

DECEMBER 2023 QUARTERLY REPORT

Final assays received from maiden drilling program at Pulju Project, with results expected to underpin a significant increase in the Hotinvaara Resource in the March Quarter; Planning well advanced for 2024 winter exploration campaign.

HIGHLIGHTS

- **Final assay results from 2023 drilling campaign returned additional extensive zones of disseminated nickel sulphides containing numerous higher-grade zones, with significant results including:**
 - **HOT016 – strongest nickel mineralisation reported to date at Hotinvaara:**
 - **91.7m @ 0.22% Ni from 1.6m;**
 - **164.15m @ 0.20% Ni from 216m; and**
 - **26.4m @ 0.59% Ni from 412.6m**
 - **41.1m @ 0.25% Ni** from 296.9m (incl. **0.45m @ 2.4% Ni, 0.11% Co**) and **100m @ 0.21% Ni** from 353m (incl. **0.55m @ 1.17% Ni, 0.05% Co**) (HOT026)
 - **184m @ 0.21% Ni** from 34m (HOT018)
 - **195m @ 0.21% Ni** from 10m and **107.9m @ 0.17% Ni** from 330m (HOT021)
 - **141.75m @ 0.22% Ni** from 35.85m (incl. **2m @ 0.80% Ni, 0.04% Co**) (HOT023)
 - **125.7m @ 0.19% Ni** from 152.3m and **54.25m @ 0.22% Ni** from 319.55m (incl. **5.8m @ 0.57% Ni**) (HOT028)
 - **99.1m @ 0.22% Ni** from 4.7m (HOT027).
- **Results confirm significant mineralisation outside the current Mineral Resource Estimate (“MRE”), with an updated MRE due in Q1 2024.**
- **Successful share placement completed, raising \$2.05M to advance ongoing exploration and project development activities.**
- **Highly prospective Holtinvaara Exploration Licence (EL) at the Pulju Project granted without objection. The EL lies 5km NE of the Hotinvaara EL.**
- **Finland operational team strengthened with appointment of Vern Langdale as Country Manager and Pekka Tuomela as Sustainability & ESG Manager.**
- **Cash of \$2.9m as of 31 December 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% Co¹ and the drill assay results from the maiden drilling campaign.

During the December 2023 Quarter, final results were received from the Company's 2023 diamond drilling program at Hotinvaara, which was 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.

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

NNL confirms all material assumptions and technical parameters underpinning the Resource Estimate continue to apply and have not materially changed as per Listing Rule 5.23.2.

Management Comment

Commenting on the December Quarterly, Nordic Nickel Managing Director, Todd Ross, said: *"The final quarter of 2023 delivered positive progress for Nordic Nickel on a number of fronts, with final assays from our maiden drilling program at the flagship Pulju Nickel Project in Finland confirming outstanding potential to significantly grow the Hotinvaara Mineral Resource.*

"We are currently finalising the updated Mineral Resource Estimate, which is expected to be announced later this quarter.

"Results announced during the December Quarter included some of the best drilling results from Pulju to date, with hole 16 returning 26.4m @ 0.59% Ni from outside the existing Resource area. Together with our technical consultants, we are analysing this and other holes to determine vectors to potential accumulations of higher grade mineralisation which could prove to be a game-changer for the Pulju Project.

"In parallel with the completion of the updated Resource, the Nordic Nickel team is also well advanced with planning our 2024 exploration campaign, which will kick-off later in the March Quarter, once we have completed a detailed evaluation of all the data from the 2023 program.

"Based on our 2023 drilling results, we are currently finalising a detailed structural model of the mineralisation at Pulju, which will assist with targeting our next round of drilling with the aim of delivering a major breakthrough discovery in this exciting nickel district.

Exploration Activity

Final results from the Company's 2023 exploration campaign at the Pulju Project, which commenced in January 2023, were reported during the December Quarter, with assays continuing to demonstrate significant potential to expand the current Mineral Resource Estimate (MRE) at the Hotinvaara Prospect and intersect sulphide-rich zones.

The initial phase of the Company's maiden drill program at the Hotinvaara Prospect, which was successfully completed late in the September 2023 Quarter, comprised a total of 28 drill-holes for 15,032m of drilling.

Assays from the final 14 holes of the program were reported in the December Quarter. The pause in drilling has enabled the technical team to undertake data consolidation, interpretations and modelling prior to the 2024 exploration season, which is planned to re-commence at the Hotinvaara Prospect area later in the March 2024 Quarter.

An updated Mineral Resource Estimate is also expected to be announced in the current Quarter.

All 28 holes from the 2023 drilling program encountered multiple near-surface disseminated sulphide zones as well as discrete zones of semi-massive and net-textured massive sulphides.

The Company is therefore 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**.

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

Highlights of the assay results reported during the December 2023 Quarter include:

HOT016 – strongest nickel mineralisation reported to date at Hotinvaara:

- 91.7m @ 0.22% Ni from 1.6m; and
- 164.15m @ 0.20% Ni from 216m; and
- 26.4m @ 0.59% Ni from 412.6m, including:
 - 6.1m @ 0.74% Ni from 412.6m; and
 - 4m @ 0.77% Ni from 420m; and
 - 3.35m @ 0.91% Ni from 428m, including:
 - 1.2m @ 1.02% Ni from 428m; and
 - 2m @ 0.52% Ni from 433m

HOT013

- 117.9m @ 0.22% Ni from 4.1m (incl 2m @ 0.60% Ni from 96m); and
- 98m @ 0.21% Ni from 216m; and
- 85m @ 0.22% Ni from 349m; and
- 95.9m @ 0.20% Ni from 442m (incl 1.5m @ 0.86% Ni from 504m).

HOT019

- 103.2m @ 0.19% Ni from 37.55m.

HOT007

- 86.8m @ 0.22% Ni from 15.2m.

HOT012

- 72.4m @ 0.18% Ni from 126.4m; and
- 60.3m @ 0.16% Ni from 243.6m; and
- 33m @ 0.23% Ni from 425m (incl 2m @ 0.50% Ni from 452m); and
- 42m @ 0.26% Ni from 472m (incl 4.15m @ 0.58% Ni from 483m).

HOT011

- 32.5m @ 0.24% Ni from 103.5m (incl 2m @ 0.53% Ni from 132m)

HOT026

- 41.1m @ 0.25% Ni from 296.9m (incl. 0.45m @ 2.4% Ni, 0.11% Co); and
- 100m @ 0.21% Ni from 353m (incl. 0.55m @ 1.17% Ni, 0.05% Co)

HOT021

- 195m @ 0.21% Ni from 10m; and
- 107.9m @ 0.17% Ni from 330m

HOT018

- 184m @ 0.21% Ni from 34m

HOT023

- 141.75m @ 0.22% Ni from 35.85m (incl. 2m @ 0.80% Ni, 0.04% Co)

HOT020

- 122m @ 0.21% Ni from 92m; and
- 132.3m @ 0.22% Ni from 347m

HOT014

- 102.37m @ 0.20% Ni from 137.63m

HOT028

- 125.7m @ 0.19% Ni from 152.3m; and
- 54.25m @ 0.22% Ni from 319.55m (incl. 5.8m @ 0.57% Ni from 322.25m)

HOT027

- 99.1m @ 0.22% Ni from 4.7m

HOT015

- 64.3m @ 0.19% Ni from 220.3m; and
- 57.35m @ 0.17% Ni from 331.9m

Results reported during the December Quarter confirm the presence of significant nickel sulphide mineralisation outside the current Mineral Resource Estimate ("MRE"), with an updated MRE due in Q1 2024.

In addition, the presence of higher-grade zones reinforces the fertility of the system and provides vectors for follow-up drilling. Planning and consultation with key stakeholders is underway for the 2024 exploration program.

Nickel-in-sulphide (Ni-S) partial leach assay results from the drill holes further confirm preliminary mineralogical and chemical test work and previously announced partial leach assay results which indicated that approximately 80% of Ni-total occurs in sulphides.

Full details of the drilling and assay results reporting during the December Quarter were provided in the Company's ASX Announcements dated 18 October, 14 November and 20 November 2023.

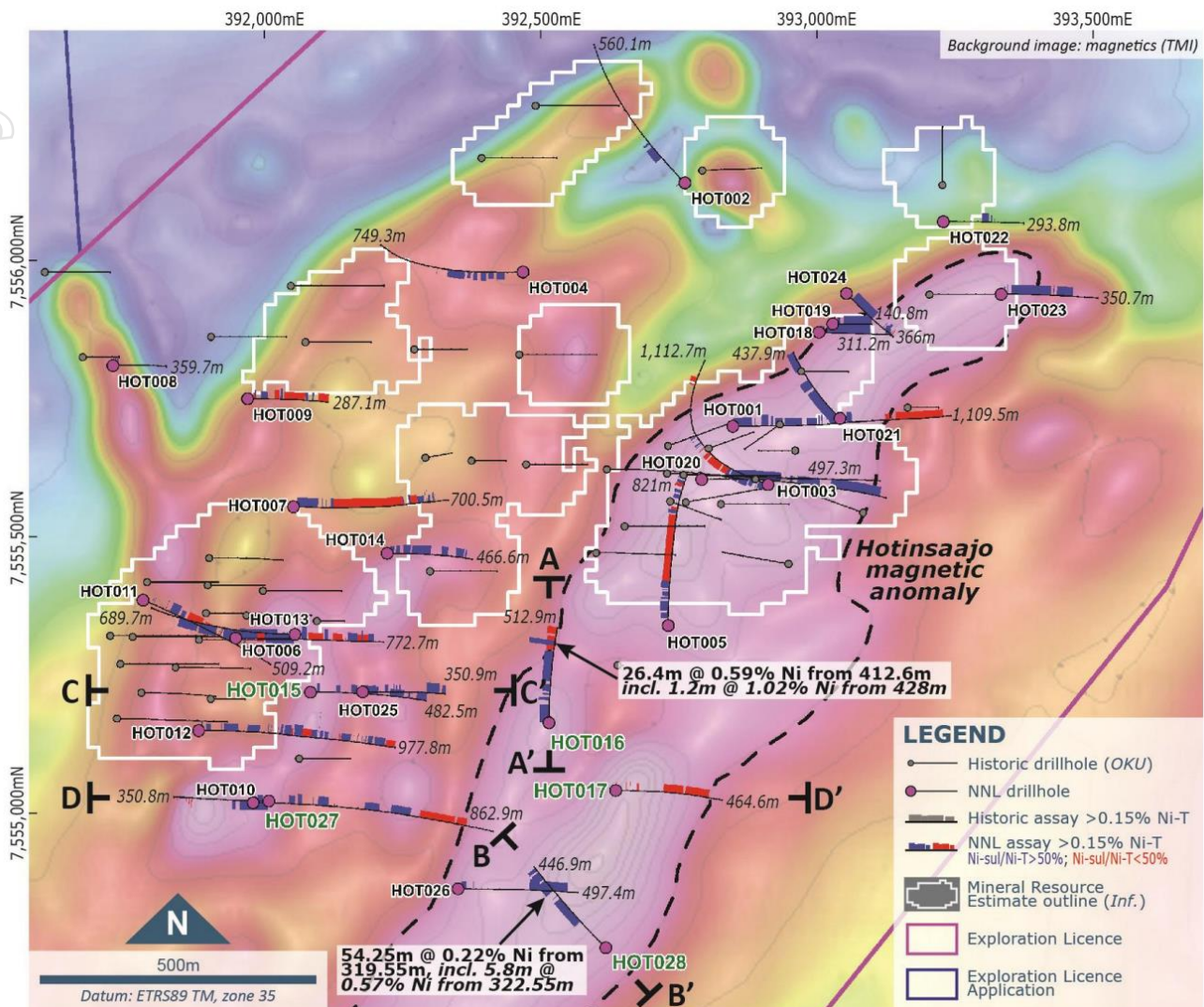


Figure 2. Collar plan showing Nordic's drilling (purple dots and histograms) and historical drilling (grey dots). Composite assay intersections shown (cut-off: >1,500ppm Ni-total; max. 6m internal dilution).

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 northeast 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 survey³.

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

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

Upcoming work programs

Planned Work Programs

- An updated Mineral Resource Estimate (MRE) is expected to be announced early 2024. This updated *in situ* resource is anticipated to be significantly larger than the previous one.
- Q1 2024 Drilling Program: Planned drilling of 8-12 diamond drill holes strategically targeting highly prospective zones and designed to test the high-grade potential at Hotinvaara and build on the existing MRE.
- Mid-2024 Resource Update: Q1 2024 drilling results will be added to the Resource for a second update in mid-2024.
- Metallurgical Test Work (Mid-2024): Completion of metallurgical test work in mid-2024 to confirm the potential for commercially producing a high-quality nickel concentrate.
- Strategic Discussions (2024): Ongoing strategic investor and joint venture discussions with various interested parties are expected to be finalised in 2024.

Financial Commentary

The Quarterly Cashflow Report for the period ending 31 December 2023 provides an overview of the Company's financial activities.

The Company completed a A\$2.05 million (before costs) capital raising in December through a share placement at A\$0.14 per share. In addition to the shares, participants were granted 1 free unlisted option for every 2 shares purchased. These options have a strike price of A\$0.25 and a two-year expiry. Funds raised will support the Company's ongoing exploration and project development activities in Finland.

The Company is in a strong financial position with A\$2.9 million in cash at the end of the Quarter. This is considered sufficient to fund corporate costs and facilitate the continuation of exploration programs across the Company's nickel assets in the CLGB in Finland.

Expenditure on exploration during the reporting period amounted to A\$1.52m and included drilling costs (A\$1.4m).

Payments for administration and corporate costs amounted to \$340k 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 1).

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

Table 1: 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:

Funds available	Year 1 (\$)	Year 2 (\$)	Total (\$)	ACTUAL (1 April 2022 to 31 Dec 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	662,683
Geophysics	470,000	635,000	1,105,000	952,953
Site Access and Infrastructure Upgrades	500,000	-	500,000	293,896
Drilling	2,150,000	4,415,000	6,565,000	6,339,387
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	2,611,491
Working capital	501,343	100,000	601,343	156,493
Total	6,012,593	6,380,000	12,392,593	12,330,852

Notes:

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

Corporate information as at 31 December 2023

ASX Code:	NNL	Directors and Officers:	
Quoted Ordinary shares on issue:	72.3m	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):	21.8m	Executive Director	Robert Wrixon
Share price range since listing:	\$0.14 to \$0.43	Non-Executive Director	Juho Haverinen
Share price end of Quarter:	\$0.145	CFO & Co. Sec.	Aaron Bertolatti
Market cap (at \$0.145)	\$18.7M		

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)
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
	Rööni-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
	Kaunismaa	ML2022:0011	Ore Exploration Permit	Granted - pending appeal	Pulju Malminetsintä Oy	3/9/2022	11/18/2022	TBD	1.68
	Holtinvaara	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
	Koppelojätkä	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
	Total								
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: The Board of Nordic Nickel Limited

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")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(340)	(807)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	32
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)	15	15
1.9	Net cash from / (used in) operating activities	(320)	(760)
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	(1,523)	(3,664)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(1,523)	(3,664)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,937	1,937
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	(19)	(19)
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	1,918	1,918
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,792	5,387
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(320)	(760)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,523)	(3,664)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,918	1,918
4.5	Effect of movement in exchange rates on cash held	(2)	(16)
4.6	Cash and cash equivalents at end of period	2,865	2,865

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,865	1,592
5.2	Call deposits	-	1,200
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)	2,865	2,792

6.	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	130
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

Payment of Directors' and Consulting Fees - \$130k

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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. Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9) (320)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) (1,523)
8.3	Total relevant outgoings (item 8.1 + item 8.2) (1,843)
8.4	Cash and cash equivalents at quarter end (item 4.6) 2,865
8.5	Unused finance facilities available at quarter end (item 7.5) -
8.6	Total available funding (item 8.4 + item 8.5) 2,865
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) 1.6
<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: No. Operating cashflows are expected to decrease in future quarters as the current quarter operating cash flows included final payments associated with the maiden exploration program at the Hotinvaara license which concluded in September 2023.	
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, as announced on 11 December 2023, the entity successfully completed a A\$2.05 million placement at A\$0.14 per share.	

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, and its recently completed placement, 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: **24 January 2024**

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.