

SEPTEMBER 2023 QUARTERLY REPORT

Assays from maiden drilling program should substantially increase in the Hotinvaara Resource, updated MRE scheduled for the December Quarter; Important Holtinvaara Exploration Licence granted.

HIGHLIGHTS

- **Step-out drilling assays confirmed additional extensive near-surface nickel at Hotinvaara, highlighting growth potential in the current Mineral Resource, with multiple broad intersections of up to 117.9m of disseminated nickel sulphides returned.**
- **Drilling along a 2km magnetic feature intersected a substantial disseminated sulphide zone, including 7.5m of net-textured and semi-massive sulphides located 500m south of the current MRE.**
- **Initial phase of diamond drilling at Hotinvaara now complete, with 28 holes for 15,432m.**
- **Partial leach assaying confirms the predominance of nickel sulphides in the assays received to date.**
- **Assays are pending for 14 holes as at the date of this report, with assay turnaround times now substantially reduced.**
- **Updated MRE on track to be completed by the end of this year.**
- **Highly prospective Holtinvaara Exploration Licence (EL) at the Pulju Project has been granted. The newly-granted EL lies 5km north-east of the 5km² Hotinvaara EL, which has been the focus of Nordic's drilling thus far and hosts the current Mineral Resource of 133.6Mt at 0.21% Ni and 0.01% Co¹.**
- **Cash of \$2.8m as of 30 September 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 suggests 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% Co¹ and the drill assay results from the maiden drilling campaign.

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



During the September 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.

Management Comment

Commenting on the September Quarterly activities, Nordic Nickel Managing Director Todd Ross said: *"The September Quarter has seen a positive flow of results from our maiden drilling program at our flagship Pulju Nickel Project, with multiple broad widths of nickel sulphide mineralisation reported and, importantly, a significant improvement in assay turnaround times.*

"The first phase of the maiden drilling program has now been completed, with 15,432 metres of diamond drilling safely completed and assay results currently awaited for a further 14 holes before we finalise our update to the Hotinvaara Mineral Resource Estimate.

"This MRE update is on track for delivery in the December 2023 Quarter and, based on the assays received to date, we're optimistic about the potential to deliver a significant increase to the current Resource of 133.6Mt grading 0.21% Ni and 0.01% Co.

"We've also seen very encouraging results from step-out drilling, with a substantial zone of disseminated sulphide mineralisation intersected more than 500m beyond the current Resource limits to the south.

"Excitingly, we have also been able to significantly expand our exploration footprint at Pulju, with the Holtinvaara Exploration Licence granted on 3 October. The Holtinvaara Licence is three times the size of our Hotinvaara Prospect and is highly prospective for nickel sulphide mineralisation, containing a major magnetic anomaly and a continuation of the prospective Mertavaara Formation, which hosts the same mineralised ultramafic packages observed at Hotinvaara and across the Central Lapland Greenstone Belt.

"Our exploration programs continued to be supported by our participation in the inaugural BHP Xplor Program, which has provided 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 throughout the September Quarter, testing multiple targets at the Hotinvaara Prospect with results continuing to demonstrate significant potential to expand the current Mineral Resource Estimate (MRE) and intersect sulphide-rich zones.

The initial phase of the Company's maiden drill program at the Hotinvaara Prospect was successfully completed late in the Quarter, with a total of 28 drill-holes completed for 15,432m of drilling.

The KATI drill rig demobilised on 28th September and the Company has been extremely pleased with the performance of the KATI drilling crew.

At the time of writing, assays remain pending for 14 holes which will be progressively received and reported over the coming weeks. The pause in drilling will enable the technical team to undertake data consolidation, interpretations and modelling prior to the 2024 drilling season which is planned to recommence at the Hotinvaara Prospect area again in January next year.

An updated Mineral Resource Estimate is expected to be completed by the end of this year (subject to final assays).

Assay results have now been reported from holes HOT001 – HOT013 and HOT019, with all holes encountering multiple near-surface disseminated sulphide zones as well as discrete zones of semi-massive and net-textured massive sulphides.

On the basis of the assays received to date and logging of all the completed drillholes, the Company is optimistic about the potential to substantially increase the Mineral Resource Estimate (**MRE**) at Hotinvaara, which currently stands at **133.6Mt @ 0.21% Ni, 0.01% Co²**.

Highlights of the 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

² ASX release "Nordic Delivers Maiden 133.6Mt Mineral Resource – 278,520t and 12,560t Co", 7th July 2022.

- 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)
- 117.9m @ 0.22% Ni from 4.1m in HOT013 *incl 2m @ 0.60% Ni from 96m*
- 98m @ 0.21% Ni from 216m in HOT013
- 85m @ 0.22% Ni from 349m in HOT013
- 95.9m @ 0.20% Ni from 442m *incl 1.5m @ 0.86% Ni from 504m* in HOT013
- 103.2m @ 0.19% Ni from 37.55m in HOT019
- 86.8m @ 0.22% Ni from 15.2m in HOT007
- 72.4m @ 0.18% Ni from 126.4m in HOT012
- 60.3m @ 0.16% Ni from 243.6m in HOT012
- 33m @ 0.23% Ni from 425m *incl 2m @ 0.50% Ni from 452m* in HOT012
- 42m @ 0.26% Ni from 472m *incl 4.15m @ 0.58% Ni from 483m* in HOT012
- 32.5m @ 0.24% Ni from 103.5m *incl 2m @ 0.53% Ni from 132m* in HOT011
- 25.7m @ 0.20% Ni from 179m in HOT004
- 86m @ 0.18% Ni from 286m in HOT004
- 54m @ 0.19% Ni from 81.5m in HOT005
- 40m @ 0.19% Ni from 204m in HOT005
- 37.4m @ 0.21% Ni from 231.6m in HOT010
- 51m @ 0.17% Ni from 398m in HOT010
- 70m @ 0.18% Ni from 491m in HOT010

In addition, step-out hole HOT026, located 500m south of the MRE boundary, but along strike of the main Hotinsaajo 2km long, NE-SW striking magnetic anomaly, intersected disseminated sulphides over a width of 123.8m from 306.5m down-hole (based on visual logging), greatly expanding the mineralised footprint and enhancing the prospectivity of this magnetic feature.

Net-textured and patches of semi-massive sulphide mineralisation was logged³ over a down-hole length of 7.5m from 313.2m, highlighting the potential of this area to host higher grade zones as intersected in the northern extent of the Hotinsaajo magnetic anomaly.

³ In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

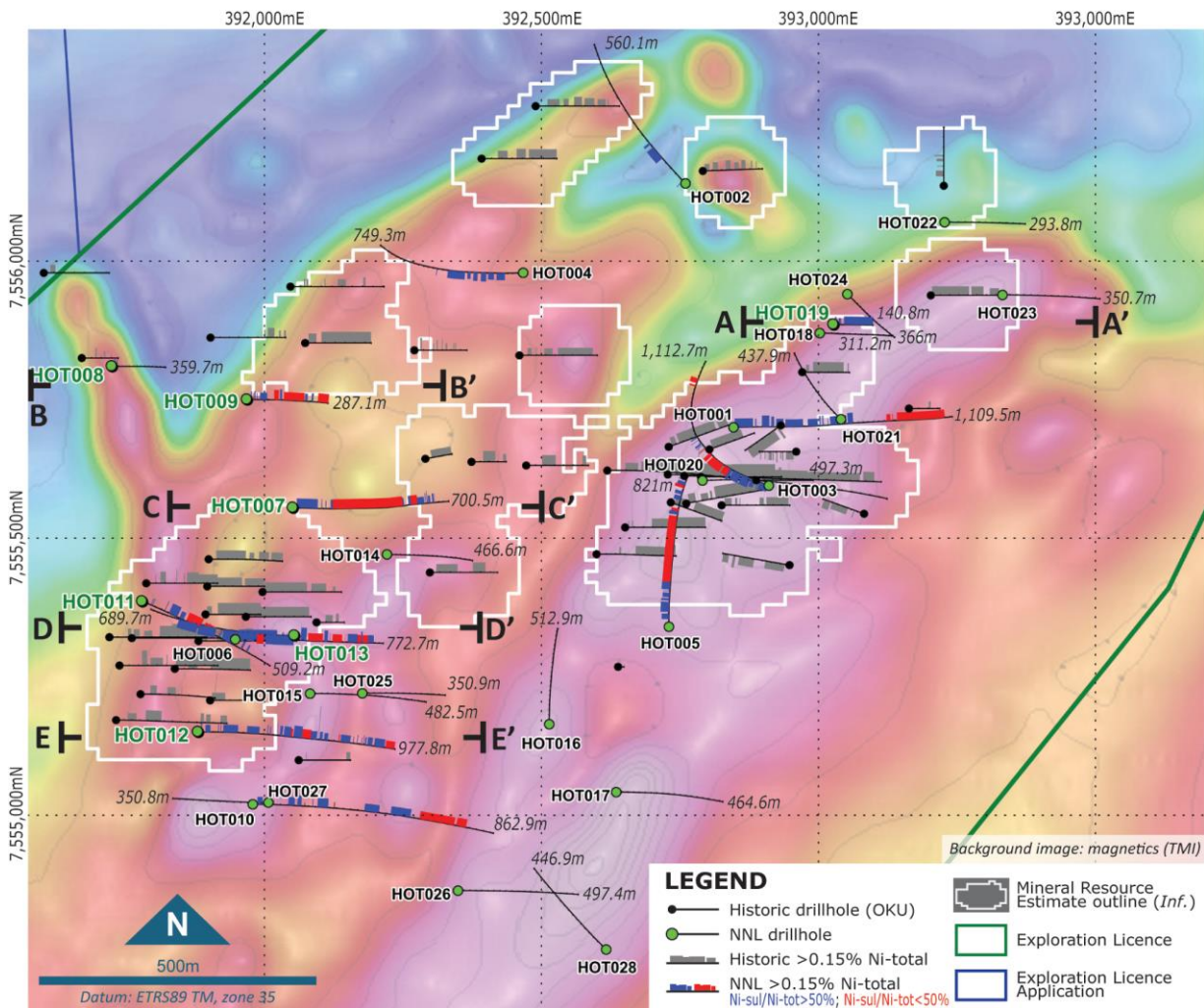


Figure 2. Collar plan showing Nordic’s drilling (green dots) and historical drilling (black dots). Drill-holes reported in this release highlighted in green text. Composite assay intersections highlighted (cut-off: >1,500ppm Ni-total; max. 6m internal dilution). Cross-sections A – A’, B – B’, C – C’, D – D’ and E – E’ see Figs. 3 – 7. Background image: TMI magnetics.

Further details of the assay results were provided in the Company’s ASX Announcements dated 14 July, 31 August, 20 September and 18 October 2023.

Nickel-in-sulphide assays

Nickel-in-sulphide (Ni-S) partial leach assay results have further confirmed preliminary mineralogical and chemical test work and previously announced partial leach assay results which indicated approximately 80% of Ni-total occurs as Ni-S⁴.

For those intersections where Ni-S/Ni-total is >50%, between 65-85% of Ni-total occurs as Ni-S. Furthermore, the proportionally lower Ni-S ultramafic rocks typically occur at depths greater than that of a nominal open pit and are not anticipated to have a significant effect on recoverable nickel.

⁴ ASX release “Encouraging First Pass Test Work on Hotinvaara Nickel Mineralisation”, 22nd June 2022.

Grant of Exploration Tenement

The Holtinvaara Exploration Licence (EL) at the Pulju Project, which covers a total area of 15km², was granted on 3 October 2023 without objection.

The newly-granted EL lies ~5km north-east of the 5km² Hotinvaara EL, which has been the focus of Nordic's maiden drilling program and hosts the current Mineral Resource of 133.8Mt at 0.21% Ni and 0.01% Co₁.

The Holtinvaara EL encompasses a continuation of the highly prospective ultramafic lithologies associated with the Mertavaara formation. The Mertavaara ultramafics are known to host disseminated nickel sulphide mineralisation throughout the Pulju Belt. Prospective ultramafics within the new EL coincide with prominent magnetic features identified by a high-resolution UAV magnetic geophysical survey⁵.

The grant of the Holtinvaara EL substantially expands the discovery potential at Pulju, opening up an exciting new opportunity to further unlock the district-scale potential of the broader project area.

Participation in BHP's Inaugural Xplor Program

Nordic Nickel was selected in January 2023 to participate in the inaugural BHP Xplor Program. While the inaugural program concluded on 30 June 2023, the Company's exploration programs at the Pulju Project throughout the September Quarter continued to be supported by the program and discussions with BHP are continuing regarding their potential future involvement.

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 diamond drill-holes HOT007, HOT008, HOT009, HOT011, HOT012, HOT013 and HOT019 were announced to the market in October 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.

In addition, the Holtinvaara Exploration Licence (EL) was granted without objection in October.

⁵ ASX release "District-Scale Nickel Potential at Pulju Confirmed by Regional Magnetic Survey", 3rd May 2023.

Upcoming work programs

Planned Work Programs

- Pulju Project – assay results from the remaining 14 holes from the maiden drilling campaign at Hotinvaara Prospect.
- Update to Mineral Resource Estimate (JORC 2012) expected in December 2023 Quarter.
- Continue metallurgical test work studies to determine recoveries and concentrate grade potential at Hotinvaara.

Financial Commentary

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

- The Company had cash and cash equivalents of A\$2.8 million at the end of the Quarter. This is considered sufficient to fund corporate costs for the remainder of FY2024 and also facilitate the continuation of exploration activities across the Company's nickel assets in the CLGB in Finland.
- Expenditure on exploration during the reporting period amounted to A\$2,141k, and included drilling costs (A\$1.4m) and laboratory costs (A\$245k).
- Payments for administration and corporate costs amounted to \$467k 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 \$140k (refer to Table 2).

| Item | Current Quarter (A\$) | Previous Quarter (A\$) |
|---|-----------------------|------------------------|
| Directors' Remuneration | | |
| Managing Director's Fees | 75,682 | 75,340 |
| Non-Executive Chairman's Fees | 15,000 | 15,000 |
| Non-Executive Director Fees | 49,000 | 39,000 |
| Total payments to related parties and their associates | 139,682 | 129,340 |

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

Statement of Commitments

The current Quarter is covered by the Statement of Commitments¹ outlined in the Prospectus dated 8 April 2022. A summary of expenditure to date is outlined below:

| | | | | ACTUAL |
|--|------------------|------------------|-------------------|--------------------------------|
| Funds available | Year 1 (\$) | Year 2 (\$) | Total (\$) | (1 APR 2022 to 30 SEP 2023) |
| Existing cash reserves | | | 392,593 | |
| Funds raised from the Offer | | | 12,000,000 | |
| Total | | | 12,392,593 | |
| Allocation of funds | | | | |
| Data Analysis & Compilation | 50,000 | - | 50,000 | 61,919 |
| Lab & Field Programs (Core archive, mapping, geochemical sampling, other non-drilling) | 100,000 | - | 100,000 | 658,690 |
| Geophysics | 470,000 | 635,000 | 1,105,000 | 952,953 |
| Site Access and Infrastructure Upgrades | 500,000 | - | 500,000 | 169,725 |
| Drilling | 2,150,000 | 4,415,000 | 6,565,000 | 4,944,330 |
| 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 | 2,271,664 |
| Working capital | 501,343 | 100,000 | 601,343 | 137,533 |
| Total | 6,012,593 | 6,380,000 | 12,392,593 | 10,448,844 |

Notes:

¹ 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.

² Lab & Field Programs during the year have included extensive field mapping within the Pulju Project area to plan for regional work programs together with a UAV Mag survey that was conducted over 269km² to identify the priority targets outside of the current Hotinvaara licence area.

³ Administration costs are above budget as a result of an accelerated focus on business development, marketing, higher travel costs.

Corporate information as at 30 September 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): | 14.9m | Executive Director | Robert Wrixon |
| Share price range since listing: | \$0.155 to \$0.43 | Non-Executive Director | Juho Haverinen |
| Share price end of Quarter: | \$0.22 | CFO & Company Secretary | Aaron Bertolatti |
| Market cap (at \$0.22) | \$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 ²) |
|--|-----------------|------------------------|-------------------------|--------------------------|-----------------------|------------------|------------|-------------|-------------------------|
| Puju (100% interest) | Tepasto | VA2022:0074 | Exploration Reservation | Valid | Puju Malminetsintä Oy | 10/28/2022 | 10/28/2022 | 10/28/2024 | 245.89 |
| | Hotinvaara | ML2019:0101 | Ore Exploration Permit | Valid | Puju Malminetsintä Oy | 11/11/2019 | 9/20/2021 | 9/20/2025 | 4.92 |
| | Aihkiselkä | ML2013:0092 | Ore Exploration Permit | Granted - pending appeal | Puju Malminetsintä Oy | 11/4/2013 | 11/18/2022 | TBD | 15.75 |
| | Kiimatievat | ML2019:0102 | Ore Exploration Permit | Granted - pending appeal | Puju Malminetsintä Oy | 11/11/2019 | 11/18/2022 | TBD | 24.21 |
| | Rööni- Holtti | ML2022:0009 | Ore Exploration Permit | Granted - pending appeal | Puju Malminetsintä Oy | 3/9/2022 | 11/18/2022 | TBD | 18.65 |
| | Mertavaara1 | ML2013:0091 | Ore Exploration Permit | Granted - pending appeal | Puju Malminetsintä Oy | 11/4/2013 | 11/18/2022 | TBD | 11.88 |
| | Saalamaselkä | ML2022:0010 | Ore Exploration Permit | Granted - pending appeal | Puju Malminetsintä Oy | 3/9/2022 | 11/18/2022 | TBD | 6.02 |
| | Kaunistmaa | ML2022:0011 | Ore Exploration Permit | Granted - pending appeal | Puju Malminetsintä Oy | 3/9/2022 | 11/18/2022 | TBD | 1.68 |
| | Holtinvaara | ML2013:0090 | Ore Exploration Permit | Application | Puju Malminetsintä Oy | 11/4/2013 | | | 14.99 |
| | Juoksuvuoma | ML2022:0081 | Ore Exploration Permit | Application | Puju Malminetsintä Oy | 10/31/2022 | | | 26.53 |
| | Kermasaajo | ML2022:0073 | Ore Exploration Permit | Application | Puju Malminetsintä Oy | 10/31/2022 | | | 11.37 |
| | Kolmenoravanmaa | ML2022:0076 | Ore Exploration Permit | Application | Puju Malminetsintä Oy | 10/31/2022 | | | 15.49 |
| | Koppelojänkä | ML2022:0075 | Ore Exploration Permit | Application | Puju Malminetsintä Oy | 10/31/2022 | | | 19.42 |
| | Kuuselkä | ML2022:0077 | Ore Exploration Permit | Application | Puju Malminetsintä Oy | 10/31/2022 | | | 17.63 |
| | Lutsokuru | ML2022:0074 | Ore Exploration Permit | Application | Puju Malminetsintä Oy | 10/31/2022 | | | 11.33 |
| | Marjantieva | ML2022:0079 | Ore Exploration Permit | Application | Puju Malminetsintä Oy | 10/31/2022 | | | 11.86 |
| | Salmistonvaara | ML2022:0078 | Ore Exploration Permit | Application | Puju Malminetsintä Oy | 10/31/2022 | | | 18.23 |
| Vitsaselkä | ML2022:0080 | Ore Exploration Permit | Application | Puju Malminetsintä Oy | 10/31/2022 | | | 9.28 | |
| Total | | | | | | | | | 239.23 |
| 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:

Nordic Nickel
Todd Ross – Managing Director
T: +61 416 718 110
E: info@nordicnickel.com
W: nordicnickel.com

Media
Nicholas Read – Read Corporate
T: +61-8 9388 1474
M: +61-8 419 929 046
E: nicholas@readcorporate.com.au

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**

(a) Name of entity

NORDIC NICKEL LIMITED

(b) ABN

13 647 455 105

(c) (d) Quarter ended ("current quarter")

30 September 2023

| (e) Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (f) exploration & evaluation | - | - |
| (g) development | - | - |
| (h) production | - | - |
| (i) staff costs | - | - |
| (j) administration and corporate costs | (467) | (467) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 27 | 27 |
| 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) | | |
| 1.9 Net cash from / (used in) operating activities | (440) | (440) |

| | | |
|--|---------|---------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | - |
| (d) exploration & evaluation | (2,141) | (2,141) |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

| (e) Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|------------------------------------|--|
| 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) | - | - |
| 2.6 Net cash from / (used in) investing activities | (2,141) | (2,141) |
| 3. Cash flows from financing activities | | |
| 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) | - | - |
| 3.10 Net cash from / (used in) financing activities | - | - |
| 4. Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 Cash and cash equivalents at beginning of period | 5,387 | 5,387 |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above) | (440) | (440) |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above) | (2,141) | (2,141) |

| (e) Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|--|------------------------------------|--|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | - |
| 4.5 | Effect of movement in exchange rates on cash held | (14) | (14) |
| 4.6 | Cash and cash equivalents at end of period | 2,792 | 2,792 |

| 5. (k) Reconciliation of cash and cash equivalents | | Current quarter \$A'000 | Previous quarter \$A'000 |
|---|--|------------------------------------|-------------------------------------|
| at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | | | |
| 5.1 | Bank balances | 1,592 | 3,387 |
| 5.2 | Call deposits | 1,200 | 2,000 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 2,792 | 5,387 |

(l)

| 6. (m) Payments to related parties of the entity and their associates | | Current quarter \$A'000 |
|--|---|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 140 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <p><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></p> <p>Payment of Directors' and Consulting Fees - \$140k</p> | | |

| 7. | (n) Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|-----|---|---|--|
| | (o) <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 | Loan facilities | | |
| 7.2 | Credit standby arrangements | | |
| 7.3 | Other (please specify) | | |
| 7.4 | Total financing facilities | | |
| 7.5 | Unused financing facilities available at quarter end | | |
| 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. | | |
| | | | |

| 8. | (p) Estimated cash available for future operating activities | \$A'000 |
|-----|---|----------------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (440) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (2,141) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (2,581) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 2,792 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 2,792 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 1.1 |
| | <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? | |
| | <p>Answer: No. Operating cashflows are expected to decrease in future quarters as the current quarter operating cash flows included payments associated with the maiden exploration program at the Hotinvaara license which concluded in September 2023. Exploration work over the next quarter will focus on assessing and analysing the results of this field work.</p> | |

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: Yes, the entity is currently assessing funding options. Based on successful previous raisings and strong shareholder register the Company expects any future raisings to be successful. The entity also has full capacity to raise further capital without shareholder approval under ASX Listing Rules 7.1 and 7.1A.

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: Given the overall position of the entity, including its the ability to secure additional funding when required, the entity expects to be able to continue its operations and meet its business objectives.

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.

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: **27 October 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.