

## **JUNE 2023 QUARTERLY REPORT**

First assays from maiden nickel sulphide drill program confirm extensive massive sulphide mineralisation; Regional magnetic survey demonstrates district-scale potential across entire Pulju Belt

### **HIGHLIGHTS**

- **First drill hole assays from Nordic's maiden diamond drilling campaign at the Hotinvaara Prospect confirmed extensive massive sulphide mineralisation with multiple wide mineralised zones. Highlights from assay results reported to date include:**
  - **199.1m @ 0.22% Ni from 20.9m in HOT006**
  - **25.3m @ 0.29% Ni from 340m in HOT006**
    - ***incl 0.6m @ 4.66% Ni, 0.1% Co from 359.6m***
  - **63.8m @ 0.22% Ni, 0.01% Co from 140.2m in HOT003**
  - **63.0m @ 0.22% Ni from 211.0m in HOT003**
  - **20.0m @ 0.26% Ni, 0.01% Co from 284.0m in HOT003**
    - ***incl 2.4m @ 0.73% Ni, 0.03% Co from 288.0m***
    - ***which included 0.4m @ 1.68% Ni, 0.06% Co from 288.0m***
  - **94.15m @ 0.20% Ni from 6.4m in HOT001**
  - **38.7m @ 0.26% Ni from 149.3m in HOT001**
    - ***incl. 0.65m @ 1.49% Ni, 0.07% Co from 174.7m***
  - **38.0m @ 0.18% Ni from 226m in HOT001**
    - ***incl. 0.65m @ 1.09% Ni, 0.06% Co from 239.15m***
  - **93.3m @ 0.17% Ni from 276m in HOT001**
  - **50.85m @ 0.16% Ni from 395.15m in HOT001**
- **Project-wide high-resolution UAV magnetic survey highlighted potential for multiple Hotinvaara-style ultramafic intrusives of a similar or larger size to that at the existing JORC (2012) Mineral Resource Estimate (MRE) at Pulju.**
- **Nordic continued to participate in BHP's inaugural Xplor Program, which has validated the size and district scale potential of the Pulju Project and provided non-dilutionary exploration funding as well as access to BHP's deep expertise and global partnerships.**
- **Cash of \$5.4m as of 30 June 2023.**

### **PULJU NICKEL PROJECT**

Nordic Nickel Limited's ("Nordic Nickel" or "the Company") (ASX: NNL) flagship 100%-owned Pulju Nickel Project is located in the **Central Lapland Greenstone Belt (CLGB)**, 50km north of Kittilä in Finland, with access to world-class infrastructure, grid power, a national highway, international airport and, importantly, Europe's only two nickel smelters.



The known nickel mineralisation in the CLGB is typically associated with ultramafic cumulate and komatiitic rocks with high-grade, massive sulphide lenses and veins enveloped by very large, lower grade disseminated nickel sulphide near-surface. The disseminated nickel at Pulju is widespread and indicates the presence of a vast nickel-rich system, as indicated by the near-surface maiden JORC (2012) Mineral Resource Estimate (MRE) for the Hotinvaara deposit of 133.6Mt @ 0.21% Ni, 0.01% Co<sup>1</sup> and the drill assay results from the maiden drilling campaign.

During the June 2023 Quarter, Nordic Nickel continued a major diamond drilling program at Hotinvaara, designed to:

- Evaluate the scale of the broader, district-scale disseminated nickel system;
- Target extensions of the near-surface mineralisation for an updated MRE; and
- Test multiple EM conductors for potential accumulations of high-grade massive sulphides.

Pulju is located 195km from Boliden's Kevitsa Ni-Cu-Au-PGE mine and 9.5Mtpa processing plant in Sodankylä, Finland. Kevitsa provides feed for the 19ktpa Harjavalta smelter, which is located approximately 950km to the south and processes concentrate from Kevitsa's low-grade disseminated nickel sulphide ore (Mineral Resource Estimate Ni grade ~0.21%). Europe's only other smelter is Terrafame's 37ktpa Sotkamo smelter, located 560km south-east of Pulju.



**Figure 1:** Location of Pulju Nickel Project and Europe's entire nickel smelting and refining capacity.

<sup>1</sup> ASX release "Nordic Delivers Maiden Mineral Resource Estimate", 7<sup>th</sup> July, 2022.

## Management Comment

Commenting on the June Quarterly, Nordic Nickel Managing Director, Todd Ross, said: "Our maiden diamond drilling program at our flagship Pulju Nickel Project continued during the quarter, with assay results reported to date returning multiple broad widths of nickel sulphide mineralisation and expanding the mineralisation footprint at the Hotinvaara deposit.

*"The results received to date include both narrow high-grade intercepts of up to 4.66% nickel, as well as very wide, lower-grade intercepts extending up to 200m, providing strong support for our planned update to the Hotinvaara JORC Resource once this Phase 1 drilling program is complete.*

*"In addition to our drilling, we also completed an extensive 269km<sup>2</sup> UAV magnetic survey during the quarter which produced exciting results, identifying multiple occurrences of Hotinvaara-style anomalies across our Pulju Project. This new regional dataset will significantly enhance our understanding of the geology of the Pulju Greenstone Belt and assist with drill target definition for many years to come. We are now in the process of prioritising prospect zones and look forward to drill testing these magnetic anomalies in the near future, with the aim of expanding the mineralisation footprint at Pulju beyond Hotinvaara.*

*"In a significant validation of the enormous district-scale potential and quality of the Pulju Project, Nordic Nickel has continued to participate in the inaugural BHP Xplor Program, an innovative program designed to assist early-stage exploration companies to accelerate their exploration programs for critical metals. The Xplor Program provides us with access to funding and expertise from BHP to support our efforts in defining a major new nickel province at Pulju."*

## Exploration Activity

The Company's 2023 exploration campaign at the Pulju Project, which commenced in January 2023, continued during the June Quarter, testing multiple targets at the Hotinvaara Prospect.

The first rig was used predominantly to test several shallower geophysical electromagnetic (EM) anomalies detected from down-hole EM surveys<sup>2</sup>, as well as to expand and enhance the existing near-surface disseminated nickel sulphide JORC (2012) MRE<sup>3</sup>.

A second, more powerful diamond drill rig is available for Nordic's exclusive use over the next three years under an agreement negotiated with Finland's leading exploration drilling company, Kati Drilling Oy, prior to Nordic's IPO in June 2022.

As of 30 June 2023, twenty (20) drillholes for 12,385.2m had been completed at Hotinvaara (Figure 2, Appendix 2). All drillholes in the current program are designed to test both geological and geophysical targets (MLEM, BHEM, fixed loop EM, gravity and magnetics) and expand the MRE.

Assays from diamond drillholes HOT001, HOT002, HOT003 and HOT006 have confirmed and extended the footprint of nickel mineralisation intersected by historical drilling (**Figure 2**).

HOT001 encountered multiple mineralised zones to 624 metres downhole. The grade of the mineralisation intersected is consistent with the current Mineral Resource Estimate (MRE) for Hotinvaara of 133.8Mt @ 0.21% Ni and 0.01% Co<sup>4</sup>, with the mineralised zones extending well beyond the current MRE envelope.

<sup>2</sup> ASX release "Downhole EM Results Accelerate Pulju Drill Program", 29<sup>th</sup> November, 2022.

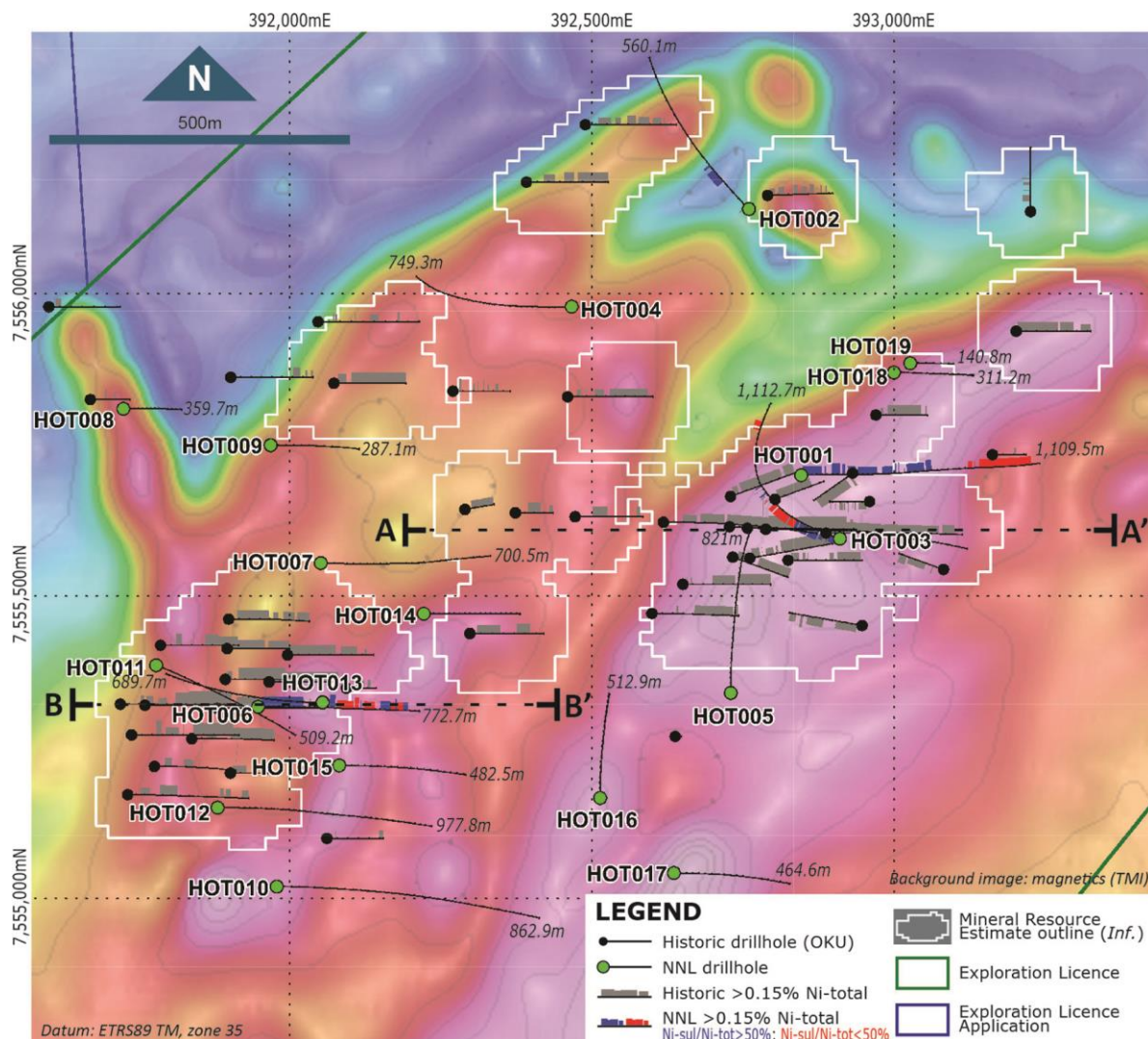
<sup>3</sup> ASX release "Nordic Delivers Maiden Mineral Resource Estimate", 7<sup>th</sup> July, 2022.

<sup>4</sup> ASX release "Nordic Delivers Maiden 133.6Mt Mineral Resource – 278,520t Ni and 12,560t Co", 7<sup>th</sup> July 2022.



HOT003 and HOT006 encountered multiple near-surface disseminated sulphide zones as well as discrete zones of semi-massive and net-textured massive sulphides<sup>5</sup>. The grade of the mineralisation intersected is also consistent with the current MRE.

Drilling is currently paused for a planned break during the northern hemisphere summer and will recommence in early August 2023. Batches of samples are being regularly submitted for core cutting and assaying. Assay results are anticipated to be received every 3-4 weeks.



A large-scale UAV (drone) magnetic survey across the entirety of the Pulju Project (269km<sup>2</sup>; 7,430-line kilometres) was completed in the March Quarter with the results released in May 2023. The UAV magnetic survey has vastly improved on previous regional magnetic surveys providing clearer, higher resolution anomaly definition. Several new outstanding magnetic anomalies have been identified across the 240km<sup>2</sup> project area, with two large-scale anomalies of greater than 2km in strike length identified in close proximity to the existing Hotinvaara JORC (2012) MRE. In addition, when comparing these magnetic anomalies to historical drilling in the wider district, it is clear that

<sup>5</sup> ASX release "Drilling at Hotinvaara Indicates Further Sulphide Mineralisation and Expands Prospective Footprint", 10<sup>th</sup> February 2023.

a number of these prospects have already been confirmed to host shallow, disseminated nickel sulphides, similar in nature to that found at Hotinvaara.

Borehole electromagnetic EM surveys are ongoing and will be conducted on each drillhole following completion of drilling with geophysical modelling ongoing.

### **Continued Participation in BHP's Inaugural Xplor Program**

Following the Company's successful selection to participate in the inaugural BHP Xplor Program in January 2023, the Company's exploration programs at the Pulju Project throughout the June Quarter continued to be supported by the program.

BHP Xplor is a cohort-based accelerator program designed to support early-stage mineral exploration start-ups to find critical resources, such as copper and nickel, required to drive the global energy transition.

The program has provided Nordic Nickel with a one-off, non-dilutive grant of US\$500,000, together with in-kind services, mentorship, networking opportunities with industry and investors and connections.

### **Highlighted activity since the end of the June Quarter**

Assays from the Company's maiden drilling program at Hotinvaara are expected to be received more frequently now following extensive delays in laboratory delivery times in the first half of 2023. Assays from HOT003, HOT006 and HOT010 were announced in July 2023 and confirmed multiple wide zones of disseminated nickel mineralisation with discrete high-grade semi massive and net textured zones.

The Phase 1, 22,000m drilling program at Hotinvaara has been designed to:

- Evaluate the scale of the broader, district-scale disseminated nickel system;
- Target extensions of the near-surface Mineral Resource for an updated JORC (2012) MRE later this year; and
- Test multiple EM conductors for potential accumulations of high-grade massive sulphides.

### **Upcoming work programs**

#### **Planned Work Programs**

- Pulju Project – continuing assay results from maiden drilling campaign at Hotinvaara Prospect.
- Update to Mineral Resource Estimate (JORC 2012) underway.
- Commence metallurgical test work studies to determine recoveries and concentrate grade potential at Hotinvaara.

### **Financial Commentary**

The Quarterly Cashflow Report for the period ending 30 June 2023 provides an overview of the Company's financial activities.

- The Company is in a strong financial position with A\$5.4 million in cash at the end of the Quarter. This is considered sufficient to fund corporate costs for the remainder of CY2023 and also facilitate the continuation of exploration programs across the Company's nickel assets in the CLGB in Finland. During the Quarter, the Company received grant payments totalling A\$375k from the inaugural BHP Xplor Program.
- Expenditure on exploration during the reporting period amounted to A\$2,646k, and included drilling costs (A\$2.0m) and geophysical works (A\$309k). Payments for administration and corporate costs amounted to \$377k and related to costs for and associated with compliance, consulting fees, conferences and business development. The aggregate amount of payments to related parties and their associates included in the current Quarter cash flows from operating activities was \$129k (refer to Table 2).

Item	Current Quarter (A\$)	Previous Quarter (A\$)
<b>Directors' Remuneration</b>		
Managing Director's Fees	75,340	75,340
Non-Executive Chairman's Fees	15,000	15,000
Non-Executive Director Fees	39,000	36,000
<b>Total payments to related parties and their associates</b>	<b>129,340</b>	<b>126,340</b>

**Table 2: Payments to Related Parties of the Entity and their Associates**

## Statement of Commitments

The current Quarter is covered by the Statement of Commitments<sup>1</sup> outlined in the Prospectus dated 8 April 2022. A summary of expenditure to date is outlined below:

Funds available	Year 1 (\$)	Year 2 (\$)	Total (\$)	ACTUAL (1 April 2022 to 30 June 2023)
Existing cash reserves			392,593	
Funds raised from the Offer			12,000,000	
<b>Total</b>			<b>12,392,593</b>	
<b>Allocation of funds</b>				
Data Analysis & Compilation	50,000	-	50,000	59,939
Lab & Field Programs (Core archive, mapping, geochemical sampling, other non-drilling)	100,000	-	100,000	413,745
Geophysics	470,000	635,000	1,105,000	751,728
Site Access and Infrastructure Upgrades	500,000	-	500,000	110,159
Drilling	2,150,000	4,415,000	6,565,000	3,503,000
Modelling & Resource Estimation	80,000	80,000	160,000	974
External Consultants	100,000	100,000	200,000	181,920
CSR	50,000	50,000	100,000	-
Environmental	100,000	100,000	200,000	24,572
Expenses of the Offer	1,011,250	-	1,011,250	1,044,564
Administration costs	900,000	900,000	1,800,000	1,804,554
Working capital	501,343	100,000	601,343	137,533
<b>Total</b>	<b>6,012,593</b>	<b>6,380,000</b>	<b>12,392,593</b>	<b>8,032,688</b>

<sup>1</sup> The above table is a statement of current intentions. Investors should note that the allocation of funds set out in the above table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied.

## Corporate information as at 30 June 2023

ASX Code:	NNL	Directors and Officers:	
Quoted Ordinary shares on issue:	58.5m	Managing Director & CEO	Todd Ross
Restricted ordinary shares on issue:	56.8m	Independent Non-Executive Chairman	Marcello Cardaci
Unlisted Options (\$0.25 to \$0.50):	14.65m	Executive Director	Robert Wrixon
Share price range since listing:	\$0.18 to \$0.43	Non-Executive Director	Juho Haverinen
Share price end of Quarter:	\$0.22	CFO & Company Secretary	Aaron Bertolatti
Market cap (at \$0.31)	\$25.4M		

## Tenement Schedule

ASX Listing Rule 5.3.3: The details of the mining tenements, the location and the Company's beneficial percentage interest held in those Tenements at the end of the Quarter is included in the Table 3.

Project	Tenement Name	Area Code	Tenement Type	Status	Registered Holder	Application Date	Grant Date	Expiry Date	Area (km <sup>2</sup> )
Pulju (100% interest)	Tepasto	VA2022:0074	Exploration Reservation	Valid	Pulju Malminetsintä Oy	10/28/2022	10/28/2022	10/28/2024	245.89
	Hotinvaara	ML2019:0101	Ore Exploration Permit	Valid	Pulju Malminetsintä Oy	11/11/2019	9/20/2021	9/20/2025	4.92
	Aihkiselkä	ML2013:0092	Ore Exploration Permit	Granted - pending appeal	Pulju Malminetsintä Oy	11/4/2013	11/18/2022	TBD	15.75
	Kiimatievat	ML2019:0102	Ore Exploration Permit	Granted - pending appeal	Pulju Malminetsintä Oy	11/11/2019	11/18/2022	TBD	24.21
	Röön-Holtti	ML2022:0009	Ore Exploration Permit	Granted - pending appeal	Pulju Malminetsintä Oy	3/9/2022	11/18/2022	TBD	18.65
	Mertavaara1	ML2013:0091	Ore Exploration Permit	Granted - pending appeal	Pulju Malminetsintä Oy	11/4/2013	11/18/2022	TBD	11.88
	Saalamaselkä	ML2022:0010	Ore Exploration Permit	Granted - pending appeal	Pulju Malminetsintä Oy	3/9/2022	11/18/2022	TBD	6.02
	Kaunistmaa	ML2022:0011	Ore Exploration Permit	Granted - pending appeal	Pulju Malminetsintä Oy	3/9/2022	11/18/2022	TBD	1.68
	Holtingvaara	ML2013:0090	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	11/4/2013			14.99
	Juoksuvuoma	ML2022:0081	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	10/31/2022			26.53
	Kermasaajo	ML2022:0073	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	10/31/2022			11.37
	Kolmenoravanmaa	ML2022:0076	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	10/31/2022			15.49
	Koppelojankä	ML2022:0075	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	10/31/2022			19.42
	Kuusselkä	ML2022:0077	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	10/31/2022			17.63
	Lutsokuru	ML2022:0074	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	10/31/2022			11.33
	Marjantieva	ML2022:0079	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	10/31/2022			11.86
	Salmistonvaara	ML2022:0078	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	10/31/2022			18.23
	Vitsaselkä	ML2022:0080	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	10/31/2022			9.28
	<b>Total</b>								<b>239.23</b>
Maaninkijoki (earning 75% interest)	MJ3	ML2020:0011	Ore Exploration Permit	Valid	MagStar Mining Oy	3/21/2020	08/30/22	08/30/26	30.44

**Table 3: Tenement Interests**

**Mining Tenements disposed:** Nil

**Beneficial percentage interests held in farm-in or farm-out agreements:** Nil

**Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed:**  
Nil

**Authorised for release by: Todd Ross – Managing Director**

For further information please contact:

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### **Competent Person Statement**

The information in this report that relates to Mineral Resources defined at Hotinvaara is based on information compiled by Mr Adam Wheeler who is a professional fellow (FIMMM), Institute of Materials, Minerals and Mining. Mr Wheeler is an independent mining consultant. Mr Wheeler has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Wheeler consents to the inclusion of this information in the form and context in which it appears in this report.

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled under the supervision of Dr Lachlan Rutherford, a consultant to the Company. Dr Rutherford is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Rutherford consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

### **Forward Looking Statement**

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

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

Name of entity

**Nordic Nickel Limited**

ABN

**13 647 455 105**

Quarter ended ("current quarter")

**30 June 2023**

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(377)	(1,349)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	37	94
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material) - Grant (BHP Xplor Program)	375	726
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>35</b>	<b>(529)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(20)	(94)
	(d) exploration & evaluation	(2,646)	(4,932)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,666)</b>	<b>(5,026)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	8,017	10,750
4.2	Net cash from / (used in) operating activities (item 1.9 above)	35	(529)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,666)	(5,026)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	1	192
4.6	<b>Cash and cash equivalents at end of period</b>	<b>5,387</b>	<b>5,387</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	3,387	4,517
5.2 Call deposits	2,000	3,500
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,387</b>	<b>8,017</b>

(f)

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	129
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	
Payment of Directors' and Consulting Fees - \$129k	

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	35
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,646)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,611)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,387
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,387
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	



## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2023

Authorised by: The Board of Nordic Nickel Limited

(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.