

NORDIC RAISES A\$1.05 MILLION TO ADVANCE CRITICAL MINERALS PROJECTS IN FINLAND

**Metallurgical testing and BOT sampling results scheduled for Q4 2024.
Strategic partner discussions advancing.**

HIGHLIGHTS

- **Firm commitments received to raise over A\$1.05 million through a placement at A\$0.06 per share.**
- **The placement was priced at the last closing price and a nil discount to the 15-day VWAP - a strong show of support from existing shareholders for the Company's critical minerals projects and development strategy in Europe.**
- **The Company's key focus is to maintain the district scale nickel-copper-cobalt opportunity represented by the Pulju tenement package in Finland while avoiding unnecessary dilution for shareholders at a difficult time in the nickel market.**
- **The Company continues to advance strategic partnership options to progress the Pulju Project in the meaningful fashion it deserves.**

Nickel sulphide explorer Nordic Nickel Limited (ASX: **NNL**; **Nordic**, or **the Company**) announces the successful completion of a A\$1.05 million capital raising to support the Company's ongoing exploration and project development activities in Finland while adding working capital to allow strategic partnership discussions to continue.

The funds raised through the placement will allow the Company to advance towards its goal of becoming a major long-term European supplier of sustainably sourced, traceable, class-1 nickel sulphides, and other critical metals, from its flagship Pulju Project in northern Finland.

The Pulju Project is an exceedingly rare, district scale nickel-copper-cobalt exploration and development opportunity within a progressive mining district in Europe, hosting both shallow, disseminated nickel sulphides and high-grade massive/remobilised sulphides. The project already hosts an *in-situ* JORC (2012) Mineral Resource Estimate of 418Mt at the Hotinvaara Prospect containing 862,800t Ni, 22,100t Cu and 40,000t Co¹.

To date, the Company has drilled 28 diamond holes for 15,432m at Pulju, within the Hotinvaara licence area only, it being the sole licence granted at the time of the drill campaign in 2023, with multiple wide intersections reported within the prospective ultramafic unit¹. The drilled area represents just 2km of the known 35km of mineralised strike that lies within the Pulju project area, highlighting the strong potential for resource growth.

¹ ASX release "Substantial Increase in Hotinvaara Resource Establishes Pulju as Globally Significant Nickel Sulphide District", 11th March 2024.

- *Indicated Resource of 42Mt @ 0.22% Ni for 92,700t of contained Ni, 4,200t contained Co and 2,400t contained Cu; and*
- *Inferred Resource of 376Mt @ 0.21% Ni, for 770,100t of contained Ni, 35,800t contained Co and 19,700t contained Cu*

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.



It is intended that later drilling at Pulju will focus on increasing the size of the known resource and, importantly, focus on the structures that may have trapped and concentrated the extensive remobilised sulphides found at Pulju. The thin zones of concentrated, remobilised nickel-iron sulphides so far intersected at Hotinvaara have attained grades of up to 9.6% Ni², demonstrating that Pulju has the potential for a style of extremely high-grade nickel sulphide mineralisation that has yet to be targeted.

Upcoming Catalysts and Work Program

The Company will continue its work program planned for the next 12 months, and this includes a large amount of work that is near completion, but also detailed technical desktop studies that will underpin regional and localised drill targeting. These are expected to deliver strong value creation catalysts for shareholders.

Proposed upcoming work programs and key catalysts include:

- **Metallurgical Test Results from Hotinvaara:** These results will be important to assess the economic potential of the project, not only at Hotinvaara itself, but throughout the Pulju Belt, given that this style of mineralisation appears to be widespread based on historical regional drilling³.
- **Resource Model:** The metallurgical testing should allow the Company to refine the Hotinvaara resource estimate based on the laboratory scale nickel and cobalt results.
- **Base of Till ("BOT") Drilling Database Results:** A new database of over 10,000 historical BOT assay samples have been obtained which, combined with the Company's own recent BOT drilling at the newly granted *Holtinvaara* licence, will allow the Company to further assess nickel, cobalt and copper prospectivity across the Pulju Belt.
- **Regional Structural Analysis for High Grade Targeting:** An important component in targeting high-grade nickel and copper sulphide mineralisation within the Pulju Greenstone Belt will be to undertake detailed regional structural analysis and interpretation. This will highlight structural features that may host depositional trap sites for remobilised sulphides and can be integrated with existing datasets such as the detailed magnetic survey and the BOT sampling database to prioritise drill targeting.
- **Strategic Discussions (2024):** Ongoing strategic investor and joint venture discussions with various interested parties are expected to be finalised in 2025.

Placement Details

The Company has received firm commitments to raise A\$1.05 million through the issuance of 17,500,000 new shares at A\$0.06/share, representing a nil discount to both the 15-day VWAP and the last traded share price on 20 September 2024.

The shares will be issued in two tranches:

1. Tranche 1 will comprise the issuance of 16,071,666 shares and are to be issued under the Company's existing ASX Listing Rule 7.1 capacity. Settlement of Tranche 1 is expected to take place on or around 30 September 2024, with allotment and quotation of new shares expected to occur on 1 October 2024.

² ASX release "Company Prospectus", 30th May 2022.

³ ASX release "Outstanding Regional Nickel Potential Confirmed at Pulju Project", 10th August 2022.

- Tranche 2 of the Placement will comprise 1,428,334 shares to certain Directors of the Company (or their nominees), subject to shareholder approval in accordance with ASX Listing Rule 10.11, which will be sought at the Company's Annual General Meeting to be held on 29 November 2024.

This Placement was arranged by the Company, with minor brokerage fees paid of 6% on certain tranches as appropriate.

The Placement has been made to 'sophisticated investors' and 'professional investors' (as defined in sections 708(8) and 708(11) of the Corporations Act).

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Competent Person Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Andrew Pearce, a consultant to the Company. Mr Pearce 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 that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Pearce and Mr Wheeler consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Forward Looking Statements

This announcement contains forward-looking statements that involve a number of risks and uncertainties. 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.