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ASX ANNOUNCEMENT
11 MARCH 2024

NORDIC NICKEL

SUBSTANTIAL INCREASE IN HOTINVAARA RESOURCE ESTABLISHES PULJU AS GLOBALLY SIGNIFICANT NICKEL SULPHIDE DISTRICT

Updated in-situ Mineral Resource Estimate sees contained nickel metal increase to 862,800t, demonstrating scale and significance of the Pulju Project.

HIGHLIGHTS

- **Updated Mineral Resource Estimate (MRE) completed for the Hotinvaara Prospect:**
  - **MRE increased to 418Mt @ 0.21% Ni, 0.01% Co and 53ppm Cu for 862,800t of contained Ni, 40,000t of contained Co and 22,100t of contained Cu;**
  - **Indicated Resource now 42Mt @ 0.22% Ni, for 92,700t of contained Ni;**
  - **Inferred Resource of 376Mt @ 0.21% Ni, for 770,100t of contained Ni.**
- **A substantial portion of the updated MRE is located within 250m of surface, including 90,338t of contained Ni in the Indicated category and 368,750t as Inferred.**
- **The Company's 28 holes drilled during 2023 have more than tripled the in-situ contained nickel estimate and the updated MRE now exceeds the upper end of the Company's previously published Exploration Target.[1]**
- **Previously reported test work indicated 83-94% of the total nickel is in sulphides, with excellent liberation characteristics.**
- **Detailed metallurgical test work program is now underway.**
- **Revised, in-situ MRE demonstrates that the Hotinvaara Prospect represents a fertile ultramafic system that hosts extensive disseminated nickel sulphides that continue well beyond the current exploration area.**
- **Positions Pulju as a strategically significant project in the context of the rapidly growing battery materials supply chain in Europe.**
- **Exploration planning underway to refine the next phase of exploration, with an emphasis on potential high-grade targets within the vast disseminated nickel sulphide complex defined at Pulju.**

Nickel sulphide and battery metals explorer Nordic Nickel Limited (ASX: **NNL**; **Nordic,** or **the Company**) is pleased to announce an updated in-situ JORC (2012) Mineral Resource Estimate (MRE) for the Hotinvaara Prospect (**Hotinvaara**) at its flagship, 100%-owned Pulju Nickel Project (**Pulju,** or **the Project**) in Finland following an extensive drilling campaign in 2023.

Pulju is located in the **Central Lapland Greenstone Belt** (CLGB) of Finland, 50km north of Kittilä with access to world-class infrastructure, grid power, national highway, an international airport and, most importantly, Europe's only two nickel smelters. The municipality of Kittilä also hosts western Europe's largest gold mine, Suurikuusikko, operated by Agnico Eagle.

This updated MRE establishes Pulju as a globally significant nickel sulphide project, particularly given its proximity to the fast-growing European battery materials and EV sector.

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

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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 near-surface. The disseminated nickel at the Hotinvaara Prospect is widespread, while the known massive sulphides and higher-grade accumulations remain the primary target for upcoming drill campaigns at Hotinvaara.

The revised in-situ JORC (2012) MRE of **418Mt @ 0.21% Ni,** is focused primarily on the potential of the near-surface disseminated mineralisation. Importantly, the area containing the MRE is limited solely to the Hotinvaara Exploration Licence area, which represents just 5km^2 of Nordic's total prospective project area of 240km^2 at the Pulju Project.

Management Comment

Nordic Nickel Managing Director, Todd Ross, said the substantial increase in the in-situ MRE reflected the success of the Company's maiden drill program in 2023, with the outcomes demonstrating the enormous scale and significance of the Pulju Project.

"Achieving a more than threefold increase in overall tonnages and contained metal is a fantastic result for our shareholders which really puts Pulju on the global nickel map," he said.

"While cautioning that this is an in-situ MRE and further work is underway to fully establish its economic potential, the updated MRE clearly establishes the size of the disseminated nickel sulphide system – which remains open in almost all directions. It is also particularly significant that the updated MRE represents just two per cent of our overall landholding in North Finland.

"The revised MRE shows that Hotinvaara is a very fertile ultramafic system with disseminated sulphides now defined over a vast area. Our geology team, supported and advised by some of the world's best nickel sulphide experts, believe this represents a clear marker or pathfinder to potential zones of higher-grade mineralisation, as well as delineating a major deposit in its own right.

"Strategically, this will be our focus over the coming months as we progress further studies to evaluate the disseminated mineralisation – principally detailed metallurgical testwork.

"The discovery of a significant zone of Sakatti-style mineralisation at Pulju could quickly transform the project and elevate the importance of the disseminated mineralisation already defined.

"We believe that Pulju is a project that is perfectly positioned to benefit from what we expect to be a significant recovery in the global nickel market in the coming years as the Western World seeks new sources of Class-1 nickel.

"European end-users in particular are already looking for potential sources of high-quality 'green nickel' to fuel the EV and battery industries of the next decade. Cheap Indonesian nickel is simply not an option for these customers, and that is the gap in the market we are chasing.

"European battery makers and auto giants are in the market for raw materials that come from within Europe and have solid green credentials. There aren't many new mines in this part of the world to meet that demand – and that's where projects like Pulju come in.

"This updated MRE sets a very strong value foundation for Nordic Nickel and provides us with an excellent launch pad to move forward into our second year of operations in Finland. We are looking forward to a busy year ahead with the resumption of drilling, metallurgical testwork results and other strategic developments that could significantly enhance the project."

Mineral Resource Estimate

This JORC (2012) MRE was prepared for Nordic by independent resource consultant, Adam Wheeler (see Competent Person statement below) using all available assay data as of February 2024, namely historical data plus drilling and assay results from Nordic Nickel's 2023 program.

The updated MRE now totals **418Mt @0.21% Ni, 0.01% Co and 53ppm Cu for 862Kt of contained Ni, 40kt of contained Co and 22.1kt of contained Cu**. This MRE replaces the previous in-situ Hotinvaara MRE completed by Mr Wheeler in 2022 (*refer to Company announcement "Nordic Delivers Maiden 133.6Mt Mineral Resource" dated 7th July 2022*).

Table 1:Comparison between 2022 MRE and 2024 MRE at 0.15% cut-off

	2022 MRE						
		Grade			Contained Metal		
	Tonnage (Mt)	Ni Total (%)	Co (ppm)	Cu (ppm)	Ni (Kt)	Co (Kt)	Cu (Kt)
Indicated	20.9	0.22	100	56	46.5	2.09	1.18
Inferred	112.7	0.21	94	57	232	10.56	6.45
TOTAL	**133.6**	**0.21**	**95**	**57**	**278.5**	**12.65**	**7.62**

	2024 MRE						
		Grade			Contained Metal		
	Tonnage (Mt)	Ni Total (%)	Co (ppm)	Cu (ppm)	Ni (Kt)	Co (Kt)	Cu (Kt)
Indicated	42	0.22	99.5	56.3	92.7	4.2	2.4
Inferred	376	0.2	95.3	52.4	770.1	35.8	19.7
TOTAL	**418**	**0.21**	**95.7**	**52.8**	**862.8**	**40**	**22.1**

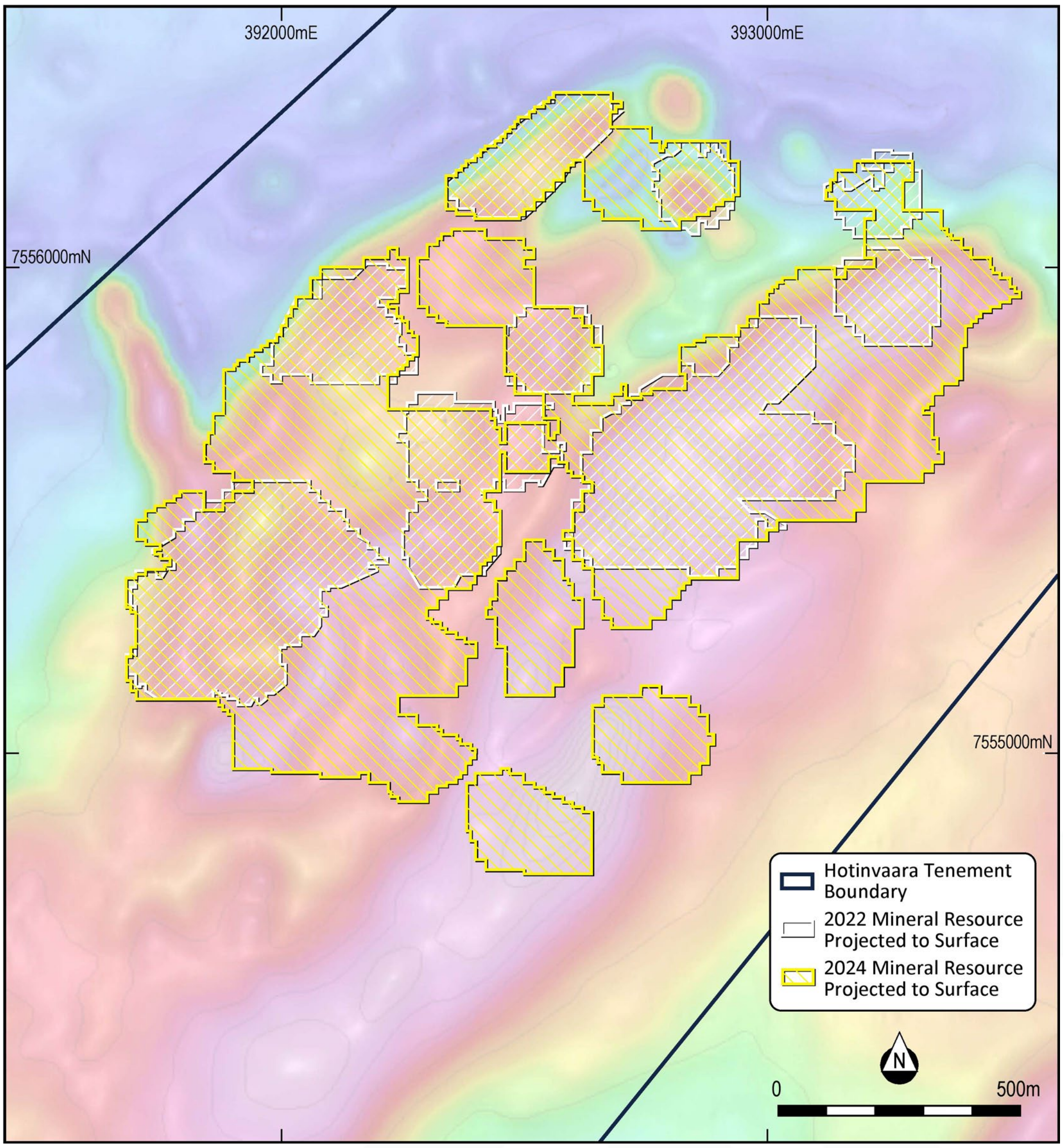


Figure 1: Comparison of the 2022 and 2024 mineral resource block models projected to surface.

Location

The location of the Pulju Project is shown in Figures 2 and 3. The Project area has few permanent inhabitants and most of the land is owned by Metsähallitus (Forestry Office, Finnish Government).

Pulju is located 195km from Boliden's Kevitsa Ni, Cu, Au-PGE mine and 9.5Mtpa processing plant in Sodankyla, Finland (Figure 3). Kevitsa provides feed for the 19ktpa Harjavalta smelter which is approximately 950km to the south and processes concentrate from Kevitsa's low grade disseminated nickel sulphide ore (Resource Ni grade ~0.2%). Europe's only other smelter is Terrafame's 37ktpa Sotkamo smelter which is located 560km from Pulju (Figure 2).

Figure 2: Location of the Pulju Project and Europe's entire nickel smelting and refining capacity.

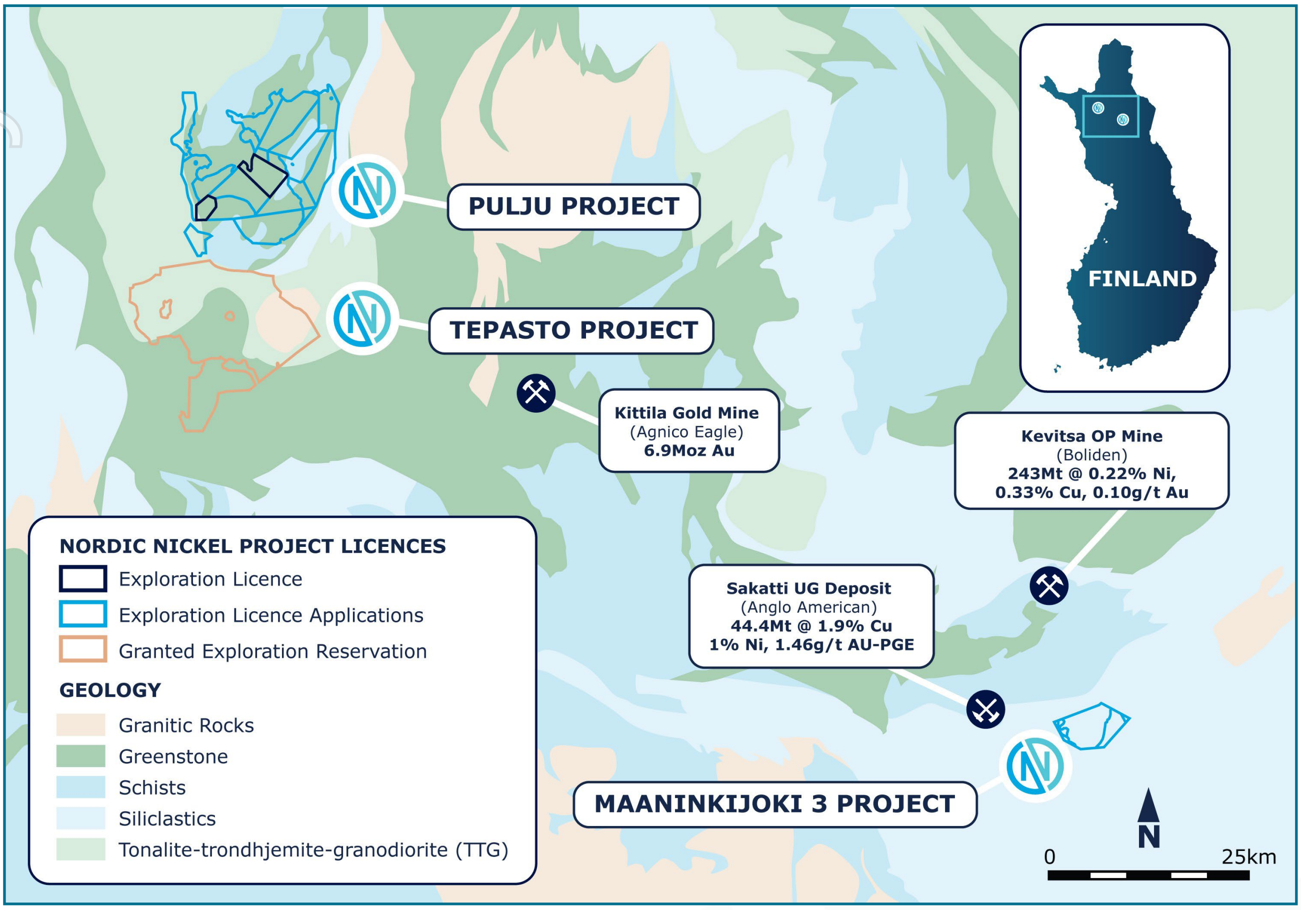


Figure 3: Pulju Project area showing location of the granted Hotinvaara licence (dark outline to the west).

Geological setting and mineralisation

The Paleoproterozoic supracrustal rocks of the Pulju Greenstone Belt (PGB) cover an area of 10 x 20km in the north-western part of the Central Lapland Greenstone Belt (CLGB), as shown in Figure 4. The CLGB in northern Finland, together with its continuations in northern Norway, Sweden, and Russian Karelia, forms one of the largest known Paleoproterozoic greenstone belts in the world.

The CLGB is comprised of three subterrains: the Kuusamo-Salla greenstone belt, the Kolari-Kittilä-Sodankylä greenstone belt and the PGB. The CLGB has been compared to other prospective greenstone belts such as the Norseman-Wiluna, Abitibi, and Zimbabwe Craton greenstone belts and is believed to be an equally prospective but underexplored area for magmatic Ni-Cu-(PGE) and gold orogenic deposits.

A regional geological map of the CLGB is shown in Figure 5 and a local geological map in Figure 6. The belt can be traced into Norway where it joins the Karasjok greenstone belt. In its lower part, the PGB consists of a metasedimentary unit (quartzites and biotite-hornblende gneisses) and minor mafic metavolcanic rocks (Sietkuoja formation) of the Sodankylä group.

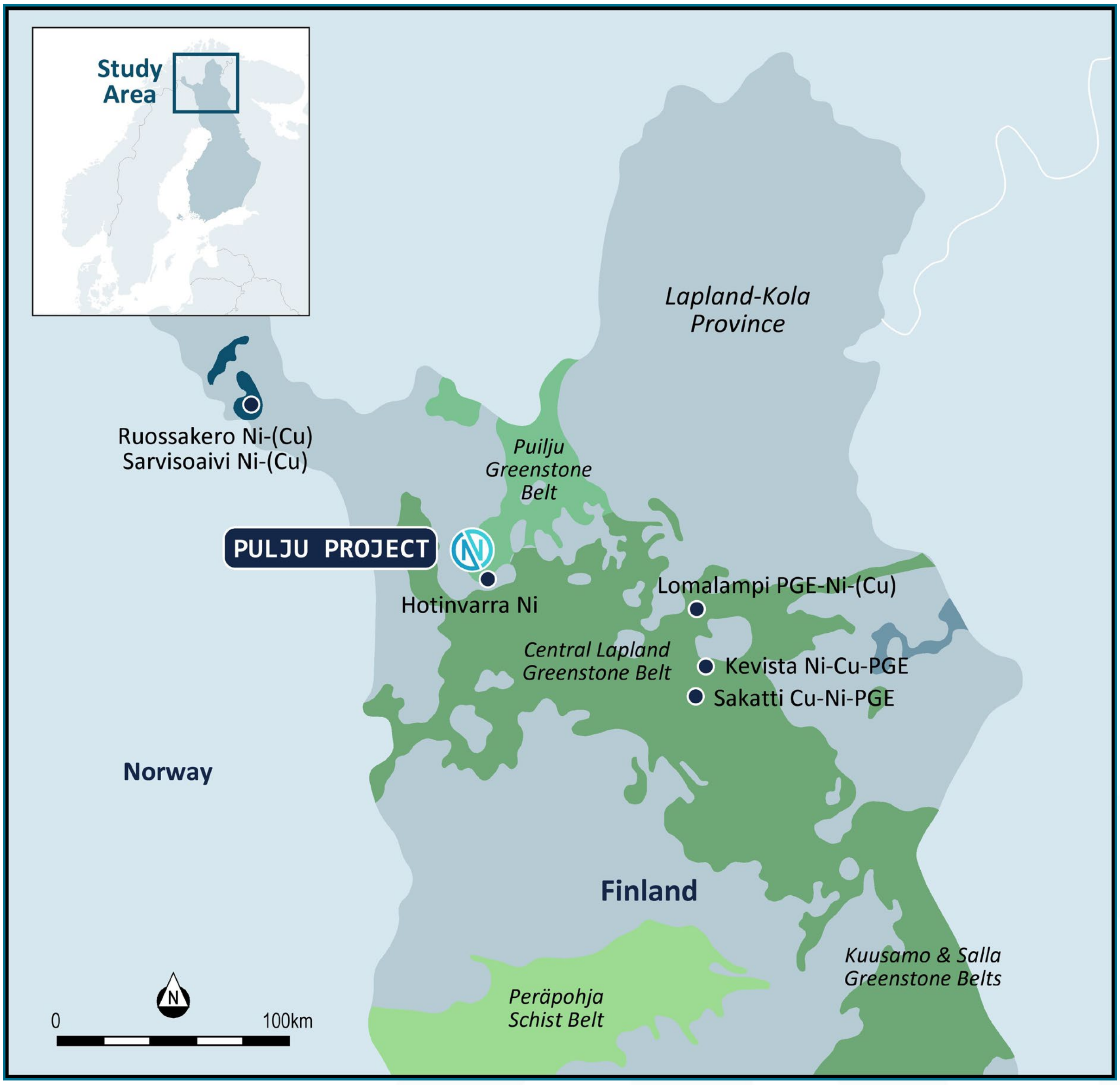


Figure 4: Simplified geological map of northern Finland.

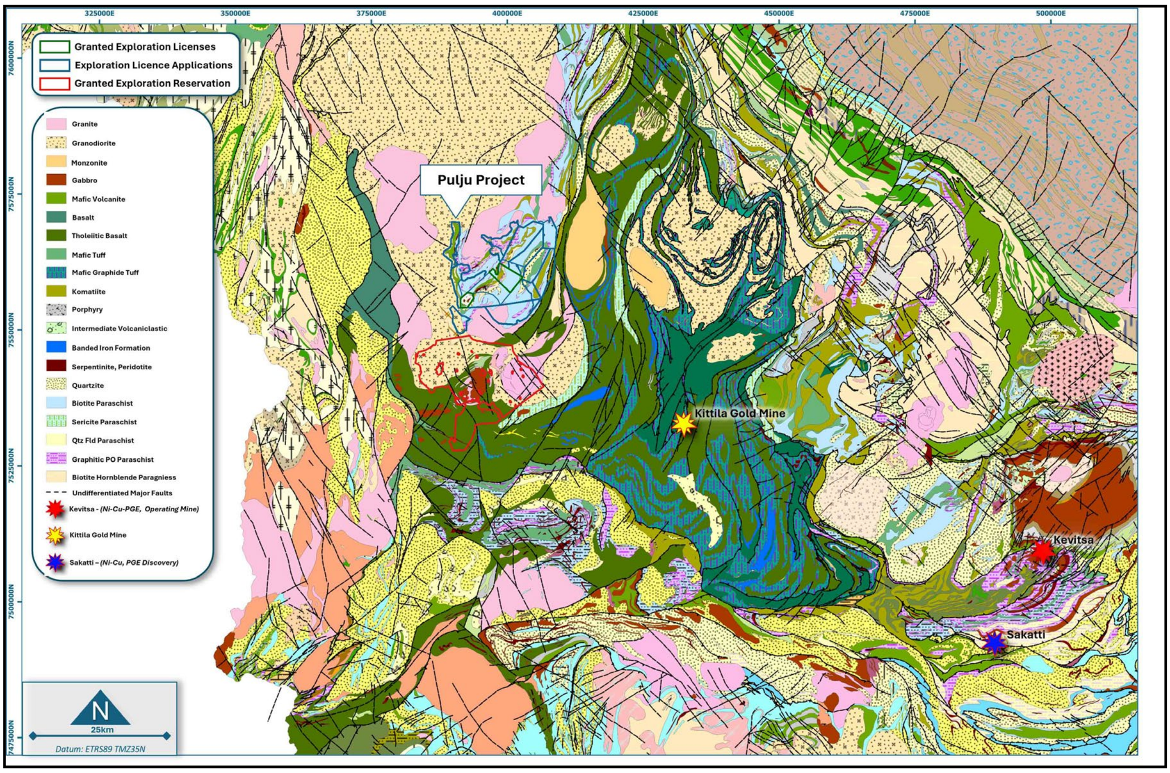


Figure 5: Geological map of the CLGB from the Geological Survey of Finland (GTK).

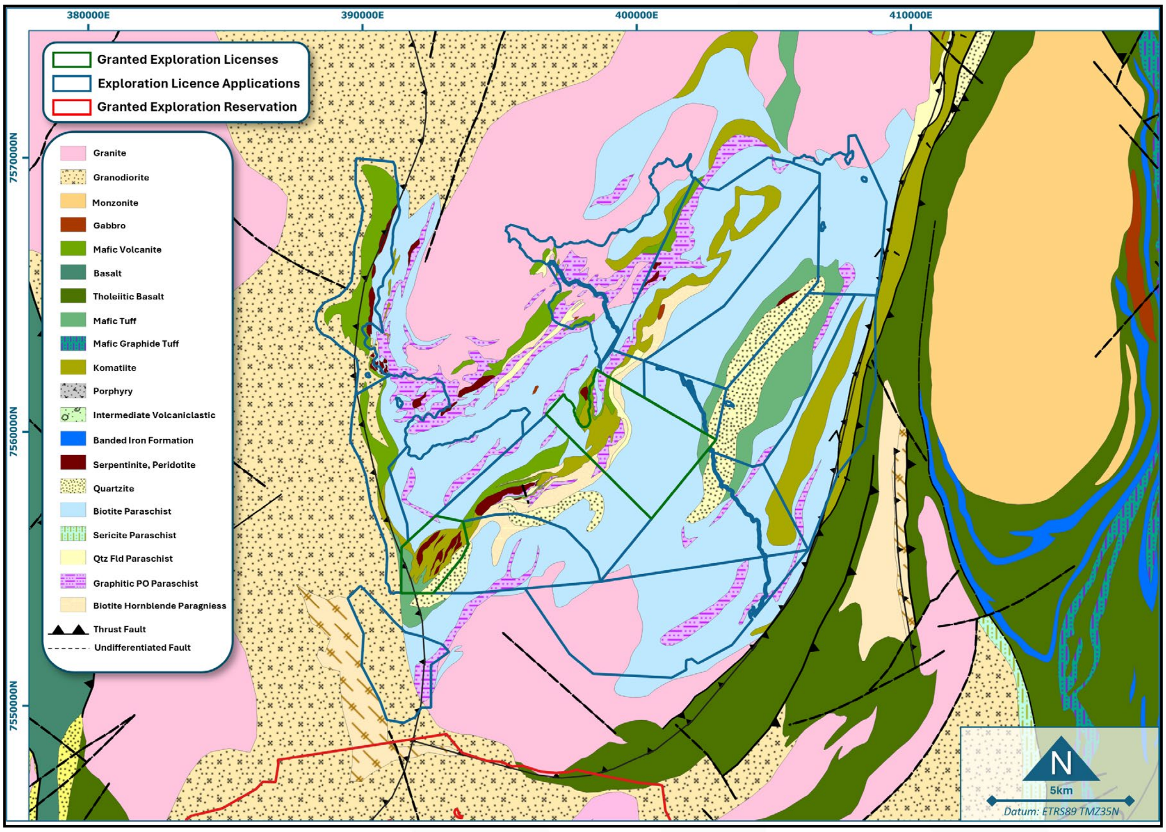


Figure 6: Local Geology of the Pulju Project. Geology from GTK.

Komatiites are interbedded with sulphide-bearing metasedimentary rocks and metavolcanic rocks. The metasedimentary unit (paraschists with graphite-bearing interlayers) of the Vittaselkä formation (Savukoski group) forms the uppermost part of the stratigraphical succession in the PGB.

The komatiitic rocks of the PGB can be subdivided into two groups:

(1) non-differentiated komatiitic lava flows (i.e. tremolite-chlorite rocks) without significant cumulate portions; and
(2) differentiated komatiitic lava flows with extensive cumulate bodies (i.e. tremolite-chlorite serpentine rocks to serpentinites and olivine rocks).

Non-differentiated komatiitic lava flows apparently occur as independent layers together with mafic metavolcanic rocks of the Mertavaara formation. These rocks are characterised by well-preserved primary structures including volcanic breccias, pillows, and tuffogenic layering. They have been correlated with similar komatiites in the Sattasvaara formation of the Savukoski group (same as host rocks of Sakatti, Kevitsa deposits) and the Karasjok greenstone belt.

Deviating from the stratigraphic position of the non-differentiated lava flows, differentiated komatiitic lava flows occur in association with S-bearing metasediments and calc-silicate rocks occurring in the lower parts of the Mertavaara formation. Differentiated lava flows are typically coarse-grained and less foliated than non-differentiated lava flows. Primary magmatic textures have not been recognised in differentiated lava flows. The gradual change from tremolite-chlorite serpentine rocks to pure serpentines indicates internal differentiation of flow units into zones. In some places, tremolite-chlorite rocks occur as interbeds within sulphide-bearing metasediments and irregular masses within cumulates.

Komatiites and associated supracrustal rocks were folded and sheared in at least four deformation phases and affected by hydrothermal alteration in several stages. Relicts of an olivine spinifex texture were discovered in one drill core in the Hotinvaara area. The olivine cumulates are very heterogeneous, medium- to coarse-grained rocks, in which primary magmatic minerals and textures are not preserved. The cumulate portion consists of various serpentine-chlorite-tremolite rocks (±carbonate-talc) to almost pure olivine rocks (i.e. metadunites and metaperidotites). The metaperidotites contain metamorphic olivine, phlogopite, and pyroxenes. Accessory opaque minerals include chromite, magnetite, ilmenite, and Fe-Ni-Cu sulphides. Some chromite grains with an irregular form and without typical magnetite rims are also interpreted to be of metamorphic origin. Magnetite occurs as a fine-grained dissemination and dust, or forms crosscutting veinlets. Some magnetite was produced by oxidation of sulphides (Papunen, 1998).

Deposit Type

The Hotinvaara Ni-(Cu) mineralisation was discovered as a result of exploration carried out by Outokumpu Oy in the early 1980s (Inkinen et al., 1984). Exploration activities of the company were mainly focused on an approximately 6km-long and 1.3km-wide zone in the Hotinvaara and Mertavaara areas where the komatiitic cumulates are most abundant. There are also other smaller Ni-(Cu) occurrences (e.g. Mertavaara and Siettelöjoki) in the PGB.

The Hotinvaara deposit is composed mainly of disseminated Fe-Ni-Cu sulphides, but massive to semi-massive sulphides have also been intersected. The mineralisation is mainly hosted by strongly metamorphosed olivine meso- and adcumulates derived from Al-undepleted komatiitic melts. Several mineralisation styles are present at Pulju:

(1) massive sulphide or vein deposits, which commonly occur at the base of komatiitic cumulate bodies;
(2) disseminated sulphide deposits within komatiitic cumulate bodies;
(3) hydrothermal-metamorphic deposits, which were originally magmatic but have been modified by post-magmatic processes (typically in country rocks); and

(4) tectonic sulphide deposits associated with fault or shear zones.

The known Ni-mineralisation is strongly associated with these most ultramafic cumulate units. High grade cores are being enveloped by very large, lower grade disseminated envelopes, both in the western and eastern cumulate belt. The olivine cumulate body that hosts the mineralisation is approximately 2,400m x 1,300m in size and may be structurally thickened. Ni-(Cu) mineralisation, as defined by drilling, is roughly NE-trending along this zone, and has been intersected over a zone of ~1,400m along strike, ~1,100m across strike and ~200m deep below the surface. The disseminated mineralisation occurs in several subzones without any sharp contacts. Massive to semi-massive sulphides, presumably vein-style, occur at the basal contact of the cumulate pile or close to the contact between the cumulates and intervening sediments.

Ultramafic host rocks hosting the Hotinvaara mineralisation have gone through several episodes of alteration and metamorphism during their geological history. This has resulted in almost complete destruction of primary igneous minerals and magmatic rock textures. No primary igneous sulphide textures remain, but all sulphides have recrystallised and intergrown with silicates during metamorphism.

The most abundant sulphide minerals at Hotinvaara are pyrrhotite and pentlandite. In addition, chalcopyrite, cubanite, violarite, mackinawite and valleriite are present. Secondary pyrite+marcasite, bravoite are present in subordinate amounts. Sulphides are mainly present as uniform dissemination of anhedral, mono- or polymineralic grains and aggregates. Grain size is usually within 200-400µm.

During the medium-grade regional metamorphism, pyrrhotite was "cleaned" from pentlandite exsolutions and pentlandite grains grew larger. In the near-surface environment (<100m vertical depth) in the serpentine-altered cumulates, pentlandite shows ubiquitous alteration to mackinawite and to lesser extent to violarite and valleriite. Since at deeper levels in the non-serpentinised cumulates pentlandite remains unaltered, mackinawite alteration can be attributed to low temperature alteration by surface waters.

Drilling

Seventy-nine (79) diamond drill holes have been drilled in total within the Hotinvaara resource area totaling 25,104m. The majority of the older drill holes were shallow (<300m) as Outokumpu were focused on open pit nickel opportunities at that time and many holes ended in ultramafic cumulates with disseminated Ni-sulphides.

The first twenty-seven (27) drill holes were drilled at Hotinvaara by Outokumpu Mining Oy between 1982 and 1984 (1982: 1,301.0m; 1983: 1,835.4m and 1984: 1,863.0m).

This first drilling phase at Hotinvaara mainly targeted geochemical Ni-Cr-Co till anomalies which led to the discovery of thick mineralised ultramafic cumulate bodies.

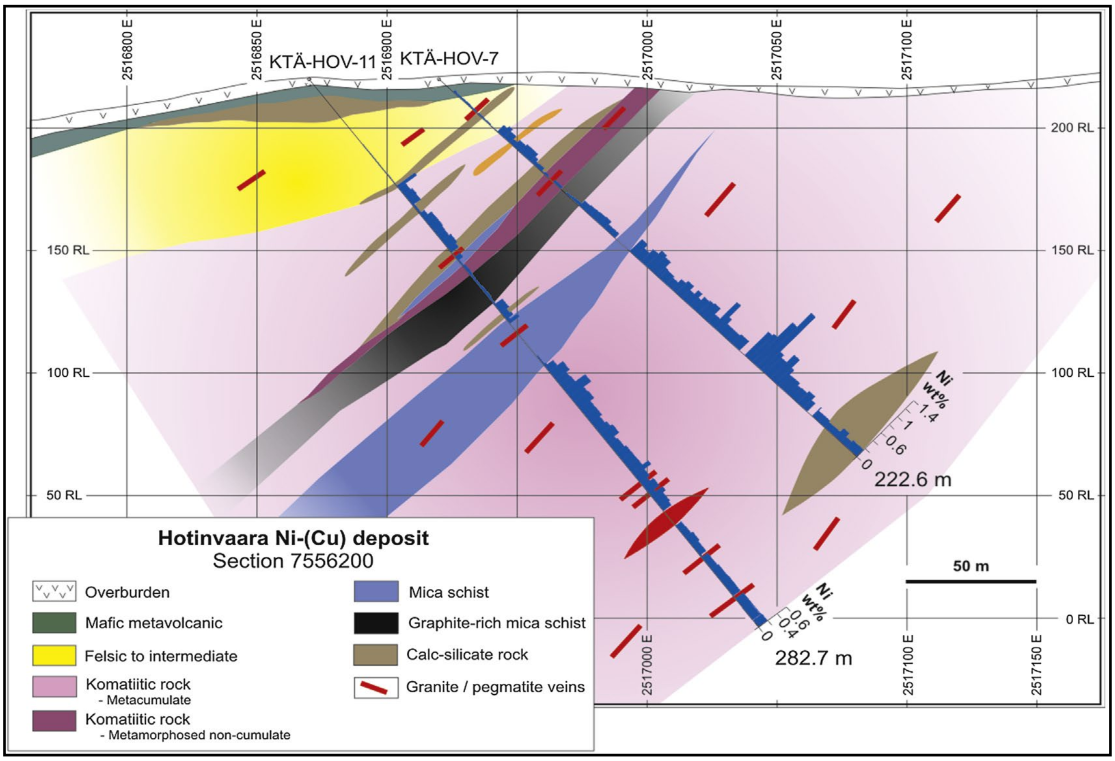


Figure 7: Schematic cross section of "Seven Mineralisation".

Eight (8) follow-up holes were drilled in 1987 at the Hotinsaajo target, *ca.* 1,000m NNE from Hotinvaara and the "Seven Mineralisation" (Figure 7), leading to discovery of very thick, MgO- and Cr-rich, mineralised komatiitic cumulate bodies (Lahtinen, 1992).

The next sixteen (16) drill hole program was completed in 1998 (HOV-36 to HOV-51) targeting mainly the Hotinsaajo area. These showed very thick intersections of disseminated Ni-sulphides with thinner high-grade, massive and semi-massive Ni-sulphide zones.

The 28 holes drilled in 2023 were mostly aimed at testing the deposit at depth, as well as extending the deposit laterally, particularly towards the south. Plan and 3D views of all the drilling data, highlighting the holes from this final campaign, are shown in Figure 8 and Figure 9.

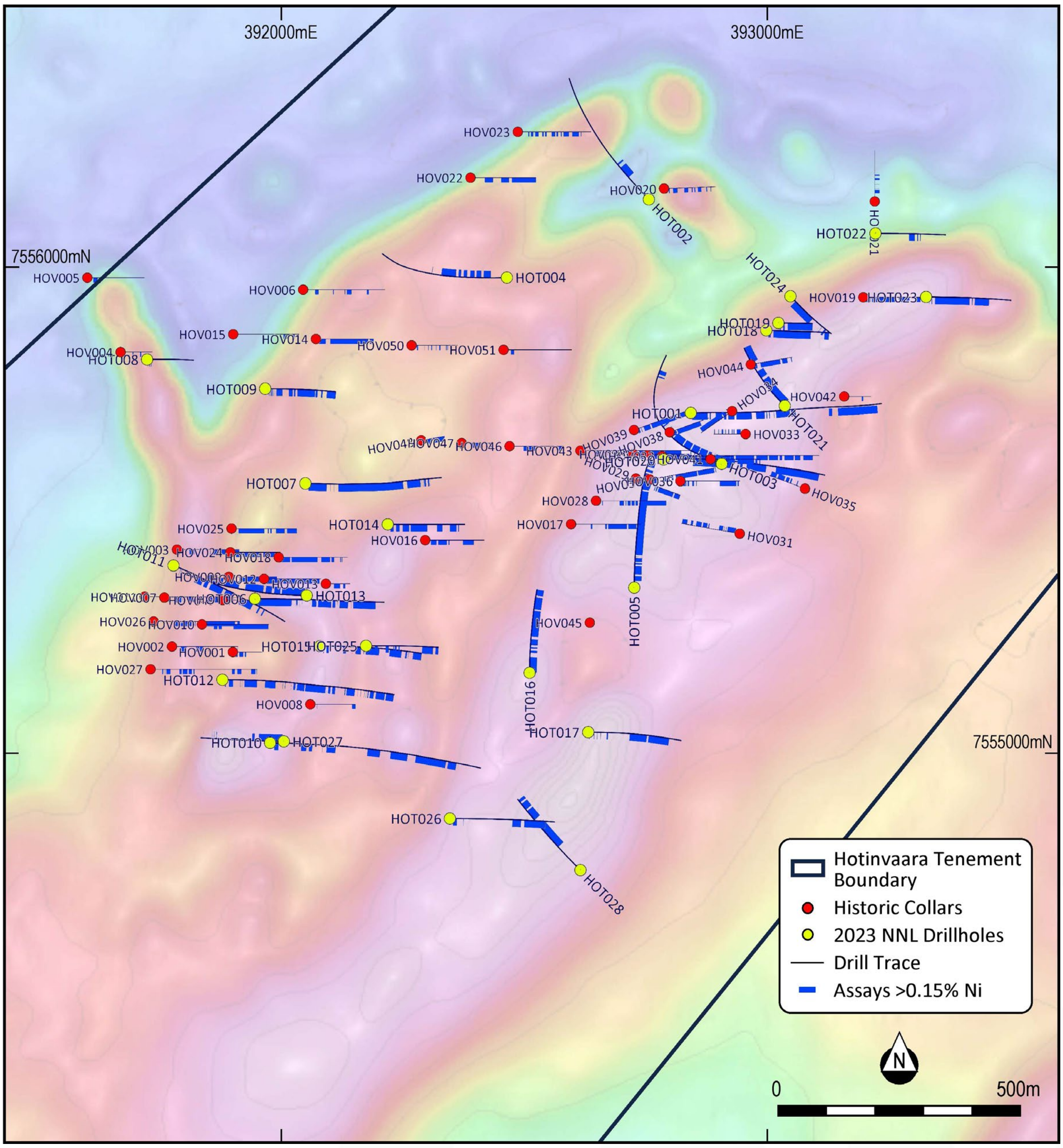


Figure 8: Plan view of Hotinvaara drill locations over magnetic (TMI) image.

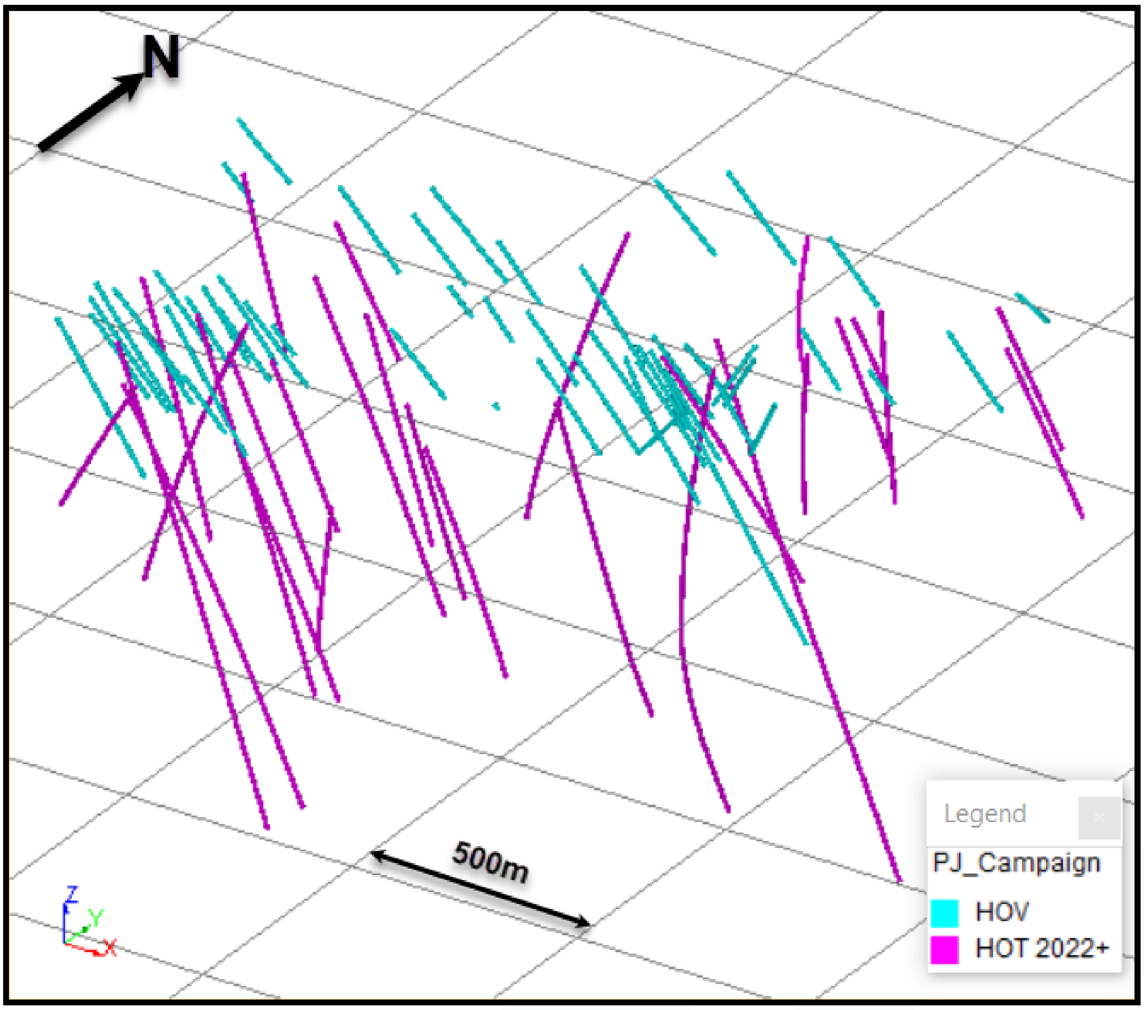


Figure 9: Sectional view of Hotinvaara drilling looking north-west.

Sample Preparation

For samples collected pre-2022, mineralisation was determined by NNL using visual observations and pXRF analysis. All core (51 drillholes) was logged in detail and sent for assaying by Outokumpu Oy. The 41 drillholes that exist in the Finnish National drill core archive in Loppi have been relogged by NNL. NNL also made susceptibility and density measurements for each lithology.

Sample analysis occurred in two stages:

1. Historical sampling done by Outokumpu Oy at the time of the drilling campaigns in the 1980s and 1990s. Holes HOV001 to HOV051 have been analysed by ICP, XRF and/or ASS-analysis methods. For the holes HOV001 - HOV027, the core was analysed in Rautaruukki Oy Raahen Rautatehdas laboratory in Raahe, Finland. In a separate Ni-program, 63 ultramafic samples from HOV001 - HOV027 were analysed in OKME/Outokumpu laboratory for the Ni and Fe content of the olivine and/or pyroxenes and amphiboles. These were analysed with XRF and ASS-analysis methods. The laboratory used for assaying of holes HOV028 to HOV051 is unknown. No quality control procedures were reported.
2. New sampling done by NNL during 2020 and 2021. All samples were analysed by Eurofins Labtium. Samples were sent to Eurofins Labtium Oy Sodankylä for sample preparation. For historical pulps, the sample preparation was done by subsampling matt rolling technique (code 36). For the core samples, the sample preparation was drying sample at 70°C (code 10), fine

crushing by jaw crusher to >70% at <2mm (code 31), pulverizing in a hardened steel bowl (max. 1.5kg) (code 51). The analysis 240P (sulphide selective leach; ICP-OES finish) and 703P (fire assay fusion; ICP-OES finish) was done in Sodankylä, 304P/M (four acid digestion; ICP-OES/ICP-MS finish) in Kuopio and 175Xa (pressed pellet; XRF finish) in Oulu University material centre.

A database consisting of 2,839 samples was compiled by NNL from the historic assays and newly acquired data. Where there was an overlap in different analytical methods for a sample, final Ni, Cu and Co assays, values from the newly acquired data were preferentially selected over the historical results. This was based on the assumption that the modern analytical methods would be more accurate than historical methods. The final database consisted of 1,461 samples assayed by historical XRF, 471 samples by historical ICP, 243 samples by historical AAS and 664 samples by newly acquired 4-acid digest with ICP-OES finish (Eurofins method 304-P). Of the total database, 869 samples were also analysed following partial leach acid digestion to determine Ni-in-sulphide contents (Eurofins method 240P).

For samples collected post-2022, mineralisation was determined by NNL using visual observations and pXRF analysis. When the cut core samples were sent to ALS, they were bar-coded and logged into the Laboratory Information Management System, weighed, dried, and finely crushed to better than 70% passing 2 millimetres (Tyler 9 mesh, US Std. No.10) screen. Sub-samples of up to 250g were then taken using a Boyd rotary splitter and pulverised to better than 85% passing a 75 microns (Tyler 200 mesh, US Std. No. 200) screen.

For the post-2022 drilling of HOT holes, the core from 7 holes, covering 5,928m, had samples prepared at the Eurofins (EF) facility in Sodankyla. These samples were all subsequently assayed by EF. The drillhole information and significant intervals from the HOT program are included as Appendices 1 and 2 respectively.

In July 2023 sample preparation and assaying was transferred to ALS. The core from 16 holes, covering 6,771mm, had samples prepared at the ALS facility in Sodankyla. These samples were all subsequently assayed by EF.

Estimation Methodology

In the current study, resource estimation has been based on a conventional 3D block model, with estimated grades of Ni, Co and Cu. Nickel is reported as total nickel (nickel derived from both silicate and sulphide minerals). These resources are considered as potentially amenable to open-pit mining.

The mineralised zone interpreted zones have reflect NE-SW trending mineralised cumulate lenses, a series of wireframe models were interpreted for Ni-mineralised zones, based on a cut-off of 1,500ppm Ni. A volumetric block was generated, using parent block sizes of 20m x 20m x 10m.

The primary group of samples within the mineralised zone structures were converted into approximately 5m downhole composites. During the compositing process, outlier grades were capped.

Grade estimation was completed using ordinary kriging (OK). Alternative grade values were also estimated using inverse-distance weighting (ID) and nearest neighbour estimation (NN), for validation purposes. Directional anisotropy was used to control the orientation of estimation search ellipses.

Resource classification criteria were based on criteria which included variography results and drillhole coverage.

Table 2: Modelled Zone Dimensions

Strike Length *m*	Overall Width *m*	Minimum Base Elevation *mRL*	Maximum Outcrop Elevation *mRL*	Maximum Depth *m*	True Thickness of Mineralised Zones *M*	Dip Range
1,700	1,900	-700	315	900	20-300	25-55^{O}

A plan and 3D view showing all the drillholes available is presented in Figure 8 and Figure 9. As can be seen from Figure 9, many of the new holes have been aimed at much deeper extensions.

Interpretation

Interpretation was done based on the following information:

1. **Conceptual Geological Model.** Previous work by Outokumpu geologists had demonstrated the Ni resources are generally located within the main Hotinvaara ultramafic olivine cumulate. The mineralisation is generally dipping at 30°-40° to the north-west.

2. **Lithological Data.** The lithological log data was plotted on Sections, as shown in Appendix E. The principal lithologies that are most likely to contain mineralisation are summarised below:
   a. UCU Ultramafic cumulate - predominant lithology containing mineralisation.
   b. OSS Semi-massive sulphides.
   c. USKR Skarn-ultramafic.
   d. USP Serpentinite.

3. **Mineralised Zone Model.** In addition to the information described in 1 and 2 above, an approximate cut-off 0.15%Ni was applied when interpreting mineralised zones in cross-section. The interpretation was done on W-E aligned sections, consistent with the drillhole layout. The 0.15% cut-off grade was selected as being at the lower end of potential economic cut-offs and is realistic in terms of zone continuity. A typical section displaying this interpretation is shown in Figure 10 and Figure 11.

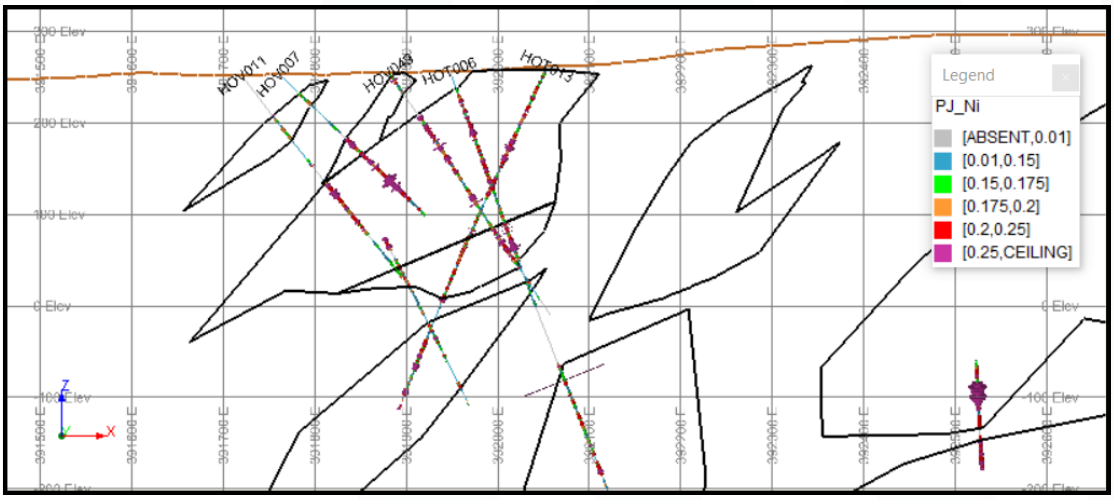


Figure 10: Example section with drillholes and Ni grades at 7555320mN.

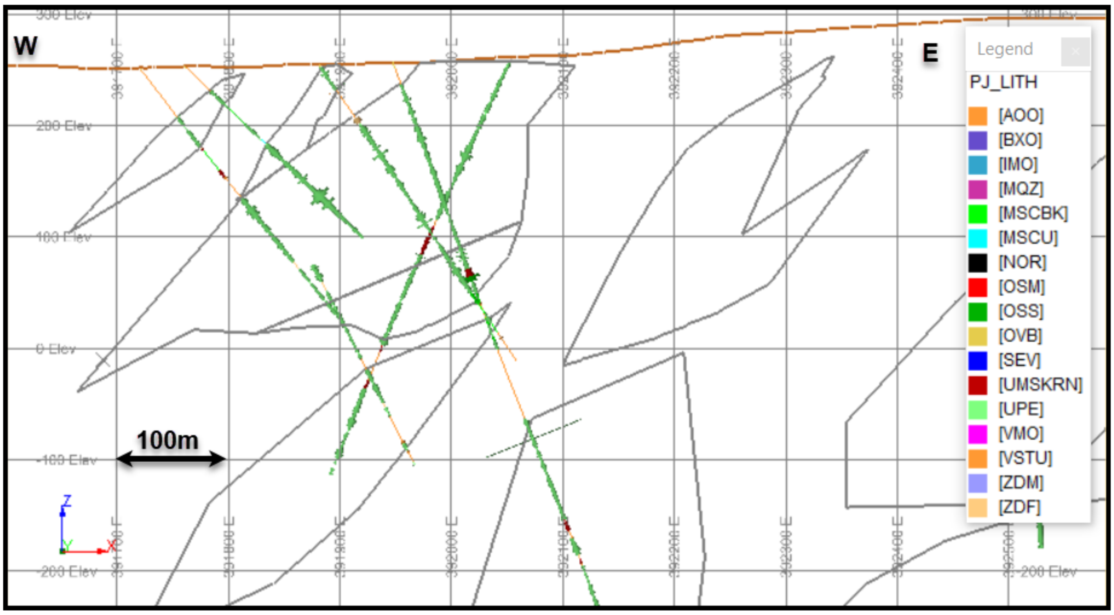


Figure 11: Example drillholes and lithologies at 7555320mN.

In the development of the mineralised zone interpretation, the following geometric controls were applied:

- Within any cross-section, intersections were extrapolated laterally for a distance roughly corresponding to the original intersection true thickness, and then pinched out up and down-dip over a length of approximately 150m.

- Along-strike, for any particular mineralised zone group, the ultimate cross-section with drillhole data was extrapolated outwards with the same size and shape for a distance of approximately 100m. The zone was then pinched out over a distance of 100m.

An overall plan of the all the interpreted mineralised zones in shown in Figure 12, and a corresponding 3D view is shown in Figure 13. There were 12 different interpreted zones, assigned with numeric ZONE numbers.

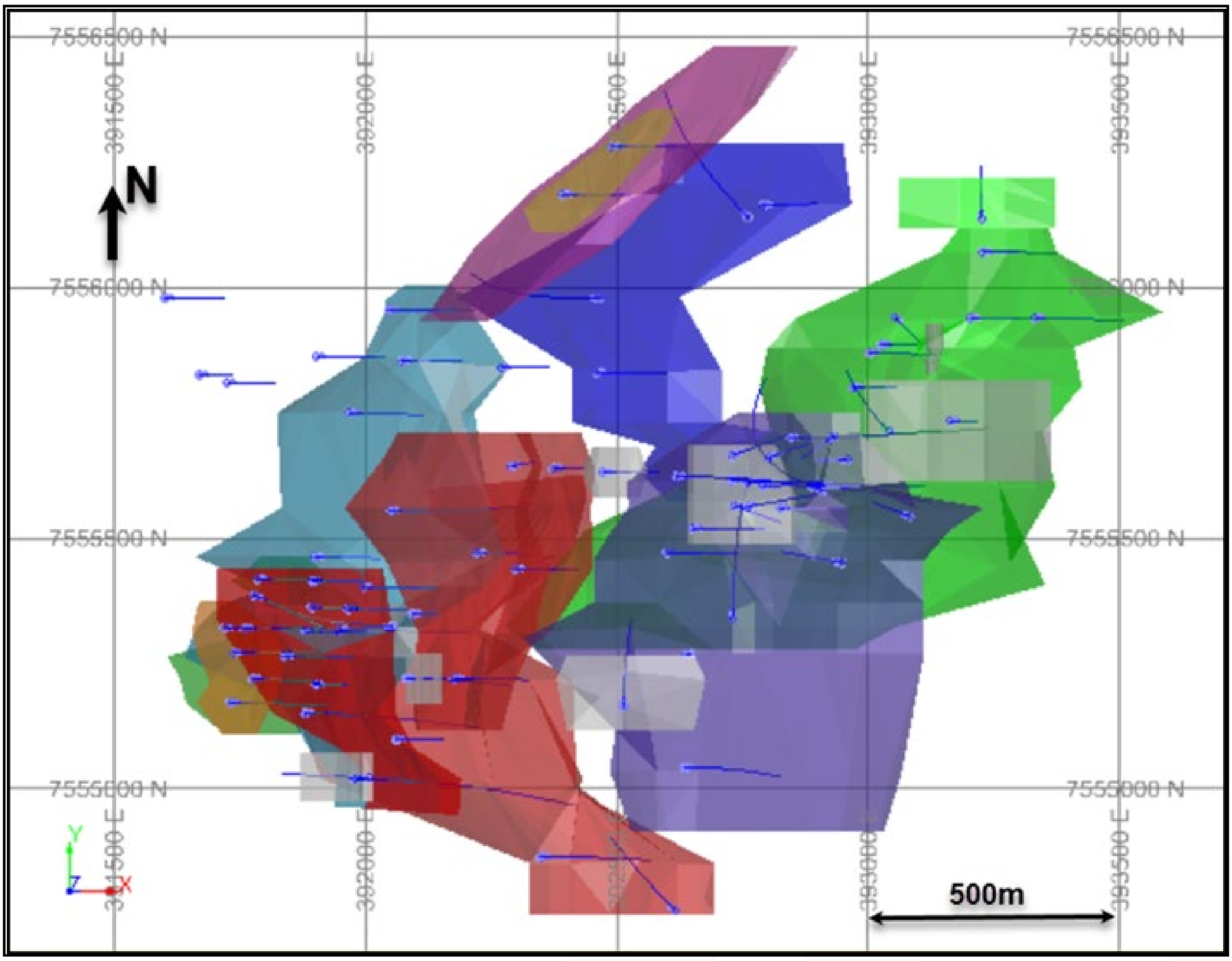


Figure 12: Overall plan view of Mineralised Zones interpretation.

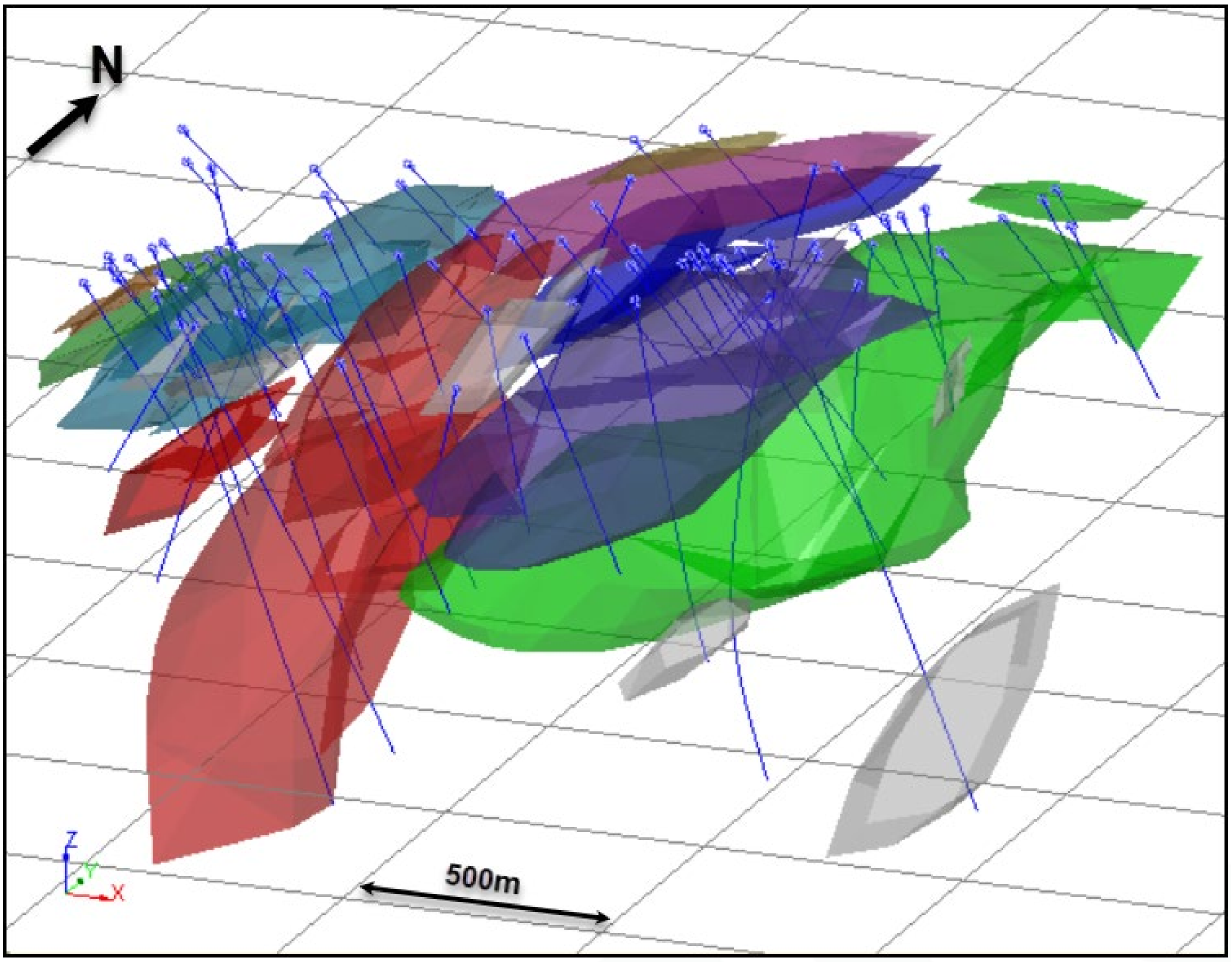


Figure 13: Overall 3D view of mineralised zones interpretation.

Nickel in Sulphide

Petrological analysis completed in 2022, in conjunction with mineral liberation characteristics of two bulk samples indicate between 83% and 94% of total nickel occurs in sulphides.

The study also highlighted that the primary nickel-bearing mineral species is pentlandite and that liberation characteristics were excellent, even at relatively large particle sizes.

With the updated drilling results, approximately 58% of the sample database now have both Ni total as well as Ni in Sulphide assays.

Comprehensive metallurgical test work is currently in progress with Blue Coast Research in British Columbia, Canada. The results should be available in Q3 2024 and an update to the MRE will be conducted later in the year that will incorporate the met test work and an updated 3D geological model.

Grade Estimation

The grade estimation process went through the following steps:

1. **Orientation Modelling.** The interpreted mineralised zone wireframes were used to generate orientation vectors with true dip and dip direction values. These data were estimated into the

block model, using inverse-distance weighting, and making true dip and dip direction block values, contained in the fields TRDIP and TRDIPDIR.

2. **Ni Category Extrapolation.** The three categories of Ni mineralisation were extrapolated within the mineralised zone blocks, into the Ni CAT field.

3. **Ni and Co Grade Estimation.** Within the mineralised zone blocks, grades of Ni and Co were estimated using ordinary kriging (OK), controlled by both the mineralised zones as well as the Ni grade categories. For validation purposes, additional grades were also estimated using inverse-distance weighting and nearest neighbour estimation.

4. **Cu Grade Estimation.** Cu grades were also estimated using OK, but without any effect of the Ni grade categories. This was because it appears that the Cu mineralisation appears not be so related to the Ni categorisation.

5. **Ni in Sulphides Estimation**. The ratio of Ni in sulphides was estimated using inverse-distance weighting (^2), using an indicator method.

6. **Density Estimation**. Density values were estimated using ordinary kriging (OK). Blocks without density measurements nearby were assigned the appropriate average density values appropriate to the zone id, and whether the blocks were internal or external to the mineralised zones.

A summary of the estimation parameters is shown in Table 3. As shown by the search distances of the 4th search volume, the maximum extent of grade extrapolation for Inferred resources, is 100m. The search distances are anisotropic, reflecting the much longer variographic ranges down-dip and along-strike, as opposed to cross-strike.

A typical cross-section of the estimated block model, with estimated Ni grades, is shown in Figure 14.

Table 3: Summary of Grade Estimation parameters

	Distances (m):						
Search Volume	Along-Strike	Down-Dip	Cross-Strike	Minimum Composites	Maximum Composites	Max. Comps Per Drillhole	Minimum No. of Drillholes
1	20	20	5	7	20	3	3
2	40	40	10	7	20	3	3
3	90	90	22.5	7	20	3	3
4	100	100	25	1	4	-	-
5	200	200	50	1	4		

Notes

. Ni grade category extrapolated using NN
. Ni and Co grades estimated with Ni category control
. Cu grades not restricted by Ni categories
. Principal grades estimated using OK, using search distances above
. NiS_Ratio estimated using ID indicator method
. Density values estimated using OK, using search #4
. Grades and densities also estimated using ID and NN, for validation purposes

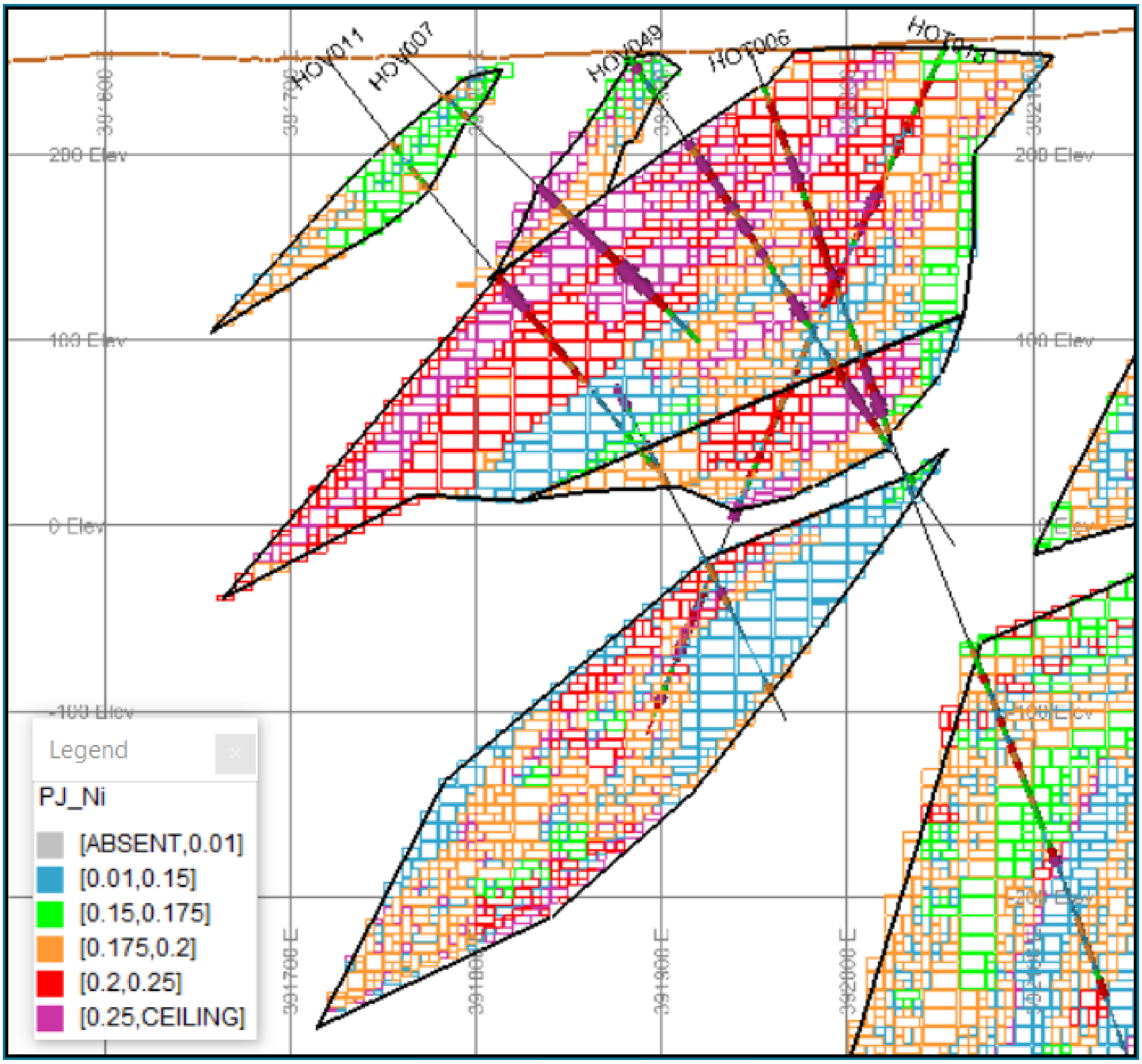


Figure 14: Example cross section of model and composites, Ni.

Mineral Resource Classification

Based on the review of QAQC and the verification study results, it was decided that all of the available drillhole data could be used for resource estimation, and allocation of either Indicated or Inferred resources.

It is considered that no resources should be classified as Measured resources, owing chiefly to the insufficient QA/QC associated with the older drillhole data assays.

The resource classification criteria, which have been applied in the current study, are summarised below in Table 4.

Table 4: Resource Classification criteria

Class	Description
Indicated	At least 7 x 5m composites, from at at least 3 drillholes, within an 80m x 80m drilling grid
Inferred	Can be interpolated from a single hole, but extrapolation distance limited to 100m

These categories were set into the resource block models based on search volume references as well cross-sectional perimeter control. An example section showing this resource classification is shown in Figure 15. A series of oriented long sections showing the resultant Indicated resource limits, for each zone, is shown in Figure 16.

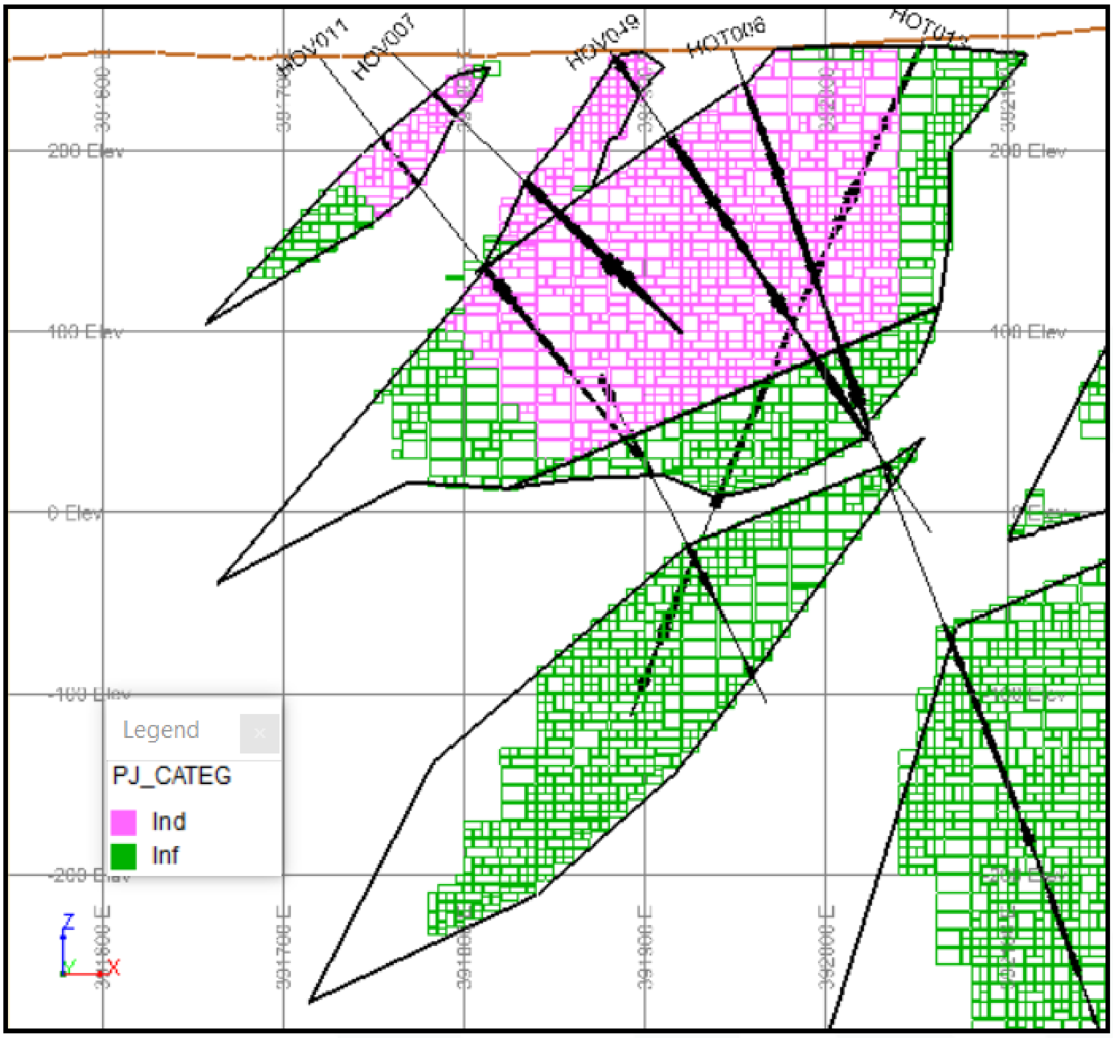


Figure 15: Example cross section showing Resource Classification. Section at 7555320mN.

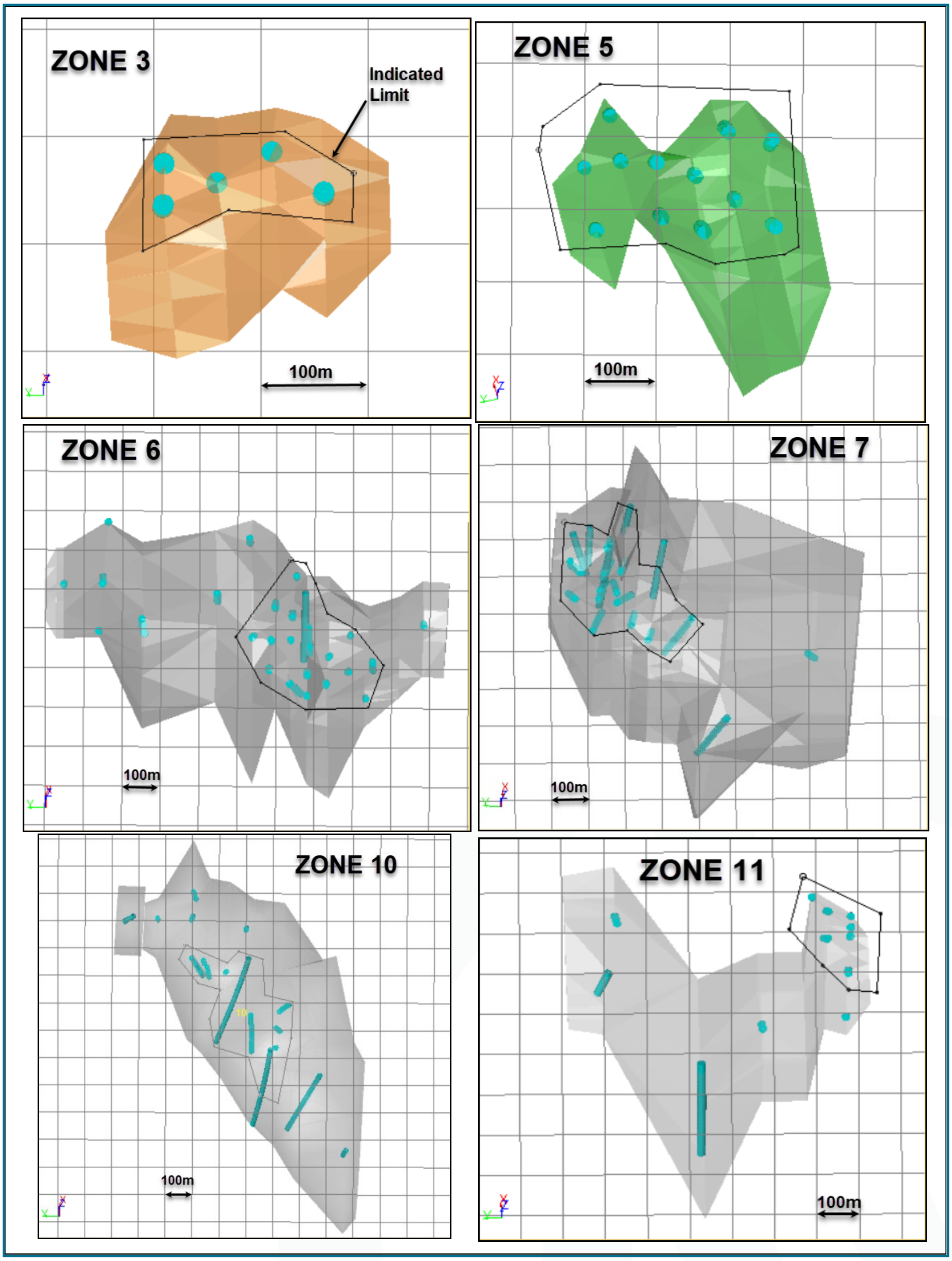


Figure 16: 3d view of Indicated Resources extents within each zone.

Mineral Resource Reporting

For resource reporting purposes, a cut-off grade of 0.15% Ni (total Ni) was used. This cut-off grade level corresponds to a nickel price of $16,750/t Ni, along with assumed parameters summarised in Table 5. A summary overall evaluation of all in-situ resources is shown in Table 6, with a zone breakdown in Table 7 and elevation breakdown in Table 8. Grade-tonnage tables for Indicated resources are shown in Table 9 and for Inferred resources in Table 10.

Table 5: Example cut-off grade calculation.

Description	Units	Values
Price		
Ni Price	*$/t Ni*	**16,750**
Costs		
Mining Cost	*$/t ore*	**2.81**
Processing Cost	*$/t ore*	**7.82**
G&A	*$/t ore*	**2.67**
Processing + G&A	*$/t ore*	10.48
Total Costs	*$/t ore*	13.29
Mill /Smelter		
Plant Ni Recovery	*%*	**70.80%**
Ni Payability	*%*	**90.00%**
Net Recovery/Payability	*%*	63.7%
Ni Conc Grade	*%*	**9.2%**
Ni Freight Cost	*E/t Ni conc*	**45.74**
	$/t Ni	582
Payable Metal	*Mlb Ni*	**470.3**
	kt Ni	**213.3**
TC/RC	*EurM*	**876**
	$/t Ni	4,805
Mining Factors		
Dilution	*%*	7%
Mining Recovery	*%*	93%
Cut-Offs		
Breakeven Cut-Off Without Mining Cost	*%Ni*	0.15%
Breakeven Cut-Off With Mining Cost	*%Ni*	0.20%

Notes

. Cost/operational figures taken from Kevitsa Project, 2020

Table 6: Summary of in-situ resources

Resource Class	Tonnes Mt	Ni Total %	Co ppm	Cu ppm	Contained Metal Ni Kt	Contained Metal Co Kt	Contained Metal Cu Kt
Indicated	42	0.22	99.5	56.3	92.7	4.2	2.4
Inferred	376	0.20	95.3	52.4	770.1	35.8	19.7
Total	**418**	**0.21**	**95.7**	**52.8**	**862.8**	**40.0**	**22.1**

- Cut-off = 0.15% Ni total
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grades and metal content. Where these occur, they are not considered material.
- The overall Ni in Sulphides proportion for Indicated resources was 72%.

Table 7: Zone breakdown of in-situ resources. Nickel reported as Total Nickel

ZONE	*Indicated*					*Inferred*				
	Tonnes Kt	Ni Total %	Co ppm	Cu ppm	NiS Ratio %	Tonnes Kt	Ni Total %	Co ppm	Cu ppm	NiS Ratio %
2						106,139	0.20	89	47	57%
3	516	0.21	126	150	61%	692	0.19	111	138	61%
4						722	0.18	65	17	61%
5	1,800	0.20	133	199	87%	1,344	0.23	159	321	84%
6	16,903	0.23	89	40	68%	38,611	0.21	96	64	64%
7	15,898	0.22	106	56	73%	52,964	0.21	96	28	59%
8	0					8,327	0.20	83	92	91%
9	0					9,932	0.20	95	89	80%
10	6,470	0.21	98	54	74%	115,562	0.20	97	55	67%
11	770	0.21	114	57	71%	15,630	0.18	92	68	88%
12						23,282	0.20	114	38	33%
13						2,527	0.23	125	114	78%
TOTAL	**42,356**	**0.22**	**99**	**56**	**72%**	**375,733**	**0.20**	**95**	**52**	**62%**

Notes

. Cut-off 0.15% Ni_{total}

Table 8: Elevation breakdown of in-situ resources

Elevation			Indicated					Inferred				
			Tonnes	Ni Total	Co	Cu	NiS Ratio	Tonnes	Ni Total	Co	Cu	NiS Ratio
m			*Kt*	*%*	*ppm*	*ppm*	*%*	*Kt*	*%*	*ppm*	*ppm*	*%*
300	**to**	**350**	8	0.23	125	77	78%	551	0.22	111	63	81%
250	**to**	**300**	3,242	0.20	106	55	82%	14,961	0.20	97	61	77%
200	**to**	**250**	11,963	0.21	100	63	74%	39,931	0.21	94	61	74%
150	**to**	**200**	14,083	0.22	100	58	69%	46,547	0.21	96	69	74%
100	**to**	**150**	8,680	0.24	101	52	70%	41,408	0.20	94	59	70%
50	**to**	**100**	3,136	0.22	90	42	68%	34,949	0.21	94	51	63%
0	**to**	**50**	900	0.19	89	44	71%	33,692	0.21	96	50	60%
-50	**to**	**0**	299	0.18	87	36	54%	31,828	0.21	96	40	55%
-100	**to**	**-50**	47	0.21	107	55	53%	27,638	0.21	96	43	57%
-150	**to**	**-100**	-					22,745	0.20	92	42	58%
-200	**to**	**-150**	-					19,970	0.21	93	46	59%
-250	**to**	**-200**	-					15,900	0.21	90	44	59%
-300	**to**	**-250**	-					10,593	0.20	87	43	57%
-350	**to**	**-300**	-					6,358	0.19	87	48	56%
-400	**to**	**-350**	-					4,619	0.19	86	65	59%
-450	**to**	**-400**	-					3,724	0.19	85	77	60%
-500	**to**	**-450**	-					3,357	0.19	104	57	44%
-550	**to**	**-500**	-					3,703	0.18	117	47	30%
-600	**to**	**-550**	-					4,860	0.18	115	45	27%
-650	**to**	**-600**	-					4,203	0.19	118	36	19%
-700	**to**	**-650**	-					3,018	0.20	120	22	12%
-750	**to**	**-700**	-					1,157	0.20	115	18	13%
-800	**to**	**-750**	-					20	0.16	99	44	23%
Total			**42,356**	**0.22**	**99**	**56**	**72%**	**375,733**	**0.20**	**95**	**52**	**62%**

Notes

. Cut-off 0.15% Ni_{total}

Table 9: Grade-tonnage Table - Indicated Resources. Nickel reported as total nickel.

Ni Cut-Off %	Tonnes Mt	Ni %	Co ppm	Cu ppm
0.10	49.9	0.20	95.3	57.6
0.11	49.0	0.21	95.8	57.3
0.12	47.4	0.21	96.6	56.4
0.13	45.3	0.21	97.8	56.1
0.14	43.0	0.22	99.1	56.3
0.15	42.4	0.22	99.5	56.3
0.16	42.2	0.22	99.5	56.4
0.17	41.8	0.22	99.7	56.4
0.18	37.6	0.22	100.4	54.7
0.19	29.8	0.23	101.8	52.2
0.20	21.0	0.25	105.4	52.2
0.21	13.5	0.28	113.6	54.3
0.22	9.3	0.31	124.8	59.8
0.23	8.3	0.32	128.7	61.9
0.24	8.3	0.32	128.8	61.8
0.25	8.3	0.32	128.8	61.8
0.26	8.2	0.32	129.1	62.1
0.27	8.0	0.32	128.9	61.9
0.28	7.6	0.32	129.8	63.0
0.29	6.9	0.32	131.1	64.3
0.30	5.7	0.33	133.0	64.1

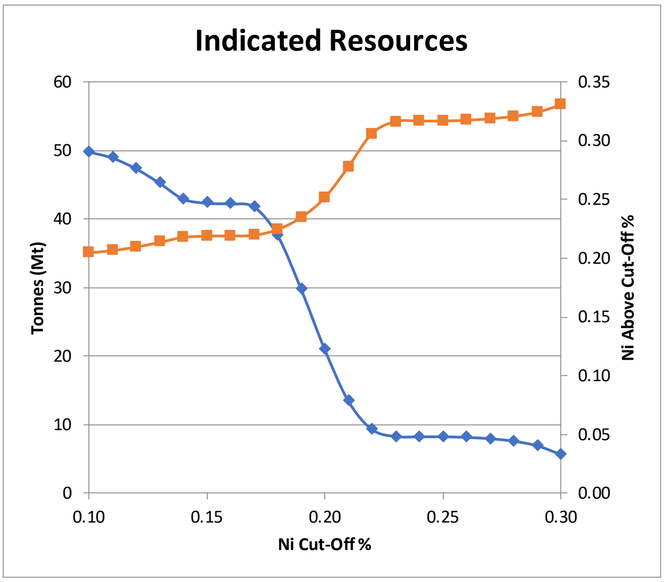
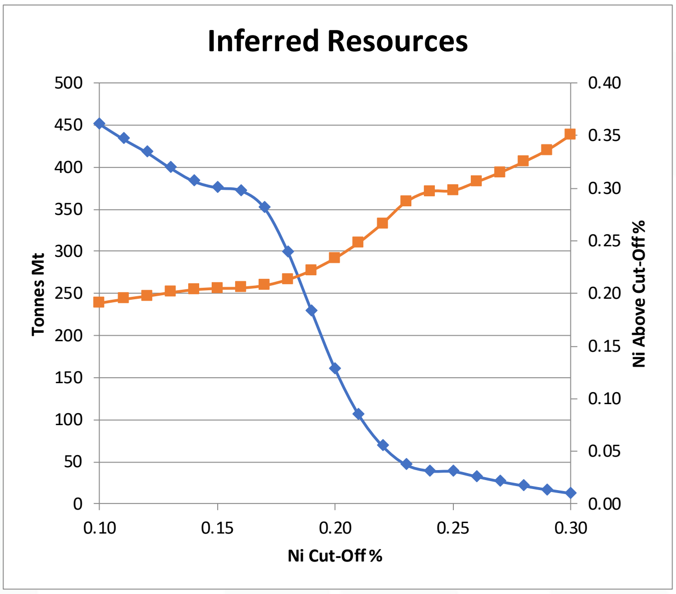


Table 10: Grade-Tonnage table - Inferred Resources. Nickel reported as total nickel.

Ni Cut-Off %	Tonnes Mt	Ni %	Co ppm	Cu ppm
0.10	451.7	0.19	91.76	55.06
0.11	433.9	0.19	92.79	54.71
0.12	417.9	0.20	93.56	54.00
0.13	399.5	0.20	94.26	53.00
0.14	383.6	0.20	95.01	52.71
0.15	375.7	0.20	95.28	52.38
0.16	372.5	0.21	95.42	52.34
0.17	351.9	0.21	96.17	52.33
0.18	299.5	0.21	97.36	51.77
0.19	229.5	0.22	100.17	53.19
0.20	160.5	0.23	104.63	55.18
0.21	106.1	0.25	110.85	55.00
0.22	69.1	0.27	117.17	58.08
0.23	46.5	0.29	126.81	67.36
0.24	38.9	0.30	131.96	72.96
0.25	38.4	0.30	132.38	73.40
0.26	32.3	0.31	137.82	80.05
0.27	26.4	0.31	142.02	81.79
0.28	21.2	0.32	146.14	83.88
0.29	16.5	0.34	151.57	88.16
0.30	12.3	0.35	157.19	90.85



Nickel in sulphide partial leach assay results indicate that approximately 75% of total nickel is sourced from sulphide minerals, and this agrees well with modelled Ni-in-Sulphide values above a depth of approximately 250m. Petrological analysis in conjunction with mineral liberation characteristics of two bulk samples indicate between 83% and 94% of total nickel occurs in sulphides. The study also highlighted that the primary nickel-bearing mineral species is pentlandite and that liberation characteristics were excellent, even at relatively large particle sizes.

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Competent Person Statement

The information in this report that relates to Exploration Targeting and Results is based on, and fairly represents, information compiled and reviewed by Mr Andrew Pearce, who is an employee of Nordic Nickel Ltd, and is a Member of The Australian Institute of Geoscientists.

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 Pearce and Mr Wheeler have sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are 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 2012). Mr Pearce and Mr Wheeler consents to the inclusion in the report of matters based on their information in the form and context in which it appears.

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

Additional information on Nordic Nickel's mineral resource contained within this announcement is extracted from the reports titled:

- *"Nordic delivers Maiden 133.6Mt Mineral Resource – 278,520t Ni and 12,560t Co" released on 7th July 2022.*
- *"Moving loop electromagnetic survey expands mineralised footprint at Hotinvaara" released on 29th March 2023.*
- *"Assays from first diamond drillhole confirm extensive nickel sulphide system at Pulju" released on 26th May 2023.*
- *"Further wide zones of nickel sulphide mineralisation intersected at Pulju" released on 14th July 2023.*
- *"Resource drilling continues to expand mineralised nickel footprint at Pulju" released on31st August 2023.*
- *"Step-out hole intersects wide sulphide zone well beyond current resource at Hotinvaara prospect" released on 20th September 2023.*
- *"More wide nickel intercepts highlight substantial resource upside" released on 18th October 2023.*
- *"High-grade nickel sulphide intersected outside mineral resource" released on 14th November 2023.*
- *"Drilling delivers widest higher grade nickel zone thus far at Pulju" released on 20th November 2023.*
- *Inkinen, O., Ilvonen, E., Pelkonen, R. (1984). Puljun liuskejakson ja Hotinvaaran tutkimukset 1982-84. Report 001/2742/OI,EO,RT/84/21 (in Finnish), 114 p*
- *Papunen, H. (1998). Geology and ultramafic rocks of the Paleoproterozoic Pulju Greenstone Belt, Western Lapland. Integrated technologies for mineral exploration, Brite-EuRam BE-1117 GeoNickel Task 1.2: Mineralogy and modelling of Ni sulfide deposits in komatiitic/picritic extrusives. Technical Report 6.5, University of Turku, 57 p.*
- *Wheeler, A. (2022). Resource Estimation for the Hotinvaara Prospect, Pulju Nickel Project, Finland.*

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 1

Nordic Nickel Diamond Collar Location Table

Hole ID	Easting (mE)	Northing (mE)	Elev. (m)	Azi (°)	Dip (°)	Depth (m)
HOT001	392,847	7,555,700	298.9	90	-70	1,109.50
HOT002	392,760	7,556,140	285.2	315	-60	560.1
HOT003	392,910	7,555,595	301.1	290	-75	1,112.70
HOT004	392,467	7,555,979	278.6	270	-70	749.3
HOT005	392,730	7,555,340	294.1	0	-70	821
HOT006	391,947	7,555,317	256.4	90	-70	772.7
HOT007	392,052	7,555,555	259.1	90	-65	700.5
HOT008	391,725	7,555,810	260.1	90	-75	359.7
HOT009	391,969	7,555,750	259.8	90	-60	287.1
HOT010	391,979	7,555,020	254.9	90	-70	862.9
HOT011	391,779	7,555,386	253.5	110	-60	509.2
HOT012	391,880	7,555,150	252.9	90	-70	977.8
HOT013	392,054	7,555,324	261.5	270	-70	689.7
HOT014	392,221	7,555,471	269.6	90	-70	466.6
HOT015	392,082	7,555,219	262.3	90	-65	482.5
HOT016	392,514	7,555,164	304	0	-70	512.9
HOT017	392,635	7,555,042	308.3	90	-65	464.7
HOT018	393,002	7,555,870	312.4	90	-65	311.2
HOT019	393,027	7,555,885	313.5	90	-60	140.8
HOT020	392,789	7,555,604	291.1	87	-51	497.3
HOT021	393,040	7,555,715	315.8	315	-70	437.9
HOT022	393,229	7,556,070	310.9	90	-60	293.8
HOT023	393,332	7,555,939	316.4	90	-60	350.7
HOT024	393,052	7,555,941	312.3	135	-70	366
HOT025	392,178	7,555,220	273.3	90	-65	350.9
HOT026	392,351	7,554,864	280.2	90	-65	497.4
HOT027	392,007	7,555,023	255.6	270	-60	350.8
HOT028	392,617	7,554,758	294.9	315	-65	446.9

Datum: TM35FIN

APPENDIX 2

Nordic Nickel Significant Intercepts

Hole_ID		From (m)	To (m)	Int. (m)	Ni (%)	Co (%)	Cu (%)
HOT001		6.4	100.55	94.15	0.198	0.01	0.008
	incl.	***96.5***	***98***	***1.5***	***0.583***	***0.028***	***0.037***
		113	119	6	0.187	0.014	0.018
		149.3	188	38.7	0.259	0.017	0.032
	incl.	***174.7***	***175.35***	***0.65***	***1.49***	***0.073***	***0.03***
	and	***180.8***	***183.75***	***2.95***	***0.683***	***0.055***	***0.133***
		199.8	214	14.2	0.233	0.011	0.005
	incl.	***209***	***210***	***1***	***0.541***	***0.02***	***0.009***
		226	264	38	0.184	0.01	0.006
	incl.	***239.15***	***239.8***	***0.65***	***1.086***	***0.059***	***0.04***
		276	369.3	93.3	0.169	0.008	0.004
		395.15	446	50.85	0.162	0.007	0.013
		455.4	460.9	5.5	0.22	0.009	0.004
		471.05	475.9	4.85	0.228	0.014	0.009
		498.55	500.9	2.35	0.167	0.008	0.002
		511.55	591.35	79.8	0.193	0.009	0.007
		598.35	624	25.65	0.237	0.012	0.01
	incl.	***601***	***602***	***1***	***0.569***	***0.024***	***0.026***
	and	***605***	***606***	***1***	***0.802***	***0.028***	***0.02***
HOT002		12.1	14	1.9	0.196	0.007	0.003
		119.5	169.35	49.85	0.181	0.009	0.008
		182.15	189.6	7.45	0.166	0.007	0.005
HOT003		5.4	68	62.6	0.155	0.008	0.003
		76	80	4	0.19	0.008	0.002
		104	131.35	27.35	0.179	0.009	0.004
		140.2	204	63.8	0.224	0.011	0.042
	incl.	***143***	***146***	***3***	***0.562***	***0.032***	***0.077***
	and	***164***	***165***	***1***	***0.52***	***0.029***	***0.065***
		211	274	63	0.221	0.009	0.01
	incl.	***214***	***216***	***2***	***0.534***	***0.024***	***0.045***
	and	***222***	***224***	***2***	***0.636***	***0.023***	***0.019***
		284	304	20	0.256	0.011	0.005
	incl.	***288***	***290.4***	***2.4***	***0.734***	***0.027***	***0.018***
	incl.	***288***	***288.4***	***0.4***	***1.68***	***0.06***	***0.033***
		304	352	48	0.193*	0.008	0.001
		362	463	101	0.207*	0.008	0.001
		473	503	30	0.206*	0.008	0.002

Hole_ID		From (m)	To (m)	Int. (m)	Ni (%)	Co (%)	Cu (%)
		543	549	6	0.202*	0.009	0.004
		553	555	2	0.157	0.007	0.002
		577	579	2	0.193	0.009	0.006
		587	599	12	0.182	0.008	0.006
		626	628	2	0.221	0.01	0.017
		644.65	652.1	7.45	0.167	0.008	0.01
		966	974.6	8.6	0.150*	0.008	0.004
		984.9	1,012.00	27.1	0.167*	0.01	0.001
HOT004		88	128	40	0.164	0.007	0.005
		140.8	169	28.2	0.156	0.008	0.01
		179	204.7	25.7	0.201	0.032	0.064
		221.5	241.9	20.4	0.195	0.014	0.067
		256	272	16	0.158	0.008	0.011
		286	372	86	0.179	0.009	0.006
		427	430	3	0.157	0.007	0.003
HOT005		41.9	72	30.1	0.167	0.008	0.003
		81.5	135.5	54	0.193	0.01	0.006
		143.5	155.5	12	0.187	0.007	0.002
		161.8	186	24.2	0.158	0.007	0.003
		194	196	2	0.158	0.007	0.002
		204	244	40	0.194	0.008	0.003
		244	606	362	0.191*	0.007	0.001
		614	633	19	0.201	0.01	0.005
		633	649	16	0.163*	0.006	0.002
		675.8	677	1.2	0.166	0.016	0.029
		695.45	718	22.55	0.157	0.007	0.013
		726	743	17	0.168	0.007	0.006
		759.1	775	15.9	0.217*	0.007	0.003
		775	792	17	0.176	0.007	0.007
		800.1	803	2.9	0.184	0.01	0.012
		807.35	808.65	1.3	0.169	0.009	0.021
HOT006		20.9	220	199.1	0.223	0.009	0.006
	incl.	***183***	***184***	***1***	***0.606***	***0.026***	***0.013***
	and	***203.85***	***206***	***2.15***	***0.828***	***0.053***	***0.124***
		247	248	1	0.151	0.026	0.032
		250.1	252	1.9	0.151	0.011	0.015
		256	258.3	2.3	0.152	0.011	0.014
		270	272	2	0.163	0.007	0.002
		340.7	366	25.3	0.291	0.009	0.002
	incl.	***359.6***	***360.2***	***0.6***	***4.66***	***0.102***	***0.023***
		374	448.7	74.7	0.177*	0.007	0.001
		455.85	472.1	16.25	0.252*	0.008	0.003

Hole_ID	From (m)	To (m)	Int. (m)	Ni (%)	Co (%)	Cu (%)
	482.4	484	1.6	0.196	0.006	0.005
	497	548.6	51.6	0.177*	0.007	0.002
	566	568	2	0.165*	0.007	0.002
	579.2	630	50.8	0.193	0.009	0.005
	630	650	20	0.177*	0.008	0.005
	650	658	8	0.254	0.015	0.015
	658	689	31	0.176*	0.009	0.008
	689	719	30	0.178	0.009	0.006
HOT007	15.2	102	86.8	0.215	0.013	0.014
	118.1	119.9	1.8	0.219	0.009	0.007
	135.25	137.15	1.9	0.182	0.011	0.018
	156	164	8	0.209	0.007	0.001
	164	476	312	0.221*	0.008	0.001
	476	482.2	6.2	0.184	0.007	0.002
	504.55	516	11.45	0.21	0.01	0.005
	516	548	32	0.214*	0.01	0.004
	548	581.25	33.25	0.155	0.008	0.008
	586.8	588.8	2	0.233	0.015	0.017
	595.15	597.15	2	0.281	0.014	0.008
	601.15	611.65	10.5	0.171	0.009	0.007
	621.65	629.75	8.1	0.209	0.012	0.018
	634.25	635	0.75	0.224	0.015	0.132
HOT008	8.5	10	1.5	0.193*	0.006	0.002
	18	24	6	0.192	0.007	0.005
	32	37.7	5.7	0.164	0.011	0.022
HOT009	14.1	17.3	3.2	0.19	0.007	0.002
	21.7	24	2.3	0.152*	0.006	0.001
	26	30	4	0.195	0.007	0.002
	34	36	2	0.157	0.007	0.001
	45.65	71	25.35	0.165	0.006	0.002
	96	112.6	16.6	0.231*	0.007	0
	117	123.85	6.85	0.248	0.015	0.063
	131	203	72	0.191*	0.007	0.001
	205	213.6	8.6	0.174	0.006	0.002
	228	233.8	5.8	0.187	0.008	0.004
	250.25	287.1	36.85	0.208*	0.007	0
HOT010	17	35	18	0.172	0.009	0.011
	128	150	22	0.192	0.01	0.008
	160	174	14	0.235	0.012	0.01
	214	216	2	0.185	0.011	0.034
	231.6	269	37.4	0.207	0.01	0.026

Hole_ID		From (m)	To (m)	Int. (m)	Ni (%)	Co (%)	Cu (%)
		398	449	51	0.172	0.009	0.006
		491	561	70	0.184	0.007	0.003
		594	719	125	0.179*	0.007	0.001
		727	762	35	0.188*	0.008	0.004
HOT011		33	35	2	0.156	0.007	0.005
		39	41	2	0.168	0.006	0.008
		86.5	88.25	1.75	0.247	0.016	0.023
		103.5	136	32.5	0.24	0.008	0.003
	incl.	***132***	***134***	***2***	***0.529***	***0.015***	***0.008***
		144	160	16	0.169	0.006	0.001
		170	224.65	54.65	0.217*	0.007	0.001
		236	277	41	0.170*	0.007	0.001
		295	297.5	2.5	0.164*	0.007	0
		300.5	304.3	3.8	0.182	0.006	0.001
		316.3	363.6	47.3	0.155	0.008	0.009
		390	397.1	7.1	0.184	0.017	0.038
		412.1	418	5.9	0.171	0.009	0.004
HOT012		14	20	6	0.207	0.01	0.03
		37	62	25	0.165	0.011	0.054
		101	104.1	3.1	0.18	0.009	0.008
		113	115	2	0.178	0.015	0.059
		126.4	198.85	72.45	0.176	0.01	0.009
		243.65	304	60.35	0.162	0.009	0.006
		344	346.6	2.6	0.218	0.011	0.014
		356.9	360.4	3.5	0.186	0.009	0.006
		391.5	393	1.5	0.3	0.016	0.036
		405	416.8	11.8	0.225	0.013	0.018
		425	458	33	0.226	0.008	0.002
	incl.	***452***	***454***	***2***	***0.501***	***0.015***	***0.007***
		458	468	10	0.190*	0.008	0.002
		472	514	42	0.263	0.014	0.015
	incl.	***483***	***487.15***	***4.15***	***0.58***	***0.054***	***0.106***
		514	560	46	0.206*	0.009	0.001
		560	588.5	28.5	0.181	0.009	0.006
		595.2	596.2	1	0.777	0.084	0.023
		603.18	616.5	13.32	0.181	0.008	0.006
		625.8	643.8	18	0.162	0.007	0.002
		698	702.93	4.93	0.161*	0.008	0.002
		708.95	756	47.05	0.165	0.008	0.022
		771.6	773.8	2.2	0.151	0.009	0.007
		789.25	791.75	2.5	0.203	0.008	0.005
		810.5	812.85	2.35	0.159	0.008	0.016
		820.4	822.55	2.15	0.213	0.01	0.008

Hole_ID		From (m)	To (m)	Int. (m)	Ni (%)	Co (%)	Cu (%)
		828.46	833.85	5.39	0.176	0.009	0.012
		841	863.4	22.4	0.184	0.009	0.011
		873.7	924	50.3	0.185	0.009	0.009
		930	975.07	45.07	0.166*	0.008	0.005
HOT013		4.1	122	117.9	0.217	0.008	0.003
	incl.	***96***	***98***	***2***	***0.6***	***0.017***	***0.01***
		130	160.6	30.6	0.221*	0.008	0.002
		172.25	204	31.75	0.184	0.011	0.007
		216	314	98	0.208	0.011	0.006
		349	434	85	0.223	0.009	0.003
		442	537.85	95.85	0.203	0.009	0.005
	incl.	***504.36***	***505.82***	***1.46***	***0.861***	***0.03***	***0.028***
		15.75	36	20.25	0.166	0.007	0.004
		49.4	72	22.6	0.19	0.006	0.001
		89	130	41	0.207	0.008	0.002
HOT014		137.63	240	102.37	0.2	0.007	0.001
		296.5	331.5	35	0.211	0.009	0.002
		374.4	415.85	41.45	0.208	0.012	0.01
		424	430	6	0.199	0.011	0.005
HOT015		14.55	17.65	3.1	0.192	0.008	0.004
		29.65	42	12.35	0.207	0.01	0.006
		111.35	126.45	15.1	0.167	0.007	0.002
		155.5	156.3	0.8	0.158	0.05	0.099
		171.15	197.25	26.1	0.194	0.011	0.01
		209.6	212.6	3	0.154	0.01	0.006
		220.3	284.6	64.3	0.19	0.012	0.01
		331.9	389.25	57.35	0.167	0.008	0.004
	incl.	***336.6***	***338.2***	***1.6***	***0.529***	***0.023***	***0.018***
		406.9	415	8.1	0.167	0.008	0.009
		420.5	422.6	2.1	0.171	0.01	0.013
		442.65	482.5	39.85	0.197	0.012	0.011
HOT016		1.6	93.3	91.7	0.22	0.01	0.006
	incl.	***35.5***	***37.5***	***2***	***0.697***	***0.025***	***0.016***
	and	***50.1***	***52***	***1.9***	***0.506***	***0.019***	***0.009***
		117.6	132	14.4	0.252	0.011	0.005
		144	153	9	0.176	0.008	0.004
		164.7	201.4	36.7	0.178	0.011	0.009
		216	380.15	164.15	0.203	0.009	0.002
		387	412.6	25.6	0.199*	0.008	0
		412.6	439	26.4	0.592	0.017	0.007
	incl.	***412.6***	***418.7***	***6.1***	***0.735***	***0.02***	***0.009***
	and	***420***	***424***	***4***	***0.774***	***0.02***	***0.01***
	and	***428***	***431.35***	***3.35***	***0.913***	***0.024***	***0.012***

Hole_ID		From (m)	To (m)	Int. (m)	Ni (%)	Co (%)	Cu (%)
	incl.	***428***	***429.2***	***1.2***	***1.015***	***0.026***	***0.01***
	and	***433***	***435***	***2***	***0.519***	***0.015***	***0.005***
		439	462.75	23.75	0.210*	0.008	0.001
		474.1	512.9	38.8	0.246*	0.009	0
HOT017		3.8	6	2.2	0.221*	0.013	0.001
		27	30	3	0.227*	0.012	0.001
		43	46	3	0.227*	0.012	0
		60	63	3	0.226*	0.012	0.001
		91	98.3	7.3	0.197*	0.01	0.001
		204.65	291	86.35	0.205*	0.009	0.001
		298.9	403.3	104.4	0.204	0.011	0.001
HOT018		10	22	12	0.153	0.01	0.015
		34	218	184	0.209	0.01	0.005
		287.25	311.2	23.95	0.218	0.008	0.003
HOT019		5.4	10	4.6	0.173	0.014	0.026
		19	26	7	0.151	0.01	0.024
		37.55	140.8	103.25	0.187	0.009	0.005
HOT020		92	214	122	0.208	0.009	0.003
	incl.	***127***	***130***	***3***	***0.508***	***0.02***	***0.009***
		238	245.45	7.45	0.164	0.008	0.005
		257.8	318	60.2	0.179	0.008	0.004
		347	479.3	132.3	0.219	0.011	0.008
HOT021		10	205	195	0.213	0.012	0.011
		220.5	268	47.5	0.243	0.01	0.003
	incl.	***247***	***250***	***3***	***0.59***	***0.021***	***0.008***
		330	437.9	107.9	0.17	0.009	0.004
HOT022		140.4	165	24.6	0.202	0.013	0.012
		174	178.9	4.9	0.163	0.009	0.016
		186	189	3	0.181	0.008	0.007
HOT023		11	13	2	0.175	0.021	0.067
		22.25	25.45	3.2	0.223	0.023	0.049
		35.85	177.6	141.75	0.215	0.011	0.008
	incl.	***154***	***156***	***2***	***0.795***	***0.035***	***0.026***
		186.6	190.3	3.7	0.232	0.013	0.056
		198.4	258.9	60.5	0.212	0.01	0.006
HOT024		44.55	202	157.45	0.213	0.01	0.004
		284	287	3	0.172	0.01	0.005
		308.2	322	13.8	0.203	0.011	0.044
		340	342.3	2.3	0.262	0.01	0.007
		348	354	6	0.170*	0.017	0.038
HOT025		42.9	56.8	13.9	0.153	0.011	0.014

Hole_ID			From (m)	To (m)	Int. (m)	Ni (%)	Co (%)	Cu (%)
			93.6	109.05	15.45	0.167	0.019	0.042
			131	132.66	1.66	0.186	0.012	0.007
			133.57	135.57	2	0.178	0.008	0.004
			139	147	8	0.151	0.008	0.004
			156	162	6	0.166	0.008	0.008
			271.5	324.5	53	0.231	0.012	0.015
	incl.		***282***	***284***	***2***	***0.587***	***0.044***	***0.155***
			335.85	350.9	15.05	0.188	0.009	0.006
	incl.		***335.85***	***336.7***	***0.85***	***0.942***	***0.033***	***0.024***
HOT026			13.9	34	20.1	0.171	0.006	0.001
			64.15	66.9	2.75	0.186	0.009	0.003
			296.9	338	41.1	0.251	0.012	0.009
	incl.		***315.05***	***317.55***	***2.5***	***0.858***	***0.041***	***0.04***
		incl.	***317.1***	***317.55***	***0.45***	***2.4***	***0.111***	***0.088***
			353	453	100	0.213	0.011	0.01
	incl.		***378.35***	***380.3***	***1.95***	***0.701***	***0.031***	***0.044***
		incl.	***378.35***	***378.9***	***0.55***	***1.17***	***0.052***	***0.073***
HOT027			4.7	103.8	99.1	0.218	0.01	0.01
			121.52	131.75	10.23	0.211	0.008	0.003
			280.7	283.1	2.4	0.255*	0.006	0.128
			291	292.9	1.9	0.153*	0.008	0.057
			299.9	301.35	1.45	0.169*	0.005	0.152
			337.48	338	0.52	0.194*	0.013	0.096
HOT028			152.3	278	125.7	0.189	0.01	0.002
			292	295	3	0.151*	0.006	0.002
			319.55	373.8	54.25	0.224	0.011	0.006
	incl.		***322.55***	***328.35***	***5.8***	***0.568***	***0.024***	***0.016***
			381.8	417	35.2	0.206	0.01	0.007
			425	440	15	0.211	0.015	0.028

Note: These intervals should not be taken as being representative of true width. The varying drilling angle and lithological plunge makes it difficult to calculate with any degree of confidence.

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APPENDIX 3

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Historic drilling and sampling was detailed in the original Mineral Resource Estimation completed by Adam Wheeler in 2022 *(refer to company announcement "Nordic delivers Maiden 133.6Mt Mineral Resource" dated 7th July 2022).* • Starting from 47 holes covering 6,098m, this update includes an additional 27 diamond drilling holes completed by NNL, giving a grand total of 15,745m. All holes were drilled with NQ coring bits which give 32mm diameter core. • Mineralisation was determined using lithological changes. All core has been logged in detail and assayed by NNL. Measurements were also made with a pXRF, Susceptibility and density measurements taken for each lithology. • Mineralised samples were selected by NNL geologists and taken to Palsatech Oy for cutting and sampling. Sample sizes ranged from 0.1 – 5.0m. Appropriate Standards and Blanks were inserted at a >2% frequency. Assay was by 4 acid digest and ICP-OES at ALS Global in Sodankyla. • Collar locations were determined using a Satlab SLC6 RTK-Receiver DGPS. • Early test work by Metso:Outotec on historic core *(refer to company announcement "Encouraging First Pass test work on Hotinvaara nickel mineralization" dated 22nd June 2022)* suggests that between 83% and 94% if nickel is in sulphide and the sole Ni-bearing minerals are pentlandite and pyrrhotite.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling was conducted by Kati Oy. • Drilling was conducted using NQ2 (32mm core size) equipment on a chrome tube. • All core is orientated using the Reflex ACT tool.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recovery was calculated on the amount recovered versus the amount drilled. Depths and recovery were recorded on wooden blocks placed in the core trays by the driller at the end of every run. Lost core was also recorded in this way. Core recovery was good, even through frequent broken ground. • No relationship between recovery and grade was observed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Core has been lithologically logged, with selected intervals being geotechnically logged. • Logging is both qualitative and quantitative. • All core drilled by NNL is logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Half core samples were used for composite sampling. • Samples were sawn along the Ori line to ensure consistency of samples taken. • Duplicates were taken from core as quarter core, as well as coarse and pulp duplicates in the lab. Each duplicate was used with >5% insertion rate.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were dispatched to ALS Global in Sodankyla • After crushing and pulverizing they were analysed using 4-acid digest with ICP-OES finish . • Appropriate standards for komatiitic nickel sulphide mineralization were used. For this program they were OREAS 85 and OREAS 13b

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No external verification was done. • No twinned holes were drilled. • Drill logging data was entered in Excel spreadsheets. • No adjustments have been made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar locations were determined by DGPS (SatLab)SLC6 RTK Receiver accurate to +/- 2cm (using correction service Leica Geosystems HxGN SmartNet) • Elevations were determined using GTK's Lidar digital terrain model (DEM) • All collar locations are in ETRS879 Zone 35, Northern Hemisphere • Downhole surveys are made following completion of drilling using a DeviGyro instrument.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Historic drill traverses were completed on a nominal 50m grid, with individual holes space 100m apart within each traverse. • NNL drilling is either infill or extensional to historic drilling. • It is considered that the spacing of samples used is sufficient for the evaluation of a MRE (JORC, 2012) • No sample compositing has occurred withing mineralised domains.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• NNL dips and azimuths are shown in Appendix 1 • Lithologies at Hotinvaara have an apparent dip of approximately 30-40 degrees to the north-west. • Drilling orientations have not introduced any sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Core is couriered to Palsatech for cutting and sampling. • Standards are supplied in sealed foil packets
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Independent consultant resource geologist, Mr Adam Wheeler audited sampling techniques and data as part of the initial MRE verification site visit in May-June 2023. Mr Wheeler is a professional fellow (FIMMM), Institute of Materials, Minerals and Mining.

Section 2 Reporting of Exploration

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All results in this announcement pertain to the Hotinvaara EL, Area Code: ML2019:0101. Tenement is 100% owned by Pulju Malminetsintä Oy (PMO), a subsidiary of NNL.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Outokumpu Oy did regional exploration in the area which was followed by drilling in the 1980s and 1990s. 51 holes completed • The Hotinvaara area was later held by Anglo American (2003-2007) who completed 6 diamond drill holes and regional bottom of till sampling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The main commodity of interest in Hotinvaara is nickel. Minor copper has also been intersected. The main economic minerals are pentlandite and chalcopyrite. The bulk of the mineralization occurs as fine grained disseminated sulphides but there is also semi-massive to massive sulphide veins with high nickel grades. • The main mineralized lithologies are komatiites, dunites, serpentinites and metaperidotites (ultramafic cumulates). Also, some mineralisation is hosted by ultramafic skarn. • The Pulju greenstone belt is located in the western part of the Central Lapland greenstone belt. The Pulju Belt covers an area of ~10-20km
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth*	• Drillhole information is detailed in Appendix 1 of this release. • All drill holes were diamond cored. • No information has been excluded.

Criteria	JORC Code explanation	Commentary
	◦ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Weighted average grades were determined by the following rules: ◦ Primary cut-off: 0.15% Ni-total; max. 6m internal dilution. ◦ Secondary cut-off: 0.5% Ni-total; max. 1m internal dilution. ◦ Ternary cut-off: 1% Ni-total • No metal equivalent grades are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Holes are predominantly inclined to get as near to perpendicular intersections as possible unless orientations of specific targets or topography required otherwise. • During MRE modelling, the mineralised drill hole intersections were modelled in Datamine to interpret the spatial nature and distribution of the mineralisation. • In the historical drilling by Outokumpu, true thickness of mineralisation averages ~86% that of the downhole thickness. • The apparent true thickness of mineralisation intersected by NNL is outlined in the body of this release. The true thickness of mineralisation cannot be established with a high degree of certainty at this point due to the preliminary nature of exploration
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant maps and sections are included in this release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid*	• All available relevant information is reported.

Criteria	JORC Code explanation	Commentary
	misleading reporting of Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Historical gravity data measured by Outokumpu was purchased from GTK in 2020. • Ground magnetics was done by Magnus Minerals in 2019 with Gem's GSM-19 (Overhauser) magnetometer and data was processed by GRM-services Oy. • BHEM was completed by GRM-services Oy in 2021 with EMIT's DigiAtlantis survey equipment, and data was modelled by NNL. • FLEM was completed by Geovisor in December 2021 and January 2022 with EMIT's SMART fluxgate survey equipment and data was modelled by NNL.Modelling indicates deep seated conductors at about 400m, 800m and 1500m depths. The conductor at 400m correlates with the deeper plate identified from BHEM. • A petrology, geochemical and mineral liberation study was undertaken by Metso:Outotec. Full details of this study are provided in NNL ASX release *"Encouraging First Pass Test Work on Hotinvaara Nickel Mineralisation", 22 June, 2022*. • Ground magnetics was completed by Nordic Nickel Limited in 2023 with GEM's GSM-19 (Overhauser) magnetometer and data was processed by Nordic Nickel Limited. • BHEM was completed by Astrock and Magnus Minerals in 2023 with EMIT's DigiAtlantis survey equipment and data was modelled by NNL. • UAV magnetic survey completed by Radai Oy over 269km^2; survey consisted of 846 lines at 40m lines spacing for a total of 7,430 line kilometres. Flight speed 13-30m/s; fluxgate sensor -3 orthogonal components; noise level ± 0.5μT, sampling frequency 1Hz; data processing utilized equivalent layer modelling (ELM).
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling is planned to test remaining geophysical anomalies and gain greater structural understanding with the aim of discovering a more massive sulphide component to the currently observed disseminated mineralisation. • Mineralisation appears to be open along strike and at depth, and in the adjacent Hotinssajo magnetic asnomaly.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Database integrity</td><td>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.
Data validation procedures used.</td><td>The Competent Person undertook the following validation procedures:
verification of resampling assay QC data;
Checks during import, combination and desurveying of data. Check sections and plans also produced.
Historic data management and data validation procedures are unknown.</td></tr>
<tr><td>Site visits</td><td>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.
If no site visits have been undertaken indicate why this is the case.</td><td>Adam Wheeler completed a site visit during 29th to 31st May, 2023, during the 2023 drilling campaign.
MMO, who a the major shareholder of NNL, completed multiple site visits to the project, the most recent of which was in July 2021 to survey the historic drill hole collars.</td></tr>
<tr><td>Geological interpretation</td><td>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.
Nature of the data used and of any assumptions made.
The effect, if any, of alternative interpretations on Mineral Resource estimation.
The use of geology in guiding and controlling Mineral Resource estimation.
The factors affecting continuity both of grade and geology.</td><td>The general overall interpretation of the mineralisation is very clear as the mineralised cumulates are defined through aeromagnetics and mapping. The historic diamond drilling campaign has shown clear evidence of disseminated mineralisation.
In the estimation of indicated resources, a maximum extrapolation distance of 40m has been applied.
In the estimation of inferred resources, a maximum extrapolation distance of 100m has been applied.
Effects of alternative geologic models were not tested.
The impact of geology on mineralisation has been applied through the use of dynamic anisotropy controlling search envelopes during grade estimation, such that high and low grades are projected sub-parallel to the edges of the defined mineralised structures.
The geological continuity of the mineralised zones has been reinforced by successive drilling campaigns.</td></tr>
<tr><td>Dimensions</td><td>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</td><td><table><tr><th>Strike Length
m</th><th>Overall Width
m</th><th>Minimum Base Elevation
mRL</th><th>Maximum Outcrop Elevation
mRL</th><th>Maximum Depth
m</th><th>True Thickness of Mineralised Zones
m</th><th>Dip Range</th></tr><tr><td>1,700</td><td>1,900</td><td>-700</td><td>315</td><td>900</td><td>20-300</td><td>25-55°</td></tr></table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• As the bulk of the near-surface disseminated material has not been evaluated at a large scale before, checks with previous estimates are not possible. • It is considered that nickel is the principal product, with copper and cobalt as secondary products. There are no other by-products. • No deleterious elements have been considered and have therefore not been estimated. • The 3D block models for the near-surface modelling were based on a parent block size of 20m x 20m x 10m, with sub-blocks generated down to a resolution of 10m x10m to reflect the topography. There was no lower limit on sub-block height. • In the modelling of mineralised zone, mineralised sub-blocks were generated down to a minimum of 5m x 5m 1m. • There is some correlation between Ni and Co grades, but no correlation between Ni and Cu or between Co and Cu grades. • The interpretation of mineralised zones subsequently controlled selected samples and zone composites, and then the resource block models. • Grade capping was applied, as described. • Model validation steps are described in this release..
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The main reference cut-offs used for resource estimation was: 0.15% Ni total, as appropriate for potential open pit mining.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining*	• Conventional open pit mining was considered for potential mining of near-surface resources, as briefly discussed in this release.

Criteria	JORC Code explanation	Commentary
	methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No detailed metallurgical studies have been undertaken. • Nickel in sulphide (partial leach) assays were undertaken on selective samples submitted during 2021. These results suggest an average Nickel in Sulphide contents of approximately 75%. • Two bulk samples provided to Metso:Outotec for petrology and mineral liberation studies returned results of: e. Lower disseminated sample: Ni grade 0.238%, with 83% in Sulphides f. Higher grade disseminate sample: Ni grade 0.714%, with 94% in Sulphides g. A summary of this study is provided in the previous MRE, 7th July 2022. Full details of this study are provided in NNL ASX release "Encouraging First Pass Test Work on Hotinvaara Nickel Mineralisation", 22 June, 2022.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• If the project is further developed, environmental impact monitoring will be required.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been*	• Density measurements have been made from core samples, using water immersion. • No voids present. • Density values estimated by ordinary kriging (OK). Zone averages set where insufficient samples available.

Criteria	JORC Code explanation	Commentary
	measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The basis for resource classification criteria have been described in this release. • The resource classification criteria have taken into account all relevant factors. • The resource estimation results reflect the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audit or review of the Mineral Resource estimates has been completed by an independent external individual or company. The Competent Person has conducted an internal review of all available data. • MMO, who a the major shareholder of NNL, completed multiple site visits to the project the most recent of which was in July 2021 to survey the historic drill hole collars.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resources as per the guidelines of the 2012 JORC code. • The resource statement relates to global estimates of tonnes and grade. • No historical mining has taken place.