

SEPTEMBER 2024 QUARTERLY REPORT

Impressive metallurgical results from Hotinvaara, regional geological mapping campaign completed, detailed BOT database analysis ongoing.

HIGHLIGHTS

- **Excellent first-pass metallurgical test results for the Hotinvaara deposit were released post Quarter end.**
 - **Premium concentrate can be produced with good nickel and cobalt recovery.**
 - **Positive ramifications for the entire Pulju project.**
- **Further Bottom of Till ("BOT") drill sample results from the Pulju Project area acquired from the Geological Survey of Finland (GTK) during the Quarter.**
 - **Database now contains over 13,000 samples, a source of data previously unknown to the Company.**
 - **Excellent geochemical targeting information, detailed analysis is ongoing.**
- **Detailed summer mapping program to prioritise future drilling targets completed during the Quarter.**
- **Board re-structure and other cost saving measures were implemented during the Quarter.**
- **An additional A\$1.05M in funding was raised during the Quarter via an undiscounted private placement to existing shareholders.**
- **Discussions with potential strategic partners at Pulju are ongoing.**

Pulju Nickel-Copper-Cobalt Project

Nordic Nickel Limited's ("Nordic Nickel" or "the Company") (ASX:NNL) flagship 100%-owned Pulju Project is located in the **Central Lapland Greenstone Belt (CLGB)** of Finland, 50km north of the town of Kittilä, with access to world-class infrastructure, grid power, a national highway and an international airport. Pulju is a rare, district scale nickel-copper-cobalt exploration and development opportunity in a progressive mining jurisdiction in Europe. Finland is also home to Europe's only nickel smelters.

The known nickel mineralisation in the CLGB is typically associated with ultramafic cumulate and komatiitic rocks such as those at Pulju, with high-grade, massive sulphide lenses often associated lower grade disseminated sulphides. The disseminated nickel-cobalt at Pulju is widespread both laterally and at depth and indicates the presence of a vast nickel-rich system.



Following the conclusion of the 2023 drilling campaign, in March 2024, Nordic Nickel reported an updated *in situ* Mineral Resource Estimate for the Hotinvaara Prospect at the Pulju Project which comprises **418 million tonnes grading 0.21% Ni, 0.01% Co and 53ppm Cu for 862,800 tonnes of contained Ni, 40,000t of contained Co and 22,100t of contained Cu**¹. However, the drilled footprint at Hotinvaara represents just 2km of the known 35km of strike within the known mapped, mineralised ultramafic unit at Pulju, highlighting the potential for significant resource growth.

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 disseminated nickel sulphide ore. Europe’s only other smelter is Terrafame’s 37ktpa Sotkamo smelter, located 560km south-east of Pulju which processes ore from the nearby Talvivaara nickel-zinc mine.



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.

- o Indicated Resource 42Mt @ 0.22% Ni, for 92,700t of contained Ni;
- o Inferred Resource of 376Mt @ 0.21% Ni, for 770,100t of contained Ni.

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

Metallurgical Test Results from Hotinvaara

In October, post Quarter end, the Company announced extremely positive results from a first pass metallurgical test program on the nickel-cobalt mineralisation from the Hotinvaara deposit, which is highly encouraging, not only for the prospectivity of the Hotinvaara deposit, but for entire Pulju Project:

- Master composite from the mineralised ultramafic unit at the Hotinvaara deposit produced a clean concentrate of 18.4% Ni and 0.66% Co after Locked Cycle Testing.
- Ni recovery of 62% achieved employing a straightforward, conventional grinding and flotation process (cobalt recovery 51%).
- On average for the master composite, 75% of the total nickel assay is in sulphide form, and nickel deportment in the sulphides is almost entirely in pentlandite.
- Excellent results achieved with a relatively coarse grind of 90 microns, with no re-grind.
- Comminution work indicates the ore would be amenable to SAG milling and is not abrasive.
- Result is a superior, high-grade nickel concentrate with payable cobalt.
- Hotinvaara's metallurgical properties compare favourably with similar lower grade nickel sulphide deposits currently under development in Canada.

Further Acquisition of Regional Bottom of Till (BOT) Drilling Information

During the Quarter, Nordic Nickel acquired a second database of historical BOT drilling data from across the Pulju Project. This brings the current database, including the Company's own results from BOT drilling at the newly granted Hotinvaara licence in early 2024, to well over 13,000 samples. The 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 continuing.

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. This dataset will allow the NNL 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.

Conclusion of Summer Mapping Program

The Company completed its third summer mapping program across the Pulju Project during the Quarter.

The primary objective of this program was to identify areas of outcrop and potential drilling targets, which will be crucial once further exploration licence areas 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.

Board Re-Structure and Cost Savings Plan Implemented

On 30 August, the Company announced a Board and executive management team re-structure. In particular:

- Mr Todd Ross transitioned from Managing Director to Chairman;
- Mr Marcello Cardaci stepped down as Chairman to become a Non-Executive Director;

- Mr Robert Wrixon is to continue in his role as Executive Director; and
- Mr Juho Haverinen remains in his role as Non-Executive Director.

These changes were enforced primarily by cost imperatives, but the Company is extremely pleased to maintain the continuity of oversight from the full Board and the entirety of their expertise.

In addition to the Board changes, the Company also implemented a number of cost saving measures across the operations to reduce cash expenditures and monthly overhead.

Capital Raise

On 25 September, the Company announced that it had raised \$1,050,000 via a private placement to supportive shareholders. The raise was priced at the last closing price from the last day of trading, being \$0.06 per share. This represented a nil discount to the 15-day VWAP, a strong show of support from existing shareholders.

Strategic Partnerships & Outlook

The Company's focus remains on advancing the Pulju Project through careful and comprehensive exploration activities and potential future strategic partnerships. Several international mining companies, off-takers, European OEMs and potential strategic investors continue to show an interest in Nordic Nickel and the Pulju Project, particularly those that are aligned with the Company's strategy to become a major supplier of sustainably sourced, traceable critical metals in Europe.

Financial Commentary

The Quarterly Cashflow Report for the period ending 30 September 2024 provides an overview of the Company's financial activities.

The Company's cash position as at quarter end was \$929k, with an additional \$443k remaining due from the aforementioned placement at the end of September.

Expenditure on exploration during the reporting period amounted to A\$559k and included technical consulting costs and project administration. Payments for administration and corporate costs amounted to \$256k and related to costs for and associated with compliance costs, consulting fees, and marketing. The aggregate amount of payments to related parties and their associates included in the current Quarter cash flows from operating activities was \$130k.

Tenement Schedule

ASX Listing Rule 5.3.3: The details of the mining tenements, the location and the Company's beneficial percentage interest held in those Tenements at the end of the Quarter is included in Table 1 below.

Project	Tenement Name	Area Code	Tenement Type	Status	Registered Holder	Application Date	Grant Date	Expiry Date	Area (km ²)
Pulju (100% interest)	Hotinvaara	ML2019:0101	Ore Exploration Permit	Valid	Pulju Malminetsintä Oy	11/11/2019	20/9/2021	20/9/2025	4.92
	Holtinvaara	ML2013:0090	Ore Exploration Permit	Valid	Pulju Malminetsintä Oy	4/11/2013	30/8/2023	30/8/2027	14.99
	Aihkiselkä	ML2013:0092	Ore Exploration Permit	Granted - Pending Appeal	Pulju Malminetsintä Oy	4/11/2013	18/11/2022	18/11/2026	15.75
	Klimatievat	ML2019:0102	Ore Exploration Permit	Granted - Pending Appeal	Pulju Malminetsintä Oy	11/11/2019	18/11/2022	18/11/2026	24.21
	Mertavaara1	ML2013:0091	Ore Exploration Permit	Granted - Pending Appeal	Pulju Malminetsintä Oy	4/11/2013	18/11/2022	18/11/2026	11.88
	Rööni-Holtti	ML2022:0009	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	9/3/2022			18.65
	Saalamaselkä	ML2022:0010	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	9/3/2022			6.02
	Kaunismaa	ML2022:0011	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	9/3/2022			1.68
	Juoksuvuoma	ML2022:0081	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			26.53
	Kermasaajo	ML2022:0073	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			11.37
	Kolmenoravanmaa	ML2022:0076	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			15.49
	Koppelojätkä	ML2022:0075	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			19.42
	Kuuselkä	ML2022:0077	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			17.63
	Lutsokuru	ML2022:0074	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			11.33
	Marjantieva	ML2022:0079	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			11.86
	Salmistonvaara	ML2022:0078	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			18.23
Vitsaselkä	ML2022:0080	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	31/10/2022			9.28	
Total									239.23
Tepasto (100% interest)	Lohirova	ML2024:0088	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	13/10/2024			58.33
Maaninkijoki (earning 75% interest)	MJ3	ML2020:0011	Ore Exploration Permit	Valid	MagStar Mining Oy	21/3/2020	08/30/22	08/30/26	30.44

Table 1: Tenement Interests

Mining Tenements disposed: One. The Tepasto Reservation, located to the south of the Pulju Project area, expired near the end of October 2024. Prior to expiry, this reservation was replaced by the new "Lohirova" licence application covering approximately 25% of the previous reservation area. This new application area includes areas of previously discovered copper and molybdenum mineralisation, along with potential southern structural extensions of the nickel-copper-cobalt mineralisation found at Pulju.

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

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

Authorised for release by the Board of Directors.

For further information please contact:

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No New Exploration Information

This announcement 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.

Competent Persons' Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Andrew Pearce, a consultant to the Company. Mr Pearce is a Member of the Australian Institute of Geoscientists.

The information in this announcement that relates to Metallurgical Results is based on information compiled by Mr Chris Martin, a consultant to the Company. Mr Martin has 40 years of experience in metallurgy and is a Member of the UK Institute of Materials, Minerals and Mining and a chartered engineer.

The information in this announcement 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, Mr Martin 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, Mr Martin 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 Statement

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

NORDIC NICKEL LIMITED

ABN

13 647 455 105

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows

**Current quarter
\$A'000**

**Year to date
(3 months)
\$A'000**

1. Cash flows from operating activities

1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(256)	(256)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(249)	(249)

2. Cash flows from investing activities

2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(559)	(559)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(559)	(559)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	607	607
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(3)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	604	604
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,133	1,133
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(249)	(249)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(559)	(559)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	604	604
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	929	929

5. Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000	
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts			
5.1	Bank balances	929	
5.2	Call deposits	-	
5.3	Bank overdrafts	-	
5.4	Other (provide details)	-	
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	929	1,133

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	
7.2	Credit standby arrangements	
7.3	Other (please specify)	
7.4	Total financing facilities	
7.5	Unused financing facilities available at quarter end	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8. Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9) (249)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) (559)
8.3	Total relevant outgoings (item 8.1 + item 8.2) (808)
8.4	Cash and cash equivalents at quarter end (item 4.6) 929
8.5	Unused finance facilities available at quarter end (item 7.5) -
8.6	Total available funding (item 8.4 + item 8.5) 929
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) 1.15
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
Answer: No. Operating cashflows are expected to decrease in future quarters as the Company has reduced exploration activities at the Pulju Nickel Project.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: Yes, as announced on 25 September 2024, the Company successfully completed a A\$1.05 million capital raising to support ongoing exploration and project development activities in Finland.	

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

Answer: Given the overall position of the entity, including its recently completed capital raising, the entity expects to be able to continue its operations and meet its business objectives.

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

Compliance statement

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

Date: **28 October 2024**

Authorised by: **The Board of Nordic Nickel Limited**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.