

**Information for the shareholders of
Northgold AB
on the transfer of the business to
Nordic Resources Limited and
on the acquisition of shares in Nordic
Resources Limited**



**NORDIC
RESOURCES**



Important information

This document (the "**Information Document**") describes the proposed transaction between Northgold AB and Nordic Resources Limited (the "**Transaction**"). In the Information Document, "**Northgold**" or the "**Company**" shall mean Northgold AB, corporate identity number 559273-9626, or the group of companies of which Northgold AB is the parent company or a subsidiary of the group, as the context requires. "**Nordic Resources**" shall mean Nordic Resources Limited, corporate identity number 13 647 455 105, or the group of companies of which Nordic Resources Limited is the parent company or a subsidiary of the group, as the context requires. Northgold and Nordic Resources are together referred to as the "**Companies**".

The Information Document has been prepared in accordance with good market practice and the Takeover Rules for certain trading platforms issued by the Swedish Corporate Governance Board on 1 January 2024 (the "**Takeover Rules**"). The Information Document has not been approved and registered by the Swedish Financial Supervisory Authority or any other supervisory authority.

The Information Document is governed by Swedish law. Disputes arising out of the Information Document and related legal relationships shall be settled exclusively by Swedish courts.

No person has been authorised to give any information or to make any representation other than those contained in the Information Document. The publication of the Information Document should not be taken to imply that the information presented in the Information Document is correct as of any date other than the date of publication of the Information Document. The Information Document is updated to the extent required by applicable law or the Takeover Rules of certain trading platforms.

Investors should not construe the contents of the Information Document as legal, investment or tax advice. Each investor should consult its own advisers, accountants or commercial advisers for the assessment of legal, investment or tax advice and related matters in respect of the Transaction. Unless otherwise expressly stated, statements regarding the market, development, growth figures, trends and competitive situation in the markets in which Northgold and Nordic Resources operate are based on reasonable estimates by the management of the respective Companies to which the information relates.

Except as expressly stated, no information in the Information Document has been reviewed or audited by Northgold's auditors.

For risk factors related to Northgold's and Nordic Resources' businesses and industry, legal risks, financial risks and risks related to the Transaction, see the section "*Risk factors*".

FORWARD-LOOKING STATEMENTS

The Information Document contains certain statements that may constitute forward-looking information or forward-looking statements. These include statements using the words "believe", "expect", "seek", "target", "outlook", "could", "may", "should", "may", "estimate", "continue", "anticipate", "estimate", "plan", "anticipate", "potential", "project" and "predict" and similar statements that do not describe the present or provide information about past events. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Northgold or Nordic Resources to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such statements reflect the current views of the management of Northgold and Nordic Resources and are subject to various risks and uncertainties. These statements are based on numerous assumptions, uncertainties and other factors, including general economic and market conditions, industry-specific conditions, corporate approvals, regulatory approvals and operational factors, the occurrence or non-occurrence of which could cause Northgold's and/or Nordic Resources' results of operations, including financial condition and/or profitability, to differ materially from, or fail to meet, the expectations expressed or implied in the forward-looking statements. Changes in such assumptions or factors could also cause results to differ materially from current expectations. In addition, the forward-looking estimates and projections reproduced in this document from third party industry reports may prove to be inaccurate. Accordingly, there can be no assurance that any forward-looking statements will prove to have been correct.

All forward-looking statements attributable to Northgold and Nordic Resources, persons acting on their own behalf or other third parties are expressly qualified in their entirety by the cautionary statements set forth in this paragraph. Undue reliance should not be placed on such statements, which shall be deemed to apply only as of the date they are made. Such factors include, but are not limited to, those set out in "Risk Factors". Subject to compliance with applicable laws and rules, Northgold and Nordic Resources disclaim any intention or obligation to confirm, update or revise any forward-looking statements and undertake no obligation to release publicly the results of any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. The past performance of Northgold and Nordic Resources is not a guarantee and does not predict the future performance of Northgold or Nordic Resources.

There can be no assurance that the Transaction will occur or that the anticipated benefits of the Transaction will be realised.

SOURCES OF INDUSTRY AND MARKET DATA

This Information Document contains industry and market information relating to Northgold's and Nordic Resources' businesses and the markets in which they operate. Unless otherwise stated, such information is based on the Companies' analysis of multiple sources. The Companies have accurately reflected such third party information and, to the best of the Boards' knowledge and belief can ascertain from information published by third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Companies have not independently verified the accuracy or completeness of any third party information and therefore cannot guarantee its accuracy or completeness.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

No shares of Northgold or Nordic Resources have been or will be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or any related relevant securities laws and regulations of any state or other jurisdiction in the United States. Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved any shares of Northgold or Nordic Resources or determined whether this document is accurate or complete. Any representation to the contrary is a criminal offence in the United States. Shares will be offered to US residents only in reliance on an exemption from the registration requirements of the Securities Act. Shares may not be offered or sold in the United States except to an exemption from the Securities Act or in a transaction not subject to the registration requirements of the Securities Act.

This transaction involves securities in a Swedish company and an Australian company. The transaction is subject to Swedish and Australian disclosure requirements that are different from those applicable in the United States. Financial information included in this document has been prepared in accordance with Swedish standards and is not comparable to financial information of US companies.

It may be difficult to enforce rights and claims under the US federal securities laws where the issuer is domiciled in a country other than the United States and all or some of the issuer's employees and directors may be domiciled in a country other than the United States. There can be no assurance that it will be possible to sue a non-U.S. resident company or its officers and directors in a court outside the United States for violations of the U.S. securities laws. It may be difficult to persuade a non-US corporation and its affiliates to accept a judgement from a US court.

VALUE

In the Information Document "**SEK**" refers to the Swedish krona, the official currency of Sweden. Northgold publish their financial statements in Swedish kronor and Nordic Resources publish their financial statements in Australian Dollar.

OTHER

The financial information and certain other information presented in a number of tables in the Information Document have been rounded to the nearest whole number or to the nearest decimal, as applicable. The sum of the figures in a column may therefore not exactly equal the total figure shown for that column. In addition, some of the percentages presented in the tables in the Information Document reflect calculations based on the underlying information prior to rounding and, accordingly, may not exactly match the percentages that would be derived if the relevant calculations were based on the rounded figures.

OFFER RESTRICTIONS

The Information Document or the Transaction does not constitute an offer, directly or indirectly, in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States, or in any other jurisdiction where, under the laws and regulations of such relevant jurisdiction, such offer would be prohibited by applicable law (the "**Restricted Jurisdictions**"). Shareholders who are not resident in Sweden and who wish to accept the Offer must make further enquiries as to the applicable law and possible tax consequences.

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THE TRANSACTION IN BRIEF

Northgold and Nordic Resources entered into a share transfer agreement on 10th of April 2025 regarding the transfer of all shares in Northgold's subsidiaries Fennia Gold Oy and Lakeuden Malmi Oy the "**Subsidiaries**") (the "**Share Transfer Agreement**").

The purchase price for the shares in Northgold, and thereby indirectly for the entire business of Northgold, amounts to approximately SEK 34 000 000 under the Share Purchase Agreement (the "**Purchase Price**"). The Purchase Price will be paid by Nordic Resources issuing shares for a total value of approximately 32 000 000 SEK (the "**Shares**") and paying 2 000 000 SEK in cash for running costs and Northgold's listing on Nasdaq First North Growth Market.

When the Transaction was announced

Northgold has announced the Transaction through press releases on 11th of April 2025.

Transaction Committee

The Board of Directors of Northgold has appointed a transaction committee consisting of independent board members to represent Northgold in all matters related to the Transaction (the "**Transaction Committee**"). The Transaction Committee comprises Roberto Garcia Martinez and Benny Mattsson. The Transaction Committee was established because board member Henrik Löfberg has been deemed to have a conflict of interest due to his close affiliation with Magnus Minerals Oy, a shareholder in both the Buyer and Northgold. Magnus Minerals Oy has undertaken to vote in favor of the Transaction. Consequently, Henrik Löfberg has not participated, and will not participate, in any deliberations or decisions regarding the Transaction.

Conditions for approval by the Extraordinary General Meeting

The Share Purchase Agreement is conditional upon an extraordinary general meeting of Northgold approving the Transaction. In order for the conditions to be met, shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting must vote in favour of the resolution.

An Extraordinary General Meeting of Northgold will be held on the date indicated in the section *Extraordinary General Meeting of Northgold*.

Nordic Resources shareholdings in Northgold and voting commitments to vote in favour of the Transaction

Nordic Resources does not own or control any shares in Northgold or other financial instruments that give Nordic Resources a financial exposure equivalent to a holding in Northgold.

Shareholders representing approximately 61.8 per cent of the shares and votes in Northgold have undertaken to vote in favour of the Transaction at the EGM.

Financing

The completion of the Transaction is dependent on the general meeting of Nordic Resources approving of the Transaction and the issuance of shares.

Due diligence and exchange of inside information

Prior to the Transaction, Nordic Resources has conducted a due diligence investigation of Northgold. No information that has not previously been made public and that could constitute insider information in relation to Northgold has been disclosed.

RISK FACTORS

In addition to other information contained in the Information Document, the following risks should be considered before a decision to vote in favour of the Transaction is made. In assessing the future performance of the Companies, it is important to consider the risk factors associated with the Companies and with Nordic Resources' shares. These include risks relating to the Companies' businesses and industries, legal risks, financial risks and risks relating to the shares and the Transaction, some of which are beyond the control of the Companies.

The risk factors that are considered to be of material importance for the Companies' future development are described below. The Companies have assessed the risks based on the likelihood of their occurrence and the expected extent of their negative effects. The description below is based on information available as of the date of the Information Document.

I. Risks related to Nordic Resources' business activities, industry and market

Additional requirements for capital

Nordic Resources' capital requirements depend on numerous factors. Nordic Resources may require further financing in addition to that currently available in treasury. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If Nordic Resources is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and/or scale back its exploration programmes as the case may be. There is however no guarantee that Nordic Resources will be able to secure any additional funding or be able to secure funding on terms favourable to Nordic Resources.

Risk of failure in exploration, development or production

Surveying and exploratory drilling expenses (exploration expenses) become necessary at the time of exploration activities for the purpose of discovering resources. When resources are discovered, it is necessary to further invest in substantial development expenses.

There is, however, no guarantee of discovering resources on a scale that makes development and production feasible. The probability of such discoveries is considerably low despite various technological advances in recent years, and even when resources are discovered the scale of the resource does not necessarily make commercial production feasible. For this reason, Nordic Resources conservatively recognizes expenses related to exploration investment in our consolidated financial statements.

To increase recoverable resources and production, Nordic Resources plans to always take an interest in promising properties and plans to continue exploration investment. Although exploration and development (including the acquisition of interests) are necessary to secure the resources essential to Nordic Resources' future sustainable business development, each type of investment involves technological and economic risks, and failed exploration or development could have an adverse effect on the results of Nordic Resources' operations.

Title, tenure and permitting

Nordic Resources has a number granted exploration licences and exploration licences under application in Finland. Nordic Resources does not believe that circumstances exist that would prevent the various licence applications from being granted. However, the consequence of being denied the applications for reasons beyond the control of Nordic Resources could be significant.

Mining and exploration licences in Finland are subject to awarding of the relevant permits and periodic renewal. The renewal of the term of granted licences is issued subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Permit award or renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences.

The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of Nordic Resources.

Nordic Resources considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Finland and the ongoing expenditure budgeted for by Nordic Resources. However, the consequence of forfeiture or involuntary surrender of a granted licence for reasons beyond the control of Nordic Resources could be significant.

Commodity price and market volatility and exchange rates

The ability to fund exploration and development activity for a particular commodity fluctuates with the price and price outlook for the commodities concerned and with the risk sentiment level of the global investment market.

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

Overseas Business Activities and Country Risk (Geopolitical Risk)

Nordic Resources engages in exploration activities in Finland. The success of Nordic Resources' operation depends on the political stability in this country and the availability of qualified and skilled workforce to support operations. While the operations of Nordic Resources in Finland are currently stable, a change in the government may result in changes to the foreign investment laws and these assets could have an adverse effect on Nordic Resources' operational results.

Environmental and permitting

The operations and proposed activities of Nordic Resources are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, Nordic Resources' activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is Nordic Resources' intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on Nordic Resources' ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on Nordic Resources for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making Nordic Resources' operations more expensive.

Climate

There are a number of climate-related factors that may affect the operations and proposed activities of Nordic Resources. The climate change risks particularly attributable to Nordic Resources include:

a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. Nordic Resources may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact Nordic Resources and its profitability. While Nordic Resources will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that Nordic Resources will not be impacted by these occurrences; and

b) climate change may cause certain physical and environmental risks that cannot be predicted by Nordic Resources, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which Nordic Resources operates.

RESPONSIBILITY FOR THE INFORMATION DOCUMENT

GENERAL

The Information Document has been prepared as a basis for the decisions of the Extraordinary General Meeting of Northgold to be held on the 22nd of May 2025.

Northgold's Transaction Committee is responsible, to the extent required by the Swedish Companies Act (2005:551) and the Takeover Rules, for the information in the Information Document.

The Transaction Committee of Northgold hereby declare that, to the best of their knowledge, the information contained in the Information Document is in accordance with the facts and contains no omission likely to affect its import.

Northgold's Transaction Committee consists of Roberto Garcia Martinez (Chairman) and Benny Mattsson.

INFORMATION FROM NORDIC RESOURCES

The sections *Risk Factors*, *Nordic Resources after the acquisition of Northgold* and *Additional Information on Nordic Resources* have been prepared by Nordic Resources. The Directors of Nordic Resources hereby declare that they have taken all reasonable care to ensure that, so far as they are aware, the information contained in the Information Document relating to Nordic Resources and the new group is in accordance with the facts and contains no omission likely to affect its import.

Nordic Resources' Board of Directors consists of Todd Ross (Chairman), Robert Wrixon, Marcello Cardaci and Juho Haverinen.

INFORMATION FROM THIRD PARTIES

The Transaction Committee of Northgold declares that the information provided by third parties has been accurately reproduced and that, as far as the Transaction Committee is aware and is able to ascertain from information published by the third parties concerned, no facts have been omitted which would render the reproduced information inaccurate or misleading. Statements in the Information Document are based on the judgement of the Transaction Committee and the management unless otherwise stated.

Stockholm, 5th of May 2025

The Transaction Committee of

Northgold AB (publ)

Perth, 5th of May 2025

The Board of Directors of

Nordic Resources Limited

EXTRAORDINARY GENERAL MEETING OF NORTHGOLD

N.B. This English text is an unofficial translation of the Swedish original of the notice to attend the extraordinary general meeting in Northgold AB, and in case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Notice to attend the extraordinary general meeting of Northgold AB

Shareholders in Northgold AB (the "Company"), corporate reg.no. 559273-9626, are hereby invited to attend an extraordinary general meeting on Thursday, May 22 2025 13:30 CET at the premises of the Company at Strandvägen 7A, 114 56 Stockholm.

Right to Participate and Notification

Shareholders who wish to participate at the extraordinary general meeting must:

- be registered as a shareholder in the share register maintained by Euroclear Sweden AB on Wednesday, May 14, 2025, and
- notify the Company no later than Friday, May 16, 2025, by email to ir@northgoldab.com. The notification should include the full name, personal or organizational number, shareholding, address, daytime telephone number, and, where applicable, information about proxies or assistants (maximum 2). The notification should be accompanied, where applicable, by powers of attorney, registration certificates, and other authorization documents.

Nominee-Registered Shares

Shareholders who have had their shares nominee-registered must, in order to be entitled to participate in the general meeting, have the shares registered in their own name, so that the shareholder is registered in the share register maintained by Euroclear Sweden AB on the record date, Wednesday, May 14, 2025. Such registration may be temporary (so-called voting registration). Shareholders wishing to register shares in their own name must request such registration according to the respective nominee's routines in time so that the registration by the nominee is made no later than Friday, May 16, 2025.

Proxy, etc.

If a shareholder is to be represented by a proxy, the proxy must bring a written, dated, and by the shareholder signed power of attorney to the meeting. The power of attorney must not be older than one year unless a longer validity period (but no more than five years) has been specified in the power of attorney. If the power of attorney is issued by a legal entity, the proxy must also bring a current registration certificate or equivalent authorization document for the legal entity. To facilitate entry, a copy of the power of attorney and other authorization documents should be attached to the notification to the meeting. Power of attorney forms are available on the Company's website www.northgoldab.com and are sent by post to shareholders who contact the Company and state their address.

Number of Shares and Votes

The total number of outstanding shares and votes in the Company at the time of this invitation amounts to 22,820,932. The Company does not hold any own shares.

Proposed Agenda:

- 1) Opening of the general meeting.
- 2) Election of the chairman of the meeting.
- 3) Preparation and approval of the voting list.
- 4) Election of one or several certifiers.
- 5) Examination of whether the meeting has been duly convened.
- 6) Approval of the agenda.
- 7) The board's proposal on a sale of the Company's subsidiaries.
- 8) The board's proposal on liquidation.
- 9) Closing of the meeting.

Brief Description of Decision Proposals:

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The board's proposal on a sale of the Company's subsidiaries (Item 7)

The board proposes that the general meeting decides to approve of the sale of the Company's subsidiaries to Nordic Resources (the "**Transaction**"). The approval requires two thirds of the votes and shares represented at the general meeting.

Background

Northgold has entered into an agreement, on the 11th of April 2025, to sell both of its wholly owned subsidiaries in Finland, Fennia Gold Oy and Lakeuden Malmi Oy, including their associated assets: the Kopsa Project, Hirsikangas Project, and Kiimala Trend Project. The consideration in the Transaction comprises a combination of 70,000,000 newly issued shares in Nordic Resources (the "**Consideration Shares**") and SEK 2,000,000 in cash (together, the "**Consideration**"). The total value of the Consideration amounts to approximately 34 MSEK, based on the current Nordic Resources share price and the current exchange rate between the Australian Dollar and the Swedish Krona.

The Transaction forms part of a strategic initiative to accelerate project development through better access to mineral exploration funding, increased operational efficiency and the realization of potential synergies with the assets of Nordic Resources.

The Buyer, Nordic Resources, is a mineral exploration and development company focused on the Nordic region. Its shares are listed on the Australian Securities Exchange (ticker: NNL). Nordic Resources is actively building a portfolio of high-potential projects in Finland, leveraging strong regional expertise and a firm commitment to sustainable and responsible resource development. Nordic Resources currently operates the Pulju nickel-copper-cobalt sulphide project in Finnish Lapland, which hosts the Hotinvaara deposit, already one of the largest undeveloped nickel-cobalt resources in Europe.

The Transaction

The consideration in the Transaction comprises a combination of 70,000,000 newly issued shares in Nordic Resources and SEK 2,000,000 in case to be paid upon completion. Completion is expected to occur on or around the 4th of June, it was previously stated 29th of May 2025.

The Transaction is subject to approval by general meetings in both Northgold and Nordic Resources. It is also subject to customary closing conditions, as well as a capital raising by the Buyer.

Shareholders representing approximately 61.8 percent of the votes in Northgold have undertaken to vote in favor of the Transaction.

An information document containing more detailed information regarding the Transaction is available at on the Company's website.

The Transaction Committee

The Board of Directors of Northgold has appointed a transaction committee consisting of independent board members to represent Northgold in all matters related to the Transaction (the "**Transaction Committee**"). The Transaction Committee comprises Roberto Garcia Martinez and Benny Mattsson. The Transaction Committee was established because board member Henrik Löfberg has been deemed to have a conflict of interest due to his close affiliation with Magnus Minerals Oy, a shareholder in both the Buyer and Northgold. Magnus Minerals Oy has undertaken to vote in favor of the Transaction. Consequently, Henrik Löfberg has not participated, and will not participate, in any deliberations or decisions regarding the Transaction.

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The independent board members of Northgold recommends that shareholders of Northgold vote in favour of the proposed Transaction.

Post-Transaction Plans

Provided that the Transaction is completed, the assets of Northgold will primarily consist of shares in Nordic Resources, and the Company will no longer have any operational business. In light of this, the Transaction Committee opinion is that the best course of action for Northgold is to work towards an orderly winding-up of the Company by proposing to the shareholders that the Company enters into voluntary liquidation and that the Consideration Shares and any excess cash be distributed to the shareholders as a distribution in liquidation.

Should the shareholders of the Company vote in favour of such proposal, the Transaction Committee would be required to apply for the delisting of the Company's shares from Nasdaq First North Growth Market.

Furthermore, following a resolution on voluntary liquidation, a liquidator would be appointed to ensure that the Consideration Shares, as well as any excess cash, are distributed to the shareholders of Northgold as a distribution in liquidation. As a result, shareholders in Northgold would receive shares in Nordic Resources, listed on the Australian Securities Exchange, pro rata to their holdings in Northgold upon completion of the liquidation.

For technical reasons, the Consideration Shares will initially be issued as so-called "Issuer Sponsored", meaning that the shares will be registered in Nordic Resources' share register and allocated to the underlying shareholders of Northgold as per the applicable record date. Assuming a successful completion of the liquidation, each shareholder will receive a physical holding statement by post and will thereafter have the option to transfer their shares to a securities account with a bank, broker, or other custodian in order to trade them. Issuer Sponsored shares may also be transferred and traded without a broker via an off-market transfer form executed directly with a direct counterparty, if preferred.

Any resolution on voluntary liquidation is subject to approval by the general meeting of Northgold and presupposes, as noted above, that the general meeting has first approved the Transaction, and that the Transaction has been completed. Should the general meeting ultimately resolve on voluntary liquidation and the Company's shares be delisted from Nasdaq First North Growth Market, the last day of trading in the Northgold share will be announced in due course prior to such delisting.

The Transaction Committee's Assessment

The Transaction Committee has, on behalf of the Company, negotiated the transfer agreement with Nordic Resources. The Transaction Committee considers that the agreement has been entered into on market terms. Prior to entering into the agreement, the Transaction Committee also permitted the Buyer to conduct a due diligence review of Fennia Gold Oy and Lakeuden Malmi Oy.

In evaluating the Transaction, the Transaction Committee has considered several key factors, including Northgold's business plan, current financial position, and prevailing market conditions. It has also assessed Northgold's expected future development, including related opportunities and risks. This assessment included a comparison of the Buyer's valuation of Northgold and its assets with valuations of comparable companies and assets.

The Transaction Committee has further examined the Company's ability to raise additional capital and, as an alternative to the Transaction, continue operating its current business. However, the Transaction Committee has concluded that securing new capital under current market conditions, while remaining listed on Nasdaq First North Growth Market, is highly challenging. Without the successful completion of the Transaction, the Transaction Committee believes that Northgold would face serious financial difficulties, which could ultimately

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result in insolvency. The cash component of the Consideration is expected to provide the liquidity required to meet the Company's obligations and to enable an orderly winding-up and distribution of the Consideration Shares to shareholders.

The Transaction Committee has also taken into account that shareholders representing approximately [XX] percent of the votes in Northgold, including Magnus Minerals Oy, Rupert Resources Ltd, and Evli Fund Management, have undertaken to vote in favor of the Transaction.

Furthermore, the Transaction Committee has obtained an independent statement regarding the valuation of the Consideration (a so-called "Fairness Opinion") from Shark Communication ("Shark"). According to the Fairness Opinion, which is attached as an appendix to this press release, Shark considers the Consideration to be fair to the shareholders of Northgold from a financial point of view, based on the assumptions, qualifications, and limitations set out therein. Shark will receive a fixed fee for its services, which is not contingent upon the outcome or size of the Transaction.

The board proposes that the general meeting approves of the Transaction. Further information on the Transaction is set out in press releases available on the Company's website, www.northgoldab.com.

The board's Proposal on Liquidation (Item 8)

The Board of Directors proposes that the General Meeting resolve that Northgold AB shall enter into voluntary liquidation in accordance with Chapter 25, Section 3 of the Swedish Companies Act. The Board proposes that Måns Karlsson of Foyen Advokatfirma i Sverige KB be appointed as liquidator.

On 11 April 2025, the Board informed of its intention to propose the liquidation of the company following the completion of the sale of its subsidiaries and, thereby, its entire business. The Board has assessed that it is not sustainable to operate a holding company with holdings in only one company. The Board therefore considers that there is no viable alternative to liquidation.

The resolution is proposed to take effect from the date on which the sale of the company's subsidiaries has been completed and the Swedish Companies Registration Office has appointed the liquidator. Distribution to shareholders is expected to occur in connection with the expiry of the notice period for unknown creditors.

The amount to be distributed to shareholders cannot be calculated at this time.

A decision as described above requires the support of shareholders representing more than half of the votes cast.

Personal Data

Personal data obtained from the share register maintained by Euroclear Sweden AB, registration for participation in the extraordinary general meeting, as well as information about proxies, representatives, and assistants, will be used for registration, preparation of the voting list for the extraordinary general meeting, and, if applicable, the minutes of the meeting.

Other Information

Complete proposals and other documents according to the Companies Act, will be available at the Company's office at Strandvägen 7A, 114 56 Stockholm, and on the Company's website, www.northgoldab.com, at least two weeks before the extraordinary general meeting and will be sent to shareholders who request it and provide their postal address.

Shareholders have the right to request information in accordance with Chapter 7, Section 32 of the Companies Act (2005:551). Requests for such information should be made in writing to Northgold AB, Strandvägen 7A,

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114 56 Stockholm or by email to ir@northgoldab.com. The information will be available at the Company's office, Strandvägen 7A, 114 56 Stockholm and at www.northgoldab.com. The information will be sent to shareholders who request it and provide their postal address.

Stockholm in April 2025
Northgold AB
THE BOARD

TRANSACTION

The following is a description of the material aspects of the Transaction. Northgold encourages a careful reading of this entire Information Document for a more complete description of the Transaction.

The information in this section contains estimates of future expected events in Northgold and Nordic Resources and other so-called forward-looking statements. Forward-looking statements are not guarantees of future performance or development, and actual results may differ materially from those expressed in forward-looking statements. See also the sections "Important information", "Forward-looking statements" and "Risk factors".

INTRODUCTION

The Share Transfer Agreement means that Northgold transfers to Nordic Resources all shares in the Subsidiaries and thereby indirectly transfers the entire business of Northgold to Nordic Resources.

The purchase price for the shares in the Subsidiaries, and thereby indirectly for the entire business of Northgold, amounts to approximately SEK 34,000,000 under the Share Purchase Agreement. The Purchase Price will be paid by issuing 70,000,000 shares in Nordic Resources to Northgold and 2,000,000 in cash. Upon completion of the Transaction, Northgold will in principle only consist of shares in Nordic Resources and cash for running costs and Northgold's listing on Nasdaq First North Growth Market.

BACKGROUND AND REASONS FOR THE TRANSACTION

The business reasons for the Transaction are described in the section *Nordic Resources following the acquisition of the Subsidiaries - Background and rationale for the Transaction*. As set out therein, the Boards of Northgold and Nordic Resources believe that there are several synergies to be gained by combining Northgold's business with Nordic Resources. These benefits form the basis for the assessment that the Transaction is operationally justified.

The Transaction Committee of Northgold believes that the Transaction realises value in Northgold, which cannot be achieved by continuing the operations of Northgold on a stand-alone basis. The Transaction is, in the opinion of the Transaction Committee, favourable to Northgold's shareholders in that Northgold's business can be divested at a premium (see further the section *Premium*) while Northgold's shareholders will have the opportunity to receive shares in Nordic Resources.

DETAILS OF THE SHARE TRANSFER AGREEMENT

The share transfer is made against a purchase price of approximately SEK 34,000,000, which shall be paid in shares in Nordic Resources and cash.

The Share Purchase Agreement is conditional upon an extraordinary general meeting of both Companies. In order for the conditions to be fulfilled, shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting of Northgold must vote in favour of the resolutions. In order for the conditions to be fulfilled, a simple majority of shareholders representing the votes cast at the meeting of Nordic Resources must vote in favour of the resolutions.

In the Share Purchase Agreement, Northgold provides customary warranties to Nordic Resources, which prior to the agreement conducted due diligence regarding Northgold. The warranty period runs for six months from the closing date.

The Transaction Committee of Northgold is of the opinion that the Share Purchase Agreement has been entered into on market terms.

PREMIUM

The Purchase Price corresponds to a value of approximately SEK 1.50 per share in Northgold. This represents a premium of approximately 119 percent in relation to the volume-weighted average price of Northgold's share during the 90 trading days up to and including April 10, 2025 (the last completed trading day before the announcement of the Transaction) corresponding to approximately SEK 0.687.

PLANS FOR POST-TRANSACTION NORTHGOLD AND MANAGEMENT OF THE REINVESTMENT

Provided that the Transaction is completed, the assets of Northgold will primarily consist of shares in Nordic Resources, and the Company will no longer have any operational business. In light of this, the Transaction Committee intends to work towards an orderly winding-up of the Company by proposing to the shareholders, at a general meeting, that the Company enters into voluntary liquidation and that the Consideration Shares and any excess cash be distributed to the shareholders as a distribution in liquidation.

Should the shareholders of the Company vote in favour of such proposal, the Transaction Committee would be required to apply for the delisting of the Company's shares from Nasdaq First North Growth Market.

Furthermore, following a resolution on voluntary liquidation, a liquidator would be appointed to ensure that the Consideration Shares, as well as any excess cash, are distributed to the shareholders of Northgold as a distribution in liquidation. As a result, shareholders in Northgold would receive shares in Nordic Resources, listed on the Australian Securities Exchange, pro rata to their holdings in Northgold upon completion of the liquidation.

For technical reasons, the Consideration Shares will initially be issued as so-called "Issuer Sponsored", meaning that the shares will be registered in Nordic Resources' share register and allocated to the underlying shareholders of Northgold as per the applicable record date. Assuming a successful completion of the liquidation, each shareholder will receive a physical holding statement by post and will thereafter have the option to transfer their shares to a securities account with a bank, broker, or other custodian in order to trade them. Issuer Sponsored shares may also be transferred and traded without a broker via an off-market transfer form executed directly with a direct counterparty, if preferred.

Any resolution on voluntary liquidation is subject to approval by the general meeting of Northgold and presupposes, as noted above, that the general meeting has first approved the Transaction, and that the Transaction has been completed. Should the general meeting ultimately resolve on voluntary liquidation and the Company's shares be delisted from Nasdaq First North Growth Market, the last day of trading in the Northgold share will be announced in due course prior to such delisting.

VOTING COMMITMENTS OR INTENTION TO VOTE IN FAVOUR OF THE TRANSACTION

Shareholders representing approximately 61.8 per cent of the shares and votes in Northgold have undertaken to vote in favour of the Transaction at the EGM.

RECOMMENDATION OF THE BOARD OF DIRECTORS

The Transaction Committee of Northgold believes that the Transaction is in favour the Company and its shareholders.

The Transaction Committee of Northgold considers the Purchase Price to be fair. In support of its

assessment, the Transaction Committee has obtained a fairness opinion from Shark Communication dated 2nd of April 2025 stating that, as of that date and based on the considerations set out therein, the Purchase Price to be paid by Nordic Resources is fair from a financial point of view.

UNAUDITED FORWARD-LOOKING FINANCIAL INFORMATION

The information in the section *Statement by Shark Communication to the Transaction Committee of Northgold* may contain or be based on certain financial projections of Northgold. Such information is not factual and should not be taken as an indication of future performance. Readers of this Information Document are cautioned not to place undue reliance on such information. Neither Northgold's auditor nor any other independent auditor has compiled, evaluated or performed any other procedures on such information or expressed any opinion or other form of assurance on such information. They do not accept any responsibility for, and disclaim any association with, the adopted financial information.

INDICATIVE TIMETABLE

The preliminary timetable for the Transaction is as follows.

5 May 2025	Notice of Extraordinary General Meeting
22 May 2025	Extraordinary General Meeting
4 June 2025	Earliest date for Nordic Resources' access to the shares of the Subsidiaries, provided that the Extraordinary General Meeting of the Companies has approved the Share Transfer Agreement and other access conditions have been fulfilled

The indicative timetable is provisional and may be subject to change.

TAX CONSEQUENCES

The tax laws of each shareholder's Member State and of Sweden may affect the income from the shares in Northgold and Nordic Resources. Each investor and shareholder should consult their own professional tax advisers to clarify their individual tax consequences in connection with the Transaction.

STATEMENT BY SHARK COMMUNICATION TO THE BOARD OF NORTHGOLD



To:

The Board of Directors (the independent Board members)

Northgold AB

Strandvägen 7a

114 56 Stockholm

Opinion

Nordic Resources Ltd ("NNL") and Northgold AB ("Northgold") have entered into a binding agreement under which NNL will acquire 100 percent of the shares in Fennia Gold Oy ("Fennia") and Lakeuden Malmi Oy ("Lakeuden"), wholly owned subsidiaries of Northgold.

As consideration for the acquisition, Northgold will receive 70 million newly issued shares in NNL and a cash payment of SEK 2 million. The total value of the transaction is estimated to be approximately AUD 5.7 million (equivalent to around SEK 34 million at the current exchange rate).

In connection with the proposed transaction, Northgold intends to undertake a delisting from Nasdaq First North Growth Market followed by a voluntary liquidation.

As part of the Board of Directors' evaluation of the Offer, the Board of Directors of Northgold has engaged Shark Communications ("Shark Communications" or "we") to, in the capacity of being an independent expert, issue a statement, a so-called Fairness Opinion, regarding the financial fairness of the Offer from the perspective of the shareholders of Northgold.

For this analysis, we have:

- i. Reviewed the terms and structure of the proposed transaction;
- ii. Reviewed financial statements for Fennia and Lakeuden for the financial year ending 31 December 2024, as provided to us;
- iii. Reviewed Northgold's year-end report for the financial year 2024;
- iv. Assessed historical financial performance, balance sheet strength, and cash flow profiles of the relevant entities;
- v. Considered Northgold's share price performance and trading volumes on Nasdaq First North Growth Market; and
- vi. Considered other publicly available information and market data deemed relevant.

Shark Communications has not undertaken to independently verify, and has not independently verified, the accuracy of any information provided to Shark Communications by Northgold or otherwise made publicly available. Shark Communications has therefore relied on all financial and other information forming the basis of this opinion being accurate and complete.

Shark Communications has not performed any independent valuation of the assets and liabilities of Northgold or related companies. Shark Communications' opinion is based on



financial, market-related and other conditions, as well as the information provided to Shark Communications as of the date of the opinion. The circumstances forming the basis for this opinion may be affected by subsequent events, such as natural causes that cannot be considered by Shark Communications in this opinion.

Our fee for this assignment is fixed and is not affected by the size of the Offer, the level of acceptance, or whether the Offer is completed or not.

This opinion is governed by Swedish law.

Based on the analyses, assumptions, and reservations previously presented as well as other relevant circumstances in our assessment, we are of the opinion as of today that **the Offer is fair** from a financial point of view for the shareholders of Northgold.

Malmö, April 10th, 2025

Shark Communications

NORDIC RESOURCES AFTER THE ACQUISITION OF NEW NORTHGOLD

The information in this section contains estimates of future expected events in Northgold and Nordic Resources and other so-called forward-looking statements. Forward-looking statements are not guarantees of future performance or development, and actual results may differ materially from those expressed in forward-looking statements. See also the sections "Important information", "Forward-looking statements" and "Risk factors".

BACKGROUND AND REASONS FOR THE TRANSACTION

Nordic Resources currently holds the Pulju large nickel-copper-cobalt project in Finnish Lapland, a strategically important critical minerals project in the European context. The Pulju project hosts a significant nickel-cobalt deposit at Hotinvaara, the only part of the project area drilled this far by Nordic Resources. Nickel and cobalt, while strategically important for Europe in the long term, are currently at cyclical lows in the commodity price cycle. The addition of Northgold's Finnish gold projects will provide Nordic Resources to a "counter-cyclical" commodity (gold) that is currently at or near all time highs in price and strengthen the project portfolio significantly. Nordic Resources believes that it will be able to raise significantly larger amounts of exploration funding with a gold offering in the portfolio given the high level of interest in gold projects in Australia and on the ASX and has already raised some significant funding already post deal announcement.

Northgold holds three quality gold projects but has struggled in recent times to raise enough funding to progress these projects from Swedish investors, the primary investor base for the Nasdaq First North Growth Market. This stock market is less sophisticated for price discovery on mineral exploration and development projects than the ASX. By placing the assets into an ASX-listed vehicle such as Nordic Resources, it is the strong belief of both Nordic Resources and Northgold that these gold assets will gain better access to exploration and development funding and therefore this business combination is in the best interests of both sets of shareholders.

The issuance of a large number of shares in Nordic Resources to Northgold, and their subsequent distribution to the underlying Northgold shareholders, ensures that Northgold shareholders will maintain a significant interest in any future success that leads to appreciation in the Nordic Resources share price from the gold projects. It also provide current Northgold shareholders with financial exposure to an alternative, critical minerals, exploration asset (Pulju) which that provides a wider breadth in product portfolio.

PRO FORMA FINANCIAL STATEMENTS

Nordic Resources and Northgold apply different accounting frameworks. Nordic Resources applies Australian Accounting Standards (AAS), generally consistent with IFRS, while Northgold applies BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3). In the pro forma financial statements, adjustments have been made to align Northgold's income statement and balance sheet items with the accounting framework applied by Nordic Resources. The adjustments relate, among other things, to the difference between recorded right-of-use assets and lease liabilities. The pro forma financial statements are solely an indicative illustration of how the income statement and balance sheet will appear after the Transaction.

The pro forma financial statements are presented for informational purposes only and reflect estimates and assumptions made by Nordic Resources' management, which it deems reasonable, and other so-called forward-looking statements. They are not intended to represent what Nordic Resources' actual results or financial position would have been if the Transaction had occurred on the specified date, nor are they necessarily an indication of future results or financial position. Furthermore, the pro forma financial statements do not reflect the estimated effect of cost or revenue synergies associated with the Transaction.

Forward-looking statements do not constitute a guarantee of future results or performance, and actual outcomes may differ materially from those expressed in forward-looking statements.

OWNERSHIP IN NORDIC RESOURCES AFTER THE TRANSACTION

The table below illustrates the ownership in Nordic Resources if the Transaction would be completed based on the shareholder information from Computershare as of 04 April 2025.

Shareholders	Number of shares	Capital (%)
Northgold AB	70,000,000	32.2
Andrew Randall (Bring on Retirement Ltd)	32,243,416	14.8
CitiCorp Nominees*	18,816,801	8.7
Robert Wrixon	14,046,549	6.5
Richard Gazal	12,641,336	5.8
Sau Han Alice Phillips	6,047,050	2.8
Mark Ellis	3,513,500	1.6
Martin Rowney	3,425,858	1.6
HSBC Nominees (Australia)	2,652,466	1.2
Other NNL Shareholders	51,589,726	23.7
NNL Total	217,383,846	100.0%

* NOTE: Magnus Minerals Oy holds 18,344,382 shares in Nordic Resources via CitiCorp Nominees.

ADDITIONAL INFORMATION ABOUT NORDIC RESOURCES

NORDIC RESOURCES

Nordic Resources' company name is Nordic Resources Limited, corporate identity number (ACN) 647 455 105. Nordic Resources was registered by the Australian Securities and Investments Commission on 27 January 2021. Nordic Resources' legal form is a public limited company and its operations are regulated by the Australian Corporations Act 2001 (Cth) and the Listing Rules of the Australian Securities Exchange (ASX). For further information about Nordic Resources, please refer to Nordic Resources' website.

DESCRIPTION OF ACTIVITIES

Nordic Resources operates within the mining sector. The company specializes in exploration, exploitation and further distributions of nickel-copper-cobalt metals. Its customers are found across various industries, with the primary focus on wholesalers and diverse retailers. The operations are conducted primarily in Finland.

Nordic Resources' 100%-owned Pulju Project is located in the Central Lapland Greenstone Belt (CLGB) 50km north of Kittilä in Finland. The Pulju Project is a district scale nickel-copper-cobalt exploration and development opportunity within a progressive mining district in Europe. The known nickel mineralisation in the CLGB is typically associated with ultramafic cumulate and komatiitic rocks such as those found within the Mertavaara Formation at Pulju, with high-grade, massive sulphide lenses often associated lower grade disseminated sulphides. The disseminated nickel-cobalt at Pulju is widespread both laterally and at significant depths; drilling has confirmed the presence of a vast nickel-rich system.

FINANCIAL INFORMATION

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024

	30-Jun-24 A\$	30-Jun-23 A\$
Revenue from continuing operations		
Other revenue	14,639	726,368
Interest income	34,076	105,380
Expenses		
Professional and consulting fees	(223,150)	(234,852)
Director and employee costs	(873,574)	(567,233)
Other expenses	(473,604)	(628,061)
Share-based payments expense	(328,867)	(853,000)
Unrealised (loss) / gain on foreign exchange	(13,983)	191,878
Travel and accommodation	(12,608)	(154,712)
Loss before income tax	(1,877,071)	(1,414,232)
Income tax expense	-	-
Net loss for the year	(1,877,071)	(1,414,232)
Other comprehensive income		
Items that may be reclassified to profit and loss		
Exchange differences on translation of foreign operations	(192,561)	202,888
Other comprehensive income for the year, net of tax	(192,561)	202,888
Total comprehensive loss for the year	(2,069,632)	(1,211,344)
Loss per share		
Loss per share (cents)	(1.53)	(1.23)

Consolidated Statement of Financial Position
As of 30 June 2024

	30-Jun-24 A\$	30-Jun-23 A\$
Current Assets		
Cash and cash equivalents	1,133,431	5,387,349
Receivables	66,093	485,440
Total Current Assets	1,199,524	5,872,789
Non-Current Assets		
Deferred exploration and evaluation expenditure	10,902,903	7,758,204
Property, plant and equipment	57,247	77,893
Right of Use Assets	112,011	-
Total Non-Current Assets	11,072,161	7,836,097
Total Assets	12,271,685	13,708,886
Current Liabilities		
Trade and other payables	242,992	2,038,206
Provisions	25,958	12,562
Lease Liabilities	26,183	-
Total Current Liabilities	295,133	2,050,768
Non-Current Liabilities		
Lease Liabilities	84,491	-
Total Non-Current Liabilities	84,491	2,050,768
Total Liabilities	379,624	2,050,768
Net Assets	11,892,061	11,658,118
Equity		
Issued capital	14,753,059	12,778,351
Reserves	2,195,947	2,059,641
Accumulated losses	(5,056,945)	(3,179,874)
Total Equity	11,892,061	11,658,118

Consolidated Statement of Cash Flows
for the year ended 30 June 2024

	30-Jun-24 A\$	30-Jun-23 A\$
Cash flows from operating activities		
Payments to suppliers and employees	(1,603,656)	(1,348,967)
Interest received	45,544	93,911
Other receipts	14,639	726,368
Net cash used in operating activities	(1,543,473)	(528,688)
Cash flows from investing activities		
Payments for exploration expenditure	(4,671,170)	(4,931,628)
Purchase of property, plant and equipment	-	(94,055)
Net cash used in investing activities	(4,671,170)	(5,025,683)
Cash flows from financing activities		
Proceeds from issue of shares	2,052,037	
Payments for share issue costs	(77,529)	
Net cash provided by financing activities	1,974,508	
Net increase in cash and cash equivalents	(4,239,935)	(554,371)
Cash and cash equivalents at the beginning of the year	5,387,349	10,749,842
Effect of exchange rate fluctuations on cash	(13,983)	191,878
Cash and cash equivalents at the end of the year	1,133,431	10,387,349

The financial information presented in this section for the financial year ending 30 June 2024 is taken from the Company's annual report for the financial year 2024. Nordic Resources' Independent Auditor's Report, prepared by BDO Audit Pty Ltd stated the following:

"We have audited the financial report of Nordic Nickel Ltd (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the financial report of the Group, is in accordance with the Corporations Act 2001, including:

- I. Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- II. Complying with Australian Accounting Standards and the Corporations Regulations 2001."

Significant changes in Nordic Resource's financial position after 30 June 2024

Nordic Resources raised A\$1.05m through a placement at A\$0.06 per share, issuing 17,500,000 new shares.

Nordic Resources, in conjunction with the announcement of the acquisition of Northgold AB's three gold projects, successfully raised A\$2.85m which will (upon completion) will lead to the issuance of 47,500,000 shares at \$0.06/share.

NORDIC RESOURCES SHARES

General information about the shares

Nordic Resources is a company limited by shares, which is incorporated and domiciled in Australia. The shares of Nordic Resources are denominated in AUD. The share's ISIN code is AU0000221244 and its ASX ticker code is NNL. Nordic Resource's shares are listed on the Australian Securities Exchange (ASX).

Ordinary shares

The Company does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

All ordinary shares carry one vote per share without restriction. Options have no voting rights.

Ownership Structure

The table shows the ownership structure and major shareholders in Nordic Resources based on shareholders information from Computershare as of 04 April 2025.

Shareholders	Number of shares and votes	Share (%)
Andrew Randall (Bring On Retirement Ltd)	27,121,767	18.4%
CitiCorp Nominees	18,816,801	12.8%
Robert Wrixon	14,046,549	9.5%
Richard Gazal	12,641,336	8.6%
Sau Han Alice Phillips	4,047,050	2.7%
Martin Rowney	3,425,858	2.3%
Mark Ellis	2,763,500	1.9%
HSBC Nominees (Australia)	2,652,466	1.8%
Regenerate Investments Pty Ltd	2,407,144	1.6%
Other NNL Shareholders	57,354,470	38.9%
Total Shares	147,383,846	100.0%

Shareholders' agreements etc.

The Board of Directors is not aware of any shareholders' agreements or other arrangements between Nordic Resource's shareholders aimed at joint influence over the Company.

Dividends

No dividend was paid or declared by the Company in the year ended 30 June 2024 or the period since the end of the financial year and up to the date of this report. The Directors did not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2024.

BUSINESS MANAGEMENT

Board of Directors

The Board shall comprise at least three directors. The Board aims to comprise directors with a broad range of skills, expertise, and experience from a diverse range of backgrounds that is appropriate to the Company and its strategy. The composition of the Board is to be reviewed regularly against the Company's Board skills matrix prepared and maintained by the nominations committee to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction and to deal with new and emerging business and governance issues.

Robert Wrixon, Executive Director

Board member since: January 2021

Born: 1971

Education and experience: Robert has over 20 years' commercial experience in the mining and exploration industry including five years with Xstrata in various strategy roles, and as MD and CEO of two other ASX listed companies. He is a Director and founding partner of Starboard Global, a natural resource PE group based in Hong Kong and holds a PhD in mineral engineering from the University of California, Berkeley.

Other ongoing assignments:

- Director of Starboard Global Ltd, a private mineral exploration project incubator in Hong Kong.
- Director of Emmerson PLC, a London-listed potash development company.
- Director of Pivotal Metals Ltd, an Australian-listed copper-nickel exploration company.
- Director of Magstar Mining Oy, a private copper-nickel exploration company in Finland.

Holdings: 14,046,549 shares

Todd Ross, Non-Executive Chairman

Board member since: August 2024

Born: 1975

Education and experience: Todd has over 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. Todd is a specialist in project and acquisition financings across range of commodities across multiple jurisdictions. His previous roles include Senior Positions at BNP Paribas, Westpac, Royal Bank of Canada, CBA and Oakvale Capital. Todd holds a Bachelor of Business from Edith Cowan University and a Graduate Diploma in Applied Finance & Investment from FINSIA.

Other ongoing assignments:

- Managing Director and CEO of DevEx Resources, an Australian-listed Uranium exploration company.

- Director of Regenerate Investments Pty Ltd, a family trust investment company.

Holdings: 2,407,144 shares through Regenerate Investments Pty

Marcello Cardaci, Non-Executive Director

Board member since: August 2024

Born: 1967

Education and experience: Marcello was previously a partner with the Australian legal practice of Gilbert + Tobin. Mr Cardaci holds degrees in law and commerce and is experienced in a wide range of corporate and commercial matters with a particular emphasis on public and private capital equity raisings and mergers and acquisitions. Gilbert + Tobin specializes in the provision of legal advice to companies involved in various industries including resources and manufacturing.

Other ongoing assignments:

- Director of Altamin Limited, an Australian-listed minerals company.
- Director of Manhattan Corporation Limited, an Australian-listed gold exploration company.

Holdings: 345,239 shares.

Aaron Bertolatti, Company Secretary and Chief Financial Officer

Board member since: January 2021

Born: 1982

Education and experience: Aaron is a qualified Chartered Accountant and Company Secretary with over 17 years' experience in the mining industry and accounting profession. Aaron has both local and international experience and provides assistance to a number of resource companies with financial accounting and stock exchange compliance. Aaron has significant experience in the administration of ASX listed companies, corporate governance and corporate finance.

Other ongoing assignments:

- Director and Secretary of Fin Resources Ltd, an Australian-listed minerals company.
- Director of 1918 Consulting Pty Ltd, a private services company in Australia.
- Director and Secretary of Megado Minerals Limited, an Australian-listed minerals company.
- Secretary of Many Peaks Minerals Limited, an Australian-listed copper and gold exploration company.
- Secretary of Jade Gas Holdings Limited, an Australian-listed gas exploration company.

Holdings: 773,516 shares.

Juho Haverinen, Non-Executive Director

Board member since: March 2022

Born: 1971

Education and experience: Juho has over ten years' experience in planning and overseeing mineral exploration in Finland. He is currently Head of Exploration for Magnus Minerals Oy. Juho has significant experience in Finland with exploration joint ventures with major multinational mining companies. He was previously a member of the Board of the Finnish Mining Association (FinnMin) and a Board member of

Magnus Minerals Oy. Juho holds both BSc and MSc degrees in Geology from the University of Helsinki.

Other ongoing assignments:

- Director of Magnus Minerals Oy, a private mineral exploration company in Finland.

Holdings: 675,000 shares.

Auditor

BDO Audit Pty Ltd was appointed as auditor of the Company during the 2024 financial year (previously BDO Audit (WA) Pty Ltd). The change of auditor arose as a result of BDO restructuring its audit practice whereby audits will be conducted by BDO Audit Pty Ltd, an authorised audit company, rather than the previous auditor, BDO Audit (WA) Pty Ltd.

FINANCING OF THE TRANSACTION

The Transaction will mainly be financed by Nordic Resources issuing 70,000,000 shares to Northgold.

Nordic Resources recently raised A\$2.85m intended for transaction completion and the progression of exploration and development activities at Kopsa and selected other projects. The cash component of the Transaction will be able to be financed from these funds. Nordic Resources intends to raise further capital as and when necessary to progress its projects in Finland and to ensure an orderly liquidation of Northgold in order to ensure that these 70,000,000 shares in Nordic Resources are distributed to the underlying Northgold shareholders.

ADDITIONAL INFORMATION ON NORTHGOLD

NORTHGOLD

Northgold's company name is Northgold AB, corporate identity number 559273-9626, and LEI code is 549300MAQNIY0H5MS433. Its commercial name is Northgold. Northgold was registered by the Swedish Companies Registration Office on 29 September 2020. Northgold's legal form is a public limited company and its operations are regulated by the Swedish Companies Act (2005:551). For further information about Northgold, please refer to Northgold's website.

DESCRIPTION OF ACTIVITIES

Northgold operates within the mining sector. The company specializes in exploration, exploitation, and further distribution of precious metals. The raw materials mainly consist of gold and silver. Its customers are found across various industries, with the primary focus on wholesalers and diverse retailers. The operations are conducted primarily in Finland.

The Company has the major projects. Kopsa, Kiimala Trend and Hirsikangas.

Kopsa

Kopsa gold project is located in the Middle Ostrobothnia Gold Belt of Central Finland, and is held by Northgold's wholly owned Finnish subsidiary Fennia Gold Oy. The project has drill-ready exploration permits, a conditionally-granted mining area permit, and a historic PEA from 2013.

Kiimala Trend

The Kiimala Trend gold project is Northgold's second and earlier-stage project in our region of focus, the Middle Ostrobothnia Gold Belt of Central Finland. It is held by the Company's wholly-owned Finnish subsidiary, Lakeuden Malmi Oy. This prospective and under-explored trend is roughly 50km North of our flagship project Kopsa project, hosts starter-resources near its north end, and stretches for at least 10km.

Hirsikangas

Hirsikangas Gold Project is Northgold's most recently acquired (in 2023) resource-stage project in our region of focus, Central Finland's Middle Ostrobothnia Gold Belt. The project is located roughly 70km NW of our flagship Kopsa project, is held by the Company's wholly owned Finnish subsidiary, Northern Aspect Resources Oy, and is open at depth and along strike to the southeast for up to 6km.

FINANCIAL INFORMATION

The Group's income statement KSEK	2024	2023	2022	2021
Net revenue	0	0	0	0
Gross profit	135	1,419	0	45
Operating result before depreciation and amortization (EBITDA)	-9,615	-11,267	-12,779	-3,821
Operating result after depreciation and amortization (EBIT)	-9,752	-11,477	-12,907	-3,898
Net financial items	-391	7	480	-1
Result after financial items	-10,143	-11,470	-12,427	-3,899
Net result for the year	-10,143	-11,470	-12,427	-3,899
The Group's balance sheet KSEK	20241231	20231231	20221231	20211231
Non-current assets	53,280	53,312	23,759	12,061
Current assets	2,930	4,089	13,962	1,321
TOTAL ASSETS	56,210	57,401	37,721	13,382
Equity	49,377	49,113	33,290	10,674
Non-current non-interest-bearing liabilities	5,309	5,309	2,330	2,330
Non-current interest-bearing liabilities	0	0	0	0
Current interest-bearing liabilities	0	0	1,206	301
Other liabilities	1,524	2,979	894	77
TOTAL EQUITY AND LIABILITIES	56,210	57,401	37,721	13,382
The Group's cash flow statement KSEK	2024	2023	2022	2021
Cash flow from operating activities before changes in working capital	-10,006	-11,259	-12,300	-3,777
Cash flow from operating activities	-10,779	-11,222	-11,285	-3,657
Cash flow from investing activities	-105	-26,835	-11,697	-9,842
Cash flow from financing activities	10,848	27,885	35,125	14,519
Cash flow for the year	-36	10,172	12,143	1,019
Key ratios KSEK	2024	2023	2022	2021
Net revenue growth (%)	0	0	0	0
Gross margin (%)	n/a	n/a	n/a	n/a
EBITDA margin (%)	n/a	n/a	n/a	n/a
Operating margin, EBIT (%)	n/a	n/a	n/a	n/a
Profit margin (%)	n/a	n/a	n/a	n/a
Capital employed	49,377	49,113	34,496	10,975
Return on equity (%)	-20.6	-27.8	-56.5	-72.7
Equity/assets ratio (%)	87.8	85.5	88.3	79.8
Net interest-bearing debt	-2,109	-2,586	-11,791	-765

Debt/equity ratio (%)	13.8	16.9	13.3	25.4
Asset turnover ratio (times)	n/a	n/a	n/a	n/a

The financial information presented in this section for the financial year 2023-01-01 - 2023-12-31 is taken from the Company's annual report for the financial year 2023, which has been prepared in accordance with the Swedish Annual Accounts Act and International Financial Reporting Standards (IFRS) as adopted by the EU and has been audited by the Company's auditor. The financial information presented in this section for the financial year 2024-01-01 - 2024-12-31 is taken from the Company's year-end report for 2024 and has not been reviewed by the Company's auditor. This information should be read in conjunction with the Company's auditor's report for 2023 and the Company's year-end report for 2024, which are incorporated by reference into the Information Document. Amounts in this section may in some cases have been rounded off, which means that the totals are not always accurate.

Significant changes in Northgold's financial position after 31 December 2024

After 31 December 2024 up to the date of the Information Document, there have been no significant changes in Northgold.

NORTHGOLD SHARE

General information about the shares

The shares in Northgold have been issued in accordance with the Swedish Companies Act (2005:551). Rights associated with shares issued by Northgold, including the rights arising from Northgold's Articles of Association, may only be adjusted in accordance with the procedures set out in the said Act. The shares of Northgold are denominated in SEK and of the same class. The share's ISIN code is SE0017131071 and short name NG. Northgold's shares are listed on Nasdaq First North Growth Market.

Northgold is connected to Euroclear's account-based securities system. All rights attached to the share accrue to those registered in the share register maintained by Euroclear. All shares are issued and fully paid up. Each share entitles the holder to one (1) vote at the General Meeting of Northgold. Each shareholder entitled to vote may vote at the General Meeting for the full number of shares owned and represented by him/her. Shareholders normally have preferential rights to subscribe for new shares, warrants and convertible bonds in accordance with the Swedish Companies Act, unless the General Meeting or the Board of Directors, based on authorisation of the General Meeting, decides to deviate from the shareholders' preferential rights.

Each share carries equal rights Northgold's assets and profits. In the event of a liquidation of Northgold, shareholders are entitled to a share of the surplus in proportion to the number of shares held by the shareholder. There are no restrictions on the transferability of shares.

According to Northgold's articles of association, the share capital shall not be less than SEK 1,000,000 and not exceed SEK 4,000,000. The number of shares may not be less than 15,000,000 and may not exceed 60,000,000. Northgold's share capital amounted to SEK 1,606,746.345960 as of 31 March 2024 divided into 22,815,862 shares, each with a quota value of approximately SEK 0.07.

Ownership structure

The table show the ownership structure and major shareholders in Northgold based on the shareholder information from Euroclear Sweden AB as of 27 March 2025.

Shareholders	Number of shares and votes	Share (%)
Magnus Minerals	3,008,800	13.2
Richard Gazal	1,315,692	5.8
Andrew Randall	1,206,451	5.3
Rupert Resources Ltd	1,116,000	4.9
Kimberly Wrixon	901,112	3.9

Nordnet Pensionsförsäkring	757,272	3.3
Evli Silver and Gold	677,894	3.0
Timo Mäki	327,334	1.4
Total	9,310,555	40.8
Other 1,518 shareholders	13,505,307	59.2
Total	22,815,862	100%

Shareholders' agreements etc.

The Board of Directors is not aware of any shareholders' agreements or other arrangements between Northgold's shareholders aimed at joint influence over Northgold. As far as the Board of Directors is aware, there are no other agreements or similar arrangements that could lead to a change or prevention of control over Northgold.

Authorisation

Northgold's Board of Directors has an outstanding authorization from the Annual General Meeting to, on one or several occasions until the next Annual General Meeting, with or without deviation from the shareholders' pre-emptive rights, against payment in cash, non-cash consideration or through set-off, resolve on new issues of shares, convertibles and/or warrants.

Dividends

No dividend was paid for the financial years 2022 and 2023. Northgold does not have a published dividend policy.

Dividends are decided by the Annual General Meeting and payment is handled by Euroclear Sweden. If the shareholder cannot be reached to receive the dividend, the shareholder's claim on Northgold remains and is limited only by general rules of limitation. In the event of prescription, the full amount accrues to Northgold. Northgold does not apply any restrictions or special procedures regarding cash dividends to shareholders resident outside Sweden and, with the exception of any restrictions arising from banking and clearing systems, payment is made in the same way as for shareholders resident in Sweden. However, shareholders who are not resident in Sweden for tax purposes are normally subject to Swedish withholding tax. There is no guarantee that a dividend will be proposed or decided for a given year in Northgold.

BUSINESS MANAGEMENT

Board of Directors

According to Northgold's Articles of Association, the Board of Directors shall consist of a minimum of three and a maximum of eight members. As of the date of the Information Document, Northgold's Board of Directors consists of three elected members, including the Chairman.

Robertio Garcia Martinez, chairman

Board member since: 2021

Born: 1970

Education and experience: Roberto 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. Roberto has experience in corporate strategy, marketing, mining and exploration management. Roberto is a Doctor of Law and holds a bachelor's degree in economics and industrial psychology.

Other ongoing assignments: Chairman for Finncobalt Oy
Board Member Fennia Gold Oy
Board Member Lakeuden Malmi Oy
Vice President Spanish-Swedish Chamber of Commerce in Spain

Holdings: 112,931 shares

Henrik Löfberg

Board member since: 2021

Born: 1977

Education and experience: Henrik is a Finnish born, Tampere based academic, educator and entrepreneur serving as operations manager for Magnus Minerals Oy, Chairman for MagStar Mining Oy and Fennia Gold Oy, chairman of the board for Lakeuden Malmi Oy, board member for Suomen Akkuminaalit Oy, Magnus Minerals Oy and Functional Fitness Academy Oy, and deputy board member for FlowBrainer Oy.

Other current assignments: None.

Holdings: 640,000 shares.

Benny Mattsson

Board member since: 2023

Born: 1950

Education and experience:

Benny has a B. Sc. Department of Mineralogy and Petrology from Uppsala University and has over 40 years of experience in mineral exploration and geology. Benny 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. Benny continues his career today as an exploration and geology consultant and acts as an advisor to mining companies.

Other current assignments: None.

Holdings: No holdings.

Senior executives

The names, positions, years of employment, education, experience and shareholdings of the Company's senior executives are set out below.

Seppo Tuovinen

CEO/President since 2024

Born: 1971

Education and experience: Seppo has 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 an MSc in mining from the Helsinki University of Technology.

Holdings: No holdings.

Mattias Modén

CFO since 2021

Born: 1976

Education and experience: Mattias has 25 years of experience within corporate taxation, company administration and auditing and has previously worked as CEO of a leading auditing firm and consulting company for the development of railway facilities. Mattias holds a degree in business administration from Örebro University.

Holdings: 10,775 shares.

Auditor

The auditor elected by the general meeting of Northgold is Baker Tilly MLT Kommanditbolag. The auditor in charge is authorised public accountant Stein Karlsen.

ADDRESSES

Northgold AB

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Södergatan 22
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Auditor of Northgold AB

Baker Tilly MLT KB Östra
Nordenskiöldsgatan 11 A
211 19 Malmö, Sweden