

## **JUNE 2024 QUARTERLY REPORT**

Exploration activities continued at the Pulju Project with the acquisition of an extensive "bottom of till" drilling database and the commencement of a detailed regional geological mapping campaign.

### **HIGHLIGHTS**

- **High impact, low cost regional exploration activities continuing at the Pulju Project.**
- **Analysis of an important, extensive new Bottom of Till ("BOT") drilling database (9,632 samples) covering the entire Pulju Project area, recently acquired from the Geological Survey of Finland (GTK), is underway.**
- **Detailed summer mapping program underway focused on better characterising the extensive areas of known nickel/copper mineralisation and outcrop within the regional exploration licences at Pulju to prioritise future drilling targets.**
- **Positive progress on the metallurgical test work program for the Hotinvaara Resource to confirm potential recoveries and concentrate grades, with final results expected in Q3 2024.**
- **Discussions with potential strategic partners remains ongoing.**

### **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.

Following the conclusion of the 2023 drilling campaign, in March 2024, Nordic Nickel reported an updated Mineral Resource Estimate for the Hotinvaara Prospect at the Pulju Project which now comprises **418 million tonnes grading 0.21% Ni, 0.01% Co and 53ppm Cu for 862,800 tonnes of contained Ni, 40,000t of contained Co and 22,100t of contained Cu<sup>1</sup>.**

<sup>1</sup> Refer ASX release "Substantial Increase in Hotinvaara Resource", 11 March 2024.

Total MRE of 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;

o Indicated Resource 42Mt @ 0.22% Ni, for 92,700t of contained Ni;

o Inferred Resource of 376Mt @ 0.21% Ni, for 770,100t of contained Ni.

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.



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 35ktpa Harjavalta smelter, which is located approximately 950km to the south and processes concentrate from Kevitsa's low-grade disseminated nickel sulphide ore (Mineral Resource Estimate Ni grade ~0.21%). Europe's only other smelter is Terrafame's 37ktpa Sotkamo smelter, located 560km south-east of Pulju.



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

### Management Comment

Commenting on the June Quarter, Nordic Nickel Managing Director, Todd Ross, said: "We are very pleased with the progress made during this quarter despite continued challenging market conditions.

"The acquisition of the extensive BOT drilling database combined with historical drilling results and geophysics across Pulju provides us with a wealth of data to guide our future exploration efforts. This data, combined with the third summer mapping program now underway is another critical step in identifying new drilling targets and advancing our understanding of the Pulju Project's geology.

"Additionally, the ongoing metallurgical test work at Hotinvaara is crucial for assessing the economic potential of the project and advancing an initial scoping study, and we eagerly anticipate sharing the final results in the coming quarter.

*"These activities underscore our commitment to advancing the Pulju Project and our strategic vision of supplying sustainably sourced nickel and battery metals to Europe. With that in mind, discussions with potential strategic partners continue which will allow us to ultimately fully unlock the value of Pulju for our shareholders."*

### **Acquisition of Extensive Database of Bottom of Till (BOT) Drilling**

During the quarter, Nordic Nickel acquired an extensive database of BOT drilling data across the Pulju Project. These historical BOT surveys assayed for areas of elevated nickel, copper, cobalt, chromium and zinc/lead across a significant portion of the Pulju project licences and contains a wealth of information. Detailed analysis is currently underway. With this new BOT data, the historical drilling and the previously announced geophysics undertaken at Pulju, the Company now has a comprehensive dataset across the entire project area.

Together with the Company's own BOT drill program recently completed within the recently granted Holtinvaara licence, this data will allow our technical team to further refine their understanding of the geological setting and mineralisation potential and significantly enhance our understanding to prioritise and further refine future exploration and drilling programs.

The key results from the Holtinvaara BOT drilling and the Company's analysis of the historical BOT dataset are intended to be released in Q3 2024.

### **Commencement of Summer Mapping Program**

The Company initiated its third summer mapping program across the Pulju Project.

The primary objective of this program is to identify areas of outcrop and potential drilling targets, which will be crucial once further exploration licenses are granted. The mapping program is expected to provide critical geological information that will aid in identifying the highest priority areas within the extensively mineralised zones already identified, for future exploration activities.

### **Progress on Metallurgical Test work Program**

The metallurgical test work program on the Hotinvaara Resource area has made significant progress during the quarter.

This program is designed to demonstrate the recoveries and concentrate grade that Hotinvaara, as currently defined, can produce. The results from this test work are essential for the determining the economic potential of, not only the Hotinvaara resource, but importantly and by extension, the disseminated nickel sulphide mineralisation widely encountered in the extensive mineralised ultramafic units throughout the Pulju district. These results will feed the ongoing initial scoping study analysis.

The final results from the metallurgical test work program are expected to be released in Q3 2024.

### **Strategic Partnerships & Outlook**

The Company's focus remains on advancing the Pulju Project through thorough and comprehensive exploration activities and potential future strategic partnerships. Several international mining companies, future offtakers, European OEMs and strategic investors continue to show an interest in Nordic Nickel and the Pulju Project and the Board and management are committed to the Company's strategy to become a major supplier of sustainably sourced, traceable nickel and battery minerals in Europe.

With the upcoming release of the metallurgical test work results and the continuation of our exploration activities, Nordic Nickel is well-positioned to enhance the project's value and progress towards its development goals.

We are committed to keeping shareholders informed of all significant developments and look forward to providing further updates as the project advances.

## Upcoming work programs

### Planned Work Programs

- Results from recent BOT drilling program at Holtinvaara licence area together with analysis of the newly acquired historical (regional) BOT dataset.
- Metallurgical Test Work (Q3-2024): Completion of metallurgical test work in Q3-2024 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 30 June 2024 provides an overview of the Company's financial activities.

Expenditure on exploration during the reporting period amounted to A\$440k. Payments for administration and corporate costs amounted to \$403k and related to costs for and associated with wages and salaries, 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 \$130k (refer to Table 2).

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

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

## Corporate information as at 30 June 2024

ASX Code:	NNL	Directors and Officers:	
Quoted Ordinary shares on issue:	129.9m	Managing Director & CEO	Todd Ross
Unlisted Options (\$0.25 to \$0.50):	22.5m	Independent Non-Executive Chairman	Marcello Cardaci
Share price range since listing:	\$0.048 to \$0.43	Executive Director	Robert Wrixon
Share price end of Quarter:	\$0.048	Non-Executive Director	Juho Haverinen
Market cap (at \$0.048)	\$6.2M	Company Secretary	Aaron Bertolatti

## Tenement Schedule

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

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

**Table 3: Tenement Interests**

**Mining Tenements disposed: Nil**

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

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

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

For further information please contact:

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**Todd Ross – Managing Director**

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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.

### **Forward Looking Statement**

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



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

Name of entity

**NORDIC NICKEL LIMITED**

ABN

**13 647 455 105**

Quarter ended ("current quarter")

**30 June 2024**

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(146)	(383)
(e) administration and corporate costs	(257)	(1,221)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	13	46
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
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(390)</b>	<b>(1,543)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(440)	(4,671)
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(440)</b>	<b>(4,671)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,052
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	-	(78)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>1,974</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,964	5,387
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(390)	(1,543)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(440)	(4,671)



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,974
4.5	Effect of movement in exchange rates on cash held	(1)	(14)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,133</b>	<b>1,133</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	633	964
5.2	Call deposits	500	1,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,133</b>	<b>1,964</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	130
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payment of Directors' and Consulting Fees - \$130k</p>		

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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	<b>Total financing facilities</b>	
7.5	<b>Unused financing facilities available at quarter end</b>	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9) (390)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) (440)
8.3	Total relevant outgoings (item 8.1 + item 8.2) (830)
8.4	Cash and cash equivalents at quarter end (item 4.6) 1,133
8.5	Unused finance facilities available at quarter end (item 7.5) -
8.6	Total available funding (item 8.4 + item 8.5) 1,133
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3) 1.4</b>
<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 Company has significantly reduced exploration activities at the Pulju Nickel Project.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: Yes, the entity is currently assessing funding options. Based on successful previous raisings and strong shareholder register the Company expects any future raisings to be successful. The entity also has full capacity to raise further capital without shareholder approval under ASX Listing Rules 7.1 and 7.1A.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

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

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

## Compliance statement

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

Date: **26 July 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.