



Support / Potential “buy” levels	\$8,737.
Resistance	\$9,019.

KEY TAKEAWAYS

ASX 200 Ends Higher, Hits One-Month Peak – On the Radar: NNL

Today we are taking a close look at **Nordic Resources Ltd (ASX: NNL)**, which has appeared on our radar thanks to its large-scale nickel sulphide resource in Finland’s Central Lapland Greenstone Belt—418 million tonnes at 0.22% NiEq, equating to 862,800 tonnes contained. What stands out is management’s financial discipline: the net loss narrowed by 32% to \$1.27M, exploration spend was cut by 54%, and the company closed the year with \$1.82M in cash and just \$0.3M in payables. While the global nickel market is heading for a 198 kt surplus in 2025, NNL’s Tier 1 location and alignment with the EU’s Critical Raw Materials Act make it a compelling LONG-TERM SPECULATIVE BUY.

Market Movers: Australian stocks ended higher Friday, with the ASX 200 up 0.46% to a one-month high, led by IT, Healthcare, and Consumer Discretionary. AP Eagers surged to record levels, while DroneShield and Mesoblast also gained strongly. Services PMI showed slower but continued growth, supporting hiring momentum. The Australian dollar edged higher as the RBA’s hawkish stance offset weaker data, while global markets focused on AI-driven US tech gains, China’s manufacturing stabilisation, and safe-haven demand boosting gold.

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ON THE RADAR TODAY

Strategic Positioning Justifies Long-Term Speculative Buy Rating: Nordic Resources Ltd (ASX: NNL)


Key Takeaways:

Nordic Resources Ltd (ASX: NNL) offers a high-quality nickel sulphide resource in Finland's Central Lapland Greenstone Belt, hosting a JORC Mineral Resource of 418 million tonnes @ 0.22% NiEq (862,800 tonnes contained), with over 75% as sulphides, critical for clean EV battery production. The company has demonstrated strong financial discipline, narrowing net loss by 32% to \$1.27M, reducing exploration spend by 54%, and maintaining a year-end cash balance of \$1.82M, covering seven months of operations. Minimal liabilities (accounts payable \$0.3M) and low debt provide flexibility for strategic partnerships or JV opportunities. Despite a near-term global nickel surplus of 198 kt projected in 2025, NNL's Tier 1 European location and alignment with the EU's Critical Raw Materials Act offer structural and geopolitical advantages, supporting our LONG-TERM SPECULATIVE BUY recommendation, with an optimal entry between \$0.130–\$0.140 AUD.

A High-Quality Nickel Sulphide Resource in a Stable European Jurisdiction Provides a Crucial Strategic Advantage

Nordic Resources Ltd (NNL, formerly Nordic Nickel Ltd), a company in the Basic Materials sector, is focused on exploring and developing high-quality nickel sulphide deposits in Finland's Central Lapland Greenstone Belt. Its flagship Pulju Nickel Project hosts a JORC Mineral Resource Estimate of 418 million tonnes @ 0.22% NiEq, amounting to 862,800 tonnes of contained Nickel Equivalent (NiEq). Over 75% of this nickel exists as sulphides, the preferred feedstock for low-energy, clean production of nickel sulfate

for EV batteries. This structural quality gives NNL preferential access to ESG-conscious European off-takers, contrasting with high-carbon laterite nickel from Indonesia. Situated in Finland, a stable Tier 1 jurisdiction, the project also provides a critical geopolitical hedge aligned with the EU's Critical Raw Materials Act, positioning it as a key future supplier for Europe's energy transition and defence sectors.

Investment Case Rooted in Structural Value Despite Acute Near-Term Market and Financial Headwinds

NNL's value is derived from servicing high-specification European supply chains rather than competing on volume. The stock's low Beta of 0.60 signals a non-cyclical market assessment, further reinforced by its inclusion in the BHP Xplor Program. However, short-term risks are material. The global nickel market faces a projected 198 kt surplus in 2025 (INSG), generating bearish pressure. As a pre-revenue exploration company, NNL depends entirely on external funding. Management has acted prudently, cutting the Net Loss by 32.34% and reducing Payments for Exploration Expenditure by 53.64% to focus on high-priority studies. Even so, the company's cash balance of \$1,823,710 provides just over seven months of runway, making either an immediate equity raise or a potential JV with a major partner like BHP essential to minimise dilution.

NNL represents a high-conviction strategic asset with compelling geopolitical optionality, justifying a valuation of \$0.18 AUD. However, there is an opportunity of overextension if price action pushes technically above \$0.20 per share, which could lead toward our long-term target of \$0.32 per share, corresponding to the multi-year resistance level. That said, the stock is currently overbought, with an RSI of 79. The prudent approach is to wait for a reversion to the low-risk entry zone of \$0.130 – \$0.140 AUD. This ensures a favourable risk-reward balance for a long-term position that captures the full strategic upside while avoiding unnecessary short-term exposure.

Valuation and Recommendation

Nickel Sulphide Resource in Finland Provides a Strategic Hedge Amid Short-Term Global Nickel Surplus and Rising Geopolitical Demand for Critical Raw Materials

Nordic Resources Ltd (ASX: NNL) presents a compelling investment case that goes beyond cyclical commodity trends. While the nickel market faces a projected global

surplus of 198,000 tonnes in 2025 due to low-cost production, NNL's high-quality nickel sulphide resource in Finland offers structural security. This type of nickel is essential for high-performance EV batteries (NCM chemistries) and aligns with the European Union's Critical Raw Materials Act, which prioritizes secure, domestic supply chains. **Situated in a Tier 1 jurisdiction, NNL is strategically positioned to serve the ring-fenced Western supply chain, underpinning our LONG-TERM SPECULATIVE BUY recommendation.**

Demonstrated Financial Discipline and Prudent Cost Management Lay the Foundation for Future Profitability and Dividend Potential

Although NNL remains pre-revenue, the company has shown strong financial discipline:

- **Net cash used in operating activities:** (\$902,248) – Reduced by over 41%, reflecting tight control over operational cash burn.
- **Exploration expenditure:** reduced by more than 53% – Demonstrates prudent allocation of resources during the pre-production phase.
- **Net loss:** (\$1,270,027) – Narrowed by over 32%, highlighting efficient administration and cost management.
- **JORC resource:** 418 million tonnes at 0.22% NiEq – Represents 862,800 tonnes of contained Nickel Equivalent, forming the foundation for future cash flow and potential dividends.

Clean Balance Sheet and Low Liabilities Provide Maximum Flexibility for Strategic Partnerships and Major Project Financing

NNL's balance sheet and financial flexibility are key strengths:

- **Accounts payable:** \$0.3 million (2024) – Minimal short-term liabilities enhance operational security.
- **Total operating and investing cash outflows:** ~\$3 million (FY25) – Demonstrates disciplined cash management while funding exploration and development.
- **Year-end cash balance:** \$1,823,710 – Provides a solid buffer to maintain operations until strategic catalysts emerge.

Low debt and clean financial structure – Positions NNL to negotiate strategic partnerships, including potential joint ventures with BHP or state-backed European entities. Enterprise Value per Contained Resource Tonne and Technical Analysis Highlight Strategic Entry Points for Patient Investors

Financial Metric (\$)	30-Jun-25	30-Jun-24	Change (%)
Revenue (Interest Income)	8,365	34,076	(75.45%)
Net Loss for the Year	(1,270,027)	(1,877,071)	32.34% (Improvement)
Net Cash Used in Operating Activities	(902,248)	(1,543,473)	41.54% (Improved Burn)
Payments for Exploration Expenditure	(2,165,531)	(4,671,170)	53.64% (Reduction)
Net Cash Provided by Financing Activities	3,759,683	1,974,708	90.40% (Increase)
Cash and Cash Equivalents (EOP)	1,823,710	1,133,431	60.90%

Valuation of NNL is best assessed through Enterprise Value per contained resource tonne in a Tier 1 jurisdiction. Conservative risk-adjusted benchmarks suggest an asset-level value of roughly \$46 million. On the technical side, the stock faces multi-year resistance at 32 cents per share. A strategic catalyst, such as a formal joint venture, could push the price above this level, suggesting a higher valuation bracket. For disciplined investors, the optimal entry lies between 12.5 and 15 cents per share, coinciding with strong accumulated volume support and the 50% Fibonacci retracement of the latest swing. This strategy balances downside risk while capturing potential long-term upside from geopolitical re-rating.

Level	Price (AUD)	Significance
R1	0.165	52-Week High / Extreme Resistance
S1	0.148	Fibonacci Support
Primary Entry Zone (S2)	0.135	Strong Accumulated Volume Support
Critical Entry Zone (S3)	0.130	Secondary Volume Support

Ticker	Liquidity Note	Technical Setup (Max 5 words)	Buy or avoid
NNL	Low liquidity, high volatility	RSI 79.00; Overbought, high risk	Avoid

High-Quality Nickel Sulphide, Strategic Location, and Strong Financial Management Justify a Long-Term Speculative Buy Recommendation

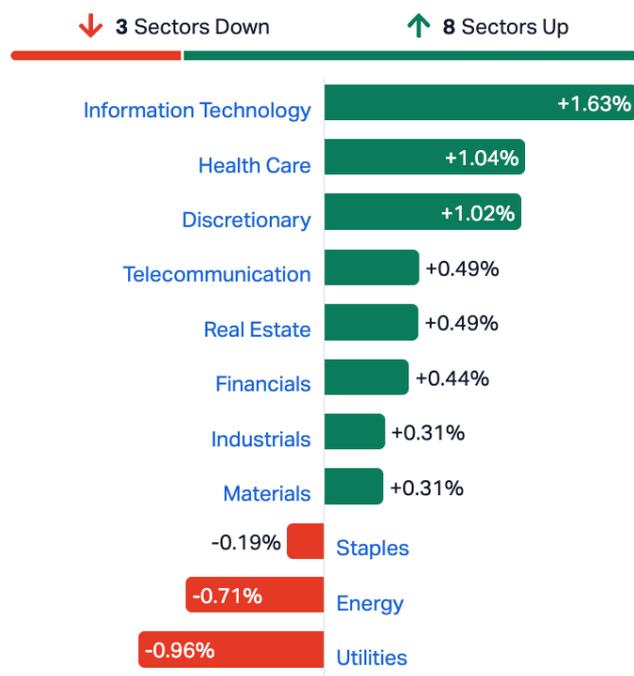
Nordic Resources combines a premium nickel sulphide resource, disciplined financial management, and strategic positioning in a European Tier 1 jurisdiction. While near-

term nickel markets remain oversupplied, NNL's alignment with critical raw material demand, clean balance sheet, and potential future cash flow justify a **LONG-TERM SPECULATIVE BUY**, best approached with patience and technical discipline.

Factor	Bull Score (1-10)	Bear Score (1-10)	Weighted Rationale
Project Quality & Resource Size	9	2	Globally significant sulphide resource in Tier 1 jurisdiction.
Financial Health & Cash Runway	3	7	Low cash buffer necessitates immediate future equity issuance.
Geopolitical Tailwinds (CRMA)	8	2	Strategic asset alignment with EU supply security mandates.
Nickel Market Fundamentals (2025)	2	9	Massive global nickel surplus creating price depression.
Technical Momentum (RSI, Price)	2	8	Highly overbought (RSI 79.00); unsustainable short-term gain.
Strategic Partnering Potential	7	3	BHP Xplor involvement de-risks financing burden anticipation.
Overall Weighted Score	5.2	5.2	Valuation is neutrally balanced between long-term strategic value and short-term execution/technical risk.

MARKET MOVERS

Australia's share market ended the week on a firmer note, with the ASX 200 rising 0.46% on Friday to mark a fresh one-month high, driven by solid gains in the IT, Healthcare, and Consumer Discretionary sectors.



Investors welcomed a combination of resilient domestic corporate results, stronger-than-expected demand across services, and a stabilising backdrop in global markets that encouraged broad-based buying. Market breadth also tilted

positive, with advancing stocks outnumbering decliners, highlighting improved sentiment despite a mixed flow of economic data.

One of the clear standouts on the session was AP Eagers, the auto retailer, which soared more than 15% to a record closing high after investors responded positively to growth in sales momentum and a resilient outlook for consumer demand despite broader cost-of-living headwinds. Other notable performers included DroneShield, which gained nearly 10% on continued optimism around defence technology exports, and Mesoblast, which climbed over 8% as biotech enthusiasm resurfaced following renewed interest in its cell therapy platform. On the downside, Dalrymple Bay Infrastructure softened after income guidance disappointed income-seeking investors, while A2 Milk gave back ground amid concerns over softer demand in China. Energy major Santos also edged lower as crude prices remained volatile.

Beyond stock-specific drivers, market attention was squarely on the macro backdrop. The latest services sector data showed a moderation in business activity. The S&P Global Australia Services PMI slipped to 52.4 in September from 55.8 in August, still indicating growth but at its weakest since June. Importantly, this extended the expansion streak in services activity to 20 consecutive months, reflecting resilience even as momentum cooled. Client demand and overseas orders continued to underpin activity, while firms reported the fastest hiring pace since April, aided by better candidate availability. Rising backlogs and persistent cost pressures, however, signalled that supply chain bottlenecks and input inflation remain a challenge, even as output charge increases eased slightly.

The broader composite PMI also eased, down to 52.4 from 55.5, with companies reporting softer new business growth and a pullback in export orders. Despite the slowdown, staffing levels held up, showing businesses are still betting on demand holding steady. Business confidence, however, ticked lower, reflecting caution in the face of global uncertainty and the shifting interest rate outlook. Inflationary pressures are showing signs of moderation but remain high enough to squeeze margins.

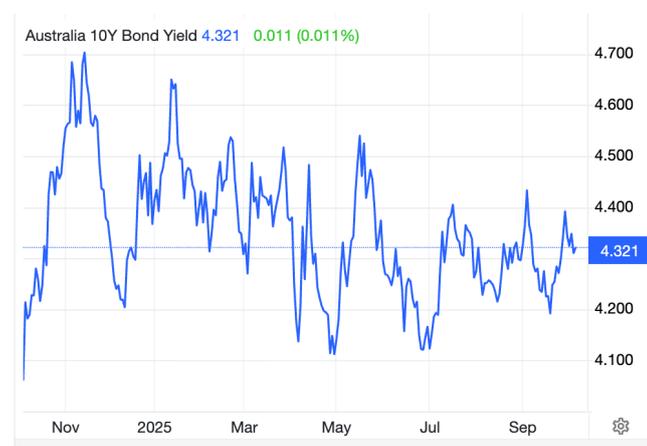
Currency and bond markets added another layer of complexity. The Australian dollar edged back toward \$0.66, supported by both external and domestic factors. Globally, the US dollar softened on the back of rising expectations of Federal Reserve rate cuts and concerns about the political standoff in Washington, which has already triggered the first government shutdown in nearly seven years. Domestically,

the Reserve Bank of Australia’s hawkish tone—warning inflation is proving hotter than anticipated—helped limit downside risks for the Aussie. Current market pricing implies around a 45% chance of a quarter-point rate cut in November, sharply down from near-certainty just a month earlier.



Crosses	Price		Day	Year	Date
AUDUSD	0.66053	▲ 0.00095	0.14%	-2.78%	14:32
EURAUD	1.7754	▼ -0.0009	-0.05%	9.91%	Oct/03
GBPAUD	2.0352	▼ -0.0024	-0.12%	5.45%	Oct/03
AUDNZD	1.1334	▲ 0.0002	0.02%	2.76%	Oct/03
AUDJPY	97.4600	▲ 0.3395	0.35%	-3.46%	Oct/03
AUDCNY	4.7129	▲ 0.0081	0.17%	-2.20%	Oct/03
AUDCHF	0.5268	▲ 0.0006	0.12%	-9.61%	Oct/03
AUDCAD	0.9220	▲ 0.0008	0.09%	-0.01%	Oct/03

In bond markets, Australia’s 10-year yield rose to 4.32% as investors digested a run of weaker data. Household spending came in below expectations for August, and the nation’s trade surplus fell to its lowest in seven years.



Still, the RBA’s decision to hold rates steady at 3.60% and its caution on inflation have left the market reluctant to fully price in aggressive cuts.

The result is a tug-of-war between softening economic momentum and policymakers’ resolve to keep inflation in check, leaving rate expectations finely balanced.

Globally, regional and international moves also shaped sentiment. In China, equity markets closed modestly higher before the week-long National Day holiday, with the Shanghai Composite adding 0.52% and the tech-focused Shenzhen Component up 0.35%.



Indexes	Price		Day	Month	Year	Date
HK50	27,072.00	▼ -215.12	-0.79%	8.04%	19.07%	Oct/03
SHANGHAI	3,882.78	▲ 20.25	0.52%	0.19%	11.26%	Sep/30
CSI 300	4,640.69	▲ 20.64	0.45%	2.59%	9.04%	Sep/30
SHANGHAI 50	2,988.94	▲ 15.90	0.53%	0.26%	4.76%	Sep/30
CH50	15,142.31	▼ -46.74	-0.31%	1.60%	3.80%	Sep/30

Investors took encouragement from improving manufacturing signals, while AI and semiconductor stocks helped lift sentiment. Gains in heavyweight names like Giga Device Semiconductor and Seres Group underscored the appeal of tech themes despite persistent concerns about weak domestic demand. Chinese equities have notched strong September gains, though the holiday closure is expected to temper near-term liquidity.

In the US, futures edged higher after Wall Street logged another round of record highs on Thursday.

Tech stocks once again led the charge, buoyed by enthusiasm around artificial intelligence. Nvidia, AMD, and Intel all posted solid gains, while OpenAI captured headlines with a landmark \$6.6 billion share sale valuing the company at \$500 billion. The firm’s new partnership with South Korean chipmakers underscored the deepening global race in advanced AI technology, keeping the theme at the centre of market attention. At the same time, politics in Washington weighed on sentiment as the government

shutdown entered its second day, triggering a data blackout that has delayed the release of nonfarm payrolls and jobless claims.

In contrast, gold continued its remarkable run, trading around \$3,860 per ounce and heading for a seventh straight weekly gain.



Indexes	Price		Day	Month	Year	Date	
US30	46647	▲	127	0.27%	2.26%	10.15%	14:32
US400	3,278.76	▲	4.32	0.13%	1.39%	6.17%	Oct/02
US2000	2,458.49	▲	16.14	0.66%	4.62%	12.77%	Oct/02
US500	6737.24	▲	21.89	0.33%	3.64%	17.18%	14:32
Trade Desk	50.89	▲	1.57	3.18%	-5.36%	-54.34%	Oct/02
US100	24993	▲	101	0.40%	5.79%	24.78%	14:32
USVIX	16.35	▼	-0.28	-0.28%	0%	-4.14%	Oct/03

	Price		Day	Month	Year	Date	
Gold	3861.99	▲	5.87	0.15%	8.82%	45.51%	14:33
Silver	47.348	▲	0.358	0.76%	16.34%	47.02%	14:33
Copper	4.9387	▲	0.03	0.61%	9.49%	9.21%	14:33
Steel	3,005.00	▼	-27.00	-0.89%	-2.31%	-10.83%	Oct/01
Lithium	73,550.00	▲	0	0%	-7.67%	-3.86%	Sep/30
Platinum	1,577.50	▲	3.80	0.24%	14.37%	59.71%	Oct/03
Iron Ore	104.10	▲	0.08	0.08%	0.83%	-3.89%	Oct/02

Commodities presented a more cautious picture. Oil prices rose modestly, with WTI futures hovering near \$60.8 per barrel, but the tone remained bearish as oversupply fears dominated.

The combination of safe-haven flows, a softer dollar, and dovish Fed expectations has created a powerful tailwind for bullion, though some officials have signalled caution on further easing.



Overall, the week closed with Australian equities showing resilience, underpinned by sector-specific strength and optimism that the domestic economy can withstand external headwinds. Yet the softer PMI readings and weaker household and trade data underline that the economy is navigating a delicate balance. Investors appear willing to stay constructive for now, particularly as global tech enthusiasm and central bank dynamics provide a supportive backdrop, but the outlook remains finely balanced between ongoing growth and the risk of policy or demand shocks.

Reports of a possible 500,000 barrels per day output hike from OPEC+ in November added to pressure, while US inventory data showed crude and refined product stocks climbing. Concerns about weakening demand, particularly if the US shutdown drags on, further clouded the outlook.

Regards,
 Mark Elzayed
 Investor Pulse

MARKET DATA
ASX Top 20

 CBA^D Commonwealth Bank	170.38 +0.56 +0.33%	 WOW^D Woolworths	26.55 -0.02 -0.08%
 BHP^D BHP	42.08 +0.14 +0.33%	 TLS^D Telstra	4.85 -0.03 -0.61%
 CSL^D CSL	207.79 +1.55 +0.75%	 GMG^D Goodman Group	34.01 +0.31 +0.92%
 WBC^D Westpac Bank	39.31 +0.12 +0.31%	 TCL^D Transurban	13.99 -0.02 -0.14%
 NAB^D National Australia Bank	44.60 +0.18 +0.41%	 SQ2 Block Inc	
 ANZ^D ANZ	34.20 +0.27 +0.80%	 ALL^D Aristocrat Leisure	70.76 +1.02 +1.46%
 FMG^D Fortescue Metals	19.29 +0.10 +0.52%	 NCM Newcrest Mining	
 WES^D Wesfarmers	91.55 +0.11 +0.12%	 REA^D REA Group	231.62 +6.63 +2.95%
 MQG^D Macquarie Group	224.93 +3.93 +1.78%	 WDS^D Woodside Energy	23.00 -0.01 -0.04%
 RIO^D Rio Tinto	125.06 +1.01 +0.81%	 XRO^D Xero	160.95 +2.74 +1.73%



Commodities & Forex

 TIO1! IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.66046 +0.14% +0.00
 GC1! GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.4909 +0.14% +0.0007
 SI1! SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5631 +0.09% +0.0005
 HG1! COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.13332 +0.04% +0.00
 ZW1! WHEAT	 AUDJPY Australian Dollar / Japanese Yen	97.419 +0.32% +0.31
 CL1! CRUDE OIL	 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.6998 +0.13% +0.0060
 NG1! NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	21.406 +0.06% +0.013
 NCF1! COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	10,950.4 -0.03% -3.0
 LTH1! LITHIUM		



Economic Calendar

		Actual	Forecast	Prior
				
October 3				
15:30	  S&P GLOBAL SERVICE PMI ∨	Coming in 58:31	53.6 Index (diffusion)	51.8 Index (diffusion)
19:30	  Non-Farm Payrolls ∨		50 K Person	22 K Person
	 Unemployment Rate ∨		4.3%	4.3%
20:45	  S&P Global Comp PMI Final ∨	54.6 Index (diffusion)		55.1 Index (diffusion)
21:00	  ISM N-Mfg PMI ∨		51.7 Index	52 Index
October 6				
15:30	  S&P Global CONSTRUCTON PMI ∨			45.5 Index (diffusion)
October 7				
15:00	  FX Reserves (Monthly)* ∨			3.322 Tln \$
October 8				
08:00	  Cash Rate ∨		2.75%	
October 9				
19:30	  Initial Jobless Clm ∨			
October 10				
14:00	  FDI (YTD)* ∨			-12.7%
October 14				
		Actual	Forecast	Prior