrease to within the range of US\$2,500 to US\$3,000 per troy oz.

Gold Price Impact on the Scandinavian Gold Industry and Investment

Figure 12 Gold Price Forecast



Source: Consensus Economics Survey – 17 March 2025

Rising gold prices are expected to have a positive impact on the Scandinavian gold industry. Higher gold prices generally lead to increased profitability for mining companies, which can stimulate further investment in exploration and development projects.

Increased investment in the gold mining sector can lead to the development of new mines and the expansion of existing ones, creating job opportunities and boosting local economies. Additionally, higher gold prices can attract foreign investors looking for stable and profitable investment opportunities, further enhancing the growth prospects of the Finnish gold industry.

The positive outlook for gold prices also encourages mining companies to invest in advanced technologies and sustainable practices, ensuring long-term viability and environmental responsibility.

F. Assessment of Impact on Valuation of the Potential Dilutive Impact of Unlisted Options

Existing Unlisted Options

Nordic has 33,879,420 unlisted options on issue at the date of this Report.

As the unlisted options are American Options (may be exercised at any time before the expiration date), we have utilised the binomial options valuation model to enable expected early exercise of the options to be factored into the valuation.

The binomial model uses either a binomial or a trinomial distribution process to derive value by separating the total maturity period of the option into discrete periods. When progressing from one time period, or node, to another, the underlying common stock price is assumed to have an equal probability of increasing and/or decreasing by upward and downward price movements.

The inputs and assumptions we have used in the binomial model to value the potential dilutionary impact of the options are set out in the table below.

Table 43 Option Valuation Inputs

RSM								
Assumptions	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8
Number	6,400,000	5,000,000	2,750,000	7,329,420	1,000,000	575,000	2,000,000	125,000
Valuation Date	4-Apr-25	4-Apr-25	4-Apr-25	4-Apr-25	4-Apr-25	4-Apr-25	4-Apr-25	5-Apr-25
Spot Price	\$0.103	\$0.103	\$0.103	\$0.103	\$0.103	\$0.103	\$0.103	\$0.103
Exercise Price	\$0.100	\$0.100	\$0.200	\$0.250	\$0.250	\$0.300	\$0.300	\$0.300
Expiry Date	18-Oct-29	3-Dec-29	31-May-26	20-Dec-25	23-May-27	31-May-26	1-Jun-25	31-Jan-27
Expected Future Volatility	100%	1-Jan-00	100%	100%	100%	100%	100%	100%
Risk Free Rate	3.86%	3.86%	3.69%	3.69%	3.71%	3.69%	3.69%	3.69%
Early Exercise Multiple	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x
Dividend Yield	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Valuation	\$0.0574	\$0.0576	\$0.0239	\$0.0100	\$0.0329	\$0.0152	\$0.0001	\$0.0254
Total Value	\$367,376	\$288,038	\$65,831	\$73,653	\$32,896	\$8,719	\$165	\$3,171

RSM							
Assumptions	Tranche 9	Tranche 10	Tranche 11	Tranche 12	Tranche 13	Tranche 14	Tranche 15
Number	1,750,000	2,000,000	1,750,000	1,000,000	575,000	125,000	1,500,000
Valuation Date	6-Apr-25	7-Apr-25	8-Apr-25	9-Apr-25	10-Apr-25	11-Apr-25	12-Apr-25
Spot Price	\$0.103	\$0.103	\$0.103	\$0.103	\$0.103	\$0.103	\$0.103
Exercise Price	\$0.300	\$0.350	\$0.350	\$0.375	\$0.400	\$0.400	\$0.500
Expiry Date	23-May-27	1-Jun-25	23-May-27	23-May-27	31-May-26	31-Jan-27	23-May-27
Expected Future Volatility	100%	100%	100%	100%	100%	100%	100%
Risk Free Rate	3.71%	3.69%	3.71%	3.71%	3.69%	3.69%	3.71%
Early Exercise Multiple	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x
Dividend Yield	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Valuation	\$0.0294	\$0.0000	\$0.0263	\$0.0250	\$0.0100	\$0.0198	\$0.0199
Total Value	\$51,409	\$32	\$46,011	\$25,017	\$5,752	\$2,473	\$29,841

Source: 18 March 2025 NNL Options Register, RSM Analysis, Reserve Bank of Australia

Valuation date and option life – we have valued the options as at the date of this Report and accordingly, have calculated remaining option life in years based on the date of this Report to the expiry date under the terms of each of the options on issue.

Exercise price – subject to the terms of the various options on issue as set out above.

Initial share price – we have adopted a share price of \$0.103, being our assessment of the value of an NNL share prior to the Proposed Transaction on a non-controlling basis at the midpoint of our range. We assessed the value of an NNL share on a controlling basis to be \$0.137 (before adjustment for potential dilutionary impact of the options). Consistent with our assessment of a discount for minority interest in our valuation of an NNL share post the Proposed Transaction, we applied a discount of 24.53%, resulting in an assessed value per share of \$0.103.

Volatility – the volatility of the share price is a measure of the uncertainty about the returns provided by NNL shares. Generally, it is possible to predict future volatility of a stock by reference to its historical volatility. A share with a greater volatility has a greater time component of the total value.

Our assumption is predicated on the fact that historical volatility is representative of expected future volatility.

Based on the above, and, having regard to the liquidity and historical volatility of NNL's shares, we have included a volatility of 100% for the Company in our assessment, based on the average weekly share price volatility of NNL for the last 3 years.

Risk free rate – we have determined this based on the yield of Commonwealth bond rates at 2 April 2024, being the most recent datapoint available from the Reserve Bank of Australia that cover the period that best match the life of the options as at the respective valuation date as set out above.

Dividend yield – we have utilised a dividend yield of 0% on the basis that NNL has no current plans to issue dividends.

Early exercise factor – Expected early exercise is factored into the valuation by our application of the binomial model. The model incorporates an exercise factor, which determines the conditions under which an option holder is expected to exercise their options. It is defined as a multiple of the exercise price (e.g. 2.5 would mean that on average employees tend to exercise their options when the stock price reaches 2.5 times the exercise price).

This is in considered more reliable than trying to guess the average time to exercise. For example, trying to estimate an average time after which employees exercise is likely to be inaccurate as during periods when the market is high employees are more likely to exercise early as opposed to times when the market is low. Using an exercise multiple, which is based on a robust theory of stock price behaviour/distribution overcomes these problems.

We have assumed that the exercise factor for these options is 2.5. There have been a number of historical studies that indicate that option holders early exercise options generally at between 2 to 3 times the exercise price, with the higher multiples generally attributable to more senior employees within the company.

Based on the inputs and assumptions above, our assessed value of the potential dilutionary impact of the unlisted options prior to and immediately after the Proposed Transaction are set out in the table below.

Table 44 Dilutive impact of Unlisted Options

Exercise Price (\$)	Expiry Date	Number of Options	Value of one option (\$)	Total dilutionary impact (\$)
\$0.100	18-Oct-29	6,400,000	\$ 0.0574	\$367,376
\$0.100	3-Dec-29	5,000,000	\$ 0.0576	\$288,038
\$0.200	31-May-26	2,750,000	\$ 0.0239	\$65,831
\$0.250	20-Dec-25	7,329,420	\$ 0.0100	\$73,653
\$0.250	23-May-27	1,000,000	\$ 0.0329	\$32,896
\$0.300	31-May-26	575,000	\$ 0.0152	\$8,719
\$0.300	1-Jun-25	2,000,000	\$ 0.0001	\$165
\$0.300	31-Jan-27	125,000	\$ 0.0254	\$3,171
\$0.300	23-May-27	1,750,000	\$ 0.0294	\$51,409
\$0.350	1-Jun-25	2,000,000	\$ 0.0000	\$32
\$0.350	23-May-27	1,750,000	\$ 0.0263	\$46,011
\$0.375	23-May-27	1,000,000	\$ 0.0250	\$25,017
\$0.400	31-May-26	575,000	\$ 0.0100	\$5,752
\$0.400	31-Jan-27	125,000	\$ 0.0198	\$2,473
\$0.500	23-May-27	1,500,000	\$ 0.0199	\$29,841
Total		33,879,420		\$1,000,383

Source: RSM analysis

G. Independent Technical Specialist Report

AMC Consultants Pty Ltd

ABN 58 008 129 164

Level 1, 12 Pirie Street
Adelaide SA 5000
Australia

T +61 8 8201 1800
E adelaide@amcconsultants.com
W amcconsultants.com



Report

Project Daniff

Nordic Resources Limited

AMC Project 0125031
8 April 2025

8 April 2025

The Directors
Nordic Resources Limited
Level 12, 197 St Georges Tce
Perth, WA 6000, Australia

Nordic Resources Limited

Independent Technical Specialist's Report

Dear Sirs,

AMC Consultants Pty Ltd (AMC) is advised that Nordic Resources Limited (NNL) proposes to acquire all of the issued capital of Fennia Gold Oy (Fennia) and Lakeuden Malmi Oy (Lakeuden) (together the Transaction). Fennia and Lakeuden are two wholly owned subsidiaries of Northgold AB (Northgold).

RSM Corporate Australia Limited (RSM) is preparing an Independent Experts Report in relation to the Transaction. RSM advised AMC that:

- RSM has been engaged by the directors of NNL to prepare the IER.
- RSM requires AMC to provide an independent technical specialist's report (ITSR) to accompany the IER.

Accordingly, NNL engaged AMC to prepare the ITSR concerning the mineral assets of NNL and Northgold (Mineral Assets).

As instructed by RSM, the scope of ITSR consists of:

- Technical review and valuation (Valuation) of the following Mineral Assets in accordance with the VALMIN Code:
 - The Pulju Nickel-Copper project held by NNL;
 - The Kopsa Gold project held by Fennia;
 - The Kiimala Trend Gold project held by Lakeuden; and
 - The Hirsikangas Gold project held by Lakeuden
- The projects are all located in Finland.
- The valuation date is 27 March 2025.

The ITSR is attached to this letter and is to be read in conjunction with this letter.

Executive summary

Mineral Assets

The Mineral Assets are:

- The Pulju Nickel-Copper Project held by NNL.
- The Kopsa Gold Project held by Fennia.
- The Kiimala Trend Gold Project held by Lakeuden.
- The Hirsikangas Gold Project held by Lakeuden.

AMC's engagement

In preparing the ITSR, AMC:

- Has taken instruction from and reported to RSM.
- Has been provided with technical information by NNL and Northgold for the purposes of the assignment.
- Is being paid a fee by NNL according to its normal per diem rates which is not contingent on the outcome of the Transaction.

VALMIN Code

AMC has prepared this letter and the ITSR attached to this letter as a Specialist in accordance with the VALMIN Code¹.

JORC Code

In this letter and the ITSR attached to this letter, AMC's use of the terms Mineral Resources and Ore Reserves are in accordance with the JORC Code².

ASIC Regulatory Guides

AMC has prepared this letter and the ITSR attached to this letter in compliance with the requirements of the Australian Securities & Investments Commission (ASIC) Regulatory Guide 111 (Content of expert reports) and Regulatory Guide 112 (Independence of experts).

AMC's independence

For all its consulting assignments, AMC is paid a fee according to its normal per diem rates and is reimbursed for out-of-pocket expenses related to the assignments.

Neither AMC nor the contributors to this letter and the ITSR attached to this letter have any interest, direct or indirect, in NNL or Northgold, or their subsidiaries or associated companies that could be reasonably construed to affect their independence. AMC will not receive benefits other than the fee paid to AMC in connection with preparation of the ITSR. That fee paid to AMC is not dependent on the contents of this letter and the ITSR attached to this letter. Therefore, AMC does not have any pecuniary or other interests that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion as presented in this letter and the ITSR attached to this letter.

¹ Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, The VALMIN Code, 2015 Edition. Prepared by the VALMIN Committee of the Australasian Institute of Mining and Metallurgy (AusIMM) and Australian Institute of Geoscientists (AIG). Effective 30 January 2016. Mandatory for AusIMM and AIG members from 1 July 2016.

² Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, The JORC Code 2012 Edition. Prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australasian Institute of Geoscientists and Minerals Council of Australia (JORC). Effective 20 December 2012 and mandatory from 1 December 2013.

AMC does not, nor do its directors or employees, have any other business relationship with NNL or related companies other than the carrying out of individual consulting assignments as engaged. AMC has had no part in formulation of the Transaction or its outcome.

Based on the above, AMC concludes that it is independent.

AMC's sources of information and site visits

Principal items of information provided by NNL and Northgold via datarooms and email to AMC and considered by AMC in the preparation of this letter and the ITSR attached to this letter are listed in Appendix B of the ITSR. That list is not exhaustive.

AMC did not visit the exploration projects as there is limited activity on site at present and there was limited benefit in attending site.

AMC reviewed material, technical reports and information and held discussions with management and technical staff of NNL and Northgold. The material reviewed included public documents and internal information not available to the public. Key documents included the NI 43-101 Technical Reports and ASX releases on certain projects, Mineral Resource documentation, specialist reports prepared by external consultants, and technical data including drillhole data and block models.

AMC did not audit the information provided to it but aimed to satisfy itself that all that information was prepared in accordance with proper industry standards and is based on data that AMC considers to be of acceptable quality and reliability. Where AMC has not been so satisfied, AMC has included comment in the ITSR.

In preparing this letter and the ITSR attached to this letter, AMC has relied on information provided by NNL and Northgold, and AMC has no reason to believe that information is materially misleading or incomplete or contains any material errors.

NNL, through its acceptance of AMC's proposal to prepare the ITSR, agreed to release and indemnify AMC for any loss or damage howsoever arising from AMC's reliance on any information provided by NNL or Northgold in connection with this letter and the ITSR attached to this letter that is materially inaccurate or incomplete.

The views, statements, opinions, and conclusions expressed by AMC in the ITSR are based on the assumption that all data provided to it by NNL and Northgold are complete, factual, and correct to the best of NNL's knowledge.

Effective date

This letter and the ITSR attached to this letter and the conclusions in them are effective at 26 March 2025. Those conclusions may change in the future with changes in relevant metal prices, further exploration, and other technical developments regarding the Mineral Assets, and the market for mineral assets.

AMC valuation of exploration assets

AMC has provided RSM with valuations of Mineral Resources and exploration assets of NNL and Northgold (Mineral Assets) that are located in Finland. AMC has not visited the Mineral Assets.

For the Mineral Assets, it is not possible to project cash flows and/or production estimates with sufficient confidence to rely on discounted cash flow methodology. AMC therefore has considered other methods to value the Mineral Assets. These methods are commonly used in Australia to value exploration assets and are discussed in the ITSR.

The VALMIN Code defines:

- A Technical Value as an assessment of a mineral asset's future net economic benefit under a set of assumptions deemed most appropriate by a practitioner, excluding any premium or discount to account for market considerations.
- a Market Value as the estimated amount of money (or the cash equivalent of some other consideration) for which the mineral asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion.

AMC's values of the Mineral Assets are Market Values.

AMC reviewed the Mineral Resource estimates and assessed the reported Mineral Resources to be reported in accordance with the JORC Code or Canadian National Instrument NI43-1-1 and therefore appropriate for use in the Valuation. AMC's valuations of stated Mineral Resources, and the exploration assets which do not contain Mineral Resources, using Market Values are summarized in the following tables.

Table I Valuation of Mineral Resources

Project	Measured Resource	Indicated Resource	Inferred Resource	Low	Preferred	High
	NiEq (kt)	NiEq (kt)	NiEq (kt)	(A\$M)	(A\$M)	(A\$M)
Pulju	-	103.3	837.8	7.3	19.2	31.2
	AuEq (koz)	AuEq (koz)	AuEq (koz)			
Kopsa	283.2	278.4	253.2	18.1	27.8	37.4
Angesneva	-	147	-	2.9	4.4	5.9
Vesipera	-	-	23.4	0.1	0.3	0.5
Hirsikangas	-	-	89	0.4	1.2	1.8
Total				28.8	52.9	76.8

The Kiimala Trend Gold project is reported as two separate Mineral Resources Angesneva and Vesipera.

Table II Valuation of tenements without Mineral Resources

Project	Low (A\$k)	Preferred (A\$k)	High (A\$k)
Pulju	200	306	413
Kopsa	-	-	-
Kiimala	2	15	28
Hirsikangas	22	36	51
Total	224	357	492

The total of the Valuation is between A\$29 million and A\$77.3 million with a preferred value of A\$53.3 million.

Table III Valuation summary - Mineral Resources and exploration assets

Asset	Low (A\$M)	Preferred (A\$M)	High (A\$M)
Total	29.0	53.3	77.3

AMC considers the range of values for the Yardstick Value method is wide due to the high value being approximately three times the low value. This is due to the range of values per unit of metal from the comparable transactions that is applied to the ounces of Mineral Resource. The ranges for the Inferred Resources are A\$5/oz to A\$20/oz gold and A\$5/t to A\$20/t nickel. This is a four to six-fold increase across the range. The Indicated Resource also has a two-fold increase across the range for both gold and nickel, and the calculations are sensitive to these ranges.

Tenure

AMC has prepared the ITSR on the basis that the material tenements are current and in good standing.

Qualifications

AMC is a firm of mineral industry consultants whose activities include the preparation of due diligence reports and reviews on mining and exploration projects for equity and debt funding and for public reports.

The contributors to the ITSR are listed in Appendix A.

Format of the ITSR

The ITSR attached to this letter is in the form of separate sections for each of the Mineral Assets.

In the ITSR:

- The valuation date is 26 March 2025.
- Monetary figures are expressed in 2025 Australian dollars (\$) or United States dollars (US\$) or European euros (€) unless otherwise noted.
- Abbreviations are defined and a glossary of terms used are presented in the introductory section of the ITSR.
- A list of contributors to the ITSR is presented in Appendix A.
- A list of key reference material is presented in Appendix B.

Fees

NNL will pay AMC a professional fee of approximately A\$30,000 according to AMC's normal per diem rates for the preparation of the ITSR and reimburse AMC for out-of-pocket expenses. The fee or its payment is not contingent upon the content of the ITSR or the outcome of the Transaction, and AMC will not receive any other benefit for the preparation of the ITSR.

Consent

The ITSR has been provided to RSM for the purposes of forming its opinion as to whether the Transaction is in the best interests of the NNL shareholders. AMC has given its consent for the ITSR to be appended to RSM's IER and to be included, in full, in the scheme documents and has not withdrawn that consent before their lodgement with the Australian Securities & Investments Commission. Neither this letter or the ITSR nor any part of them may be used for any other purpose without written consent.

The signatories to this letter and, accordingly, the ITSR attached to this letter are corporate members of the AusIMM and bound by its Code of Ethics.

Yours faithfully,



F AusIMM
Director / Principal Consultant



F AusIMM
Director / Principal Consultant

Quality control

The signing of this statement confirms this report has been prepared and checked in accordance with the AMC Peer Review Process.

Project Manager

Andrew Proudman

8 April 2025

Date

Peer Reviewer

David Varcoe

8 April 2025

Date

Important information about this report

Confidentiality

This document and its contents are confidential and may not be disclosed, copied, quoted or published unless AMC Consultants Pty Ltd (AMC) has given its prior written consent.

No liability

AMC accepts no liability for any loss or damage arising as a result of any person other than the named client acting in reliance on any information, opinion or advice contained in this document.

Reliance

This document may not be relied upon by any person other than the client, its officers and employees.

Information

AMC accepts no liability and gives no warranty as to the accuracy or completeness of information provided to it by or on behalf of the client or its representatives and takes no account of matters that existed when the document was transmitted to the client but which were not known to AMC until subsequently.

Precedence

This document supersedes any prior documents (whether interim or otherwise) dealing with any matter that is the subject of this document.

Recommendations

AMC accepts no liability for any matters arising if any recommendations contained in this document are not carried out, or are partially carried out, without further advice being obtained from AMC.

Outstanding fees

No person (including the client) is entitled to use or rely on this document and its contents at any time if any fees (or reimbursement of expenses) due to AMC by its client are outstanding. In those circumstances, AMC may require the return of all copies of this document.

Public reporting requirements

If a Client wishes to publish a Mineral Resource or Ore / Mineral Reserve estimate prepared by AMC, it must first obtain the Competent / Qualified Person's written consent, not only to the estimate being published but also to the form and context of the published statement. The published statement must include a statement that the Competent / Qualified Person's written consent has been obtained.

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Appendix A Contributors to the ITSR

Appendix B Main References

Distribution list

1 e-copy to RSM Australia Pty Ltd

1 e-copy to AMC Adelaide and Perth office

OFFICE USE ONLY

Version control (date and time)

8 April 2025, 08:00 am

1 Introduction

1.1 Purpose of this report

Nordic Resources Limited (NNL) proposes to acquire all of the issued capital of Fennia Gold Oy (Fennia) and Lakeuden Malmi Oy (Lakeuden) (together the Transaction), two wholly owned subsidiaries of Northgold AB (Northgold).

RSM Corporate Australia Limited (RSM) advised AMC Consultants Pty Ltd (AMC) that:

- RSM has been engaged by the Directors of Nordic Resources Limited (NNL) to prepare an Independent Expert's Report (IER) in relation to NNL's Transaction.
- RSM requires an independent technical specialist's report (ITSR) to accompany the IER.

AMC was engaged by NNL and is being paid by the NNL. AMC has taken instruction from and provides this Report to RSM for use by RSM in preparing its IER.

1.2 Scope of work

AMC's scope of work was a technical review and valuation (Valuation) of the following mineral assets in accordance with the VALMIN Code:

- The Pulju Nickel-Copper Project held by NN
- The Kopsa Gold Project held by Fennia
- The Kiimala Trend Gold Project held by Lakeuden
- The Hirsikangas Gold Project held by Lakeuden
- The assets comprise gold, nickel and copper projects
- The assets are located in Finland.

In providing its Valuation of the Mineral Assets, AMC has used information provided by NNL and Northgold, including access to datarooms and files provided by email.

1.3 Finnish permitting system

AMC was not instructed to verify the standing of the tenements. NNL provided AMC with a recent independent report on the standing of its material tenements which was prepared as part of its legal due diligence processes. AMC has prepared this ITSR on the basis that the tenements are in good standing.

The Finnish permitting system, in terms of permit types relevant to this valuation include the following:

- Reservation: Gives the holder no additional rights for mineral exploration, but gives them exclusive right to apply for an exploration permit. This is not a compulsory step and the exploration permit can be applied even without an existing Reservation. It is much cheaper than the exploration permit, and often done to secure the grounds during initial stage work in a wide area with no clearly outlined exploration targets. Given there are no rights to mineral exploration and, in general, these host the exploration permits described below that are focused locations, AMC has not attributed a value to Reservations outside the exploration permits.
- Exploration permit (EL): An EL gives the holder rights for mineral exploration, especially for the use of heavy machinery on privately-owned property, and exclusive rights for applying for a mining permit. It includes compulsory annual hectare-based compensations to landowners, so these are usually tightly confining with better-outlined exploration targets.
- Mining permit (ML): When an ML is fully permitted in parallel with permits from other agencies/authorities (environmental, etc.), holding the ML gives rights to exploit the mineral deposit.

In addition, there are still some active permits or applications that date back to older legislation with different language and somewhat different rights and obligations:

- Claim: roughly corresponds to the current exploration permits.
- Mining concession: roughly corresponds to the current mining permits.

1.4 Conventions

All monetary figures in this Report are expressed in 2025 Australian dollars (\$) unless otherwise noted.

1.5 Report qualifications

AMC has undertaken its commission to prepare this Report in accordance with the VALMIN Code to the extent that it applies.

AMC's use, in this Report, of the terms Mineral Resources and Ore Reserves is in accordance with the JORC³ Code. The use of the terms mineral resources, resources and ore reserves relate to estimates that are not reported in accordance with a specific reporting code. The totals of Mineral Resource estimates presented in this Report have been rounded.

In undertaking its commission in accordance with the VALMIN⁴ Code, AMC requested RSM and NNL to provide it with all relevant technical and other information relating to the Valuation required to prepare the ITSR. Further, AMC is entitled to rely upon and assume the accuracy and completeness of all material information that has been furnished to it by NNL and Northgold.

AMC has not audited the information provided to it by NNL and Northgold but has aimed to satisfy itself that all of the information has been prepared in accordance with proper industry standards and is based on data that AMC considers to be of acceptable quality and reliability. Where AMC has not been so satisfied, AMC has included comment in this report.

Abbreviations and Glossary of Terms Abbreviations and definitions of technical terms used in this ITSR are as follows:

Unit	Description
/t	per tonne
A\$ or \$	Australian dollars
A\$M or \$M	million Australian dollars
AAS	atomic absorption spectrum assay method
Ag	silver
ALS	ALS Chemex Limited
AMC	AMC Consultants Pty Ltd
ASIC	Australian Securities & Investments Commission
ASX	Australian Securities Exchange
Au	gold

Unit	Description
AuEq	gold equivalent
BV	Bureau Veritas Laboratories
C°	degree Celsius
Co	cobalt
CoG	cut-off grade
Competent Person	person defined in the JORC Code to supervise and sign-off on a Mineral Resource or Ore Reserve estimate
CRMs	certified reference materials
Cu	copper
g	gram
G&A	general and administration

³ Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, The JORC Code 2012 Edition. Effective 20 December 2012 and mandatory from 1 December 2013. Prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australasian Institute of Geoscientists and Minerals Council of Australia (JORC).

⁴ Australasian Code for Public Reporting of technical assessments and valuations of mineral assets, the VALMIN Code 2015 Edition, effective 30 January 2016 and mandatory from 1 July 2016. Prepared by the Joint VALMIN Committee of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists.

Unit	Description
g/t	grams per tonne
GDMS	Geological Data Management System
GPS	Global Positioning System
ha	hectare
HQ	63.5 mm diameter core
ICP-OES	Inductively Coupled Plasma Optical Emission spectroscopy
ID ²	inverse distance squared estimation method
IER	independent expert's report
ITSR	independent technical specialist's report
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, The JORC Code 2012 Edition. Prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australasian Institute of Geoscientists and Minerals Council of Australia (JORC). Effective 20 December 2012 and mandatory from 1 December 2013.
km	kilometre
km ²	square kilometre
koz	thousands of ounces
kt	kilotonnes
m	metre
M	mega (million)
m ²	square meter
m ³	cubic meter
MII	Measured, Indicated, and Inferred Mineral Resources
MIK	Multiple Indicator Kriging
Mineral Asset	as defined in the VALMIN Code
Mineral Resource	as defined in the JORC Code
MLpd	million litres per day
mm	millimetre
Moz	million ounces
mRL	metres reduced level

Unit	Description
Mt	million tonnes
Ni	nickel
NI	National Instrument
NQ	47.6 mm diameter core
OK	ordinary kriging estimation method
oz	Troy ounce (31.1035 g)
ppm	parts per million
PQ	85 mm diameter core
QA/QC	quality assurance and quality control
QKNA	Quantitative Kriging Neighbourhood Analysis
QP	Qualified Person
RC	reverse circulation
RG 111	ASIC Regulatory Guide 111 – Content of expert reports
RG 112	ASIC Regulatory Guide 112 – Independence of experts
RL	reduced level
RPEEE	reasonable prospects for eventual economic extraction as referred to in the JORC Code
RQD	rock quality designation
SGS	SGS S.A (Assay laboratory)
SMU	selective mining unit
t	metric tonne
US\$	United States dollars
US\$/oz	US\$ per troy ounce
US\$M	million United States dollars
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, The VALMIN Code, 2015 Edition. Prepared by the VALMIN Committee of the Australasian Institute of Mining and Metallurgy (AusIMM) and Australian Institute of Geoscientists (AIG). Effective 30 January 2016. Mandatory for AusIMM and AIG members from 1 July 2016.

1.6 Sources of information

NNL and Northgold's Mineral Resources are classified and reported either according to the JORC Code⁵, the Canadian Institute of Mining Metallurgy and Petroleum (CIM) Definition Standards referenced by Canadian Securities Administrators National Instrument 43-101 (NI 43-101), or are reported without outside recognised reporting guidelines.

The information in this ITSR is derived from:

- Publicly available information on the NNL's website.
- Publicly available information on various government and third-party websites.
- Various NNL, Northgold and independent consultant technical reports provided by NNL or Northgold for each of the Mineral Assets, as listed in Appendix B.

Maps and diagrams included in this ITSR were provided by NNL or Northgold unless stated otherwise.

⁵ Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, The JORC Code 2012 Edition. Prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australasian Institute of Geoscientists and Minerals Council of Australia (JORC). Effective 20 December 2012 and mandatory from 1 December 2013.

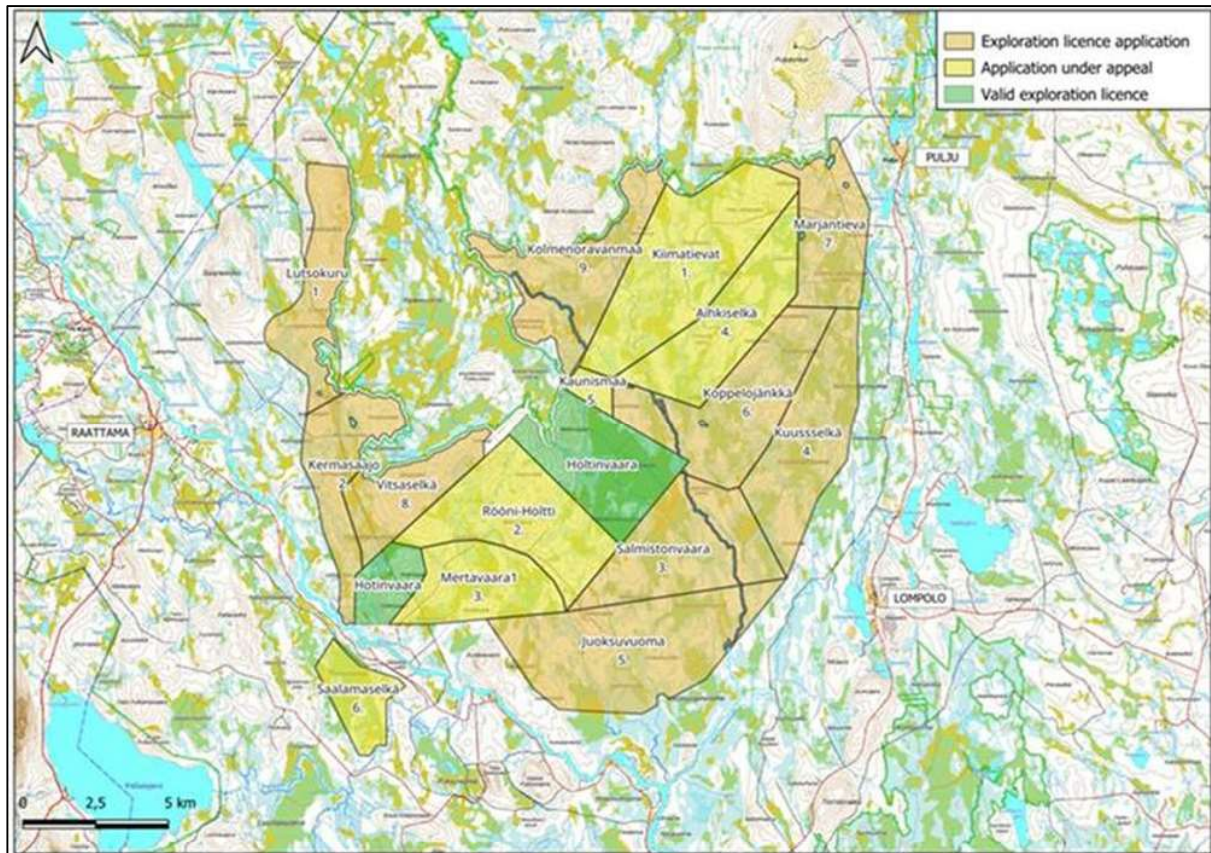
2 Pulju Project

2.1 Location and background

2.1.1 Location

The Pulju nickel copper cobalt project held by NNL is located in northern Finland. The tenements cover an area between the towns of Raattama, 5 km to the west, Lompolo, 3 km to the east and extending north to the town of Pulju as shown in Figure 2.1.

Figure 2.1 NNL's tenement locations



Source: NNL

2.1.2 Tenement holdings

There are five valid exploration licences (EL) as shown in Figure 2.1 and Table 2.1 at Hotinvaara and Holtinvaara and the recently granted Rööni-Holtti, Saalamaselkä and Kaunismaa. There are also three ELs that are under appeal and nine ELs are under application.

Table 2.1 Pulju tenement list

Tenement Name	Number	Area (ha)
Licence – valid		
Hotinvaara	ML2019:0101, PMO	492.49
Hotinvaara	ML2013:0090	1498.56
Kaunismaa	ML2022:0011	168.04
Rööni-Holtti	ML2022:0009	1864.52
Saalamaselkä	ML2022:0010	601.57

Licence – in hearing Supreme Court		
Mertavaara	ML2013:0091	1188.02
Aihkiselkä	ML2013:0092	1574.69
Kiimatievat	ML2019:0102	2421.28
Licence – Pending Exploration Permits		
Lutsokuru	ML2022:0075	
Kermasaajo	ML2022:0074	
Salmistonvaara	ML2022:0078	
Kuusselkä	ML2022:0077	
Juoksuvuoma	ML2022:0081	
Koppelojänkkä	ML2022:0075	
Marjantieva	ML2022:0079	
Vitsaselkä	ML2022:0080	
Kolmenoravanmaa	ML2022:0076	

2.1.3 Background

Following the 2023 drilling campaign, NNL reported a Mineral Resource Estimate for the Hotinvaara disseminated nickel sulphide deposit in March 2024. The Mineral Resource comprises 418 million tonnes grading 0.21% Ni, 0.01% Co and 53 ppm Cu for 862,800 t of contained Ni, 40,000 t of contained Co and 22,100 t of contained Cu. Metallurgical results demonstrated an 18% nickel concentrate with payable cobalt can be produced from the Hotinvaara mineralisation, with 62% recovery. No other technical studies have been completed on the Hotinvaara project.

2.2 Site visit

AMC did not undertake a site visit. The site is at the exploration stage and there is not significant exploration activity being undertaken. Therefore, a site visit was considered to not provide additional information to this Valuation.

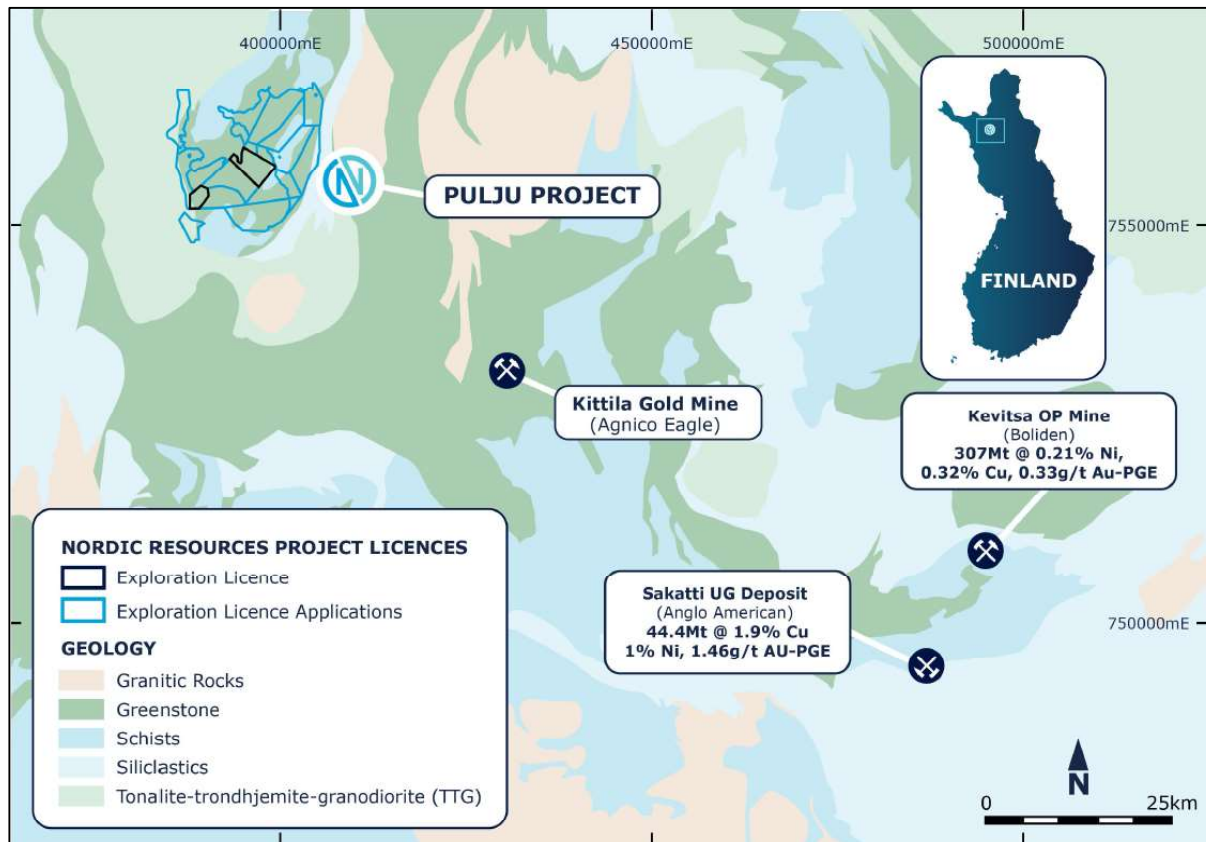
2.3 Geology and Mineral Resources

2.3.1 Geology

Hotinvaara is interpreted as representing a Komatiitic style of ultramafic magmatism in the Central Lapland Greenstone Belt (CLGB) in Finland (Figure 2.2). The known nickel mineralisation in the CLGB is typically associated with ultramafic cumulate and komatiitic rocks with high-grade, massive sulphide lenses, often associated with lower-grade, disseminated sulphides.

The nickel-cobalt mineralisation at Pulju is predominantly shallow, low grade, disseminated iron-nickel sulphides, as observed within Hotinvaara. However, thin, high-grade lenses and veins occur as a by-product of remobilisation or basal sulphide accumulations.

Figure 2.2 Geology map and location of Pulju



Source NNL

2.3.2 Mineral Resources and estimation

The current Hotinvaara Mineral Resources estimates, as provided by NNL was reported to the Australian Securities Exchange (ASX) on 14 March 2024. The estimate is reported for Hotinvaara in Table 2.2.

The Hotinvaara Resources estimate, prepared in 2024, is based on 74 diamond drillholes, totalling 15,745 m of drillcore. This includes an additional 27 diamond drillholes holes, comprising 9,647 m of drilling which were added to the data base since July 2022.

The cut-off grade for the Hotinvaara Mineral Resources estimate is 0.15% Ni considered by the Competent Person (CP) as appropriate for an open pit mining operation to demonstrate reasonable prospects of eventual economic extraction (RPEEE) as referred to in the JORC Code.

Table 2.2 Hotinvaara Mineral Resources as at 14 March 2024

Classification	Tonnes Mt	Grade			Contained Metal		
		Ni (%)	Co (%)	Cu (%)	Ni (kt)	Co (kt)	Cu (kt)
Indicated	42	0.22	99.5	56.3	92.7	4.2	2.4
Inferred	376	0.2	95.3	52.4	770.1	35.8	19.7
Total	418	0.21	95.7	52.8	862.8	40	22.1

Note: All data reported is on a 100% asset basis.

2.3.3 Data collection

The main sampling method has been diamond drill core with BQ and NQ2 sizes. In the Hotinvaara area, 51 drillholes were drilled by Outokumpu Mining Oy in three stages between 1982 and for a total of 9,621.45 m. Of these 41 drillholes were relogged by NNL. Measurements were also made with a portable x-ray fluorescence (XRF), susceptibility and density measurements taken for each lithology. Half core is sampled at between 0.1 m and 5.0 m sample intervals. Duplicate samples are taken as quarter core.

In addition to NNL's own drilling campaign, drill collar locations provided by Outokumpu Oy were re-checked by NNL in June 2021 and surveyed using a SatLab SLC6 RTK-Receiver differential global positioning system (GPS). A consistent 95 m northwest shift in true collar locations relative to the Outokumpu survey was identified and corrected.

Holes drilled are oriented using a Reflex ACT tool. Recoveries are reported as good, even if core is broken.

Recognized commercial testing laboratories are used for assaying samples using industry-accepted assay methods with acceptable detection limits. Historical sampling by Outokumpu Oy were analysed by ICP, XRF and/or ASS-analysis. Early samples were analysed at Rautaruukki Oy Raahen Rautatehdas laboratory in Raahen, Finland. No quality control procedures were reported.

In 2020 and 2021 NNL sent historic samples to Eurofins Labtium Oy Sodankylä (Labtium) for sample preparation. For the analysis of these samples, sulphide selective leach and fire assay fusion, both with ICP-OES finish, was performed in Sodankylä, while four acid digestion with ICPOES/ICP-MS finish was in Kuopio and pressed pellet assay with XRF finish was in Oulu University material centre.

NNL identified mineralisation for samples collected post-2022 using visual observations and pXRF analysis. In July 2023 sample preparation and assaying was transferred to ALS Chemex Limited (ALS). The core from 16 holes for 6,771 mm had samples preparation at ALS in Sodankylä and was assayed by Eurofins.

AMC understands there may be a small difference in the quantities of reported drillholes and samples delivered to laboratories versus that used in the estimation. NNL is investigating this. AMC does not consider this to affect the Mineral Resource estimate as it is only a reporting issue.

2.3.4 Bulk density

Bulk density determinations were undertaken using the Archimedes, water displacement method.

Bulk density estimation in the Mineral Resource estimate is undertaken using ordinary kriging (OK) interpolation methodology. Averages were applied if there was insufficient data for OK.

2.3.5 Data management

All diamond drill core is logged by the geology team prior to cutting. A database consisting of 2,839 samples was compiled by NNL from the historic assays and newly acquired data. Where there was an overlap values from the newly acquired data were preferentially selected. The final database consisted of 1,461 samples assayed by a mixture of recognised methods.

2.3.6 Data management processing and checks

There is one reported independent audit of the sampling techniques and data as part of the initial Mineral Resource estimate site verification visit undertaken in 2023.

The integrity of the database was further reviewed and checked by the Competent Person during the Mineral Resource estimate. This included verification of resampling QA/QC assay data, checks during the importation of data to the database, combining and desurveying data, and visual checks. Historic validation processes are not reported.

2.3.7 Data quality assurance and quality control (QA/QC)

Data QA/QC procedures were internal. NNL report that no external verification was done. Internal verification included the use of duplicates from drillcore inserted into the assay stream with a greater than 5% insertion rate.

Standards for komatiitic nickel sulphide mineralisation were used. These were certified reference material sourced from a recognised independent provider.

The results of QA/QC are not reported by NNL. However, NNL does report that there were no adjustments made to assay data. On this basis AMC considers it likely the CP satisfied themselves that the assay results used for Mineral Resource estimation are fit for purpose.

2.3.8 Mineral Resource estimation process

Three dimensional (3D) wireframes for the mineralised domains are based on interpreted cross sections constructed manually. The mineralized interpretations relied on lithological units and structural orientation, and a nickel cut-off grade of approximately 0.15% nickel. The 3D wireframes are constructed using mining software.

Samples are composited to 5 m lengths, also using mining software. Statistical analysis and variography is undertaken using the composited data. Outlier assay values are capped during the estimation process.

A volumetric block was generated, using parent block sizes of 20 mE by 20 mN by 10 mRL. Grade estimation was completed using ordinary kriging (OK). Alternative grade values were also estimated using inverse-distance weighting (ID) and nearest neighbour estimation (NN), for validation purposes. Directional anisotropy was used to control the orientation of estimation search ellipses. Minimum and maximum composite numbers were applied to each search. Density is estimated using OK.

Based on the information reported AMC considers that the Mineral Resource estimation approach used is reasonable and suitable for reporting under the JORC Code.

2.3.9 Grade validation

Following estimation, the estimate is validated using visual validation of block grades against drillholes and comparison of results from the different estimation methods. It is not reported if other validation methods having been applied.

AMC is of the opinion that the estimation process used to estimate the Pulju Mineral Resource is fit for purpose. However, further validation processes should be reported.

2.3.10 Classification criteria

The Pulju Mineral Resources estimate is classified and reported as Indicated, and Inferred in accordance with the JORC Code as follows:

Indicated:

An Indicated classification is allocated when there are at least seven 5 m composites from at least three drillholes within 80 m by 80 m drilling density.

Inferred:

An Inferred classification is allocated when interpolation is from at least one drillhole within 100 m of the block being estimated.

Measured classification was not applied due to insufficient QAQC data.

AMC considers the approach taken by NNL for classification of the Pulju Mineral Resources estimate to be reasonable.

2.3.11 Estimation summary

AMC makes the following observations:

- The interpretation and domaining is based on geology and grade data that have been gathered and validated using currently accepted industry practice.
- The geological interpretation and modelling of the mineralised lithologies has been approached in a systematic manner, with regular review stages to ensure that the interpretation is robust.
- Grade estimation uses accepted industry practices.
- Grade valuation procedures are in line with accepted industry practices. Additional checks such as swath plots should be utilised.

2.3.12 AMC estimation validation

AMC has independently reviewed the resource model estimations as a global confirmation of grade for the Pulju estimates of Mineral Resources, using data supplied by NNL.

AMC viewed the drillholes against the block model and satisfied itself that the distribution of geology and grade is represented by the block model.

2.3.13 Conclusions

AMC's conclusions for the Mineral Resources estimate are:

- AMC considers that the Pulju Mineral Resources estimate classifications as being reasonable.
- The estimates are appropriately classified as Indicated and Inferred Resources in accordance with the JORC Code. AMC agrees with the Mineral Resources estimate classification.
- Based on the information reported AMC considers that the Mineral Resource estimation is reasonable and suitable for reporting under the JORC Code.

3 Kopsa Gold Project

3.1 Location and background

3.1.1 Location

Kopsa is located in central Finland, approximately 4 km northwest of Haapajarvi and 450 km north-northeast of Helsinki as shown in Figure 3.1.

Figure 3.1 Kopsa location



3.1.2 Background

Kopsa is owned by Fennia, a subsidiary of Northgold.

Kopsa has been subjected to a long history of exploration including a detailed structural study in 2005, a Mineral Resource estimate in 2012 and a Preliminary Economic Assessment in 2013.

An updated Mineral Resource estimate was reported in 2024 following a drilling campaign undertaken by Northgold. This was revised in 2025 incorporating new data, revised interpretation.

There has not been any production from the Kopsa gold project.

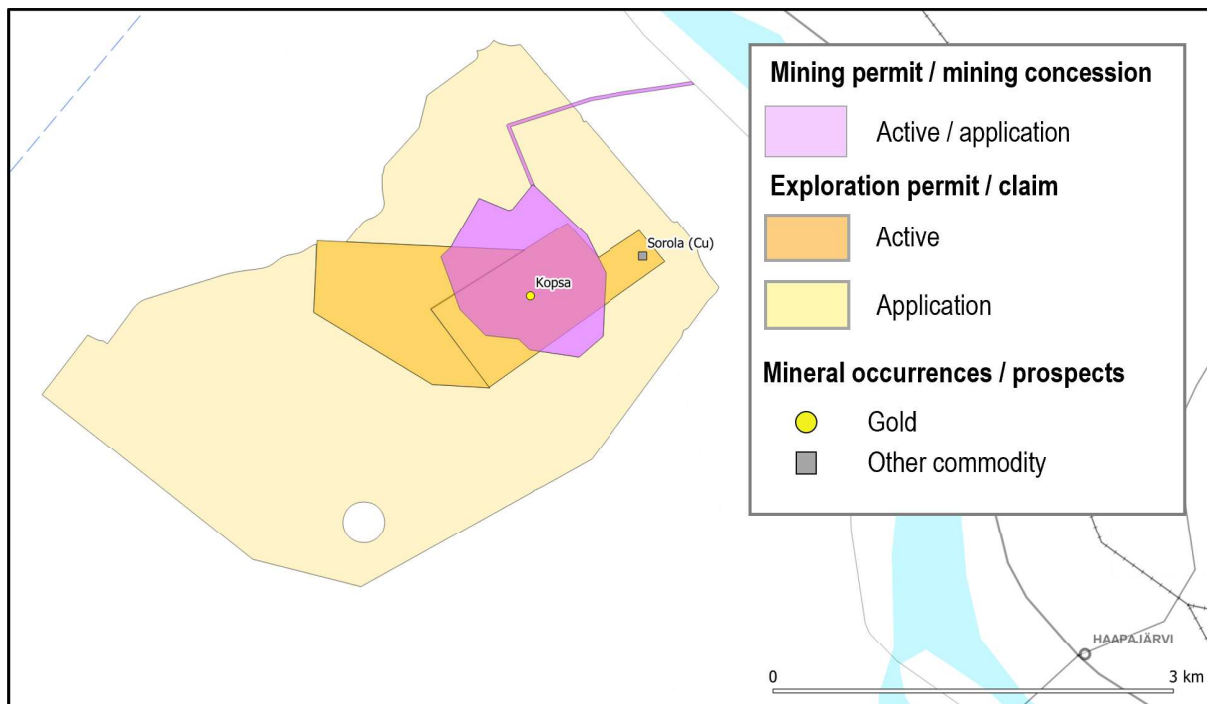
3.1.3 Tenement holdings

Kopsa comprises two Claims or ELs and a ML as shown in Figure 3.2. The material tenements are 7686/1 and 7405/1, as listed in Table 3.1.

Table 3.1 Kopsa tenements

Tenement Number	Tenement type	Status
7686/1	Claim	Live
7405/1	Claim	Conditionally Approved
K7405	ML	Approved
ML2022:0062-01	EL	Live
KL2022:0005-01	ML	Under Application

Figure 3.2 Kopsa tenement layout



3.2 Site visit

AMC did not visit Kopsa as part of preparing this ITSR.

3.3 Geology and Mineral Resources

The 19 February 2025 reporting of the Mineral Resource estimate was modified from the January 2024 estimate by reporting the estimate with additional drilling and reinterpreted geology.

The Kopsa Mineral Resources estimate is based on 200 diamond drillholes, totalling 23,434 m of drillcore. This includes an additional 4 drillholes, comprising 385 m of drilling which were added to the data base since January 2024. Kopsa is a gold project with minor associated copper mineralization.

The cut-off grade for the Kopsa Mineral Resources estimate is 0.5 g/t Au.

The Kopsa Mineral Resources estimate reported as at 19 February 2025 is listed in Table 3.2.

Table 3.2 Kopsa Mineral Resources as at 19 February 2025

Resource Category	Tonnes (Mt)	Grade			Contained metal		
		Au g/t	Cu %	AuEq g/t	Au oz	Cu Mlbs	AuEq oz
Measured	7.44	0.95	0.16	1.18	226,800	26.0	283,200
Indicated	8.96	0.73	0.16	0.97	211,100	31.0	278,400
Inferred	6.75	0.89	0.19	1.17	193,200	27.6	253,200
Total	23.1	0.85	0.17	1.09	631,100	84.6	814,800

3.3.1 Geology

This summary of geology for Kopsa is based on the summary in the 2024 Mineral Resource draft report dated 22 March 2024 and 2013 PEA.

Kopsa is considered a Proterozoic porphyry system overprinted by an orogenic gold system. The Kopsa deposit is hosted within an intrusive tonalite and plagioclase porphyry. Within these occur the quartz veining comprising compact sulphide veins hosting mineralisation and also connected stringer veins. Veining occurs in stockwork in some places.

The tonalite is altered almost to a granodioritic composition and includes xenoliths of dark quartz gabbro. The plagioclase is less abundant and rarely intersected in drilling.

There are two quartz vein types. These are early generation barren white quartz, and later clear quartz veins that hosting mineralisation. This latter veining is structurally controlled and associated with shearing and contain sulphides. These are predominantly arsenopyrite, chalcopyrite and pyrrhotite. Gold mineralisation is associated with the quartz and sulphide veining.

3.3.2 Data collection

Drilling

Diamond drillholes are the principal source of geological and grade information for Kopsa. The data used for the 2025 Mineral Resource estimate included 200 drillholes totalling 23,434 m of drilling that fall within the Mineral Resource volume.

Diamond drilling and reverse circulation drilling methods were used. Drilling dates back to 2002. All diamond drillhole collar locations have been surveyed by differential GPS.

Downhole surveys were completed at 5 m downhole intervals using a variety of different recognised tools. Early drillholes have been surveyed at 10 m intervals.

All drillholes have been geologically and geotechnically logged.

AMC notes that the 2012 Mineral Resource estimate excluded early drillholes by the Geological Survey of Finland (GTK) and Outokumpu Oy (Outokumpu) as there is no documentation regarding the methods or quality. The interpreted domains for the 2025 Mineral Resource estimate relied on the entire database except for holes excluded due to QAQC or survey issues. For the grade interpolation, Northgold, Belvedere and Glenmore drillhole data was used.

Sampling and analysis

Diamond drillholes were generally sampled on 1 m intervals. Most core samples are half core.

Sample preparation protocols have varied over time and at different laboratories. Some samples were dried and jaw crushed to 70% passing 2 mm. A sub-sample of 800 g was obtained with a rotary splitter which was pulverised. Others were pulverised to 85% passing 75 micron.

Recognized commercial testing laboratories were used for assaying samples using industry-accepted assay methods with acceptable detection limits. Laboratories include Labtium and ALS. Sampling were analysed by ICP and fire assay analysis.

3.4 Data quality assurance and quality control (QA/QC)

Drilling carried out prior to 2012 had quality control protocols. Blanks were inserted to every batch. Certified reference materials (CRMs) for gold were inserted every 20th sample with defined ranges of acceptance. Results show, with few exceptions, that results were within accepted ranges and no bias observed.

Duplicate samples submitted to both ALS and Labtium between 2004 and 2011 showed very strong correlation to the original sample. This supported there being good repeatability in sample preparation and analysis.

There is no consolidated reporting of QAQC since 2012. Since 2022 Northgold inserted CRMs, blanks and duplicates into the sampling stream at frequent regular intervals, primarily to monitor repeatability of gold and copper grades. A difference over three standard deviations triggered an investigation. Approximately 150 of the 200 drillholes were drilled before 2012, and practices since are industry accepted standard. AMC considers the processes to be acceptable. Results should be consolidated.

Density Determination

Determination of bulk density was undertaken on 100 mm to 200 mm lengths of core. The main method of density determination was the measurement of the mass of a sample in air and submerged in water (the Archimedes method). Approximately 9,128 density samples were measured. The mean density of 2.74 g/cm³ was applied to all blocks.

3.4.1 Data management processing and checks

An independent audit of the database performed by an independent consultant included inspection of drill collars to confirm locations, inspection of representative drill core to cross check logging and sampling.

Check assaying was performed on a number of coarse sample rejects to confirm results. Samples were sent to both Labtium and ALS. The testing was a small population. However, no material errors were identified.

The integrity of the database was further reviewed and checked by the Competent Person (CP) during the Mineral Resource estimate. This included verification of assay data and checks during the importation of data to the database. Historic validation processes are not reported.

3.4.2 Mineral Resource estimation process

Two sets of three dimensional (3D) wireframes for the mineralised domains were developed interpreted cross sections constructed manually. The first is based on mineralized zones interpreted from high percentages of quartz veining. The second set relied on a gold equivalent (AuEq) cut-off grade of 0.3 g/t. The 3D wireframes are constructed using Leapfrog Geo and Surpac software.

Samples are composited to 1 m lengths. Statistical analysis and variography was attempted to determine parameters for OK. However, meaningful variograms were not established and the CP elected to use the Inverse Distance Weighted (IDW) method. Outlier assay values above 20 g/t Au are capped during the estimation process.

A volumetric block was generated, using parent block sizes of 10 mE by 10 mN by 5 mRL. Grade estimation was completed using IDW in Surpac software. Estimates were run for gold and copper. Minimum and maximum composite numbers were applied to each search. Density is assigned to each block is 2.74 g/cm³.

Based on the information reported AMC considers that the estimation approach used is reasonable. However, there is no consolidated QAQC reporting as would be expected as accepted industry standard for reporting of Mineral Resources.

3.4.3 Grade validation

Following estimation, the estimate is validated using visual validation of block grades against drillholes. A statistical comparison was also performed comparing composite grades against block model grades. The results show the mean grade of the blocks was 0.76 g/t Au versus 0.86 g/t Au for the composites. AMC considers this slight decrease to add some conservatism to the model.

AMC is of the opinion that the estimation process used to estimate the Kopsa Mineral Resource is fit for purpose. However, further validation processes should be reported such as swath plots to confirm the distribution of grade correlates.

3.4.4 Classification criteria

The Kopsa Mineral Resources estimate is classified and reported as Measured, Indicated, and Inferred in accordance with the JORC Code (2012) as follows:

Measured:

A Measured classification was given to the central mineralization with drill spacing less than 30 m and mineralization controlled by quartz veining identified in core, test pits and outcrop mapping.

Indicated:

An Indicated classification is allocated where drilling density is 30 m up to 70 m and the estimate is adjacent Measured classification.

Inferred:

An Inferred classification is allocated to outer mineralisation with less drilling, however, the search distance is less than 35 m.

AMC considers the approach taken for classification of the Kopsa Mineral Resources estimate to be reasonable. AMC considers that consideration should also be given to the estimation method and density being averaged in assigning confidence to the estimate.

3.4.5 Estimation summary

AMC makes the following observations:

- The interpretation and domaining is based on vein geology and grade data that have been gathered using generally accepted industry practice. However, not all practices are documented.
- The geological interpretation and modelling of the mineralised lithologies has been approached in a systematic manner.
- Grade estimation uses accepted industry practices although the use of a second estimation method is recommended as confirmation of the primary estimate.

3.4.6 Conclusions

AMC's conclusions for the Mineral Resources estimate are:

- AMC considers that the Kopsa Mineral Resources estimate classifications as being reasonable.
- Based on available information, the estimates are appropriately classified as Measured Indicated and Inferred Resources in accordance with the JORC Code.
- The Mineral Resource is reported as being in accordance with JORC Code (2012). However, a Table 1, as required by JORC Code (2012) is not documented.

4 Kiimala Gold Project

There are two Mineral Resource reported at Kiimala. These are Angesneva and Vesipera.

4.1 Location

The Kiimala project is located in central western Finland approximately 20 km west of Haapajarvi as shown in Figure 4.1.

Figure 4.1 Kiimala location



4.2 Tenement holdings

There are eight valid exploration licences (ELs) as shown in Figure 4.2 and Table 4.1. There is one further ELs under application.

Figure 4.2 Kiimalla prospect locations

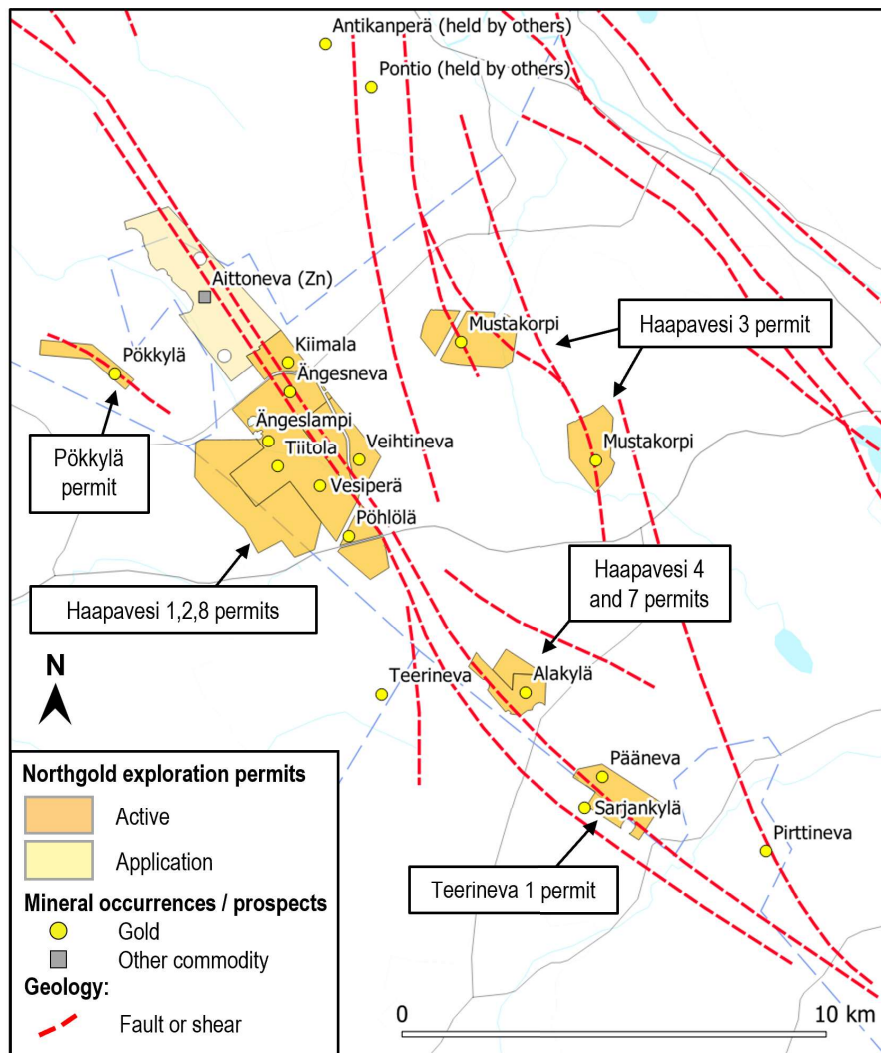


Table 4.1 Kiimalla tenement list

Permit name	Permit ID	Permit type	Permit status	CURRENT area (ha)
Haapavesi 1	ML2019:0027-01	Exploration permit	Valid	390.11
Haapavesi 2	ML2019:0028-01	Exploration permit	Valid	193.76
Haapavesi 3	ML2019:0029-01	Exploration permit	Valid	387.11
Haapavesi 8	ML2020:0017-01	Exploration permit	Valid	769.25
Teerineva 1	ML2020:0057-01	Exploration permit	Valid	174.55
Haapavesi 4	ML2019:0030-01	Exploration permit	Valid	43.42
Haapavesi 7	ML2020:0016-01	Exploration permit	Valid	117.58
Pökkylä	ML2024:0025-01	Exploration permit	Valid	77.35
Aittoneva	ML2022:0095-01	Exploration permit	Application, ready for hearing	529.92

4.3 Site visit

AMC did not undertake a site visit. The site is at the exploration stage and there is not significant exploration activity being undertaken. Therefore, a site visit was considered to not provide additional information to this Valuation.

4.4 Geology and Mineral Resources

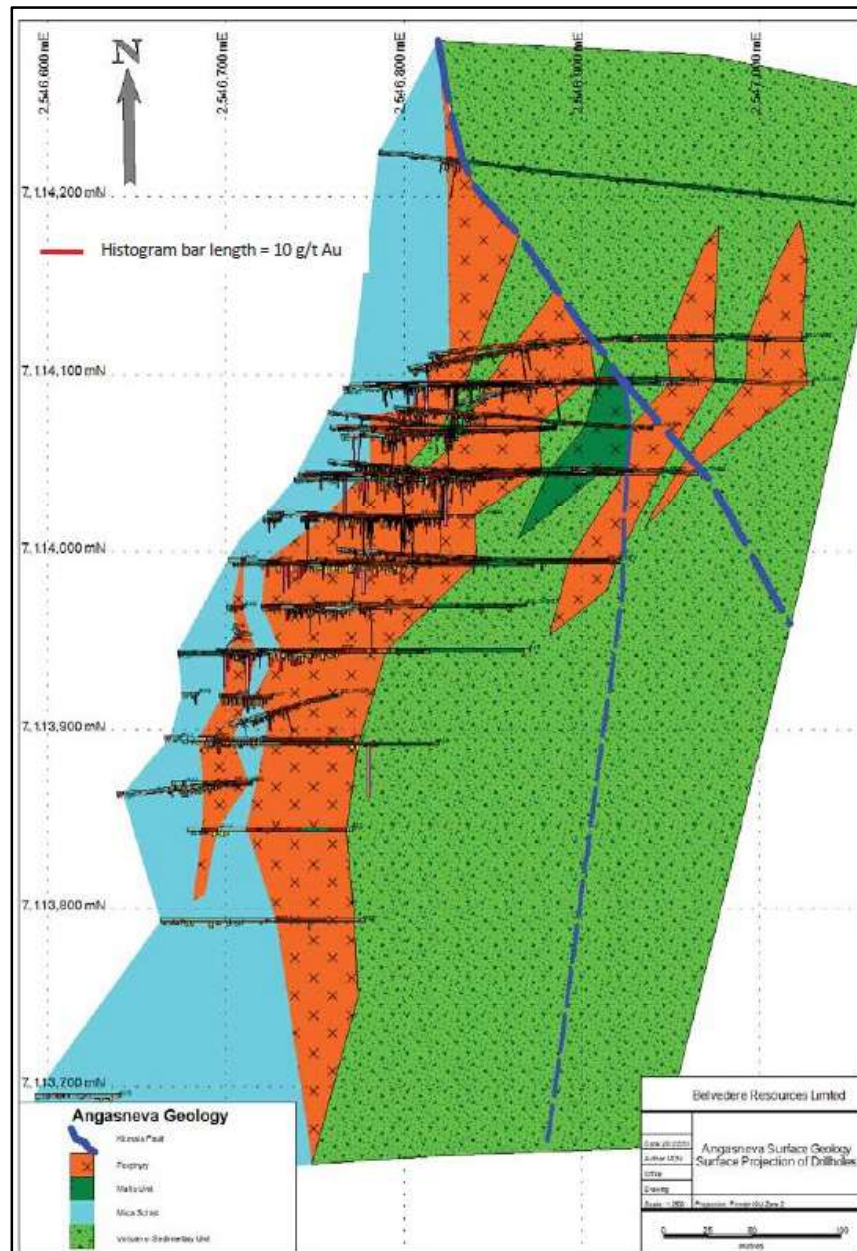
4.4.1 Geology

The Kiimala project area is the product of a complex Palaeoproterozoic subduction and collision process in the Raahe-Lagoda zone. This is a zone split into three different shear zones. Kiimala sits within supracrustal lithology consisting of metaturbidites and volcano-sedimentary metamorphosed units, intruded by porphyries that are gabbroic to porphyritic in nature.

There are multiple deposits recognised in the Kiimala project. These are associated with the Sarankyla-Kiimala and Ruhapera shear zones. Angesneva is hosted in an altered plagioclase s.

Angesneva (Figure 4.3) is an orogenic gold deposit comprising a set of echelon shear zones with quartz and sulphide lodes and massive sulphide breccias. The mineralisation is hosted by altered plagioclase porphyry-uralite intrusive gabbro into mica and chloritic-sericite schist along en-echelon shears.

Figure 4.3 Geology map of Angesneva



Source NNL

4.4.2 Mineral Resources and estimation

The current Angesneva and Vesipera Mineral Resources estimates, as provided by NNL, was prepared and classified following the guidelines of the JORC Code (2004) and reported in a Canadian NI 43-101 Technical Report on 29 September 2011. The estimates are reported for Kiimala in Table 4.2.

Table 4.2 Kiimala Mineral Resources as at 14 March 2024

Deposit	Estimate date	Tonnage (Mt)	Au (g/t)	Contained gold (oz)	Classification
Angesneva	2010	3.85	1.19	147,000	Indicated
Vesipera	1988	0.291	2.5	23,390	Unclassified

Although both Mineral Resources are reported in a NI43-101 Technical Report, the Vesipera Mineral Resource is only stated in the report and is not reported in accordance with NI 43-101 standards. As such AMC considers Vesipera to be equivalent to an inferred resource at best. The focus of discussion here is on Angesneva.

The cut-off grade for the Angesneva Mineral Resources estimate is 0.5 g/t Au. The cut-off grade for the Vesipera estimate 0.9 g/t above +50 m level and 1.2 g/t below +50 m level.

4.4.3 Data collection

Angesneva has 69 drillholes for a total of 9,167.71 and 4,442 assay results. This is from diamond drilling performed between 1984 and 2010.

Holes drilled are oriented using a ball mark method and Ezymark tools along with Deviflex, EMS and Reflex Gyro downhole surveys. Collars are surveyed. Core recoveries are reported as almost 100% with minor core loss.

Core is logged for lithology mineralization and structure as well as geotechnical parameters. Sampling is typically on 1 m intervals and cut for assay using a diamond saw.

Recognized commercial testing laboratories are used for assaying samples using industry-accepted assay methods with acceptable detection limits. Historical sampling were analysed by ALS for ICP and fire assay. Later samples were assayed at Labtium using similar methods.

4.4.4 Bulk density

Bulk density determinations are undertaken using the Archimedes, water displacement method on 100 mm to 200 mm intact drill core.

4.4.5 Data management processing and checks

All diamond drill core is logged by the geology team prior to cutting. Results were reported on paper and entered into a spreadsheet. The QP for the Mineral Resource estimate undertook validation processes to check for error in the original data by plotting plans and cross sections. With no significant errors found.

The integrity of the database was further reviewed and checked by the QP during the Mineral Resource estimate. This included checking selected certified assay results against database entries. Historic validation processes are not reported.

4.4.6 Data quality assurance and quality control (QA/QC)

Data QA/QC procedures included blanks standards and duplicate processes for all but the early drilling, for which there is no record of procedures.

Blanks were inserted twice into every batch. Standards were inserted into the assay stream with 1 in 20 insertion rate.

Standards were sourced from a recognised supplier in Canada. An acceptance range of 10% was applied to standards. Results show that the acceptance range was seldom exceeded and no clear bias was identified.

Duplicate samples reported within 5% of the original result.

AMC considers the QAQC practices were to accepted industry standard and that that the assay results used for Mineral Resource estimation are fit for purpose.

4.4.7 Mineral Resource estimation process

Three dimensional (3D) wireframes for the mineralised domains are based on 13 interpreted cross sections constructed manually and digitised. The mineralized interpretations used a gold cut-off grade of 0.5 g/t Au. The 3D wireframes are constructed using mining software. These were sliced horizontally and rechecked for consistency.

Samples are composited to 1.5 m lengths, as the average length is 1.25 m and 78% are less than the composite length. Statistical analysis was performed for gold only to confirm the result and assess the top-capping. Outlier assay values are capped at 9 g/t Au prior to the estimation.

The variography study transformed the data for Normal score variograms with the resulting model back-transformed prior to the estimation. A volumetric block model was generated, using parent block sizes of 2 mE by 10 mN by 10 mRL. The grid was rotated 30 degrees west of north for a better block fit.

Grade estimation was completed using OK in three passes. Minimum and maximum composite numbers were applied to each search. At the 0.5 g/t cut-off grade 8.6% of blocks were estimated in the first pass and 63.6% in the second pass with the remainder in the third pass.

The average density was applied to each block.

AMC considers that the estimation approach used is reasonable.

4.4.8 Grade validation

Following estimation, the estimate is validated using visual validation of block grades against drillhole composites. Statistical comparison was undertaken to compare mean grades. The block model mean was 1.116 g/t Au versus 1.123 g/t Au for the composites. It is not reported if other validation methods having been applied.

AMC is of the opinion that the estimation process used to estimate the Angasneva Mineral Resource is fit for purpose. However, further validation processes such as swath plots should be reported.

4.4.9 Classification criteria

The Angasneva Mineral Resources estimate is classified and reported as Indicated in accordance with the JORC Code guideline. An Indicated classification is allocated when the block grade was estimated in the first or second pass, and the QP considered there is sufficient confidence in the geological and grade continuity. There is no Inferred Mineral Resource.

AMC considers the approach taken for classification of the Angasneva Mineral Resources estimate to be reasonable.

4.4.10 Estimation summary

AMC makes the following observations:

- The interpretation and domaining is based on data gathered and validated using accepted industry practice at the time.
- The geological interpretation and modelling has been approached in a systematic manner, with review stages to ensure that the interpretation is robust.
- Grade estimation uses accepted industry practices.
- Grade validation procedures applied are in line with accepted industry practices.

4.4.11 Conclusions

AMC's conclusions for the Mineral Resources estimate are:

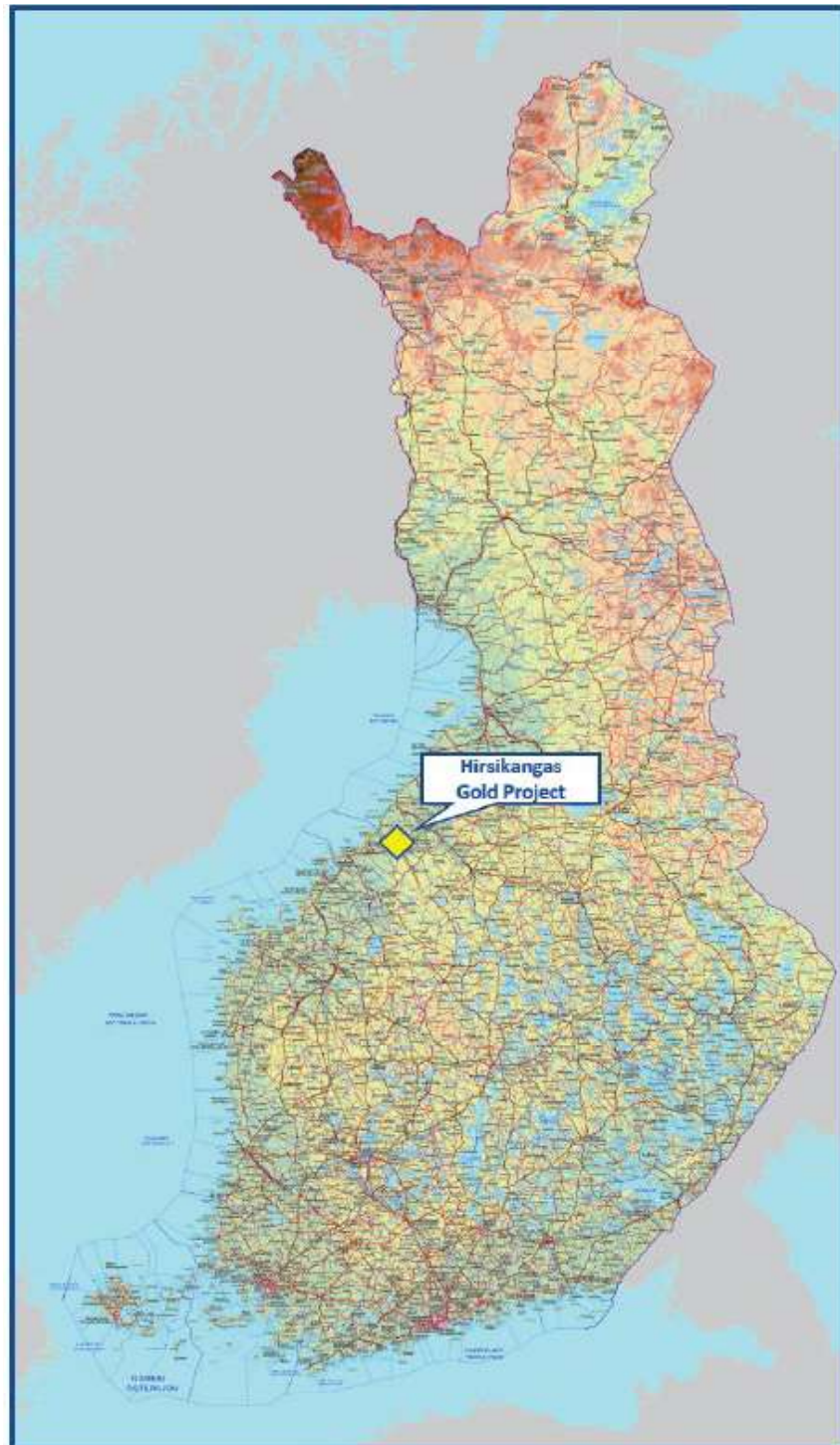
- AMC considers that the Angasneva Mineral Resources estimate classifications as being reasonable, if not conservative given the absence of Inferred.
- The Angasneva estimate is appropriately classified as Indicated Resources in accordance with the JORC Code. AMC agrees with the Mineral Resources estimate classification.
- The Vesipera Mineral Resource is reported in a NI43-101 Technical Report, with some evidence of drilling data but the data and estimation processes are not documented in accordance with a reporting standard. As such, AMC considered the estimate as being equivalent to an Inferred classification for the purposes of the Valuation.

5 Hirsikangas Gold Project

5.1 Location

The Hirsikangas project is located in central western Finland approximately 40 km northeast of Kokkola-Karleby as shown in Figure 5.1.

Figure 5.1 Hirsikangas location



Source: NNL

5.1.1 Tenement holdings

There are six valid ELs as shown in Figure 5.2 and Table 5.1. There are two further ELs pending extension.

Figure 5.2 Hirsikangas tenements

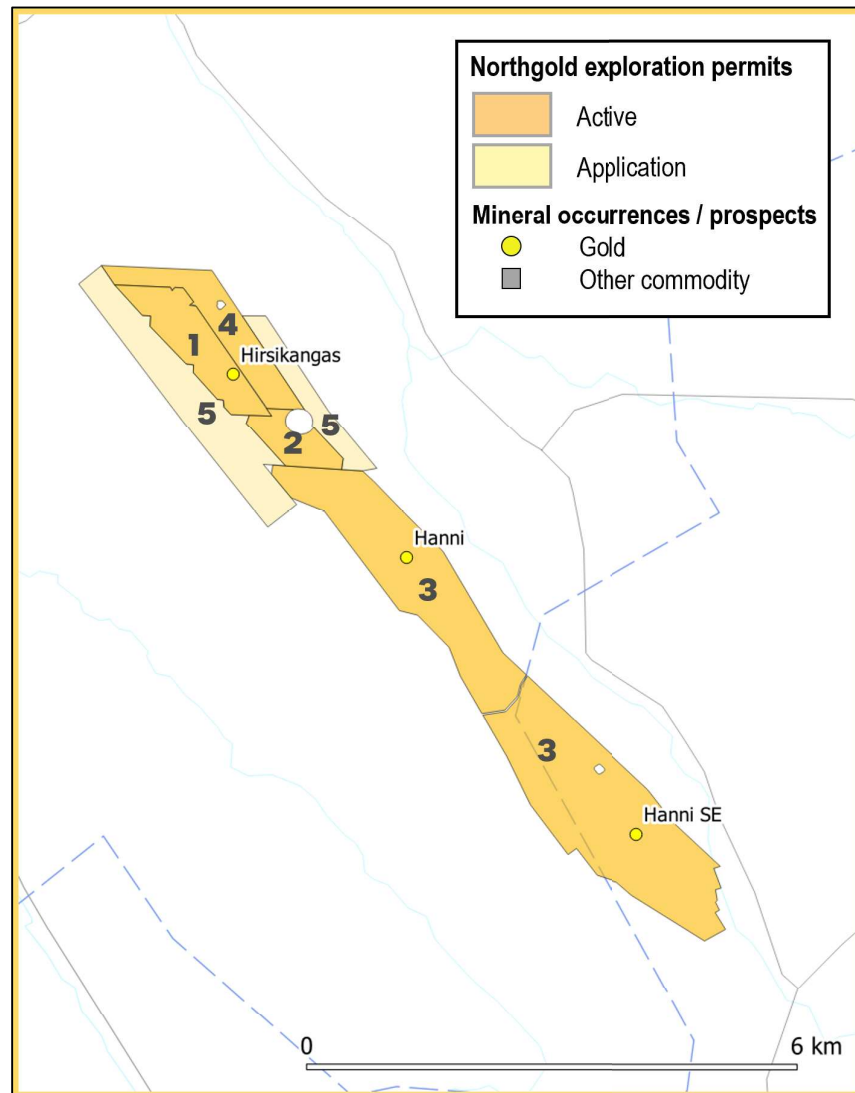


Table 5.1 Hirsikangas tenements

Tenement Type	Area Code	Name	Date Granted	Size
Exploration permits	ML2020:0046-01	Kettuharju ML2020:0046	23/03/2022	235.1
	ML2022:0068-01	Viitajärvi ML2022:0068 ²	21/12/2023	492.6
	ML2016:0077-02	Hirsi 13 ML2016:0077	2/05/2024	98.7
	ML2018:0004-02	Hanni ML2018:0004	8/05/2024	631.4
	ML2024:0028-01	Hirsi 1 ML2024:0028	4.10.2024 ³	100.4
	ML2024:0029-01	Hirsi 2 ML2024:0029	4.10.2024 ³	45.3
Exploration permits under application	ML2017:0132-02	Hirsi 10 ML2017:0132	Arrival date 29.9.2023	233.2
	ML2022:0066-01	Antinoja ML2022:0066	Arrival date 14.10.2022	95.1

5.2 Site visit

AMC did not undertake a site visit. The site is at the exploration stage and there is not significant exploration activity being undertaken. Therefore, a site visit was considered to not provide additional information to this Valuation.

5.3 Geology and Mineral Resources

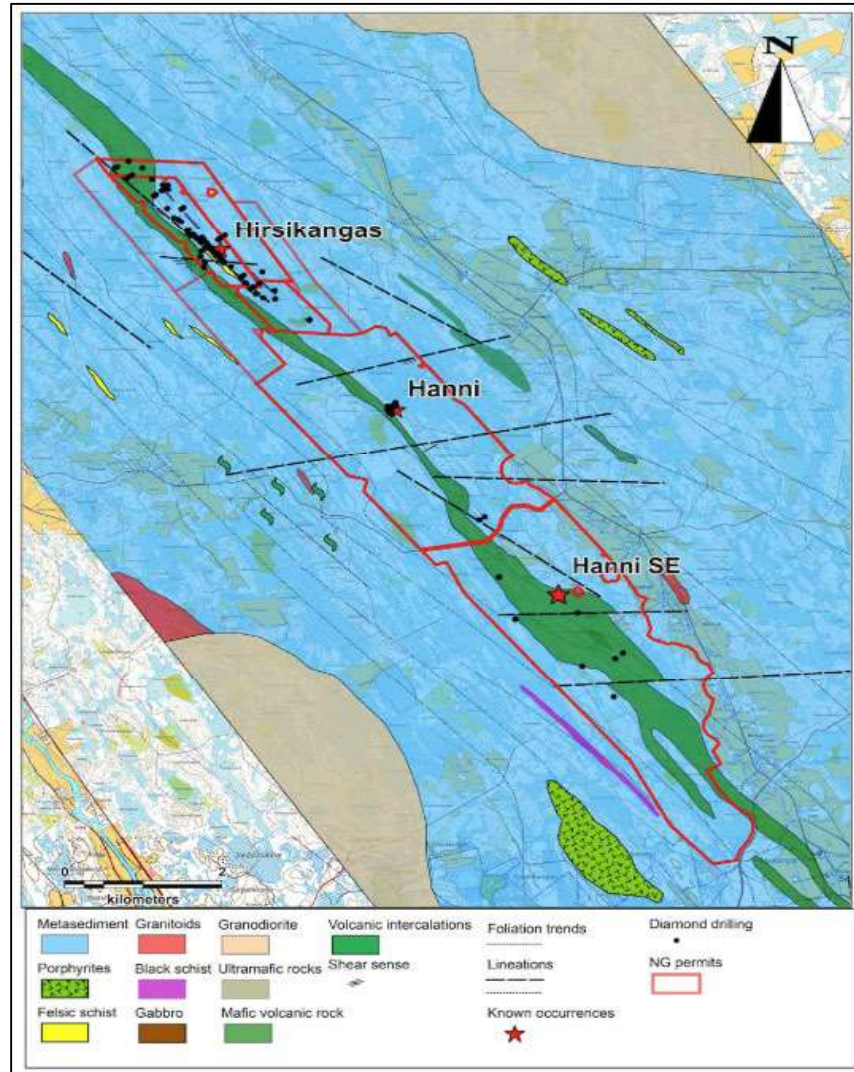
5.3.1 Geology

The Hirsikangas project area is the product of a complex Palaeoproterozoic subduction and collision process in the Raahe-Lagoda zone. This is a zone split into three different shear zones. Hirsikangas bedrock consists of mica schist, mafic and ultramafic volcanics and felsic schists (Figure 5.3) that are the main host of the gold mineralisation. These are intruded by late stage granite porphyry dykes.

Hirsikangas is an orogenic hydrothermal gold deposit hosted within deformed felsic schists. The felsic schist is fine grained and high in quartz content with random blebs of sulphides including arsenopyrite, pyrite and pyrrhotite. Gold typically occurs at boundaries or fractures of the silicate mineral and is rarely associated with the sulphides.

Ductile brittle shears occur within echelon lenses of felsic schist that follow the strike of the shears. Mineralisation is associated with quartz and sulphide emplacement parallel with the strike and dip of the shearing and lithologies.

Figure 5.3 Geology map of Hirsikangas



Source: NNL

5.3.2 Mineral Resources and estimation

The current Hirsikangas Mineral Resources estimates is reported in a Canadian NI 43-101 Technical Report dated 9 November 2018. The estimate for Hirsikangas is provided in Table 5.2.

Table 5.2 Hirsikangas Mineral Resources as at 9 November 2018

Deposit	Classification	Tonnage (Mt)	Au g/t	Contained gold (oz)
Hirsikangas	Inferred	2.27	1.2	89,000

The cut-off grade for the Hirsikangas Mineral Resource estimate is 0.5 g/t Au.

5.3.3 Data collection

Hirsikangas has 73 drillholes for a total of 9,156.15 m and 5,482 assays. GTK drilled 32 diamond drillholes for 4,093.15 m in 2004 to 2006. Belvedere Resources (Belvedere) drilled 31 diamond drillholes for 3,744.6 m between 2008 and 2012. The remainder was drilled by Northern Aspect Resources (NAR).

Holes drilled by NAR are oriented using a Reflex ACT tool. Downhole surveys were made with a Reflex Gyro tool. Reflex ACT tool. Collars are set out with a digital GPS and surveyed after drilling. Core recoveries are reported as almost 100% with minor core loss.

Core is logged for lithology mineralization and structure as well as geotechnical parameters. Sampling is typically on 1 m intervals and cut for assay using a diamond saw.

GTK used their own laboratory in Kuopio for preparation and analysis. After this, recognized commercial testing laboratories are used for assaying samples using industry-accepted assay methods with acceptable detection limits. Samples were analysed for gold by ALS for ICP methods and fire assay and at Labtium using similar methods. All NAR samples were fire assayed.

5.3.4 Bulk density

Bulk density determinations are undertaken using the Archimedes, water displacement method on 100 mm to 200 mm intact drill core. Results of 2,206 determinations are split into mineralised and non-mineralised populations and averaged.

5.3.5 Data management processing and checks

Data verification was undertaken by the QP in 2018 to confirm the integrity of the data used in the estimate. These included verification of drillhole collars, review of diamond drill core and data collection and validation.

The integrity of the database was further reviewed and checked by the QP during the Mineral Resource estimate. This included checking selected certified assay results against database entries. Further validation of the drilling, logging and assay database included checks for overlapping samples and other anomalies. QAQC data was reviewed. Historic validation processes are not reported.

5.3.6 Data quality assurance and quality control (QA/QC)

Data QA/QC procedures included blanks standards and duplicate processes for all but the early GTK drilling, for which there is no record of procedures.

Until 2012 blanks were inserted at 1% and CRMs at 5%. The QAQC review for the NI43-101 did not review these results. NAR submitted both blanks and CRMs at 6 %. All results are reported to be within acceptable limits, and no bias is reported.

Duplicate data collected at the various stages of sample preparation and assay were reviewed and assessed using multiple plotted comparisons and techniques. Some inconsistencies between laboratories were identified and low levels of bias between pairs was demonstrated. However, the results demonstrated a generally acceptable level of accuracy with no systemic bias.

AMC considers the QAQC practices to accepting industry standard and that that the assay results used for Mineral Resource estimation are fit for purpose.

5.3.7 Mineral Resource estimation process

Three dimensional (3D) wireframes for the mineralised domains are based on a 0.3 g/t Au cut-off on interpreted cross sections. The mineralized interpretations used a gold cut-off grade of 0.5 g/t Au. The 3D wireframes are constructed using mining software and checked visually.

Samples are composited to 2 m lengths, considered by the QP to be the best length to equalise the sample support and deal with unsampled areas that were assigned a 0.001 g/t grade.

Statistical analysis was performed and a top-cap was applied. Outlier assay values are capped at 12 g/t Au prior to the estimation. Further analysis of the database included declustering and determination of indicator kriging cutoff bins for the estimation method selected.

Grade and indicator variography were generated to enable multiple indicator kriging (MIK) to be used as the estimation method.

A volumetric block was generated using Vulcan software with a parent block size of 10 mE by 25 mN by 10 mRL. The grade estimation was completed using MIK in with a two-pass strategy. Minimum and maximum composite numbers were applied to each search. Approximately 67% of blocks were estimated in the first pass and 33% in the second pass.

The average density of 2.7 t.m³ was applied to each mineralised block.

AMC considers that the estimation approach used is reasonable.

5.3.8 Grade validation

The estimate is validated using statistical and visual methods. Due to the use of MIK these included comparison of the MIK estimate against the mean of the composite data set and comparison of the reconstituted cumulative conditional distribution functions of the estimated blocks against the composited data.

Alternative estimates, not disclosed, were completed to test the MIK sensitivities. With an insignificant amount of variation in the overall grade noted by the QP.

AMC is of the opinion that the estimation process used to estimate the Angasneva Mineral Resource is fit for purpose. However, further validation processes such as swath plots should be reported.

5.3.9 Classification criteria

The Hirsikangas Mineral Resources estimate is classified and reported as Inferred giving consideration in detail primarily to geological knowledge and interpretation, variogram model outcomes, drilling density and orientation and estimation-quality statistics.

AMC considers the approach taken for classification of the Hirsikangas Mineral Resources estimate to be reasonable.

5.3.10 Estimation summary

AMC makes the following observations:

- The interpretation and domaining is based on geology and grade data that have been gathered and validated using accepted industry practice at the time and well documented.
- The geological interpretation and modelling of the mineralised lithologies has been approached in an industry accepted manner, with review stages to ensure that the interpretation is robust.
- Grade estimation uses accepted industry practices and is to a high standard, being reported in detail.
- Grade validation procedures are in line with accepted industry practices.

5.3.11 Conclusions

AMC's conclusions for the Mineral Resources estimate are:

- AMC considers that the Hirsikangas Mineral Resources estimate classifications as being reasonable.
- The Hirsikangas estimate is appropriately classified as Inferred Resources in accordance with the JORC Code.
- Based on the information reported AMC considers that the Mineral Resource estimation is reasonable and suitable for reporting under the JORC Code.

6 Valuation methods – Mineral Resources and Exploration Assets

Where projections of production physicals and related costs can be reasonably determined for an operation or development project, it is accepted industry practice (refer Clause 8 of the VALMIN Code) to prepare discounted cash flow (DCF) models from which net present value (NPV) estimates can be determined for the operation or project referred to a Technical Value. Where this is not the case, such as in cases where Mineral Resources are present and Ore Reserves are not estimated, exploration valuation methods are applied. The methods used for valuation of the Mineral Assets are described below.

The valuation of Mineral Assets, particularly those for which Mineral Resources have not been estimated, is carried out using several generally accepted exploration valuation methods, based on available data.

Due to data limitations, it has not been possible, to use more than one method for determining the valuation appropriate to that project. Values are rounded, and outliers in contributing estimates are sometimes excluded.

The preferred value for the valuation ranges presented in this ITSR is the midpoint of the range.

The Market Value methods considered for valuation of the Mineral Resources reported as at the relevant date are as follows.

6.1 The Yardstick Value method

Yardstick Values can be used for properties where a Mineral Resource has been quantified. A value per contained metal unit (for example, ounce of gold, tonne of copper, or gold equivalent) is assigned to an actual Mineral Resource or to a preliminary mineralization estimate by comparison to other project valuations. A high, mid, and low valuation are generally derived.

6.2 The Unit Area method

A value is determined by reference to either actual transactions for the property in question or to recent transactions for projects considered to be similar to those under review (Comparable Transaction). Comparable Transactions are converted to a value per unit area.

6.3 The Joint Venture Terms method

Many transactions on exploration tenements are of a farm-in nature and AMC assesses a "cash equivalent" value for them from the terms the "deemed expenditure" on the property at the time of the deal discounted by a time and probability factor for the likelihood that the farm-in will complete its earning requirement. AMC adjusts the resulting value for any other terms of the joint venture and/or for the results of work carried out since the commencement of the farm-in.

6.4 The Past Expenditure Method

A value is determined based on expenditure associated with annual exploration activities. AMC considers that more historic activities are less relevant, as these activities would have led to development of the project were they successful. AMC typically considers the last five years of exploration expenditure. Office and administration costs are not included. A Prospectivity Enhancement Multiplier (PEM) generally between 0.5 and 3.0 is applied to past expenditure which we judge to be effective in regard to future prospectivity. This is typically applied to cases for which there is no Mineral Resource, as the expenditure will not necessarily reflect the value of a discovered resource.

7 Valuation of Mineral Resources

For each project comprising the Mineral Assets production cases have not been developed. Valuation is based on the Mineral resource estimate. The value of Mineral Resources has been considered by rule-of-thumb or Yardstick Values method. A value per contained metal unit determined from comparable transactions was assigned to the contained metal in a Mineral Resource. A range of yardstick values was determined to reflect the Mineral Resource classification.

The metal content is determined by calculating the gold equivalent ounces or the nickel equivalent tonnage depending on the primary metal present at the project being assessed. Pulju is treated as a nickel equivalent project.

The metal content in the Measured, Indicated, and Inferred classifications are reported separately as different ranges of implied metal values are applied to each classification. For the valuation, AMC determined the metal content of Mineral Resources in the Measured, Indicated and Inferred classifications from the reported tonnage and grade at each project.

7.1 Nickel

To value the Pulju nickel Mineral Resources, a search of a subscription database was completed to identify comparable transactions over the past five years. In assessing the nickel transactions, it was apparent the number of comparable transactions in Finland and even across Scandinavia and Europe, for the purposes of assessing the value of the Mineral Resources, are very limited. There is only one comparable Scandinavian transaction, in Sweden. As such, and with limited other data, AMC has considered transactions across the globe, as listed in Table 7.1, as the comparable transaction for determining the yardstick values to apply to the nickel-based Mineral Assets without adjustment. Transactions are converted to A\$.

Transactions of Mineral Resources that included a company buy-out, or Ore Reserves in addition to Mineral Resources or known nickel laterite projects excluded from the comparable transactions assessed.

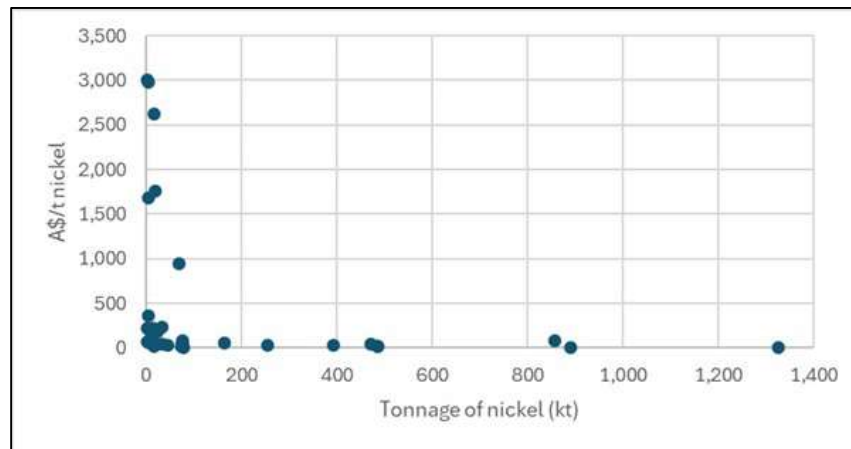
Table 7.1 Nickel transactions for tenements with Mineral Resources globally

Date	Target	Buyer	Mineral Resource (t Ni)	Value (A\$M)	Implied Value (A\$/t)
13/06/2022	Canalask project	Palladium One Mining Inc.	5,300	8.94	1,687
31/03/2021	West Graham property	SPC Nickel Corp.	13,800	1.05	75.90
22/07/2024	Minago Project	Norway House Cree Nation	391,885	10.95	27.93
22/01/2021	Minago project	Silver Elephant Mining Corp.	471,972	21.05	44.59
13/12/2021	Sherlock Pool project	Sabre Resources Limited	79,360	0.04	0.45
17/06/2024	Nickel King Property	Northera Resources Ltd.	163,338	9.14	55.98
4/02/2021	Old Nick and Letain project	Margaret Lake Diamonds Inc.	33,000	1.55	47.05
13/08/2024	Hawkridge Project	1844 Resources Inc.	76,611	4.54	59.29
6/03/2023	Hawk Ridge Project	1844 Resources Inc.	76,611	6.03	78.77
7/08/2023	Kangaroo Hills project	Future Battery Minerals Limited	725	34.03	46,936
9/05/2023	Nepean Project	Rocktivity Nepean Pty Ltd	3,625	10.78	2,973
11/11/2020	Nepean project	Investor group	13,250	2.89	218.87
15/08/2022	Turnagain Project	Mitsubishi Corporation	856,819	66.16	77.22
12/06/2023	Wowo Gap Project	Undisclosed Buyer	891,000	4.44	4.99
12/08/2021	Wowo Gap project	Corcel Plc	1,325,000	5.57	4.21
6/03/2023	Mel Deposit & 10 mineral claims	CanAlaska Uranium Ltd.	45,902	1.11	24.12
16/05/2022	EL5/2020	Mallee Resources Limited	254,000	6.04	23.78

Date	Target	Buyer	Mineral Resource (t Ni)	Value (A\$M)	Implied Value (A\$/t)
27/02/2025	Loveland Property	Loyalist Exploration Limited	5,900	0.35	60.00
23/08/2021	Portfolio of Mineral Claims	Class 1 Nickel and Technologies Limited	32,595	7.47	229.21
10/12/2020	Renzy project	Fjordland Exploration Inc.	2,699	0.18	66.60
20/02/2020	Mt Jewell project	Great Boulder Resources Limited	1,275	0.28	221.63
18/03/2021	Lainejaur project	Bayrock Cobalt Ltd.	10,100	1.83	181.53
23/12/2020	Nisk property	Power Nickel Inc.	24,024	4.28	178.27
17/02/2021	Rana project	Global Energy Metals Corporation	3,300	9.90	3,001
7/04/2020	Kolosori project	Pacific Nickel Mines Limited	72,960	1.35	18.56
13/07/2022	Portfolio of Nickel Assets	Archer Exploration Corp.	68,900	65.51	950.83
24/08/2020	Firebird project	Rio Tinto	16,320	0.19	11.52
26/04/2023	Cyclops Project	Nickel Industries Limited	485,000	11.11	22.91
23/12/2021	Cyclops project	Nickel Mines Limited	485,000	11.11	22.91
2/10/2019	Loveland property	North American Nickel Inc.	5,262	1.91	363.49
4/03/2020	Crawford Annex project	Canada Nickel Company Inc.	2,873,000	0.18	0.06
12/12/2023	12 Tenements of Mt Sholl project	Raiden Resources Limited	16,848	44.27	2,627
9/06/2021	Kambalda project	Lunnon Metals Limited	19,110	33.65	1,761

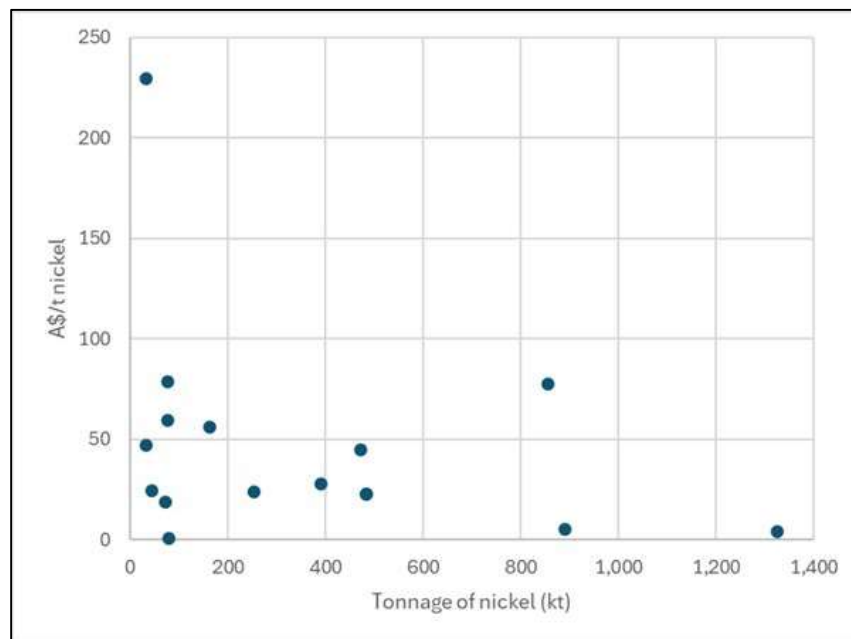
Based on this search, the implied values per tonne of nickel are compared with the size of the deposits in Figure 7.1. The implied values per tonne appear to be influenced by deposit size with small tonnages having high values per tonne and high tonnages having low values. Figure 7.2 provides those transactions that are relevant to the Pulju tonnage with low tonnage outliers removed.

Figure 7.1 Yardstick value and deposit size for nickel transactions globally



Source: AMC analysis of public information. Minor outliers removed.

Figure 7.2 Yardstick value and deposit size for relevant nickel transactions globally



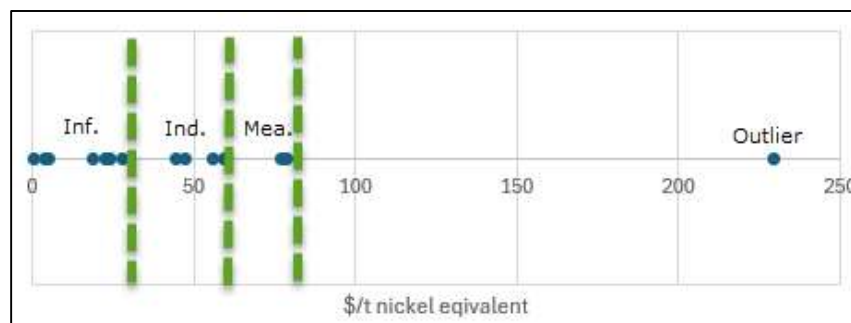
Source: AMC analysis of public information. Most outliers removed.

The Mineral Resources that are subject to the transactions vary in size, mining status, and relative proportion of Measured, Indicated, and Inferred Resource. Implied values indicated by the transactions, excluding the outliers, are used to assign ranges of values to be applied to Measured, Indicated, and Inferred Resources.

Figure 7.3 shows the basis of the ranges of values for Measured, Indicated, and Inferred Resources. From this data, and AMC experience, the ranges of yardstick values applied to each Mineral Resource category are:

- Measured Resource: A\$60/t NiEq to A\$80/t NiEq.
- Indicated Resource: A\$30/t NiEq to A\$60/t NiEq.
- Inferred Resource: A\$5/t NiEq to A\$30/t NiEq.

Figure 7.3 Ranges of values assigned for Measured, Indicated, and Inferred nickel resources based on comparable transactions



Source: AMC analysis of public information.

7.2 Gold

AMC performed a search of a subscription database to identify comparable transactions for gold projects with and without Mineral Resources in Finland and across Scandinavia as listed in Table 7.2. Within the Scandinavian gold transactions, there are a limited number of transactions

containing large ounces in inventory. The transactions with low gold inventory are not considered appropriately comparable. As such, AMC performed a search of comparable transactions with gold resource inventories in other European countries, as provided in Table 7.3.

Some of Northgold's projects are based on both gold and copper deposits. AMC has treated these as gold deposits by determining gold equivalent ounces of metal. This is based on most deposits being predominantly gold or with similar quantities of gold and copper. AMC notes that Northgold presents its deposits in terms of gold equivalents.

The yardstick values used to derive the valuation of the gold-based Mineral Resources are based on European projects within the last five years. The transactions are predominantly gold projects and are considered relevant to the valuation date without adjustment. AMC assessed these projects against AMC's database of Australian transactions in the same currency as a benchmark and determined that with the exception of a few high value per ounce transactions, the Australian, Scandinavian and European comparable transactions were of similar values.

Transactions of Mineral Resources that included a company buy-out, or include reported Ore Reserves in addition to Mineral Resources were excluded from the comparable transactions assessed.

Table 7.2 Gold transactions for tenements with Mineral Resources in Scandinavia

Date	Project	Buyer	Mineral Resource AuEq (koz)	Value (A\$)	Implied Value (A\$/oz)
10/05/2021	Oijärvi Extension property	Gold Line Resources Ltd.	250	196	0.78
22/03/2021	Oijärvi and Solvik projects	Gold Line Resources Ltd.	250	15,873	63.37
31/10/2023	Rajapalot gold-cobalt project	Springtide Capital Acquisitions 7 Inc.	981	7,457	7.60
19/02/2024	Mineral Permits	1459988 BC Ltd	31	3,689	118.63
15/08/2023	Finland gold projects	Energy Exploration and Development Co. Ltd.	23	6,930	297.10
9/06/2020	Tampere & Bergslagen projects	NewPeak Metals Limited	31	282	9.06

Source: S&P Global Inc.

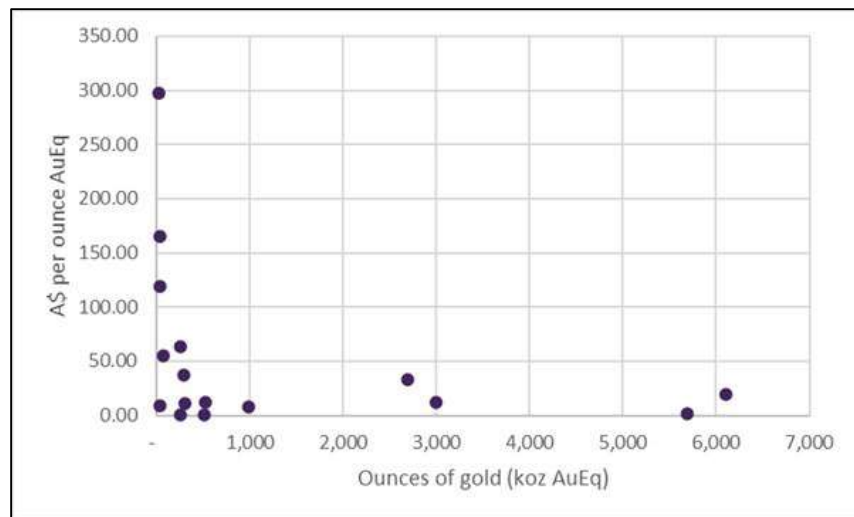
Table 7.3 Gold transactions for tenements with Mineral Resources in Europe

Date	Project	Buyer	Mineral Resource AuEq (koz)	Value (A\$)	Implied Value (A\$/oz)
15/11/2023	Gold Assets of Curraghinalt Project	Wheaton Precious Metals Corp.	6,099	119,048	19.52
1/06/2020	Skaergaard project	Major Precious Metals Corp.	5,694	8,796	1.54
15/01/2024	Sturec Project	Trans Metal Fund LP	2,686	88,889	33.09
25/02/2021	Twelve licences	Demir Export A.S.	297	3,258	10.96
17/04/2024	Rogozna Project	Strickland Metals Limited	2,990	35,534	11.88
10/11/2016	Kuusamo Gold OY	Latitude 66 Cobalt Limited	507	487	0.96
10/05/2021	Oijärvi Extension property	Gold Line Resources Ltd.	250	196	0.78
22/03/2021	Oijärvi and Solvik projects	Gold Line Resources Ltd.	250	15,873	63.37
31/10/2023	Rajapalot gold-cobalt project	Springtide Capital Acquisitions 7 Inc.	981	7,457	7.60
23/08/2022	Clogau project and NSR royalty	Alba Mineral Resources plc	36	5,971	164.95

Date	Project	Buyer	Mineral Resource AuEq (koz)	Value (A\$k)	Implied Value (A\$/oz)
19/02/2024	Mineral Permits	1459988 BC Ltd	31	3,689	118.63
15/08/2023	Finland gold projects	Energy Exploration and Development Co. Ltd.	23	6,930	297.10
9/06/2020	Tampere & Bergslagen projects	NewPeak Metals Limited	31	282	9.06
7/02/2023	Tlaminio Project	Medgold Resources Corp.	291	10,794	37.13
22/02/2018	Sedefche project	Velocity Minerals Ltd.	66	3,628	55.02
16/09/2024	Toledo Property	Velocity Minerals Ltd.	516	6,349	12.30

The implied values per ounce are compared with the size of the deposits in Figure 7.4. Transactions fall within the range of A\$2 to A\$75 per ounce of contained metal excluding outliers. The implied value does not appear to be influenced unduly by deposit size or continent, although very small deposits are susceptible to variable values per ounce.

Figure 7.4 Yardstick value and deposit size for gold transactions in Europe



Source: AMC analysis of public information.

The Mineral Resources that are subject to the reported transactions vary in size, mining status and relative proportion of Measured, Indicated, and Inferred Resources. The Mineral Resource estimates to which the yardstick values will be applied are Measured, Indicated, and Inferred.

Implied values, excluding the outliers, are indicated by the transactions to assign ranges of Figure 7.5 shows the basis of the ranges of values for Measured, Indicated, and Inferred Resources. From this data, and AMC experience, the ranges of yardstick values applied to each Mineral Resource category are:

- Measured Resource: A\$40/oz to A\$75/oz.
- Indicated Resource: A\$20/oz to A\$40/oz.
- Inferred Resource: A\$1/oz to A\$20/oz.

Figure 7.5 Ranges of values assigned for Measured, Indicated, and Inferred gold resources



Source: AMC analysis of public information.

7.3 Pulju

Pulju is a predominantly nickel deposit. The deposit contains Indicated and Inferred Mineral Resources for nickel, cobalt and copper.

The Mineral Resource was reported on 11 March 2024 in accordance with the guidelines of the JORC Code (2012), with reasonable prospects for eventual economic extraction present. As such, AMC considers the Mineral Resource estimates to which the yardstick values will be applied are all of the reported Indicated and Inferred Mineral Resources at Pulju for the purposes of determining a value of Mineral Resources.

AMC has determined the nickel equivalent tonnage for the Pulju Mineral Resources using prices of US\$16,115/t nickel, US\$36,140/t cobalt and \$9,813/t copper and exchange rate of US\$:A\$ of 0.63.

The valuation of Pulju Mineral Resources as determined by the Yardstick Value method is between A\$7.3M and A\$31.2M with a preferred value of A\$19.2M as presented in Table 7.4.

Table 7.4 Valuation of Pulju Mineral Resources

Project	Measured Resource NiEq (kt)	Indicated Resource NiEq (kt)	Inferred Resource NiEq (kt)	Low (A\$M)	Preferred (A\$M)	High (A\$M)
Pulju	-	103.3	837.8	7.3	19.2	31.2

7.4 Kopsa

Kopsa comprises Measured, Indicated and Inferred Mineral Resources for gold and copper. For these, Northgold determined gold equivalent ounces contained. As such, AMC considered the resources in terms of gold equivalent values.

The Kopsa Mineral Resource is reported in February 2025 in accordance with the guidelines of the JORC Code (2012). As such, AMC considers the Mineral Resource estimates to which the yardstick values will be applied are all of the reported Mineral Resources at Kopsa for the purposes of determining a value of Mineral Resources.

The valuation of Kopsa Mineral Resources as determined by the Yardstick Value method is between A\$18.1M and A\$37.4M with a preferred value of A\$27.8M as presented in Table 7.5.

Table 7.5 Valuation of Kopsa Mineral Resources

Project	Measured Resource AuEq (koz)	Indicated Resource AuEq (koz)	Inferred Resource AuEq (koz)	Low (A\$M)	Preferred (A\$M)	High (A\$M)
Kopsa	283.2	278.4	253.2	18.1	27.8	37.4

7.5 Kiimala

Kiimala comprises Mineral Resources for gold at Angesneva and Vesipera. The Angesneva Mineral Resource was reported in a NI 43-101 Technical Report filed by Belvedere on 2 June 2010. The same Mineral Resource is reported in a second NI 43-101 Technical Report dated 29 September 2011. For the purpose of the valuation, AMC has treated the Mineral Resource as Indicated.

The Vesipera Mineral Resource was reported following a drilling programme from 1986 to 1988. The Mineral Resource estimate was calculated using a traditional sectional method to produce the estimation. No top-capping or classification were applied. The Mineral Resource is reported in the NI 43-101 Technical Report dated 29 September 2011, however, not to the accepted reporting standard. As such, AMC considers the Mineral Resource estimate to which the yardstick values will be applied is all of the reported Mineral Resource with the Inferred classification for the purposes of determining a value of Mineral Resources. AMC considers the magnitude of the Vesipera resources to not be material to the total Valuation.

The valuation of Kiimala Mineral Resources as determined by the Yardstick Value method is between A\$3.1M and A\$6.4M with a preferred value of A\$4.7M as presented in Table 7.6.

Table 7.6 Valuation of Kiimala Mineral Resources

Project	Measured Resource Au (koz)	Indicated Resource Au (koz)	Inferred Resource Au (koz)	Low (A\$M)	Preferred (A\$M)	High (A\$M)
Angesneva	-	147	-	2.9	4.4	5.9
Vesipera	-	-	23.4	0.1	0.3	0.5
Total		147	23.4	3.1	4.7	6.4

7.6 Hirsikangas

Hirsikangas comprises Indicated and Inferred Mineral Resources for gold as reported in a NI 43-101 Technical Report dated 30 October 2009. However, an updated NI 43-101 Technical report dated 9 November 2018 defined a smaller Inferred only Mineral Resource.

AMC considers the Mineral Resource estimate to which the yardstick values will be applied is all of the reported 2018 Mineral Resources at Hirsikangas for the purposes of determining a value of Mineral Resources.

The valuation of Hirsikangas Mineral Resources as determined by the Yardstick Value method is between A\$0.4M and A\$1.8M with a preferred value of A\$1.2M as presented in Table 7.7.

Table 7.7 Valuation of Hirsikangas Mineral Resources

Project	Measured Resource AuEq (koz)	Indicated Resource AuEq (koz)	Inferred Resource AuEq (koz)	Low (A\$M)	Preferred (A\$M)	High (A\$M)
Hirsikangas	-	-	89	0.4	1.2	1.8

8 Valuation of exploration assets without Mineral Resources

Mineral tenements without Mineral Resources have been valued using ranges of value per unit area (km²) derived from comparable transactions in a subscription database. AMC typically considers comparable transactions within the last five years. Due to the small number of transactions available, AMC has used a search of Scandinavia for this valuation. However, the number is still small.

Due to variations in regulatory requirements between countries and level of information available, the search has not been extended further. There will be differences from site to site within each country and between countries due to differences in influencing factors such as geology, prospectivity, regulatory framework, market conditions and available infrastructure.

There is limited data about exploration activities for some tenements and information on defined exploration targets. As such, AMC has considered each region as a tenement package, rather than attempting to determine a combined valuation for individual tenements. AMC considers this will give a very similar total result, and any differences will not be material to the overall valuation result for this ITSR.

The limited number of recent Scandinavia transactions of tenements without Mineral Resources have been considered to determine values per unit area for exploration tenement packages that are prospective for gold and nickel deposits. These are listed in Table 8.1. AMC considers that the historical transactions are still relevant to the valuation date and do not require adjustment.

Table 8.1 Transactions for tenements in Scandinavia without Mineral Resources

Date	Project	Buyer Comparable transactions	Area (km²)	Value (A\$k)	Implied Value (A\$/km²)
28/02/2025	Jakon Project Au	Kingsrose Mining Limited	205	65	316
07/07/2022	Seuru properties	E79 Gold Mines Limited	1,080	263	244
17/01/2022	Skelleftea North	Mawson Gold Limited	25	92	3,667

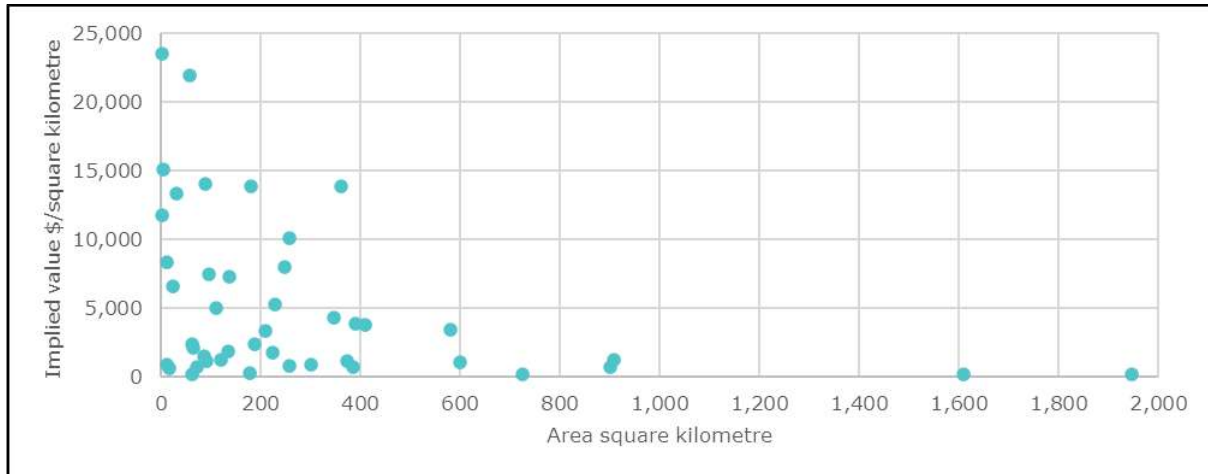
Note: Transaction values stated are for the percent of the tenement ownership transacted. The value for 100% of the property is implied from the transaction to determine the implied value per square km.

The unit area values indicated by transactions suggest a range of approximately \$200/km² to \$3,500/km². There is a general relationship between tenement area and the unit area value indicated by transactions. Smaller tenement holdings have a high implied value per square kilometre, and larger tenement holdings have a lower implied value per square kilometre.

Due to the low number of comparable transactions AMC compared these transactions with its benchmark data from comparable area transactions for gold in Canada and Australia. The implied values per square kilometre are compared with the area of the tenements subject to transactions summarized in Figure 8.1 and Figure 8.2 suggest the following groupings:

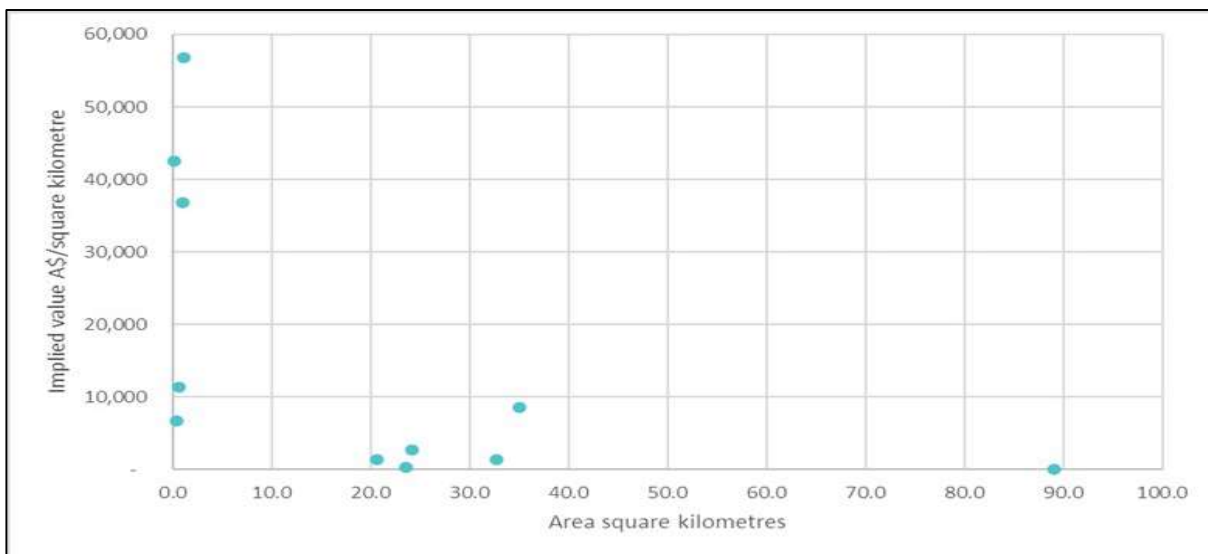
- A\$200 to A\$3,500 per km², particularly above 400 km² in area.
- A\$3,500 to A\$8,000 per km².
- A\$8,000 to A\$15,000 per km².

Figure 8.1 Comparison of unit area value and tenement area – Australia



Source: AMC analysis of public information.

Figure 8.2 Comparison of unit area value and tenement area – Canada



Source: AMC analysis of public information.

To distinguish tenement packages that might be more prospective than others, tenements have been grouped to reflect available data, geological understanding and recognised prospectivity. The tenements have been valued by applying the following unit area values to the tenement areas:

- Tenement packages of small area, and very high prospectivity: A\$10,000 to A\$15,000 per km².
- Tenement packages with identified targets, proximity to know deposits, mineralized grade intercepts and supporting geology: A\$8,000 to A\$10,000 per km².
- Tenements with identified anomalies, prospective exploration targets, supporting geology, proximity to know deposits and some supporting data: A\$3,500 to A\$8,000 per km².
- Tenements with identified anomalies or prospective exploration targets and supporting geology: A\$200 to A\$3,500 per km².

AMC does not attribute additional exploration value to a tenement that hosts a Mineral Resource previously valued using the Yardstick Value method, except where the Mineral Resource is hosted

by a very large tenement. The overall value of the tenement is generally considered by AMC to be reflected in the valuation of the Mineral Resource.

AMC has provided valuations for 100% of the Mineral Asset tenements. AMC has not considered the percentage of holding by stakeholders or other ownership arrangements as AMC is not appropriately qualified to determine this.

8.1 Pulju

8.1.1 Area Method

Beyond the Mineral Resource at Hotinvaara there are four other live ELs not subject to court appeal. These are Holtinvaara, Rooni-Holtti, Saalamaselka and Kaunismaa shown on Figure 8.3. These four ELs total an area of 41.33 km². Based on the comparable transactions for tenements, AMC considers that a unit area value A\$8,000 to A\$10,000 per km² is appropriate indicating a valuation range implied for these tenements is between \$330,000 to \$413,000 with a preferred value of \$370,000.

Figure 8.3 Pulju tenements, noting three non-green ELs are recently granted

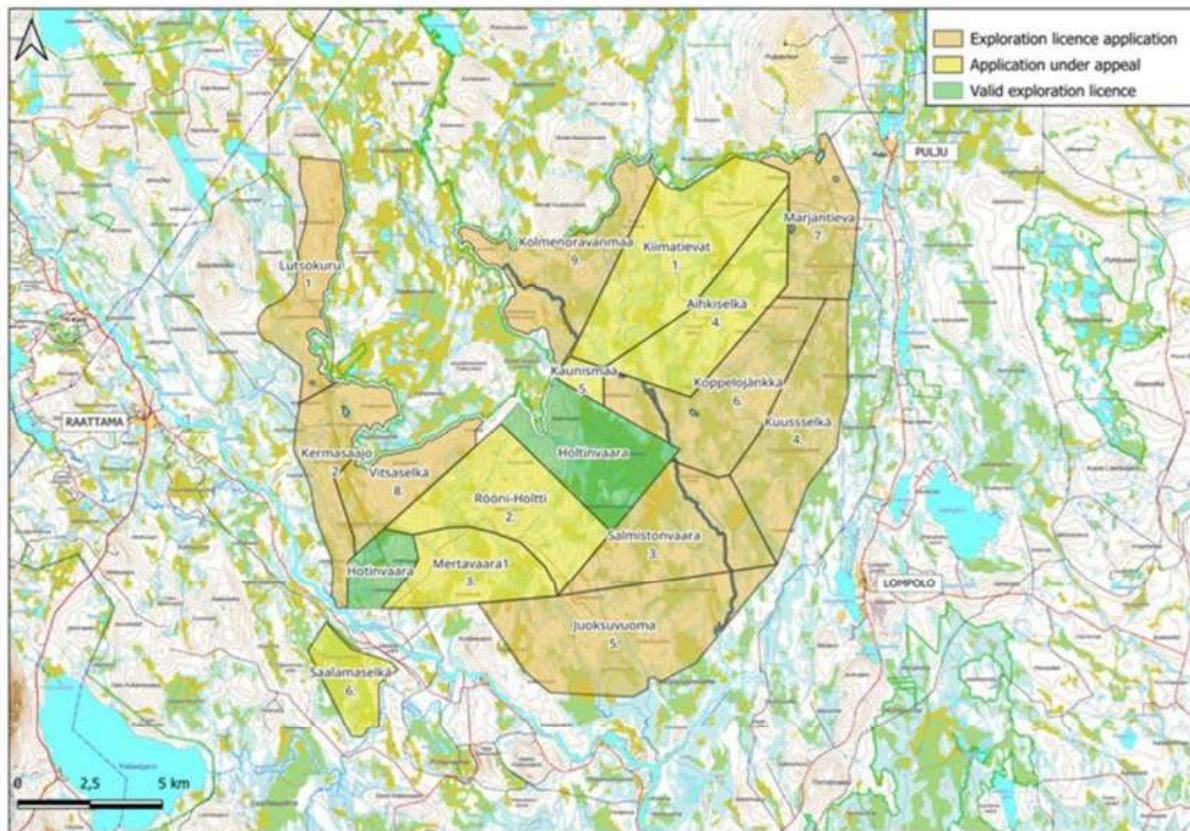
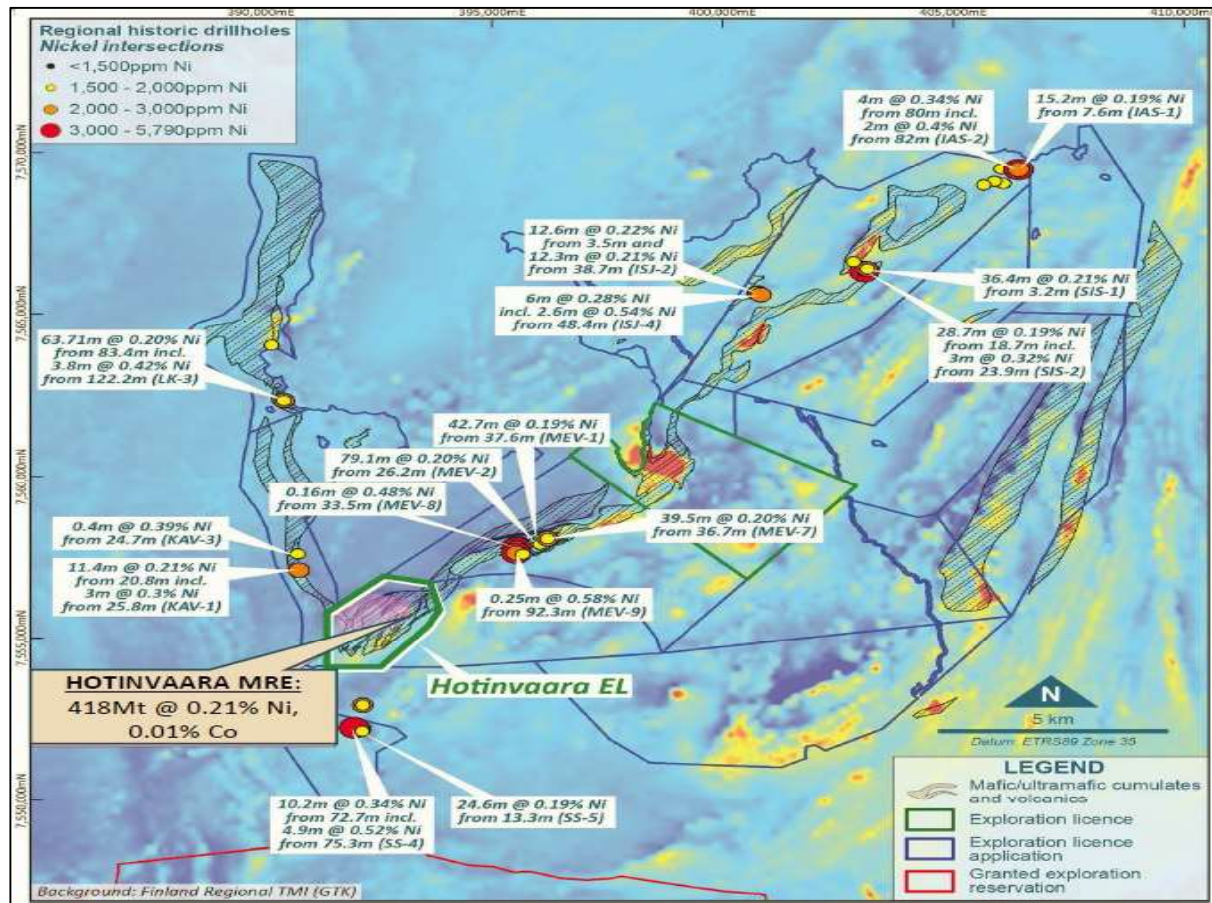


Figure 8.4 Location of drillholes showing nickel anomalism



The remaining tenements are under application or pending court appeal. Their area totals 177.49 km². As these tenements are at risk of the approvals or appeals being denied, affecting their prospectivity, the range implied for these tenements is \$200/km² to \$3,500/km². This implies a value for these tenements is \$35,000 to \$621,000 with a preferred value of \$330,000, once approved.

8.1.2 Exploration Expenditure Method

AMC also considered the exploration expenditure method to determine the value for the Pulju tenement package. Apart from geophysics and surface sampling, the key exploration expenditure over the tenements is drilling. Historically across the tenement package outside the Hotinvaara EL, 6,348.9 m were drilled for regional exploration. The drilling cost currently incurred is approximately €290 including assays, or A\$500. However, this drilling occurred as far back as 1975 and only until 2008.

AMC typically considers exploration expenditure within the last five years as relevant. Expenditure prior to this typically would have been followed up quickly were the results highly prospective.>NNL advised AMC that in the last few years its regional expenditure away from Hotinvaara is approximately \$100,000. Based on the anomalism for the live tenements AMC has applied a prospectivity enhancement multiplier (PEM) of 2 to 3 to this expenditure. On this basis the implied value of the four live tenements without Mineral Resources is \$200,000 to \$300,000 with a preferred value of \$250,000.

8.1.3 Summary

Combining the two methods the implied value of the four live Pulju tenements without Mineral Resources is \$200,000 to \$413,000 with a preferred value of \$306,000. The valuation of the Pulju tenements without Mineral Resources is provided in Table 8.2

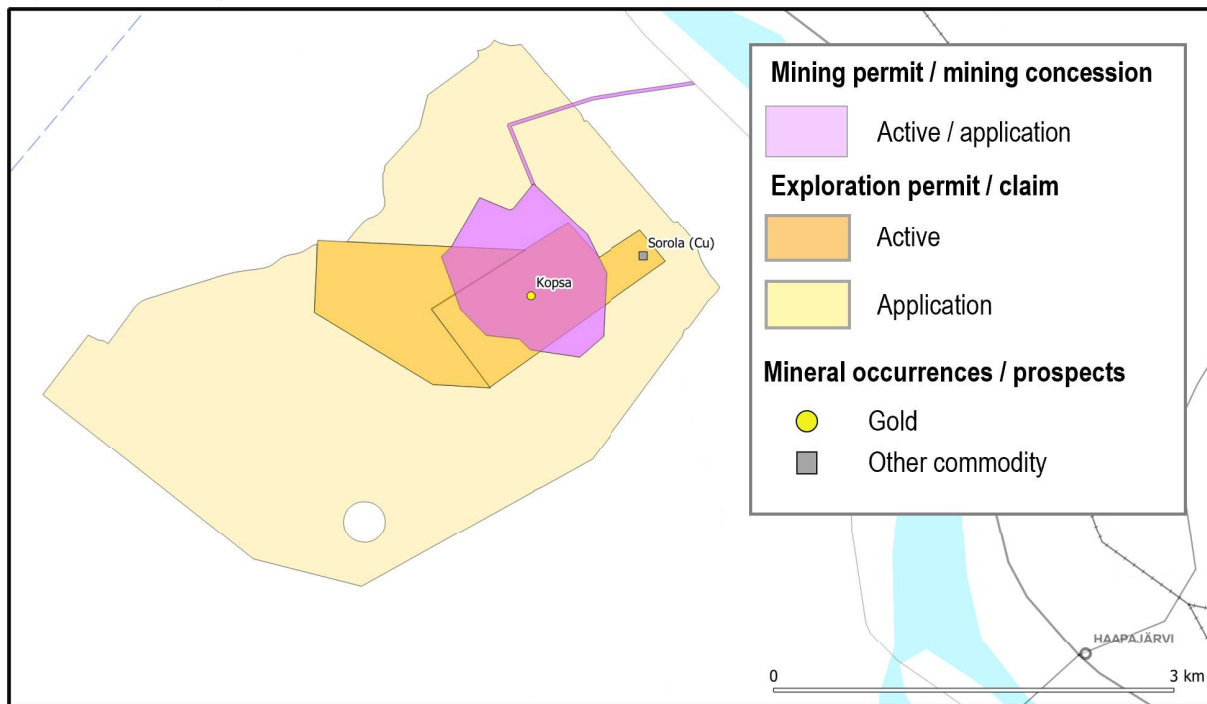
Table 8.2 Valuation of Pulju tenements without Mineral Resources

Project	Low (A\$k)	Preferred (A\$k)	High (A\$k)
Pulju live ELs	200	306	413
Tenements pending appeal or approval	35	330	621
Total	235	636	1,034

8.2 Kopsa

The tenements at Kopsa cover approximately 3 km², as shown in Figure 8.5, and host a Mineral Resource. AMC does not attribute additional exploration value to a tenement that hosts a Mineral Resource valued using the Yardstick Value method, except where the Mineral Resource is hosted by a very large tenement. For Kopsa, the overall value of the tenement is considered by AMC to be reflected in the valuation of the Mineral Resource.

Figure 8.5 Kopsa tenements



8.3 Kiimala

Kiimala hosts Mineral Resources at Angesneva and Vesipera. AMC does not attribute additional exploration value to a tenement that hosts a Mineral Resource valued using the Yardstick Value method, except where the Mineral Resource is hosted by a very large tenement. For Kiimala, the overall value of tenements Haapavesi 1,2 and 8 hosting the Mineral Resources, cover an area of approximately 1,353 hectares is considered by AMC to be reflected in the valuation of the Mineral Resource.

The remaining valid tenements, excluding applications, that do not host Mineral Resources cover an area of 8 km² based on the total approved area of Pulju being 2,153 hectares as shown on

Table 8.3. AMC considers the tenements to be prospective for the target mineralization style in a region of known deposits. Exploration activity is historic with small drilling campaigns conducted between 1986 and 2010. As such, AMC considers that a unit area value A\$200 to A\$3,500 per km² is appropriate indicating a valuation of between A\$1,600 and A\$28,000 with a preferred value of A\$15,000.

Table 8.3 Kiimala tenements

Permit name	Permit ID	Permit type	Permit status	CURRENT area (ha)
Haapavesi 1	ML2019:0027-01	Exploration permit	Valid	390.11
Haapavesi 2	ML2019:0028-01	Exploration permit	Valid	193.76
Haapavesi 3	ML2019:0029-01	Exploration permit	Valid	387.11
Haapavesi 8	ML2020:0017-01	Exploration permit	Valid	769.25
Teerineva 1	ML2020:0057-01	Exploration permit	Valid	174.55
Haapavesi 4	ML2019:0030-01	Exploration permit	Valid	43.42
Haapavesi 7	ML2020:0016-01	Exploration permit	Valid	117.58
Pökkylä	ML2024:0025-01	Exploration permit	Valid	77.35
Aittoneva	ML2022:0095-01	Exploration permit	Application, ready for hearing	529.92
Total				2,683

8.4 Hirsikangas

The Hirsikangas tenements layout is provided in Figure 8.6. The Hirsikangas Mineral Resource is located within the central zone of the northern tenements as indicated by the drillhole locations in Figure 8.7 for the Mineral Resource. As such, AMC considers any valuation of these tenements, including those adjacent the drilled tenements, as part of the Mineral Resource valuation. The geophysical images suggest there is limited potential to the peripheral tenement and any implied value is not material.

To the south of the Mineral Resource there is a larger EL as shown in Figure 8.7 and Table 8.4 as Hanni ML2018:0004 with an area of 6.3 km². Hanni tenements are not influenced by the presence of the Mineral Resource. However, geophysical data suggests the same magnetic signature is present to the south.

Table 8.4 List of Hirsikangas tenements

Tenement Type	Area Code	Name	Date Granted	Size
Exploration permits	ML2020:0046-01	Kettuharju ML2020:0046	23/03/2022	235.1
	ML2022:0068-01	Viitajärvi ML2022:0068 ²	21/12/2023	492.6
	ML2016:0077-02	Hirsi 13 ML2016:0077	2/05/2024	98.7
	ML2018:0004-02	Hanni ML2018:0004	8/05/2024	631.4
	ML2024:0028-01	Hirsi 1 ML2024:0028	4.10.2024 ³	100.4
	ML2024:0029-01	Hirsi 2 ML2024:0029	4.10.2024 ³	45.3
Exploration permits under application	ML2017:0132-02	Hirsi 10 ML2017:0132	Arrival date 29.9.2023	233.2
	ML2022:0066-01	Antinoja ML2022:0066	Arrival date 14.10.2022	95.1

As such, AMC considers the Hanni tenements to be prospective and therefore contribute an implied value to Hirsikangas in addition to the Mineral Resource. AMC considers that a unit area

value A\$3,500 to A\$8,000 per km² is appropriate indicating a valuation of the 6.3 km² at between A\$22,000 and A\$51,000 with a preferred value of A\$36,000.

The two exploration applications have an area of approximately 3 km². Having a small area and being under application, As such, AMC considers the Hanni tenements to be prospective and therefore contribute an implied value to Hirsikangas in addition to the Mineral Resource. AMC considers that a unit area value A\$200 to A\$3,500 per km² is appropriate indicating a valuation of the 3 km² at between A\$600 and A\$10,500 with a preferred value of A\$5,000. As these tenements are not approved, the value of these tenements is considered to not be material to the Valuation.

Figure 8.6 Hirsikangas tenements

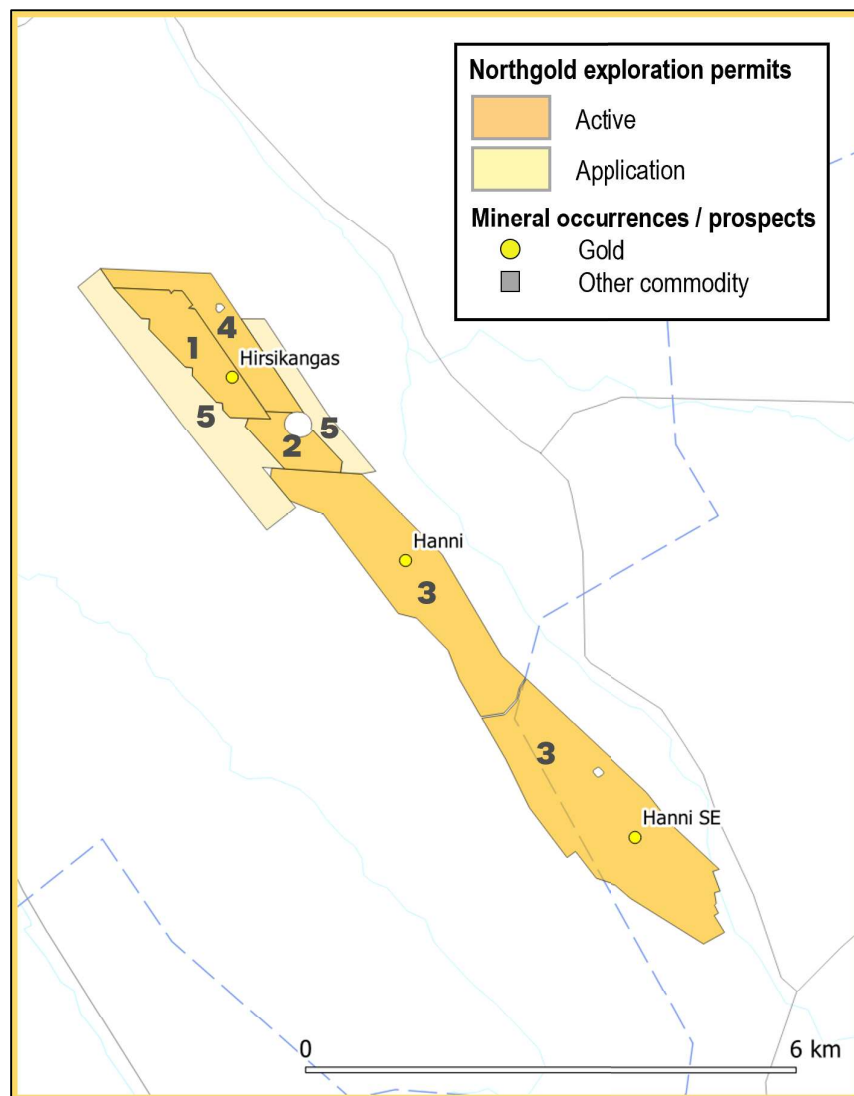


Figure 8.7 Hirsikangas Mineral Resource drilling over tenement

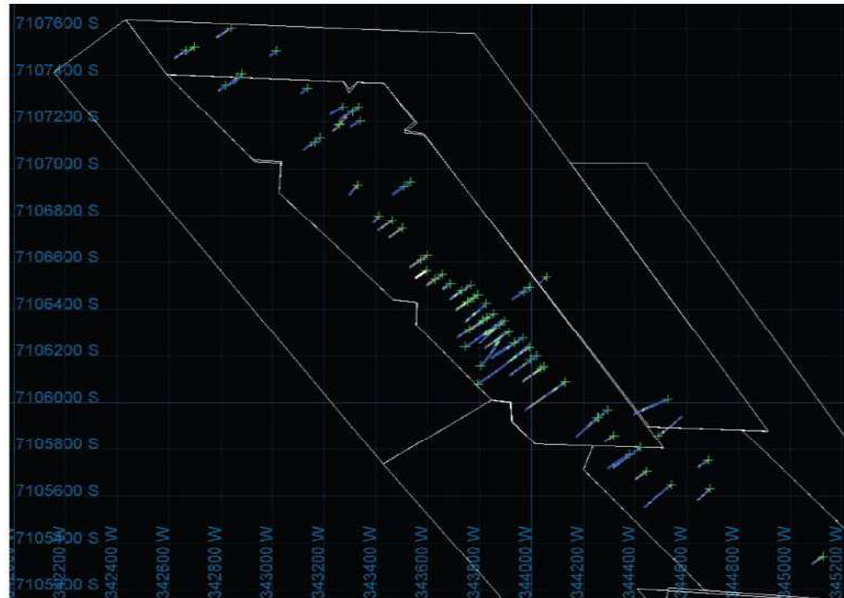
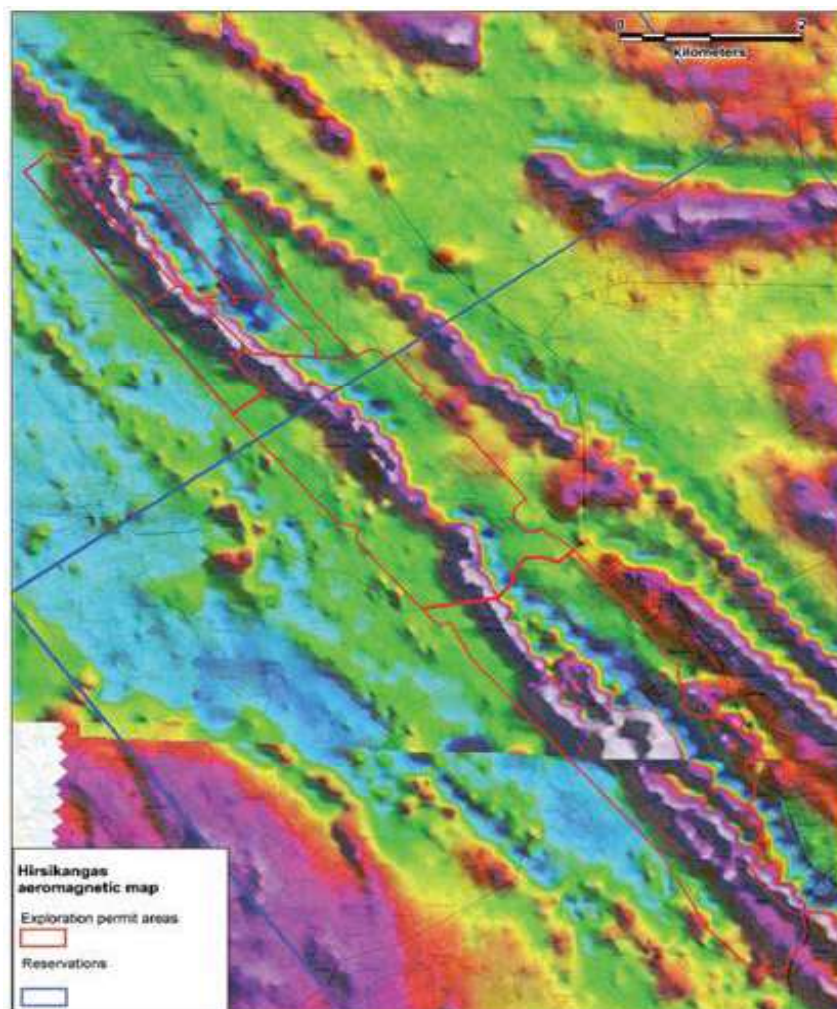


Figure 8.8 Hirsikangas magnet anomalism over the tenements



9 Valuation Summary

The summary of the Valuation of tenements with Mineral Resources is provided in Table 9.1.

Table 9.1 Valuation of Mineral Resources using Yardstick Values

Project	Measured Resource	Indicated Resource	Inferred Resource	Low	Preferred	High
	NiEq (kt)	NiEq (kt)	NiEq (kt)	(A\$M)	(A\$M)	(A\$M)
Pulju	-	103.3	837.8	7.3	19.2	31.2
	AuEq (kOz)	AuEq (kOz)	AuEq (kOz)			
Kopsa	283.2	278.4	253.2	18.1	27.8	37.4
Angesneva	-	147	-	2.9	4.4	5.9
Vesipera	-	-	23.4	0.1	0.3	0.5
Hirsikangas	-	-	89	0.4	1.2	1.8
Total				28.8	52.9	76.8

In addition to the Mineral Resources, values were calculated for tenements without Mineral Resources as provided in Table 9.2. The valuations are relatively low, and with the exception of Pulju are not material to the overall valuation. The valuation of tenements pending action is calculated but is not included in the overall Valuation.

Table 9.2 Valuation of tenements without Mineral Resources

Project	Low	Preferred	High
	(A\$k)	(A\$k)	(A\$k)
Pulju	200	306	413
Kopsa	-	-	-
Kiimala	2	15	28
Hirsikangas	22	36	51
Total	224	357	492
Pulju tenements pending action	35	330	621

9.1 Valuation summary

The Valuation is between A\$29 million and A\$77.3 million with a preferred value of A\$53.3 million.

AMC considers the range of values for the Yardstick Value method is wide. This is due to the wide range of values per unit of metal from the comparable transactions that is applied to the ounces of Mineral Resource. The range for the Inferred Resources is A\$5/oz to A\$20/oz. This is a four-fold increase across the range. The Indicated Resource also has a two-fold increase across the range, and the calculations are sensitive to these ranges.

The valuation of the Exploration Assets is summarized in Table 9.3.

Table 9.3 Valuation summary - Exploration Assets (100% basis)

Asset	Low (A\$M)	Preferred (A\$M)	High (A\$M)
Total	29.0	53.3	77.3

Appendix A

Contributors to the ITSr

Name	Qualifications	Affiliations	Involvements
David Varcoe	BEng (Mining)	AMC Principal Mining Engineer; FAusIMM	Peer review
Andrew Proudman	MEngSc (Mining Geomechanics) GradDipAppSc (App Geol) BAppSc (App Geol)	AMC Principal Geologist; FAusIMM CP(Geo)	Author - Geology; exploration and Mineral Resource valuations

Appendix B

Main References

- 181108_Hirsikangas_43-101_FINAL.pdf
- 20241108 Hotinvaara Nickel Mineralisation Technical Summary.pdf
- Chakraborty et al. 2011 Kiimala property technical report.pdf
- NNL-Specialist Instruction Letter-20250319.pdf
- Kopsa Mineral Resource Estimate 2024 Jan.pdf
- Kopsa Mineral Resource Estimate 2024 Jan.pdf
- Pulju – Independent Geologist Report 2021.pdf

Our offices

Australia

Adelaide

Level 1, 12 Pirie Street
Adelaide SA 5000 Australia

T +61 8 8201 1800
E adelaide@amcconsultants.com

Melbourne

Level 12, 477 Collins Street
Melbourne Vic 3000 Australia

T +61 3 8601 3300
E melbourne@amcconsultants.com

Canada

Toronto

140 Yonge Street, Suite 200
Toronto ON M5C 1X6 Canada

T +1 647 953 9730
E toronto@amcconsultants.com

South Africa

Cape Town

First Floor, Willowbridge Centre
Carl Cronje Drive
Cape Town 7530 South Africa

T +27 720 833 231
E capetown@amcconsultants.com

United Kingdom

Reading

Registered in England and Wales
Company No. 3688365
Office 336a, Davidson House
Forbury Square
Reading, Berkshire RG1 3EU United Kingdom

T +44 1628 778 256
E unitedkingdom@amcconsultants.com

Registered Office:
Kinetic Centre
Theobald Street
Elstree
Hertfordshire WD6 4PG United Kingdom

Brisbane

Level 15, 100 Creek Street
Brisbane Qld 4000 Australia

T +61 7 3230 9000
E brisbane@amcconsultants.com

Perth

Level 1, 1100 Hay Street
West Perth WA 6005 Australia

T +61 8 6330 1100
E perth@amcconsultants.com

Vancouver

200 Granville Street, Suite 202
Vancouver BC V6C 1S4 Canada

T +1 604 669 0044
E vancouver@amcconsultants.com

Centurion

Ground Floor (G05), Building 14, Block B
Byls Bridge Office Park
Corner of Olievenhoutbosch and Jean Ave
Centurion 0157 South Africa

T +27 720 833 231
E capetown@amcconsultants.com

RSM Corporate Australia Pty Ltd

Level 32, Exchange Tower
2 The Esplanade
Perth WA 6000

T +61 (08) 9261 9100

F +61 (08) 9261 9111

rsm.com.au

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