



NORDIC NICKEL

NORDIC NICKEL LTD

ABN 13 647 455 105

Annual Report
30 June 2024



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CORPORATE DIRECTORY

Directors

Marcello Cardaci (Non-Executive Chairman)
Todd Ross (Managing Director and CEO)
Robert Wrixon (Executive Director)
Juho Haverinen (Non-Executive Director)

Company Secretary

Aaron Bertolatti

Registered Office

Level 12,
197 St Georges Terrace
PERTH WA 6000 AUSTRALIA
Telephone: + 61 8 9429 8844

Website

www.nordicnickel.com

Share Registry

Computershare Investor Services Pty Ltd
Level 11
172 St Georges Terrace
PERTH WA 6000

Auditors

BDO Audit Pty Ltd
Level 9 Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

Stock Exchange

Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
ASX Code:>NNL



Directors' Report

The Directors present their report for Nordic Nickel Ltd ("Nordic Nickel" or "the Company") and its subsidiaries ("the Group") for the year ended 30 June 2024.

DIRECTORS

The names of the Directors of Nordic Nickel during the financial year and to the date of this report are:

- Marcello Cardaci (Non-Executive Chairman)
- Todd Ross (Managing Director and CEO)
- Robert Wrixon (Executive Director)
- Juho Haverinen (Non-Executive Director)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

DIRECTORS' AND OFFICERS INFORMATION

Marcello Cardaci

Non-Executive Chairman – appointed 15 March 2022

Marcello was previously a partner with the Australian legal practice of Gilbert + Tobin. Mr Cardaci holds degrees in law and commerce and is experienced in a wide range of corporate and commercial matters with a particular emphasis on public and private capital equity raisings and mergers and acquisitions. Gilbert + Tobin specializes in the provision of legal advice to companies involved in various industries including resources and manufacturing.

Todd Ross

Managing Director and CEO – appointed 19 April 2022

Todd has over 25 years' experience in finance, derivatives and corporate advisory within the Natural Resources sector. He is the former Managing Director and Head of Western Australia for BNP Paribas. Todd is a specialist in project and acquisition financings across range of commodities across multiple jurisdictions. His previous roles include Senior Positions at BNP Paribas, Westpac, Royal Bank of Canada, CBA and Oakvale Capital. Todd holds a Bachelor of Business from Edith Cowan University and a Graduate Diploma in Applied Finance & Investment from FINSIA.

Robert Wrixon

Executive Director – appointed 27 January 2021

Robert has over 20 years' commercial experience in the mining and exploration industry including five years with Xstrata in various strategy roles, and as MD and CEO of two other ASX listed companies. He is a Director and founding partner of Starboard Global, a natural resource PE group based in Hong Kong and holds a PhD in mineral engineering from the University of California, Berkeley.

Juho Haverinen

Non-Executive Director – appointed 15 March 2022

Juho has over ten years' experience in planning and overseeing mineral exploration in Finland. He is currently Head of Exploration for Magnus Minerals Oy. Juho has significant experience in Finland with exploration joint ventures with major multinational mining companies. He was previously a member of the Board of the Finnish Mining Association (FinnMin) and a Board member of Magnus Minerals Oy. Juho holds both BSc and MSc degrees in Geology from the University of Helsinki.

Aaron Bertolatti

Company Secretary – appointed 27 January 2021

Aaron is a qualified Chartered Accountant and Company Secretary with over 17 years' experience in the mining industry and accounting profession. Aaron has both local and international experience and provides assistance to a number of resource companies with financial accounting and stock exchange compliance. Aaron has significant experience in the administration of ASX listed companies, corporate governance and corporate finance.



Directors' Report

DIRECTORSHIPS OF OTHER LISTED COMPANIES

Directorships of other listed companies held by current directors in the 3 years immediately before the end of the financial year are as follows:

Director	Company	Period of Directorship
Marcello Cardaci	Altamin Limited (ASX: AZI) Manhattan Corporation Limited (ASX: MHC)	Director since October 2014 Director since December 2006
Robert Wrixon	Pivotal Metals Limited (ASX: PVT) Emmerson PLC (AIM: EML)	Director since August 2019 Director since June 2018

INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this report, the interests of the Directors in the securities of Nordic Nickel are:

Director	Ordinary Shares	Options ¹	Options ²	Options ³	Options ⁴	Options ⁵	Options ⁶	Options ⁷
Marcello Cardaci	178,572	375,000	375,000	-	-	-	-	89,286
Todd Ross	2,607,144	-	-	-	1,000,000	1,000,000	1,500,000	53,572
Robert Wrixon	12,784,882	250,000	250,000	1,000,000	-	-	-	267,857
Juho Haverinen	675,000	250,000	250,000	-	-	-	-	-

¹ Options are exercisable at \$0.30 each on or before 23 May 2027

² Options are exercisable at \$0.35 each on or before 23 May 2027

³ Options are exercisable at \$0.20 each on or before 31 May 2026

⁴ Options are exercisable at \$0.25 each on or before 23 May 2027

⁵ Options are exercisable at \$0.375 each on or before 23 May 2027

⁶ Options are exercisable at \$0.50 each on or before 23 May 2027

⁷ Options are exercisable at \$0.25 each on or before 27 December 2025

RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members of Nordic Nickel for the year to 30 June 2024 was \$1,877,071 (30 June 2023: \$1,414,232).

DIVIDENDS

No dividends were paid or declared. The directors do not recommend the payment of a dividend.

CORPORATE STRUCTURE

Nordic Nickel is a company limited by shares, which is incorporated and domiciled in Australia.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial year was mineral exploration.

ROUNDING OF AMOUNTS

The company is of a kind referred to in Corporations Instruments 2016/191, issues by the Australian Securities and Investment Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

REVIEW OF OPERATIONS

During the 2024 financial year, Nordic Nickel progressed nickel sulphide exploration programs at its flagship Pulju Nickel Project, located in Finland's world-class Central Lapland Greenstone Belt (CLGB). The CLGB hosts several Tier-1 deposits including Boliden's large near surface, 243Mt Kevitsa nickel-copper-gold open pit mine, Europe's largest gold mine, Agnico-Eagle's 6.9Moz Kittilä mine, and Anglo American's high-grade 44Mt Sakatti copper-nickel-PGE underground development project.



PULJU NICKEL PROJECT

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 Cu¹.**

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.

¹ 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 N.

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.



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

During the year, 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 made significant progress during Q2 2024. 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 and 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.

Upcoming work programs

- Results from the 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.



Corporate

Option Awards

On 20 July 2023, the Company issued 125,000 unlisted options exercisable at \$0.30 on or before 31 May 2026 and 125,000 unlisted options exercisable at \$0.40 on or before 31 May 2026 to the Company's Senior Exploration Geologist.

On 25 January 2024, the Company issued 125,000 unlisted options exercisable at \$0.30 on or before 31 January 2027 and 125,000 unlisted options exercisable at \$0.40 on or before 31 January 2027 to the Company's Country Manager of Finland.

Management Appointments

In October 2023, the Company appointed Vern Langdale as Country Manager of Finland and Pekka Tuomela as Sustainability & ESG Manager. Vern is responsible for overseeing the Company's operations in Finland. Pekka is responsible for overseeing and supporting Nordic's sustainability and ESG strategy and stakeholder management in-country.

Placement

On 11 December 2023, the Company announced that it had received firm commitments to raise \$2.05 million through the issuance of 14,658,840 new shares at \$0.14/share. In addition to the new shares issued in the placement, participants also received 1 free unlisted option for every 2 shares purchased at a strike of A\$0.25 and a two-year expiry. The shares and options were issued in two tranches:

1. Tranche 1 comprised of 13,837,410 shares and 6,918,705 options. Issue was completed on 27 December 2023 and was issued under the Company's existing ASX Listing Rule 7.1 and 7.1A capacity.
2. Tranche 2 comprised of 821,430 shares and 410,715 options to Directors of the Company. The issue was subject to shareholder approval which was gained at a meeting held on 2 February 2024. The allotment was completed on 5 February 2024.

Launch of new Investor Hub

Nordic Nickel launched a new Investor Hub, a dedicated platform for investors to engage directly with Nordic Nickel and learn more about the Company's latest activities and growth strategy at our district-scale Pulju Nickel Project in Northern Finland. Visit the Investor Hub here: <https://investorhub.nordicnickel.com/welcome>.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no other significant changes in the state of affairs of the Group during the financial year.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On 30 August 2024, the Company advised that it had implemented a number of changes to its Board and Executive Management structure.

Effective from 30 September 2024, the following changes will take effect:

- Managing Director, Todd Ross, will transition to the role of Non-Executive Chairman. As Chairman, Todd will continue to provide strategic oversight, guidance and maintenance of key stakeholder relationships, ensuring the Company's ongoing focus on value-creation for shareholders.
- Marcello Cardaci will step down as Chairman but will remain on the Board in a Non-Executive Director capacity.



Directors' Report

On 25 September 2024, the Company announced it had received firm commitments to raise over A\$1.05 million through a placement at A\$0.06 per 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. 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.

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

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

ENVIRONMENTAL ISSUES

The operations of the Group are presently subject to environmental regulation under the laws of Australia and Finland. The Group is, to the best of its knowledge, at all times in full environmental compliance with the conditions of its licences.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Directors have excluded from this report any further information on the likely developments in the operations of the Group and the expected results of those operations in future financial years, as the Directors believe that it would be speculative and prejudicial to the interests of the Group.

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The operations of the Group are presently subject to environmental regulation under the laws of both Australia. The Group is, to the best of its knowledge, at all times in full environmental compliance with the conditions of its licences.

MATERIAL BUSINESS RISKS

The Group considers the following to be the key material business risks:

Additional requirements for capital

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Risk of failure in exploration, development or production

Payment of compensation is ordinarily necessary to acquire participating interests. Also, surveying and exploratory drilling expenses (exploration expenses) become necessary at the time of exploration activities for the purpose of discovering resources. When resources are discovered, it is necessary to further invest in substantial development expenses.



There is, however, no guarantee of discovering resources on a scale that makes development and production feasible. The probability of such discoveries is considerably low despite various technological advances in recent years, and even when resources are discovered the scale of the resource does not necessarily make commercial production feasible. For this reason, the Group conservatively recognizes expenses related to exploration investment in our consolidated financial statements. To increase recoverable resources and production, the Group plans to always take an interest in promising properties and plans to continue exploration investment. Although exploration and development (including the acquisition of interests) are necessary to secure the resources essential to the Group's future sustainable business development, each type of investment involves technological and economic risks, and failed exploration or development could have an adverse effect on the results of the Group's operations.

Overseas Business Activities and Country Risk (Geopolitical Risk)

The Group engages in exploration activities outside of Australia, mainly in Finland. The success of the Group's operation depends on the political stability in this country and the availability of qualified and skilled workforce to support operations. While the operations of the Group in this country is currently very stable, a change in the government may result in changes to the foreign investment laws and these assets could have an adverse effect on the Group's operational results. To manage this risk, the Group ensures that all significant transactions in these countries are supported by robust contracts between the company and third parties. We have a system in place for parent company level to continuously check the country risk management before any significant investment is made. Furthermore, we have developed a mechanism to counter legal risk, where foreign subsidiaries and management can receive appropriate legal guidance regarding matters such as important agreements and lawsuits in foreign locations.

Environmental

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Climate risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and



Directors' Report

- b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

SHARE OPTIONS

As at the date of this report there were 22,479,420 unissued ordinary shares under options. The details of the options are as follows:

Number	Exercise Price \$	Expiry Date
2,750,000	\$0.20	31-May-26
1,000,000	\$0.25	23-May-27
1,750,000	\$0.30	23-May-27
2,000,000	\$0.30	01-Jun-25
1,750,000	\$0.35	23-May-27
2,000,000	\$0.35	01-Jun-25
1,000,000	\$0.375	23-May-27
1,500,000	\$0.50	23-May-27
575,000	\$0.30	31-May-26
575,000	\$0.40	31-May-26
125,000	\$0.30	31-Jan-27
125,000	\$0.40	31-Jan-27
7,329,420	\$0.25	27-Dec-25
22,479,420		

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. No options lapsed or expired unexercised during the financial year. No options were exercised during the year ended 30 June 2024.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Company has made an agreement indemnifying all the Directors and officers of the Company against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the Corporations Act 2001. The indemnification specifically excludes wilful acts of negligence.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

INDEMNIFICATION OF THE AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

DIRECTORS' MEETINGS

During the year, in addition to frequent Board discussions, the Directors met regularly to discuss all matters associated strategy, status of the nickel projects in Finland, and other Company matters on an informal basis. Circular resolutions were passed as necessary to execute formal Board decisions.



Directors' Report

Director	Number of Meetings Eligible to Attend	Number of Meetings Attended
Marcello Cardaci	6	6
Todd Ross	6	6
Robert Wrixon	6	6
Juho Haverinen	6	6

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of the Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Nordic Nickel Limited support and adhere to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that Nordic Nickel complies to the extent possible with those guidelines, which are of importance and add value to the commercial operation of an ASX listed resources company. The Company has established a set of corporate governance policies and procedures and these can be found on the Company's website: www.nordicnickel.com.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Company's auditors to provide the Directors of Megado with an Independence Declaration in relation to the audit of the financial report. A copy of that declaration is included within the annual report. There were no non-audit services provided by the Company's auditor.

Officers of the Company who are Former Partners of BDO Audit

There are no officers of the company who are former partners of BDO Audit Pty Ltd

Auditor

BDO Audit Pty Ltd was appointed as auditor of the Company during the financial year (previously BDO Audit (WA) Pty Ltd). The change of auditor arose as a result of BDO restructuring its audit practice whereby audits will be conducted by BDO Audit Pty Ltd, an authorised audit company, rather than the previous auditor, BDO Audit (WA) Pty Ltd.

AUDITED REMUNERATION REPORT

This report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the key management personnel of Nordic Nickel Limited for the financial year ended 30 June 2024. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group.

Details of Directors and Key Management Personnel

- Marcello Cardaci (Non-Executive Chairman)
- Todd Ross (Managing Director and CEO)
- Robert Wrixon (Executive Director)
- Juho Haverinen (Non-Executive Director)
- Aaron Bertolatti (Company Secretary)



Remuneration Policy

The Board is responsible for determining and reviewing compensation arrangements for the Directors and Executive Officers. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a yearly basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team. The expected outcome of this remuneration structure is to retain and motivate Directors and Executive Officers.

As part of its Corporate Governance Policies and Procedures, the board has adopted a formal Remuneration Committee Charter and Remuneration Policy. The Board has elected not to establish a remuneration committee based on the size of the organisation and has instead agreed to meet as deemed necessary and allocate the appropriate time at its board meetings.

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Board. The Chair's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market. Non-executive directors do not receive performance-based pay.

Level	Cash Remuneration
Non-Executive Chairman	A\$60,000
Managing Director and CEO	A\$300,000
Executive Director	A\$120,000
Non-Executive Director	A\$36,000
Officers	Up to A\$102,000

Additional fees

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

Details of Remuneration

Details of the nature and amount of each element of the remuneration of each Director and Executive Officer of the Group for the year ended 30 June 2024 are as follows:

2024	Short term - Fixed			Options	Post-employment	Total	Option related
	Base Salary	Directors Fees	Consulting Fees	Share-based Payments	Super		
	\$	\$	\$	\$	\$	\$	%
Directors							
Todd Ross ¹	272,727	-	-	114,075	30,000	416,802	27.4
Robert Wrixon	-	-	120,000	20,597	-	140,597	14.6
Marcello Cardaci ²	-	60,000	-	30,896	-	90,896	34.0
Juho Haverinen ³	-	36,000	-	20,597	-	56,597	36.4
Officer							
Aaron Bertolatti	-	-	102,000	10,299	-	112,299	9.2
	272,727	96,000	222,000	196,464	30,000	817,191	24.0

There were no other Executive Officers of the Company during the financial year ended 30 June 2024.



Directors' Report

Details of the nature and amount of each element of the remuneration of each Director and Executive Officer of the Group for the year ended 30 June 2023 are as follows:

2023	Short term - Fixed			Options	Post-employment	Total	Option related
	Base Salary	Directors Fees	Consulting Fees	Share-based Payments	Super		
	\$	\$	\$	\$	\$	\$	%
Directors							
Todd Ross ¹	272,727	-	-	287,287	28,632	588,646	48.8
Robert Wrixon	-	-	120,000	64,632	-	184,632	35.0
Marcello Cardaci ²	-	60,000	-	96,949	-	156,949	61.8
Juho Haverinen ³	-	36,000	-	64,632	-	100,632	64.2
Officer							
Aaron Bertolatti	-	-	102,000	32,316	-	134,316	24.1
	272,727	96,000	222,000	545,816	28,632	1,165,175	46.8

There were no other Executive Officers of the Company during the year ended 30 June 2023.

Shareholdings of Key Management Personnel

The number of shares in the Company held during the financial year by Directors and Executive Officers of the Group, including their personally related parties, is set out below. There were no shares granted during the reporting year as compensation.

	Balance at the start of the year	Granted during the year as compensation	On exercise of share options	Other changes during the year	Balance at the end of the year
Directors					
Todd Ross	2,500,000	-	-	107,144	2,607,144
Robert Wrixon	12,189,168	-	-	535,714	12,724,882
Marcello Cardaci	-	-	-	178,572	178,572
Juho Haverinen	675,000	-	-	-	675,000
Officers					
Aaron Bertolatti	773,513	-	-	-	773,513

All equity transactions with Directors other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Company would have adopted if dealing at arm's length.

Option holdings of Key Management Personnel

The numbers of options over ordinary shares in the Company held during the year by each Director and Officer of Nordic Nickel Limited, including their personally related parties, are set out below:

	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	Exercisable	Un-exercisable
Directors							
Todd Ross	3,500,000	-	-	53,572	3,553,572	3,553,572	-
Robert Wrixon	1,500,000	-	-	267,857	1,767,857	1,767,857	-
Marcello Cardaci	750,000	-	-	89,286	839,286	839,286	-
Juho Haverinen	500,000	-	-	-	500,000	500,000	-
Officers							
Aaron Bertolatti	750,000	-	-	-	750,000	750,000	-



Directors' Report

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. Options granted as part of remuneration have been valued using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share and the risk-free interest rate for the term of the option. Options granted under the plan carry no dividend or voting rights.

For details on the valuation of options, including models and assumptions used, please refer to note 18.

Options Affecting Remuneration

The terms and conditions of options affecting remuneration in the current or future reporting years are as follows:

	Grant date	Number of options granted	Expiry date/last exercise date	Exercise price per option \$	Value of options at grant date ¹ \$	Number of options vested	Vested %	Max value yet to vest \$
Directors								
Todd Ross	01/06/22	1,000,000	23/05/27	0.375	176,325	1,000,000	100	-
	01/06/22	1,500,000	23/05/27	0.50	248,922	1,500,000	100	-
Robert Wrixon	01/06/22	250,000	23/05/27	0.30	45,977	250,000	100	-
	01/06/22	250,000	23/05/27	0.35	44,679	250,000	100	-
Marcello Cardaci	01/06/22	375,000	23/05/27	0.30	68,965	375,000	100	-
	01/06/22	375,000	23/05/27	0.35	67,018	375,000	100	-
Juho Haverinen	01/06/22	250,000	23/05/27	0.30	45,977	250,000	100	-
	01/06/22	250,000	23/05/27	0.35	44,679	250,000	100	-
Officers								
Aaron Bertolatti	01/06/22	125,000	23/05/27	0.30	22,988	125,000	100	-
	01/06/22	125,000	23/05/27	0.35	22,339	125,000	100	-
		4,500,000			787,869	4,500,000		-

¹ The value at grant date has been calculated in accordance with AASB 2 Share-based payments.

Service Agreements

Managing Director and CEO

Todd Ross has entered into an employment contract dated 1 April 2022. Under the contract Mr. Ross is to receive an annual Base Salary of A\$300,000 inclusive of superannuation. The Contract may be terminated by the Company without notice or without cause by giving three months' notice in writing and must pay Mr. Ross an amount equal to three months' remuneration. The Agreement may also be terminated by Mr. Ross by providing three months' notice in writing.

Executive Directors

Robert Wrixon is engaged under an Executive Employment Contract dated 1 April 2022. Under the contract Mr. Wrixon is to receive an annual Base Salary of A\$120,000. The Contract may be terminated by the Company without notice or without cause by giving three months' notice in writing and must pay Mr Wrixon an amount equal to twelve months' remuneration. The Agreement may also be terminated by Mr. Wrixon by providing three months' notice in writing.

Executive Officers

Aaron Bertolatti is engaged under a Consulting Agreement dated 1 June 2021. Mr. Bertolatti receives a fee of A\$8,500 per month. The Agreement may be terminated by the Company without notice or without cause by giving three months' notice in writing or payment in lieu of notice. The Agreement may also be terminated by Mr. Bertolatti by providing three months' notice in writing.



Directors' Report

Non-Executive Directors

On appointment to the Board, all non-executive directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the Director. The aggregate remuneration for Non-Executive Directors has been set at an amount not to exceed \$250,000 per annum. This amount may only be increased with the approval of Shareholders at a general meeting.

Loans to Directors and Executives

There were no loans to Directors and key management personnel during the financial year ended 30 June 2024.

Additional Information

The earnings of the Group for the five years to 30 June 2024 are summarised below:

	2024	2023	2022	2021*
Other revenue	\$48,715	\$831,748 ¹	-	-
Loss after income tax	\$1,877,071	\$1,414,232	\$1,643,380	\$122,262

¹ Includes BHP Xplor Program non-dilutive grant of \$726,368 (US\$500,000).

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2024	2023	2022	2021*
Share price at financial year end (\$)	\$0.048	\$0.22	\$0.24	\$0.10
Total dividends declared (cents per share)	-	-	-	-
Basic earnings per share (cents per share)	(1.53)	(1.23)	(2.68)	(0.30)

* Nordic Nickel was incorporated in Australia on 27 January 2021 and commenced trading on the Australian Securities Exchange on 1 June 2022.

Voting and comments made at the Company's 2023 Annual General Meeting

Nordic Nickel received 100% of "yes" votes on its remuneration report for the 2023 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

END OF AUDITED REMUNERATION REPORT

Signed on behalf of the Board in accordance with a resolution of the Directors.

Marcello Cardaci
Non-Executive Chairman

Perth, Western Australia
26 September 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2024

	Note	30-Jun-24 \$	30-Jun-23 \$
Revenue from continuing operations			
Other revenue	3	14,639	726,368
Interest income		34,076	105,380
Expenses			
Professional and consulting fees		(223,150)	(234,852)
Director and employee costs		(873,574)	(567,233)
Other expenses		(473,604)	(628,061)
Share-based payments expense	18	(328,867)	(853,000)
Unrealised (loss) / gain on foreign exchange		(13,983)	191,878
Travel and accommodation		(12,608)	(154,712)
Loss before income tax		(1,877,071)	(1,414,232)
Income tax expense	4	-	-
Net loss for the year		(1,877,071)	(1,414,232)
Other comprehensive income			
Items that may be reclassified to profit and loss			
Exchange differences on translation of foreign operations		(192,561)	202,888
Other comprehensive income for the year, net of tax		(192,561)	202,888
Total comprehensive loss for the year		(2,069,632)	(1,211,344)
Loss per share			
Loss per share (cents)	16	(1.53)	(1.23)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.



Consolidated Statement of Financial Position as at 30 June 2024

	Note	30-Jun-24 \$	30-Jun-23 \$
Current Assets			
Cash and cash equivalents	5	1,133,431	5,387,349
Receivables	6	66,093	485,440
Total Current Assets		1,199,524	5,872,789
Non-Current Assets			
Deferred exploration and evaluation expenditure	7	10,902,903	7,758,204
Property, plant and equipment		57,247	77,893
Right of Use Assets		112,011	-
Total Non-Current Assets		11,072,161	7,836,097
Total Assets		12,271,685	13,708,886
Current Liabilities			
Trade and other payables	8	242,992	2,038,206
Provisions		25,958	12,562
Lease Liabilities		26,183	-
Total Current Liabilities		295,133	2,050,768
Non-Current Liabilities			
Lease Liabilities		84,491	-
Total Non-Current Liabilities		84,491	2,050,768
Total Liabilities		379,624	2,050,768
Net Assets		11,892,061	11,658,118
Equity			
Issued capital	9	14,753,059	12,778,351
Reserves	10	2,195,947	2,059,641
Accumulated losses	11	(5,056,945)	(3,179,874)
Total Equity		11,892,061	11,658,118

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity for the year ended 30 June 2024

	Issued capital \$	Accumulated losses \$	Foreign exchange translation reserve \$	Share option reserve \$	Total \$
Balance at 1 July 2022	12,778,351	(1,765,642)	(6,375)	1,010,128	12,016,462
Total comprehensive loss for the year					
Loss for the year	-	(1,414,232)	-	-	(1,414,232)
Foreign currency translation	-	-	202,888	-	202,888
Total comprehensive loss for the year	-	(1,414,232)	202,888	-	(1,211,344)
Transactions with owners in their capacity as owners					
Share-based payments (note 18)	-	-	-	853,000	853,000
Balance at 30 June 2023	12,778,351	(3,179,874)	196,513	1,863,128	11,658,118
Balance at 1 July 2023	12,778,351	(3,179,874)	196,513	1,863,128	11,658,118
Total comprehensive loss for the year					
Loss for the year	-	(1,877,071)	-	-	(1,877,071)
Foreign currency translation	-	-	(192,561)	-	(192,561)
Total comprehensive loss for the year	-	(1,877,071)	(192,561)	-	(2,069,632)
Transactions with owners in their capacity as owners					
Shares issued during the year	2,052,237	-	-	-	2,052,237
Cost of issue	(77,529)	-	-	-	(77,529)
Share-based payments (note 18)	-	-	-	328,867	328,867
Balance at 30 June 2024	14,753,059	(5,056,945)	3,952	2,191,995	11,892,061

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.



Consolidated Statement of Cash Flows

for the year ended 30 June 2024

	Note	30-Jun-24 \$	30-Jun-23 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,603,656)	(1,348,967)
Interest received		45,544	93,911
Other receipts		14,639	726,368
Net cash used in operating activities	5	(1,543,473)	(528,688)
Cash flows from investing activities			
Payments for exploration expenditure		(4,671,170)	(4,931,628)
Purchase of property, plant and equipment		-	(94,055)
Net cash used in investing activities		(4,671,170)	(5,025,683)
Cash flows from financing activities			
Proceeds from issue of shares		2,052,237	-
Payments for share issue costs		(77,529)	-
Net cash provided by financing activities		1,974,708	-
Net increase in cash and cash equivalents		(4,239,935)	(5,554,371)
Cash and cash equivalents at the beginning of the year		5,387,349	10,749,842
Effect of exchange rate fluctuations on cash		(13,983)	191,878
Cash and cash equivalents at the end of the year	5	1,133,431	5,387,349

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.



1. Corporate Information

The financial report of Nordic Nickel Ltd ("Nordic Nickel" or "the Company") for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors on 26 September 2024. The nature of the operations and the principal activities of the Company are described in the Directors' Report.

2. Summary of Material Accounting Policies

(a) Basis of Preparation

The financial statements are general-purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial statements have also been prepared on a historical cost basis. The presentation currency is Australian dollars. The company is of a kind referred to in Corporations Instruments 2016/191, issued by the Australian Securities and Investment Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

(b) Compliance Statement

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(c) Going Concern

As disclosed in the financial statements, the Company incurred a loss of \$1,877,071 (2023: \$1,414,232) and had net cash outflows from operating and investing activities of \$1,543,473 (2023: \$528,688) and \$4,671,170 (2023: \$5,025,683) respectively for year ended 30 June 2024. As at that date, the Company had net current assets of \$904,391 (2023: \$3,822,021).

The Group is dependent upon raising capital to meet its planned and budgeted exploration activities as well as corporate overheads requirements in the next 12 months. The Group's capacity to raise additional funds will be impacted by the success of the ongoing exploration activities and market conditions. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

The Directors believe that they will be able to raise additional capital as required and are currently in the process of raising A\$1.05m. Directors consider that the Company will continue as a going concern and as a result, the financial report has been prepared on a going concern basis. However, should the Company be unsuccessful in undertaking additional raisings, the Company may not be able to continue as a going concern.

(d) Foreign Currency Translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Company's controlled entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional and presentation currency of Nordic Nickel is Australian dollars. The functional currency of the Finland subsidiary is the Euro.

(iii) Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and



- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are taken to shareholders' equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the statement of profit or loss and other comprehensive income, as part of the gain or loss on sale where applicable.

(e) Segment Reporting

For management purposes, the Company is organised into one main operating segment, which involves nickel exploration. All of the Company's activities are interrelated, and discrete financial information is reported to the management (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

(f) Changes in Accounting Policies and Disclosures

The Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations and effective for future reporting periods. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company and therefore, no change will be necessary to Company accounting policies.

(g) Exploration and Evaluation Expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- (i) the rights to tenure of the area of interest are current; and
- (ii) at least one of the following conditions is also met:
 - (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - (b) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any).

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years. Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development. Where an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.



(h) Right of use assets

The right-of-use asset is measured at cost. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. The Company has elected not to recognise a right of use asset and corresponding lease liability for short term leases with terms of twelve months or less and leases of low value assets.

(i) Income Tax

Nordic Nickel Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group. Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

(j) Impairment of Non-Financial Assets Other than Goodwill

The Company assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(k) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).



Notes to the Consolidated Financial Statements for the year ended 30 June 2024

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- the contractual cash flow characteristics of the financial assets; and
- the entities business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss. All interest-related charges and, if applicable, gains and losses arising on changes in fair value that are recognised in profit or loss.

(l) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(m) Trade and Other Payables

The amounts are unsecured and are usually paid within 30 days of recognition.

(n) Other Income

Income from Xplor agreement with BHP

Income is recognised for the amounts received under the Xplor agreement with BHP, where BHP made payments to the Group to be spent on exploration and stakeholder relationship building activities in respect of the Group's nickel exploration interests in Finland. The income is recognised to the extent of the amounts spent on the agreed activities. Any unspent amounts as at balance date are recognised as contract liabilities.

(o) Share-Based Payment Transactions

(i) Equity settled transactions:

The Company provides benefits to individuals acting as employees, and providing services similar to employees (including Directors) of the Company in the form of share-based payment transactions, whereby individuals render services in exchange for shares or rights over shares ('equity settled transactions').



The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black Scholes formula. The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date'). The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date.

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph. The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted. The dilutive effect, if any, of outstanding options is reflected in the computation of loss per share.

(p) Critical Accounting Estimates and Judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the year in which the estimate is revised if it affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Share-based payment transactions:

The Company measures the cost of equity-settled transactions with employees and third parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value at the grant date is determined using the Black and Scholes option pricing model taking into account the terms and conditions upon which the instruments were granted. During the period the group issued performance options with non-market based vesting conditions. As such management have used significant judgement in assessing the probability of the performance criteria being met.

Deferred Exploration and evaluation Expenditure

Exploration and evaluation expenditure includes prepaid project acquisition costs that have been capitalised on the basis that the Company will complete the acquisition of mineral licenses / leases where it has entered into a binding share purchase agreement. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

In addition, costs are only capitalised that are expected to be recovered through satisfaction of all conditions precedent to proceed with the acquisition. To the extent that capitalised costs are determined not to be recoverable in the future should the acquisition not proceed, they will be written off in the period in which this determination is made.



(q) New, Revised or Amending Accounting Standards and Interpretations Adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

	30-Jun-2024	30-Jun-2023
	\$	\$
3. Other revenue		
Grant funding - revenue from Xplor contract	-	726,368 ¹
Other	14,639	-
	14,639	726,368

¹ The Company received a grant of US\$500,000 as a participant of the BHP Xplor Program.

4. Income Tax

(a) Income tax expense

Major component of tax expense for the year:

Current tax	-	-
Deferred tax	-	-
Aggregate income tax expense	-	-

(b) Numerical reconciliation of income tax expense and tax at the statutory rate

A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Company's applicable tax rate is as follows:

Loss from continuing operations before income tax expense	(1,877,071)	(1,414,232)
Tax at the Australian rate of 25% (2023:30%)	(469,268)	(353,558)
Non-deductible/Non-assessable items	87,950	250,426
Effect of difference in foreign tax rates	(9,370)	(7,965)
Impact of change in corporate tax rate	-	74,403
Unused tax losses and temporary differences not recognised as deferred tax assets	390,688	36,695
	-	-

(c) Deferred tax assets not recognised at 25% (2023: 25%)

The following deferred tax assets have not been recognised:

Accruals and provisions - Australia	15,643	10,153
Unrealised foreign exchange loss	3,496	-
Carried forward tax losses - Australia	868,596	63,949
Carried forward tax losses - Finland (@ 20%)	81,567	386,022
Capital raising costs	51,626	41,818
	1,020,928	501,942

(d) Deferred tax liabilities not recognised at 25% (2023: 25%)

Prepayments	6,293	-
Unrealised Foreign Exchange Gains	-	47,970
Net deferred tax liabilities not recognised	6,293	47,970

The tax benefits of the above deferred tax assets will only be obtained if:

- (i) The company derives future assessable income of a nature and an amount sufficient to enable the benefits to be utilised;
- (ii) The company continues to comply with the conditions for deductibility imposed by law; and
- (iii) No changes in income tax legislation adversely affects the company in utilising the benefits.



	30-Jun-2024 \$	30-Jun-2023 \$
5. Cash and cash equivalents		
Reconciliation of cash		
Cash comprises of:		
Cash at bank	1,133,431	5,387,349
Reconciliation of operating loss after tax to net cash flow from operations		
Loss after tax	(1,877,071)	(1,414,232)
<i>Non-cash items</i>		
Foreign exchange	13,983	(191,878)
Share based payments	328,867	853,000
Other	31,645	30,561
<i>Change in assets and liabilities</i>		
(Increase)/decrease in trade, other receivables & other assets	(803)	93,583
Increase/(decrease) in trade and other payables	(40,094)	100,278
Net cash flow used in operating activities	(1,543,473)	(528,688)

6. Receivables - Current		
GST / VAT receivable	34,973	431,167
Other receivables	4,820	7,280
Prepayments	26,300	46,993
	66,093	485,440

Debtors, other debtors and GST/VAT receivable are non-interest bearing and generally receivable on 30-day terms. They are neither past due nor impaired. The amount is fully collectible. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

7. Deferred exploration and evaluation expenditure		
Exploration and Evaluation phase - at cost		
Opening balance	7,758,204	1,180,468
Exploration and evaluation expenditure incurred during the year	3,271,560	6,577,736
Foreign exchange translation difference	(126,861)	-
Closing balance	10,902,903	7,758,204

The ultimate recoupment of costs carried forward for exploration expenditure is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

8. Trade and other payables		
Trade payables	104,760	952,080
Accruals	25,000	1,032,974
Other payables	113,232	53,152
	242,992	2,038,206

Trade creditors and other creditors are non-interest bearing and generally payable on 30-day terms. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.



9. Issued capital

(a) Issued and paid up capital

	30-Jun-2024 \$	30-Jun-2023 \$
Issued and fully paid	14,753,059	12,778,351

(b) Movements in ordinary shares on issue

	2024		2023	
	Number of shares	\$	Number of shares	\$
Opening balance	115,225,006	12,778,351	115,225,006	12,778,351
Share Issue - Placement (\$0.14)	14,658,840	2,052,237	-	-
Transaction costs on share issue	-	(77,529)	-	-
Closing balance	129,883,846	14,753,059	115,225,006	12,778,351

(c) Ordinary shares

The Company does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

(d) Capital risk management

The Company's capital comprises share capital, reserves less accumulated losses amounting to a net equity of \$11,892,061 at 30 June 2024 (2023: \$11,658,118). The Company manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. The Company was ungeared at year end and not subject to any externally imposed capital requirements. Refer to note 19 for further information on the Company's financial risk management policies.

(e) Share options

As at 30 June 2024 there were 22,479,420 unissued ordinary shares under options. The details of the options are as follows:

Number	Exercise Price \$	Expiry Date
2,750,000	\$0.20	31-May-26
1,000,000	\$0.25	23-May-27
1,750,000	\$0.30	23-May-27
2,000,000	\$0.30	01-Jun-25
1,750,000	\$0.35	23-May-27
2,000,000	\$0.35	01-Jun-25
1,000,000	\$0.375	23-May-27
1,500,000	\$0.50	23-May-27
575,000	\$0.30	31-May-26
575,000	\$0.40	31-May-26
125,000	\$0.30	31-Jan-27
125,000	\$0.40	31-Jan-27
7,329,420	\$0.25	27-Dec-25
22,479,420		

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. No options lapsed or expired unexercised during the financial year. No options were exercised during the year ended 30 June 2024.



	30-Jun-2024	30-Jun-2023
	\$	\$
10. Reserves		
Share option reserve	2,191,995	1,863,128
Foreign exchange translation reserve	3,952	196,513
	2,195,947	2,059,641

Movements in Reserves

<i>Share option reserve</i>		
Opening balance	1,863,128	1,010,128
Share-based payments	328,867	853,000
Closing balance	2,191,995	1,863,128

The share option reserve is used to record the value of equity benefits provided to Directors and executives as part of their remuneration and non-employees for their goods and services and to record the premium paid on the issue of unlisted options.

<i>Foreign exchange translation reserve</i>		
Opening balance	196,513	(6,375)
Foreign exchange translation difference	(192,561)	202,888
Closing balance	3,952	196,513

The foreign exchange differences arising on translation of foreign controlled entities are taken to the foreign currency translation reserve.

11. Accumulated losses

Movements in accumulated losses were as follows:

Opening balance	(3,179,874)	(1,765,642)
Loss for the year	(1,877,071)	(1,414,232)
Closing balance	(5,056,945)	(3,179,874)

12. Auditor's remuneration

The auditor of Nordic Nickel Pty Ltd is BDO Audit Pty Ltd.

Amounts received or due and receivable by the parent auditor:

- audit or review of the financial report	44,250	46,050
<i>Other services:</i>		
- Preparation of Alternative Financial Model	-	20,000
	44,250	66,050

The BDO entity performing the audit of the Group transitioned from BDO Audit (WA) Pty Ltd to BDO Audit Pty Ltd during the financial year. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd and BDO Audit Pty Ltd.

13. Directors and Key Management Personnel Disclosures

a) Remuneration of Directors and Key Management Personnel (KMP)

Details of the nature and amount of each element of the emolument of each Director and KMP of the Company for the financial year are as follows:

Short term employee benefits	590,727	590,727
Share-based payments	196,464	545,816
Other benefits	30,000	28,632
Total remuneration	817,191	1,165,175

**b) Transactions with related entities****Magnus Minerals Oy**

The Company entered into a Services Contract ("Contract") with Magnus Minerals Oy ("Magnus") dated 20 December 2022. Magnus is a private Finnish prospect generator company focused on mineral exploration. Non-Executive Director, Juho Haverinen, is both a director and shareholder (3.51% direct interest) of Magnus.

Magnus provided Nordic Nickel with technical exploration and geophysics services (as and when required), with fees charged on a time-spent basis at agreed hourly rates. During the year ended 30 June 2024, Magnus earned consulting fees totalling A\$379,483 (2023: A\$1,330,710). Nil (2023: A\$376,156) was outstanding at year end. Transactions with Magnus were made at arm's length at normal market prices and normal commercial terms.

The Contract with Magus concluded on 30 September 2023.

Gilbert + Tobin

During the year the Company engaged Gilbert + Tobin to provide legal advice. Non-Executive Chairman, Marcello Cardaci was a legal consultant of Gilbert + Tobin. The fees incurred totalled A\$1,840 (2023: \$8,500). A\$1,840 was outstanding at year end. Transactions with Gilbert + Tobin were made at arm's length at normal market prices and normal commercial terms.

14. Related Party Disclosures**a) Key management personnel**

For Director related party transactions please refer to Note 14 "Director and Key Management Personnel Disclosures".

b) Subsidiaries

The consolidated financial statements include the financial statements of Nordic Nickel Ltd and the subsidiaries listed in the following table:

Name of Entity	Country of Incorporation	Equity Holding
Pulju Exploration Oy	Finland	100%
MJ Exploration Oy	Finland	100%

15. Dividends

No dividend was paid or declared by the Company in the year ended 30 June 2024 or the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2024.

	30-Jun-2024	30-Jun-2023
	\$	\$

16. Loss per share

Loss used in calculating basic and dilutive EPS	(1,877,071)	(1,414,232)
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	Number of Shares	Number of Shares
Weighted average number of ordinary shares used in calculating basic loss per share:	122,584,807	115,225,006
Effect of dilution:		
Share options		-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	122,584,807	115,225,006



There is no impact from 22,479,420 options outstanding at 30 June 2023 on the earnings per share calculation because they are anti-dilutive. These options could potentially dilute basic EPS in the future. There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

17. Commitments, contingent assets and liabilities

Share Purchase Agreement

As part consideration for the acquisition of the Pulju Nickel Project, it has been agreed that the Company, Magnus Minerals Oy (MMO) and Starboard Global Ltd (SGL) will enter into a royalty agreement, whereby Nordic Nickel agrees to pay a Net Smelter Return royalty of 1.5% on all minerals mined, produced or otherwise recovered from the Pulju Nickel Project, of which 1.0% will be payable to MMO and 0.5% will be payable to SGL.

The group has no other commitments, contingent assets or contingent liabilities as at 30 June 2024.

18. Share based payments

(a) Recognised share based payment transactions

Share based payment transactions recognised either as operational expenses in the statement of profit or loss and other comprehensive income or as capital raising costs in the equity during the year were as follows:

	30-Jun-2024	30-Jun-2023
	\$	\$
Options issued to employees and Directors (note 18 (b))	328,867	853,000
Movement in share option reserve	328,867	853,000

(b) Options issued to employees and Directors

The fair value at grant date of options granted during the financial year was determined using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date, the expected price volatility of the underlying share and the risk-free interest rate for the term of the option.

The table below summarises options granted during the year ended 30 June 2024:

Grant Date	Expiry date	Exercise price per option	Balance at start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
14/07/23	31/05/26	\$0.30	-	125,000	-	-	125,000	125,000
14/07/23	31/05/26	\$0.40	-	125,000	-	-	125,000	- ¹
11/01/24	31/01/27	\$0.30	-	125,000	-	-	125,000	- ²
11/01/24	31/01/27	\$0.40	-	125,000	-	-	125,000	- ³
			-	500,000	-	-	500,000	-

¹ Options vest on 30 March 2025.

² Options vest on 2 October 2024.

³ Options vest on 2 October 2025.

The expense recognised in respect of the above options granted during the period was \$34,269 which represents the fair value of the options. The weighted average fair value of options issued during the year ranged from \$0.051 to \$0.147. The expense recognised during the period on options granted in prior periods was \$294,598.



Notes to the Consolidated Financial Statements for the year ended 30 June 2024

The model inputs, not included in the table above, for options granted included:

- a) options issue price was nil;
- b) expected life of the options ranged from 2.9 to 3.1 years;
- c) share price at grant date ranged from \$0.125 to \$0.25;
- d) expected volatility of 100%;
- e) expected dividend yield of nil; and
- f) risk-free interest rate ranged from 3.75% to 4.25%.

The table below summarises options granted during the year ended 30 June 2023:

Grant Date	Expiry date	Exercise price per option	Balance at start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
06/07/22	31/05/26	\$0.30	-	250,000	-	-	250,000	250,000
06/07/22	31/05/26	\$0.40	-	250,000	-	-	250,000	- ¹
29/08/22	31/05/26	\$0.30	-	200,000	-	-	200,000	200,000
29/08/22	31/05/26	\$0.40	-	200,000	-	-	200,000	- ¹
			-	900,000	-	-	900,000	-

¹ Options vest on 1 June 2024.

The weighted average fair value of options issued to employees and Directors during the year was \$0.166. The model inputs, not included in the table above, for options granted during the year ended 30 June 2023 included:

- a) options issue price was nil;
- b) expected life of the options ranging from 3.8 to 3.9 years;
- c) share price at grant date ranging from \$0.225 to \$0.30;
- d) expected volatility of 100%;
- e) expected dividend yield of nil; and
- f) a risk-free interest rate of 3.0%.

19. Financial Risk Management

The Group's activities expose it to a variety of financial risks including interest rate risk, price risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group does not use derivative financial instruments; however, the Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks and aging analysis for credit risk. Risk management is carried out by the Board of Directors with assistance from suitably qualified external and internal advisors. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Group.

(a) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. As at the reporting date the Group had sufficient cash reserves to meet its requirements. The Group therefore had no credit standby facilities or arrangements for further funding in place. The financial liabilities of the Group at the reporting date were trade payables incurred in the normal course of business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments. The Group does not consider this to be material to the Group and have therefore not undertaken any further analysis of risk exposure.



(b) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Company's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash.

Interest rate sensitivity

The following table demonstrates the sensitivity of the Company's Statement of Profit or Loss and Other Comprehensive Income to a reasonably possible change in interest rates, with all other variables constant.

Change in Basis Points	Effect on Post Tax Loss (\$)	Effect on equity including retained earnings (\$)	Effect on Post Tax Loss (\$)	Effect on equity including retained earnings (\$)
	2024		2023	
Increase 75 basis points	8,501	8,501	40,405	40,405
Decrease 75 basis points	(8,501)	(8,501)	(40,405)	(40,405)

A sensitivity of 75 basis points has been used as this is considered reasonable given the current level of both short term and long-term Australian Dollar interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends.

(c) Credit Risk Exposures

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group measures credit risk on a fair value basis. The Group does not have any significant credit risk exposure to a single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk without taking account of the fair value of any collateral or other security obtained.

	30-Jun-2024	30-Jun-2023
	\$	\$
Cash and cash equivalents AA-	1,133,431	5,387,349

(d) Foreign currency risk

The Company undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the balance date expressed in Australian dollars are as follows:

	Liabilities	Assets
	\$	\$
2024		
Euro	45,296	62,467
2023		
Euro	1,863,342	1,279,404

(e) Capital Risk Management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's capital includes ordinary share capital, partly paid shares and financial liabilities, supported by financial assets. The Group's capital includes mainly ordinary share capital and financial liabilities supported by financial assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.



Notes to the Consolidated Financial Statements for the year ended 30 June 2024

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

20. Parent Entity Information

The following details information related to the parent entity, Nordic Nickel Ltd, at 30 June 2024. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	30-Jun-2024	30-Jun-2023
	\$	\$
Current assets	1,134,324	4,591,089
Total assets	12,223,038	11,762,229
Current liabilities	(197,698)	(174,864)
Total liabilities	(334,329)	(187,426)
Net assets	11,888,709	11,574,803
Issued capital	14,753,059	12,778,351
Reserves	2,191,996	1,863,129
Accumulated losses	(5,056,346)	(3,066,677)
	11,888,709	11,574,803
Loss of the parent entity	(1,989,669)	(1,243,580)
Other comprehensive income for the year	-	-
Total comprehensive loss of the parent entity	(1,989,669)	(1,243,580)

The parent entity does not provide financial guarantees over leases and other commitments held by its subsidiaries.

21. Segment Information

The Group has identified its operating segments based on the internal reports that are reported to the Managing Director (the chief operating decision maker) in assessing performance and in determining the allocation of resources. The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance. The Group operates predominately in one industry, being the exploration of nickel.

The main geographic areas that the entity operates in are Australia and Finland. The parent entity is registered in Australia. The Group's exploration assets are located in Finland. The following table present revenue, expenditure and certain asset and liability information regarding geographical segments for the year ended 30 June 2024 and 30 June 2023:

	Australia	Finland	Total
	\$	\$	\$
Year ended 30 June 2024			
Other income	-	-	-
Interest income	33,572	-	33,572
Segment revenue	33,572	-	33,572
Result			
Loss before tax	(1,695,319)	(181,752)	(1,877,071)
Income tax expense	-	-	-
Loss for the year	(1,695,319)	(181,752)	(1,877,071)
Asset and liabilities			
Segment assets	1,246,335	11,025,350	12,271,685
Segment liabilities	334,328	45,296	379,624



	Australia \$	Finland \$	Total \$
Year ended 30 June 2023			
Other income	105,332	-	105,332
Interest income	726,368	-	726,368
Segment revenue	831,700	-	831,700
Result			
Loss before tax	(1,243,578)	(170,654)	(1,414,232)
Income tax expense	-	-	-
Loss for the year	(1,243,578)	(170,654)	(1,414,232)
Asset and liabilities			
Segment assets	4,591,089	9,117,797	13,708,886
Segment liabilities	187,426	1,863,342	2,050,768

22. Significant events after the reporting date

On 30 August 2024, the Company advised that it had implemented a number of changes to its Board and Executive Management structure.

Effective from 30 September 2024, the following changes will take effect:

- Managing Director, Todd Ross, will transition to the role of Non-Executive Chairman. As Chairman, Todd will continue to provide strategic oversight, guidance and maintenance of key stakeholder relationships, ensuring the Company's ongoing focus on value-creation for shareholders.
- Marcello Cardaci will step down as Chairman but will remain on the Board in a Non-Executive Director capacity.

On 25 September 2024, the Company announced it had received firm commitments to raise over A\$1.05 million through a placement at A\$0.06 per 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:

- 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.
- 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.

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

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.



Consolidated Entity Disclosure Statement as at 30 June 2024

Name of Entity	Entity Type	% of share capital held	Country of incorporation	Australian resident or foreign resident (tax purposes)	Foreign tax jurisdiction(s) of foreign residents
Nordic Nickel Ltd	Body Corporate	-	Australia	Australian	N/A
Pulju Exploration Oy	Body Corporate	100%	Finland	Foreign	Finland
MJ Exploration Oy	Body Corporate	100%	Finland	Foreign	Finland

Basis of preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).



Directors' Declaration

In accordance with a resolution of the Directors of Nordic Nickel Ltd, I state that:

1. In the opinion of the Directors:

- a) the financial statements and notes of Nordic Nickel Ltd for the year ended 30 June 2024 are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the consolidated financial position as at 30 June 2024 and of its performance for the year ended on that date; and
 - ii. complying with Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b).

2. The Consolidated Entity Disclosure Statement is true and correct as at 30 June 2024.

3. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

4. This declaration has been made after receiving the declarations required to be made by the Directors in accordance with sections of 295A of the Corporations Act 2001 for the financial year ended 30 June 2024.

On behalf of the Board

Marcello Cardaci
Non-Executive Chairman
Perth, Western Australia
26 September 2024



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DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF NORDIC NICKEL LTD

As lead auditor of Nordic Nickel Ltd for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Nordic Nickel Ltd and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Phillip Murdoch', with a long horizontal flourish extending to the right.

Phillip Murdoch

Director

BDO Audit Pty Ltd

Perth

26 September 2024

INDEPENDENT AUDITOR'S REPORT

To the members of Nordic Nickel Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Nordic Nickel Ltd (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Report section of our report. We are independent of the Group in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 (c) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in *the Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
The carrying value of the capitalised exploration and evaluation asset as at 30 June 2024 is disclosed in Note 7 of the financial report. As the carrying value of the exploration asset represents a significant asset of the Group at 30 June 2024, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. In particular: • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to the following: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at the balance date; • Understanding the status of ongoing exploration activity in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Checking, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Considering whether there are any other facts or circumstances existing to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 7 of the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 10 to 14 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Nordic Nickel Ltd, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO
A handwritten signature in black ink, appearing to be 'P. Murdoch', written over a horizontal line.

Phillip Murdoch

Director

Perth, 26 September 2024



Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current at 16 September 2024.

Distribution of Share Holders

	Ordinary Shares		
	Number of Holders	Number of Shares	%
1 - 1,000	13	1,935	0.00
1,001 - 5,000	88	273,481	0.21
5,001 - 10,000	58	466,127	0.36
10,001 - 100,000	218	8,934,657	6.88
100,001 - and over	111	120,207,646	92.55
TOTAL	488	129,883,846	100.00

There were 137 holders of ordinary shares holding less than a marketable parcel.

Top Twenty Share Holders

The names of the twenty largest holders of quoted equity securities are listed below:

Name	Shares	%
BRING ON RETIREMENT LIMITED	21,254,121	16.36
CITICORP NOMINEES PTY LIMITED	19,317,819	14.87
ROBERT CHRISTOPHER WRIXON	12,784,882	9.84
RICHARD VICTOR GAZAL	9,797,858	7.54
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,435,147	4.18
MR MARK GRAHAM ELLIS	2,763,500	2.13
REGENERATE INVESTMENTS PTY LTD <REGENERATE HOLDINGS A/C>	2,407,144	1.85
MRS SAU HAN ALICE PHILLIPS	2,380,383	1.83
MR KEITH DAVIDSON	2,009,164	1.55
LAGO CORPORATION PTY LTD	1,775,000	1.37
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,622,466	1.25
MR LACHLAN STUART RUTHERFORD	1,458,333	1.12
BNP PARIBAS NOMS PTY LTD	1,420,954	1.09
ROBERT NAIRN PTY LTD	1,376,167	1.06
MR MARTIN ROWNEY	1,375,000	1.06
PROF GERARD THOMAS WRIXON + MRS LAUREL MARCIA WRIXON	1,273,572	0.98
OY KATI AB KALAJOKI	1,100,000	0.85
PHILIP WARREN CLEGGETT	1,100,000	0.85
TOUCAN TRADING PTY LTD	929,810	0.72
PENURCO OY\C	855,000	0.66
Total: Top 20 holders of Ordinary Fully Paid Shares	92,436,320	71.17

Substantial Shareholders

Name	Shares	%
BRING ON RETIREMENT LIMITED	21,254,121	16.36
CITICORP NOMINEES PTY LIMITED	19,317,819	14.87
ROBERT CHRISTOPHER WRIXON	12,784,882	9.84
RICHARD VICTOR GAZAL	9,797,858	7.54

On-Market Buy Back

There is no current on-market buy back.

Voting Rights

All ordinary shares carry one vote per share without restriction. Options have no voting rights.



Use of Proceeds

In accordance with listing rule 4.10.19, the Company confirms that it has used cash and assets in a form readily convertible to cash in a way consistent with its business objectives during the financial year ended 30 June 2024.

Unquoted Securities

Number	Class	Holders with more than 20%
2,750,000	Options over ordinary shares exercisable at \$0.20 on or before 31 May 2026.	- Mr Robert Christopher Wrixon 1,000,000 Options - Mr Lachlan Stuart Rutherford 750,000 Options
1,000,000	Options over ordinary shares exercisable at \$0.25 on or before 31 May 2027.	- Regenerate Investments Pty Ltd <Regenerate Holdings Trust> 1,000,000 Options
1,750,000	Options over ordinary shares exercisable at \$0.30 on or before 31 May 2027.	- Marcello Cardaci 375,000 Options
2,000,000	Options over ordinary shares exercisable at \$0.30 on or before 1 June 2025.	- Taycol Nominees Pty Ltd 1,000,000 Options
1,750,000	Options over ordinary shares exercisable at \$0.35 on or before 31 May 2027.	- Marcello Cardaci 375,000 Options
2,000,000	Options over ordinary shares exercisable at \$0.35 on or before 1 June 2025.	- Taycol Nominees Pty Ltd 1,000,000 Options
1,000,000	Options over ordinary shares exercisable at \$0.375 on or before 31 May 2027.	- Regenerate Investments Pty Ltd <Regenerate Holdings Trust> 1,000,000 Options
1,500,000	Options over ordinary shares exercisable at \$0.50 on or before 31 May 2027.	- Regenerate Investments Pty Ltd <Regenerate Holdings Trust> 1,500,000 Options
575,000	Options over ordinary shares exercisable at \$0.30 on or before 31 May 2026.	- Mr Lachlan Stuart Rutherford 250,000 Options - Mr Julian Hanna 200,000 Options - Mr Jake Williams 125,000 Options
575,000	Options over ordinary shares exercisable at \$0.40 on or before 31 May 2026.	- Mr Lachlan Stuart Rutherford 250,000 Options - Mr Julian Hanna 200,000 Options - Mr Jake Williams 125,000 Options
125,000	Options over ordinary shares exercisable at \$0.30 on or before 31 January 2027.	- Mr Neil Vernon Langdale 125,000 Options
125,000	Options over ordinary shares exercisable at \$0.40 on or before 31 January 2027.	- Mr Neil Vernon Langdale 125,000 Options
7,329,420	Options over ordinary shares exercisable at \$0.25 on or before 27 December 2025.	N/A



Schedule of Tenements

Tenements Interests

Project	Tenement Name	Area Code	Tenement Type	Status	Registered Holder	Application Date	Grant Date	Expiry Date	Area (km ²)
Pulju (100% interest)	Tepasto	VA2022:0074	Exploration Reservation	Valid	Pulju Malminetsintä Oy	10/28/2022	10/28/2022	10/28/2024	245.89
	Hotinvaara	ML2019:0101	Ore Exploration Permit	Valid	Pulju Malminetsintä Oy	11/11/2019	9/20/2021	9/20/2025	4.92
	Aihkiselkä	ML2013:0092	Ore Exploration Permit	Granted - pending appeal	Pulju Malminetsintä Oy	11/4/2013	11/18/2022	TBD	15.75
	Kiimatievat	ML2019:0102	Ore Exploration Permit	Granted - pending appeal	Pulju Malminetsintä Oy	11/11/2019	11/18/2022	TBD	24.21
	Rööni-Holtti	ML2022:0009	Ore Exploration Permit	Granted - pending appeal	Pulju Malminetsintä Oy	3/9/2022	11/18/2022	TBD	18.65
	Mertavaara1	ML2013:0091	Ore Exploration Permit	Granted - pending appeal	Pulju Malminetsintä Oy	11/4/2013	11/18/2022	TBD	11.88
	Saalamaselkä	ML2022:0010	Ore Exploration Permit	Granted - pending appeal	Pulju Malminetsintä Oy	3/9/2022	11/18/2022	TBD	6.02
	Kaunismaa	ML2022:0011	Ore Exploration Permit	Granted - pending appeal	Pulju Malminetsintä Oy	3/9/2022	11/18/2022	TBD	1.68
	Holtinvaara	ML2013:0090	Ore Exploration Permit	Valid	Pulju Malminetsintä Oy	11/4/2013	7/5/2023	8/11/2027	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
	Koppelojänkä	ML2022:0075	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	10/31/2022			19.42
	Kuusselkä	ML2022:0077	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	10/31/2022			17.63
	Lutsokuru	ML2022:0074	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	10/31/2022			11.33
	Marjantieva	ML2022:0079	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	10/31/2022			11.86
	Salmistonvaara	ML2022:0078	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	10/31/2022			18.23
	Vitsaselkä	ML2022:0080	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	10/31/2022			9.28
	Total								239.23
Maaninkijoki (earning 75% interest)	MJ3	ML2020:0011	Ore Exploration Permit	Valid	MagStar Mining Oy	3/21/2020	08/30/22	08/30/26	30.44



Important Information and Disclaimers

Competent Persons Statement

The information in this report 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 report 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.

No New Exploration Information

This report contains references to prior exploration results, which have been cross-referenced to previous market announcements made by the Company. There is no new exploration information in this announcement. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

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