

## MARCH 2024 QUARTERLY REPORT

Updated Mineral Resource Estimate for the Hotinvaara Prospect establishes the Pulju Project as a globally significant nickel sulphide district; Base of Till drilling program commences at the recently granted Holtinvaara Exploration Licence.

### HIGHLIGHTS

- **Updated Mineral Resource Estimate (MRE) completed for the Hotinvaara Prospect:**
  - **MRE increased to 418Mt @ 0.21% Ni, 0.01% Co and 53ppm Cu for 862,800t of contained Ni, 40,000t of contained Co and 22,100t of contained Cu;**
  - **Indicated Resource now 42Mt @ 0.22% Ni, for 92,700t of contained Ni;**
  - **Inferred Resource of 376Mt @ 0.21% Ni, for 770,100t of contained Ni.**
- **A substantial portion of the updated MRE, over 459kt of contained Ni, is located within 250m of surface.**
- **The Company's 28 holes drilled during 2023 have more than tripled the in-situ contained nickel estimate and the updated MRE now exceeds the upper end of the Company's previously published Exploration Target<sup>1</sup>.**
- **Detailed metallurgical test work program on Hotinvaara ore is continuing.**
- **Base of Till (BOT) drilling campaign commenced on the recently granted Holtinvaara Exploration Licence (EL) area, designed to test nickel and copper sulphide targets on one of the three major prospective magnetic anomalies in the area within an interpreted extension of the mineralised ultramafics seen at Hotinvaara.**
- **New Investor Hub launched to enhance shareholder engagement.**
- **Cash of \$1.96m as of 31 March 2024.**

### PULJU NICKEL PROJECT

Nordic Nickel Limited's ("Nordic Nickel" or "the Company") (ASX: NNL) flagship 100%-owned Pulju Nickel Project is located in the Central Lapland Greenstone Belt (CLGB), 50km north of Kittilä in Finland, with access to world-class infrastructure, grid power, a national highway, international airport and, importantly, Europe's only two nickel smelters.

The known nickel mineralisation in the CLGB is typically associated with ultramafic cumulate and komatiitic rocks with high-grade, massive sulphide lenses and veins enveloped by very large, lower grade disseminated nickel sulphide near-surface. The disseminated nickel at Pulju is widespread and indicates the presence of a vast nickel-rich system.

During the March 2024 Quarter, Nordic Nickel reported an updated Mineral Resource Estimate for Hotinvaara comprising 418 million tonnes grading 0.21% Ni, 0.01% Co and 53ppm Cu for 862,800 tonnes of contained Ni, 40,000t of contained Co and 22,100t of contained Cu<sup>2</sup>.

<sup>1</sup> ASX release "Nordic Delivers Maiden 133.6Mt Mineral Resource – 278,520t and 12,560t Co", 7th July 2022.

<sup>2 2</sup> Refer ASX release "Substantial Increase in Hotinvaara Resource", 11 March 2024.



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.**

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.

## Management Comment

Commenting on the March Quarterly, Nordic Nickel Managing Director, Todd Ross, said: *"The delivery of an updated Mineral Resource Estimate for our flagship Pulju Nickel Project in Finland was the key highlight of the quarter, confirming the project's enormous scale and significance.*

*"Our drilling and exploration programs in 2023 underpinned a more than 300 per cent increase in contained nickel metal over the previous Resource update delivered in 2022, reaffirming the Project's credentials as a globally significant source of potential nickel supply.*

*"The global MRE at Hotinvaara now hosts a total of 862,800 tonnes of contained nickel metal, with the mineralisation remaining open in almost all directions.*

*"We are forging ahead with metallurgical testwork programs, as well as planning for our next round of drilling at Hotinvaara aimed at expanding and upgrading the existing Resource as well as seeking out potential higher-grade zones of mineralisation.*

*"Late in the Quarter we also kicked off a drilling program at our recently granted Hotinvaara exploration licence, which lies 5km north-east of the Hotinvaara deposit and is interpreted to represent a continuation of the same mineralised ultramafic rock sequence that hosts the Hotinvaara Resource.*

*"This Base of Till drilling program has been designed to test for nickel and copper sulphide targets on one of the three major prospective magnetic anomalies identified in the area. This area has never been previously explored and represents a very exciting target given its geological similarities to Hotinvaara.*

*"On the corporate front, we were very pleased to launch a new Investor Hub during the Quarter, aimed at providing a clear and transparent communications interface for investors. This will be an important tool for the Company moving forward and we look forward to keeping shareholders updated on our progress."*

## Updated Mineral Resource Estimate

During the Quarter, the Company delivered an updated in-situ JORC (2012) Mineral Resource Estimate (MRE) for the Hotinvaara Prospect (Hotinvaara) at its flagship, 100%-owned Pulju Nickel Project (Pulju, or the Project) in Finland following an extensive drilling campaign in 2023.

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

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

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

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

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

Full details of the updated Mineral Resource Estimate for the Hotinvaara deposit were provided in the Company's ASX Announcement dated 11 March 2024.

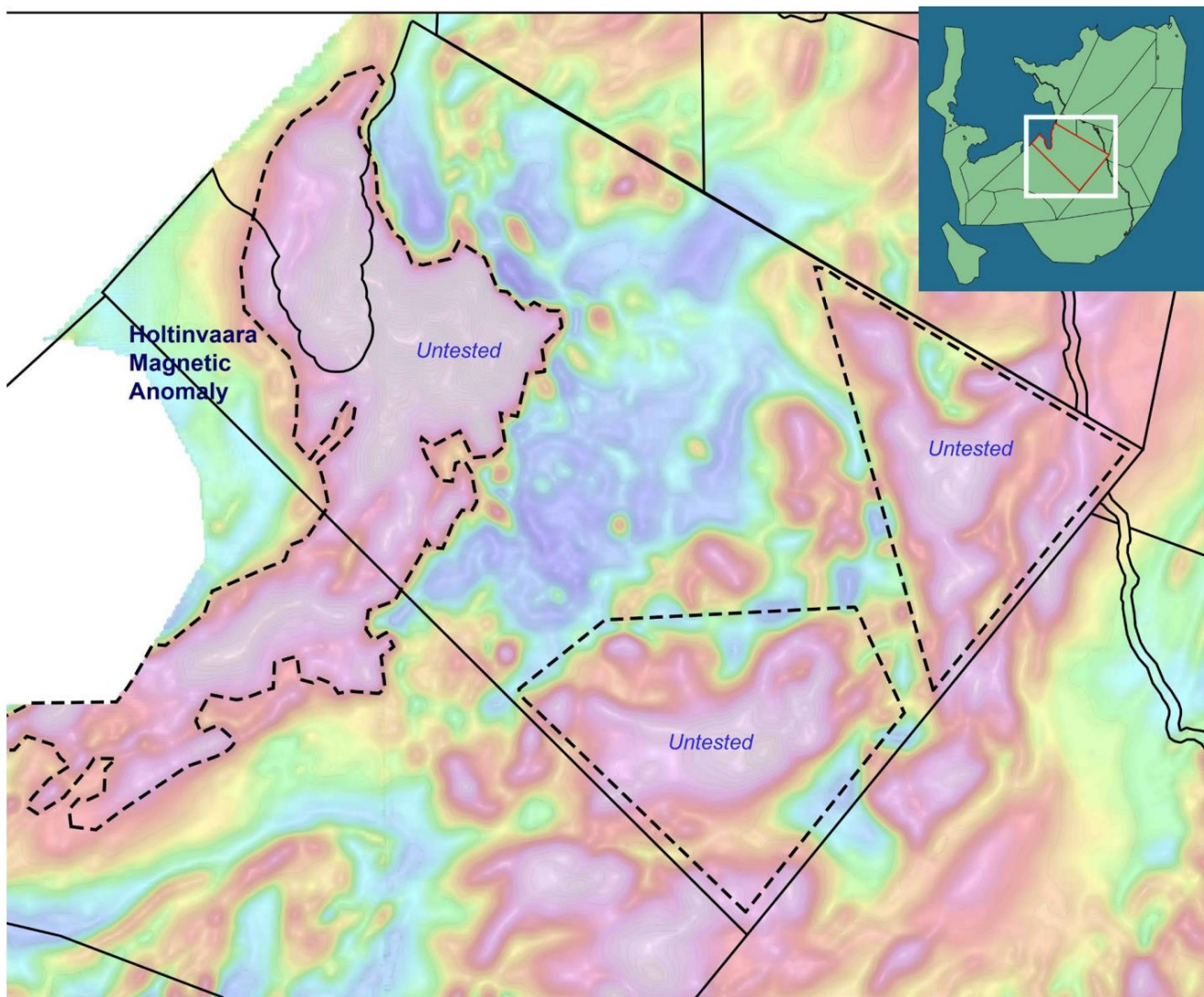
### Exploration commences at Holtinvaara

Drilling commenced in late March on the recently approved Holtinvaara licence at the Company's Pulju Nickel Project.

The Base of Till (BOT) program is targeting the southern zone of three identified magnetic anomalies in the area.

The Holtinvaara Prospect, which is shown in Figure 2, encompasses approximately 15km<sup>2</sup> of exploration tenure and contains a mapped continuation of the prospective Mertavaara Formation which hosts the same mineralised ultramafic packages observed at Hotinvaara (which hosts Nordic Nickel's existing JORC Mineral Resource) and across the Central Lapland Greenstone Belt (CLGB).



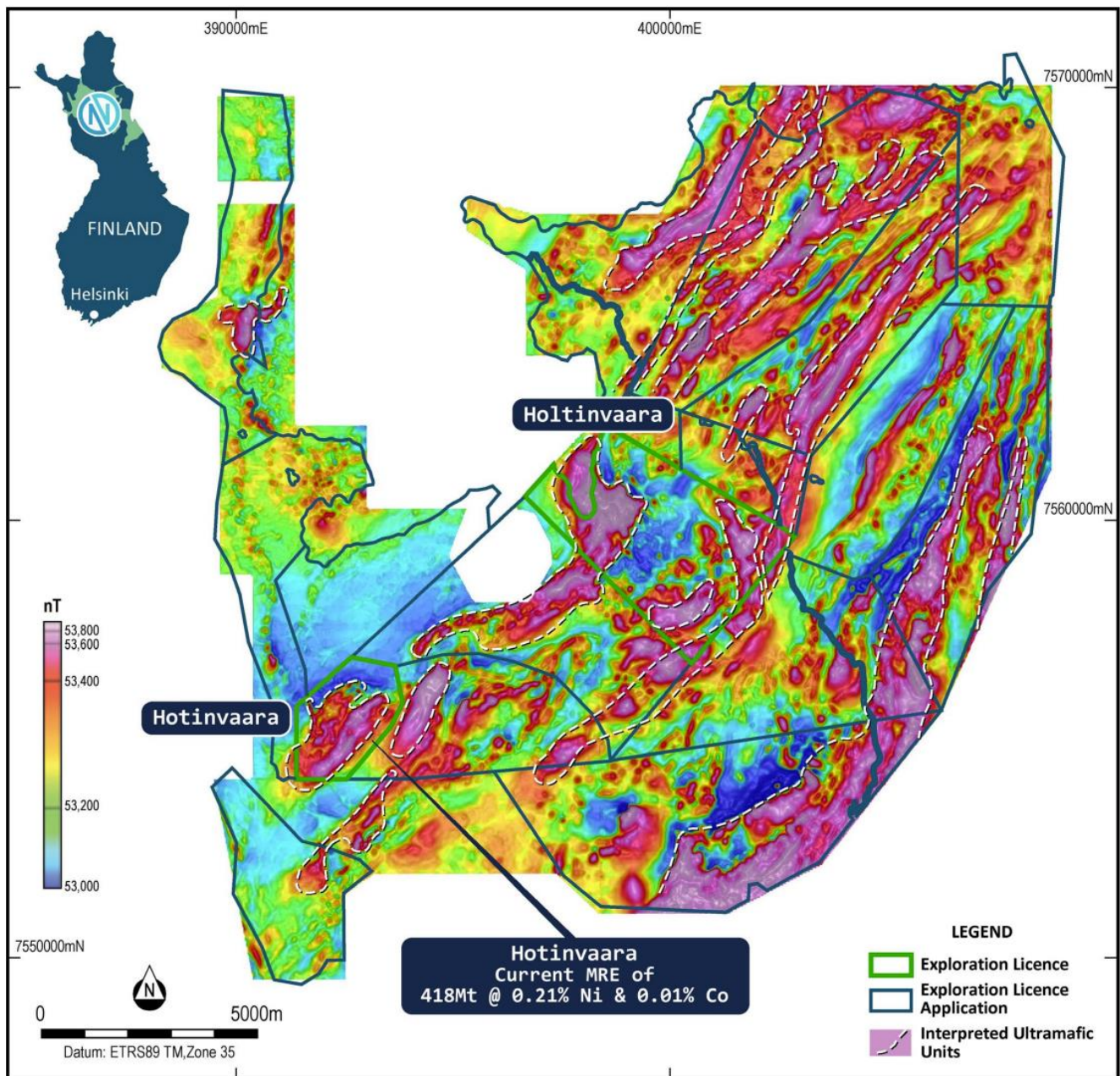


**Figure 2: Holtinvaara Exploration Licence area highlighting magnetic anomalies and coincident prospective Mertavaara Formation as mapped by GTK.**

This mapped continuation of the ultramafic packages within the Mertavaara Formation at Holtinvaara is also coincident with three prominent magnetic features/anomalies, shown in Figure 3, that have similarities to the magnetic anomalism that the Company has been drilling at Hotinvaara and that has proven to be a reasonably reliable vector for mineralisation.

In a glaciated environment the material overlying the fresh rock (till) is produced by the plucking and abrasion of bedrock, causing clasts to be transported and eroded under the glacier as it advances. As the glacier retreats, this material is left behind as a poorly sorted layer of clays and rounded clasts which can vary in size from small pebbles to boulders.

BOT drilling is commonly used in areas that have been previously glaciated, and in the Pulju area is most efficiently undertaken when any marsh or mire areas are frozen so they can be accessed more readily by BOT rigs. The technique is broadly analogous to air-core drilling in weathered environments whereby the drill rig penetrates the layers of cover and takes a sample just above basement or fresh rock. In the Pulju area, it is expected that the depth of cover extends approximately 6-8m on average.

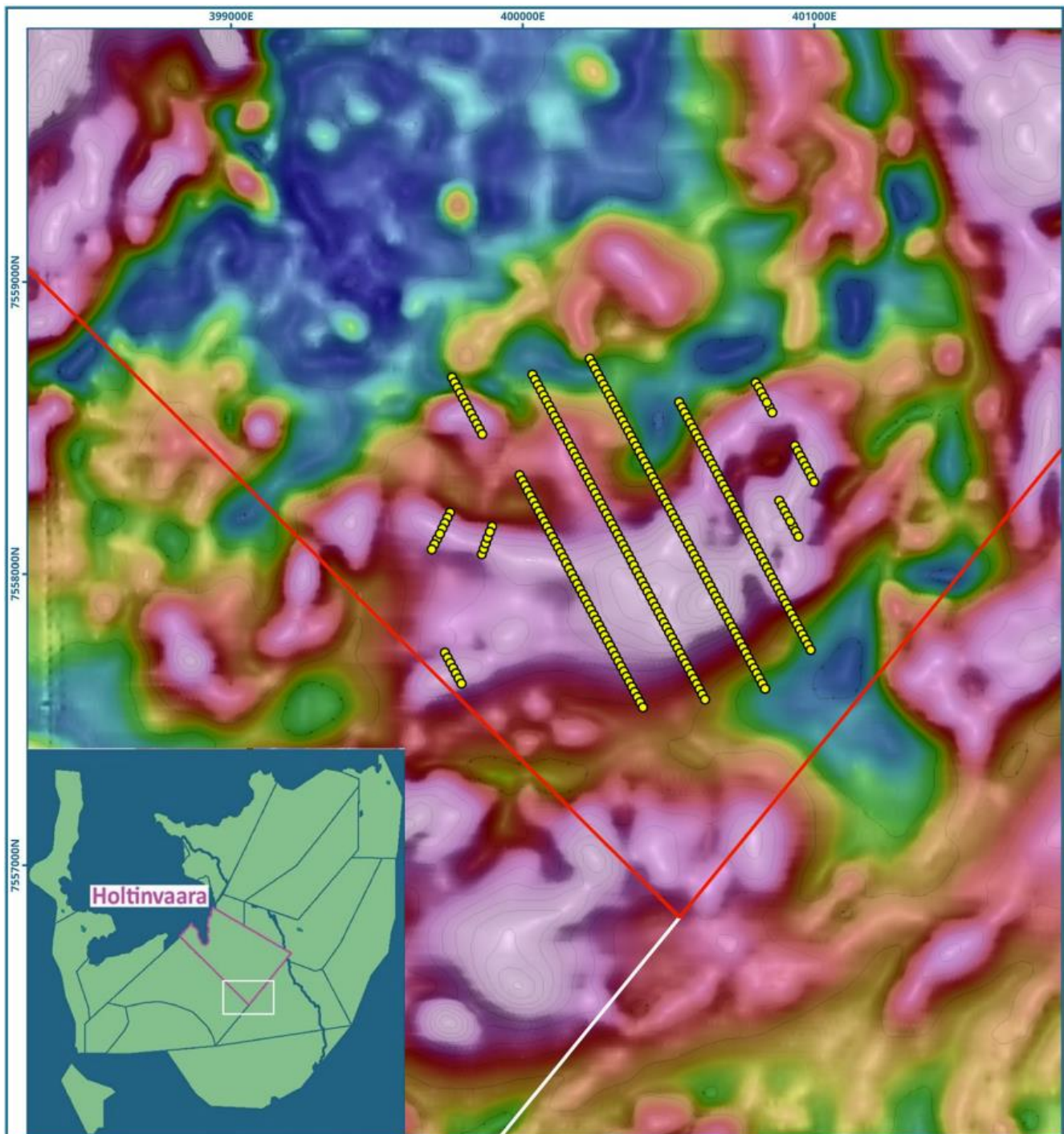


**Figure 3: Map showing the location of Holtinvaara Exploration Licence within the Pulju Nickel Project. Also highlighted is the mapped extent of the prospective Mertavaara Formation (from GTK) and interpreted prospective sills and magnetic features. Background image: TMI magnetics).**

Although the clasts and clays are transported and can represent differing lithologies, the fine fraction just above the fresh rock can show geochemical indicators of the fresh rock below. In the Holtinvaara area, the previous BOT drilling carried out by Anglo American shows anomalism consistent with mineralised ultramafics, and correlates reasonably closely with mapped lithologies. This gives the Nordic team confidence that the sampled horizon will provide enough information for the targeting of future, deeper drilling of prospective areas.

Of the three major magnetic anomalies, the initial BOT campaign has been designed to test the southeastern-most anomaly given its easier access in the winter months when the ground is frozen and more readily accessed. This is the smallest of the three anomalies and provides an opportunity to test the effectiveness of the BOT program and refine the methodology before testing the remaining two large Holtinvaara anomalies.





**Figure 4: Plan view of the collar locations for the current Holtinvaara BoT program. Collars are shown as yellow dots over the magnetic image. The inset image shows where the program is located within the NNL licence area.**

End-of-hole samples will be analysed with XRF and prospective samples sent to the ALS laboratory in Finland for analysis. Results will be announced as they are received.

## Launch of new Investor Hub

Nordic Nickel has 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>

In line with our commitment to deliver transparency to all investors, Nordic Nickel will be regularly uploading new content to the hub, including videos accompanying select announcements, education material, interviews and corporate research.

Nordic Nickel encourages investors to post questions/feedback through the Q&A function accompanying each piece of content.

To join the Nordic Nickel Investor Hub:

1. Head to <https://investorhub.nordicnickel.com/auth/signup>
2. Follow the prompts to sign up for an Investor Hub account
3. Complete your account profile

From time to time, investors with completed accounts on the Investor Hub may be invited to company events, investor conferences that Nordic Nickel is participating in and corporate opportunities. We appreciate shareholders' ongoing support and we look forward to updating investors on our progress in 2024 via the Investor Hub.

## Upcoming work programs

### Planned Work Programs

- Mid-2024 Results from Bottom of Till drilling program at Holtinvaara licence area.
- Metallurgical Test Work (Mid-2024): Completion of metallurgical test work in mid-2024 to confirm the potential for commercially producing a high-quality nickel concentrate.
- Strategic Discussions (2024): Ongoing strategic investor and joint venture discussions with various interested parties are expected to be finalised in 2024.

## Financial Commentary

The Quarterly Cashflow Report for the period ending 31 March 2024 provides an overview of the Company's financial activities.

- The Company issued 821,430 fully paid ordinary shares in the Company (Shares) without disclosure to investors under Part 6D.2 of the Corporations Act 2001 (Cth).
- The Company is in a strong financial position with A\$1.96 million in cash at the end of the Quarter. This is considered sufficient to fund corporate costs and facilitate the continuation of exploration programs across the Company's nickel assets in the CLGB in Finland.
- Expenditure on exploration during the reporting period amounted to A\$455k. Payments for administration and corporate costs amounted to \$505k and related to costs for and associated with wages and salaries, compliance, consulting fees, conferences and business development. The aggregate amount of payments to related parties and their associates included in the current Quarter cash flows from operating activities was \$130k (refer to Table 2).



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

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

## Statement of Commitments

The current Quarter is covered by the Statement of Commitments<sup>1</sup> outlined in the Prospectus dated 8 April 2022. A summary of expenditure to date is outlined below:

| Funds available                                                                        | Year 1 (\$)      | Year 2 (\$)      | Total (\$)        | ACTUAL<br>(1 April 2022 to 31 Mar 2024) |
|----------------------------------------------------------------------------------------|------------------|------------------|-------------------|-----------------------------------------|
| Existing cash reserves                                                                 |                  |                  | 392,593           |                                         |
| Funds raised from the Offer                                                            |                  |                  | 12,000,000        |                                         |
| <b>Total</b>                                                                           |                  |                  | <b>12,392,593</b> |                                         |
| <b>Allocation of funds</b>                                                             |                  |                  |                   |                                         |
| Data Analysis & Compilation                                                            | 50,000           | -                | 50,000            | 61,919                                  |
| Lab & Field Programs (Core archive, mapping, geochemical sampling, other non-drilling) | 100,000          | -                | 100,000           | 662,683                                 |
| Geophysics                                                                             | 470,000          | 635,000          | 1,105,000         | 952,953                                 |
| Site Access and Infrastructure Upgrades                                                | 500,000          | -                | 500,000           | 293,896                                 |
| Drilling                                                                               | 2,150,000        | 4,415,000        | 6,565,000         | 6,342,559                               |
| Modelling & Resource Estimation                                                        | 80,000           | 80,000           | 160,000           | 974                                     |
| External Consultants                                                                   | 100,000          | 100,000          | 200,000           | 181,920                                 |
| CSR                                                                                    | 50,000           | 50,000           | 100,000           | -                                       |
| Environmental                                                                          | 100,000          | 100,000          | 200,000           | 24,572                                  |
| Expenses of the Offer                                                                  | 1,011,250        | -                | 1,011,250         | 1,044,564                               |
| Administration costs                                                                   | 900,000          | 900,000          | 1,800,000         | 2,611,491                               |
| Working capital                                                                        | 501,343          | 100,000          | 601,343           | 215,062                                 |
| <b>Total</b>                                                                           | <b>6,012,593</b> | <b>6,380,000</b> | <b>12,392,593</b> | <b>12,392,593</b>                       |

### Notes:

- 1 The above table is a statement of current intentions. Investors should note that the allocation of funds set out in the above table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied.
- 2 Lab & Field Programs during the year have included extensive field mapping within the Pulju Project area to plan for regional work programs together with a UAV Mag survey that was conducted over 269km<sup>2</sup> to identify the priority targets outside of the current Hotinvaara licence area.
- 3 Administration costs are above budget as a result of an accelerated focus on business development, marketing, higher travel costs.

## Corporate information as at 31 March 2024

| ASX Code:                            | NNL              | Directors and Officers:            |                  |
|--------------------------------------|------------------|------------------------------------|------------------|
| Quoted Ordinary shares on issue:     | 72.3m            | Managing Director & CEO            | Todd Ross        |
| Restricted ordinary shares on issue: | 56.8m            | Independent Non-Executive Chairman | Marcello Cardaci |
| Unlisted Options (\$0.25 to \$0.50): | 22.5m            | Executive Director                 | Robert Wrixon    |
| Share price range since listing:     | \$0.12 to \$0.43 | Non-Executive Director             | Juho Haverinen   |
| Share price end of Quarter:          | \$0.18           | CFO & Company Secretary            | Aaron Bertolatti |
| Market cap (at \$0.18)               | \$23.4M          |                                    |                  |

## Tenement Schedule

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

| Project                                | Tenement Name   | Area Code   | Tenement Type           | Status                   | Registered Holder      | Application Date | Grant Date | Expiry Date | Area (km <sup>2</sup> ) |
|----------------------------------------|-----------------|-------------|-------------------------|--------------------------|------------------------|------------------|------------|-------------|-------------------------|
| Pulju<br>(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       | 09/20/2021 | 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        | 07/05/2025 | 08/11/2027  | 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                   |
|                                        | Koppelojätkä    | ML2022:0075 | Ore Exploration Permit  | Application              | Pulju Malminetsintä Oy | 10/31/2022       |            |             | 19.42                   |
|                                        | Kuusselkä       | ML2022:0077 | Ore Exploration Permit  | Application              | Pulju Malminetsintä Oy | 10/31/2022       |            |             | 17.63                   |
|                                        | Lutsokuru       | ML2022:0074 | Ore Exploration Permit  | Application              | Pulju Malminetsintä Oy | 10/31/2022       |            |             | 11.33                   |
|                                        | Marjantieva     | ML2022:0079 | Ore Exploration Permit  | Application              | Pulju Malminetsintä Oy | 10/31/2022       |            |             | 11.86                   |
|                                        | Salmistonvaara  | ML2022:0078 | Ore Exploration Permit  | Application              | Pulju Malminetsintä Oy | 10/31/2022       |            |             | 18.23                   |
|                                        | Vitsaselkä      | ML2022:0080 | Ore Exploration Permit  | Application              | Pulju Malminetsintä Oy | 10/31/2022       |            |             | 9.28                    |
|                                        | <b>Total</b>    |             |                         |                          |                        |                  |            |             | <b>239.23</b>           |
| Maaninkijoki<br>(earning 75% interest) | MJ3             | ML2020:0011 | Ore Exploration Permit  | Valid                    | MagStar Mining Oy      | 3/21/2020        | 08/30/22   | 08/30/26    | 30.44                   |

**Table 3: Tenement Interests**

**Mining Tenements disposed:** Nil

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

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

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

For further information please contact:

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**Competent Person Statement**

The information in this report that relates to Mineral Resources defined at Hotinvaara is based on information compiled by Mr Adam Wheeler who is a professional fellow (FIMMM), Institute of Materials, Minerals and Mining. Mr Wheeler is an independent mining consultant. Mr Wheeler has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Wheeler consents to the inclusion of this information in the form and context in which it appears in this report.

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled under the supervision of Dr Lachlan Rutherford, a consultant to the Company. Dr Rutherford is a Member of the Australasian Institute of Mining and Metallurgy. He has 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 a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Rutherford consents to the inclusion in this announcement of the matters based on his 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, including reference to the conceptual Exploration Target area which surrounds the maiden Hotinvaara MRE described in this announcement. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.



## Appendix 5B

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

Name of entity

**NORDIC NICKEL LIMITED**

ABN

**13 647 455 105**

Quarter ended ("current quarter")

**31 March 2024**

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date<br>(9 months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               | -                          | -                                     |
| 1.2                                  | Payments for                                          |                            |                                       |
|                                      | (a) exploration & evaluation                          | -                          | -                                     |
|                                      | (b) development                                       | -                          | -                                     |
|                                      | (c) production                                        | -                          | -                                     |
|                                      | (d) staff costs                                       | (137)                      | (137)                                 |
|                                      | (e) administration and corporate costs                | (368)                      | (1,173)                               |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 1.4                                  | Interest received                                     | 1                          | 33                                    |
| 1.5                                  | Interest and other costs of finance paid              | -                          | -                                     |
| 1.6                                  | Income taxes paid                                     | -                          | -                                     |
| 1.7                                  | Government grants and tax incentives                  | -                          | -                                     |
| 1.8                                  | Other (provide details if material)                   | -                          | 15                                    |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(505)</b>               | <b>(1,262)</b>                        |
| <b>2.</b>                            | <b>Cash flows from investing activities</b>           |                            |                                       |
| 2.1                                  | Payments to acquire or for:                           |                            |                                       |
|                                      | (a) entities                                          | -                          | -                                     |
|                                      | (b) tenements                                         | -                          | -                                     |
|                                      | (c) property, plant and equipment                     | -                          | -                                     |
|                                      | (d) exploration & evaluation                          | (455)                      | (4,119)                               |
|                                      | (e) investments                                       | -                          | -                                     |
|                                      | (f) other non-current assets                          | -                          | -                                     |

| <b>Consolidated statement of cash flows</b> |                                                       | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(9 months)<br/>\$A'000</b> |
|---------------------------------------------|-------------------------------------------------------|------------------------------------|------------------------------------------------|
| 2.2                                         | Proceeds from the disposal of:                        |                                    |                                                |
|                                             | (a) entities                                          | -                                  | -                                              |
|                                             | (b) tenements                                         | -                                  | -                                              |
|                                             | (c) property, plant and equipment                     | -                                  | -                                              |
|                                             | (d) investments                                       | -                                  | -                                              |
|                                             | (e) other non-current assets                          | -                                  | -                                              |
| 2.3                                         | Cash flows from loans to other entities               | -                                  | -                                              |
| 2.4                                         | Dividends received (see note 3)                       | -                                  | -                                              |
| 2.5                                         | Other (provide details if material)                   | -                                  | -                                              |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>(455)</b>                       | <b>(4,119)</b>                                 |

|             |                                                                                         |           |              |
|-------------|-----------------------------------------------------------------------------------------|-----------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |           |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 115       | 2,052        |
| 3.2         | Proceeds from issue of convertible debt securities                                      | -         | -            |
| 3.3         | Proceeds from exercise of options                                                       | -         | -            |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | (59)      | (78)         |
| 3.5         | Proceeds from borrowings                                                                | -         | -            |
| 3.6         | Repayment of borrowings                                                                 | -         | -            |
| 3.7         | Transaction costs related to loans and borrowings                                       | -         | -            |
| 3.8         | Dividends paid                                                                          | -         | -            |
| 3.9         | Other (provide details if material)                                                     | -         | -            |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>56</b> | <b>1,974</b> |

|           |                                                                              |       |         |
|-----------|------------------------------------------------------------------------------|-------|---------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |       |         |
| 4.1       | Cash and cash equivalents at beginning of period                             | 2,865 | 5,387   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (505) | (1,262) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (455) | (4,119) |

| <b>Consolidated statement of cash flows</b> |                                                                  | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(9 months)<br/>\$A'000</b> |
|---------------------------------------------|------------------------------------------------------------------|------------------------------------|------------------------------------------------|
| 4.4                                         | Net cash from / (used in) financing activities (item 3.10 above) | 56                                 | 1,974                                          |
| 4.5                                         | Effect of movement in exchange rates on cash held                | 3                                  | (16)                                           |
| 4.6                                         | <b>Cash and cash equivalents at end of period</b>                | <b>1,964</b>                       | <b>1,964</b>                                   |

| <b>5. Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|
| 5.1 Bank balances                                                                                                                                                              | 964                                | 2,865                               |
| 5.2 Call deposits                                                                                                                                                              | 1,000                              | -                                   |
| 5.3 Bank overdrafts                                                                                                                                                            | -                                  | -                                   |
| 5.4 Other (provide details)                                                                                                                                                    | -                                  | -                                   |
| 5.5 <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                           | <b>1,964</b>                       | <b>2,865</b>                        |

| <b>6. Payments to related parties of the entity and their associates</b>                                                                                        | <b>Current quarter<br/>\$A'000</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| 6.1 Aggregate amount of payments to related parties and their associates included in item 1                                                                     | 130                                |
| 6.2 Aggregate amount of payments to related parties and their associates included in item 2                                                                     | -                                  |
| <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> |                                    |
| Payment of Directors' and Consulting Fees - \$130k                                                                                                              |                                    |

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

|                                                                                                                                                                                                                                     |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>8. Estimated cash available for future operating activities</b>                                                                                                                                                                  | <b>\$A'000</b> |
| 8.1 Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                                       | (505)          |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))                                                                                                                                        | (455)          |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2)                                                                                                                                                                                  | (960)          |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                             | 1,964          |
| 8.5 Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                                   | -              |
| 8.6 Total available funding (item 8.4 + item 8.5)                                                                                                                                                                                   | 1,964          |
| 8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                                   | 2.05           |
| <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: N/A                                                                                                                                                                                                                         |                |
| 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: N/A                                                                                                                                                                                                                         |                |
| 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: N/A                                                                                                                                                                                                                         |                |
| <i>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.</i>                                                                                                                |                |



## Compliance statement

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

Date: **26 April 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.