



Exploring Finland's premier nickel belt

RIU Explorers Conference, Fremantle
February 2023

ACN 647 455 105

[NORDICNICKEL.COM](https://www.nordicnickel.com)

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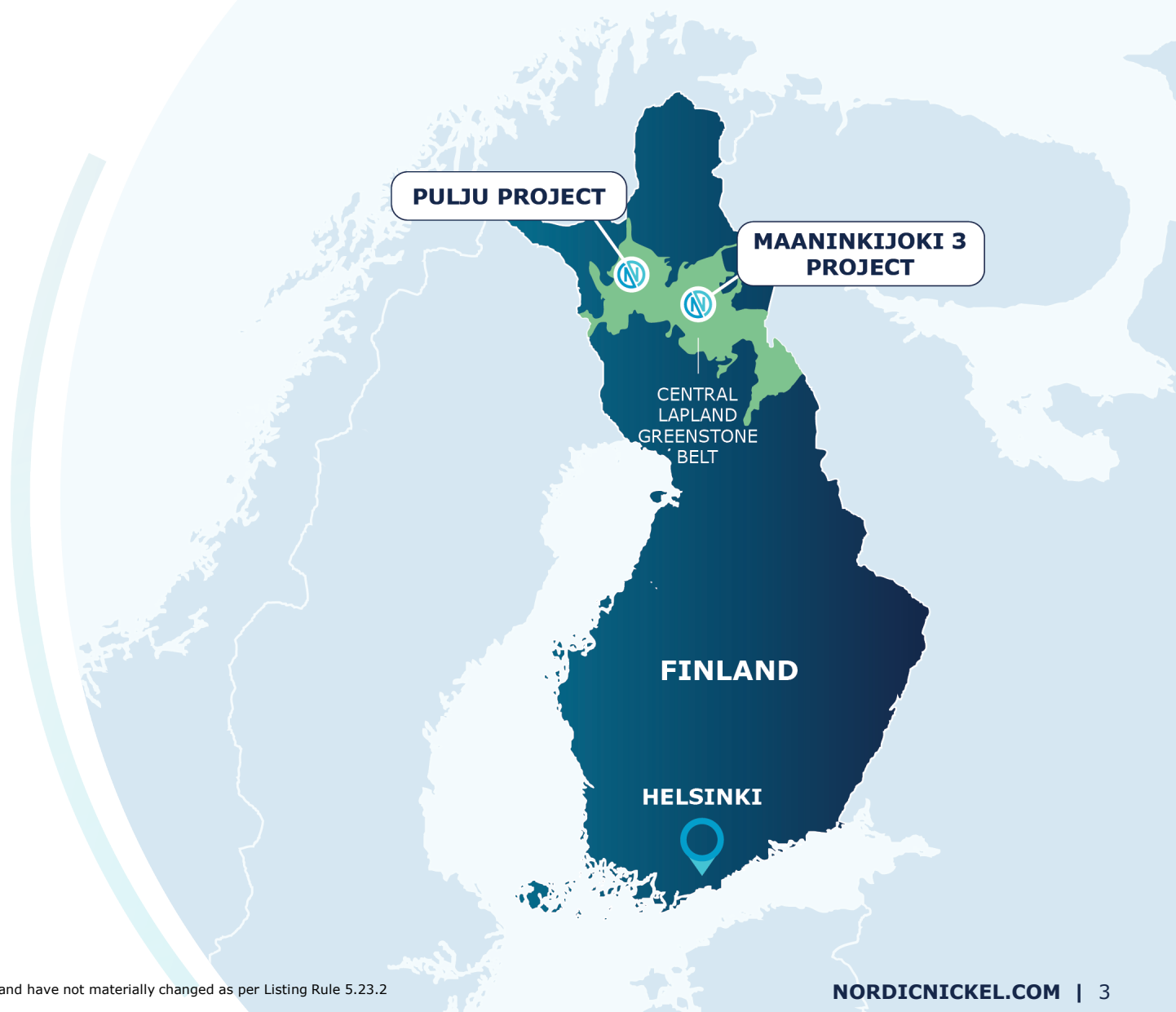
COMPETENT PERSON

The information in this report that relates to exploration results is based on, and fairly represents, information and supporting documentation compiled by Lachlan Rutherford (PhD, MBA). Dr Rutherford is a competent person who is a member of the Australian Institute of Mining & Metallurgy, and a consultant to the Company. Dr Rutherford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2012 edition of the JORC Code. Dr Rutherford consents to the inclusion of the matters based in this Presentation on his information noted in the form and context in which it appears.

Nordic Nickel: Snapshot



- Recently-listed nickel sulphide explorer
- Two high-quality, district-scale exploration assets in Northern Finland
- Tier-1 jurisdiction highly prospective for nickel sulphides – Central Lapland Greenstone Belt
- Highly-credentialled team with extensive nickel experience
- Selected by BHP to participate in Xplor Program
- Maiden 133.6Mt JORC (2012) Mineral Resource Estimate containing 278,520t Ni and 12,560t Co based on shallow historical drilling^{1,2}
- Targeting both shallow disseminated nickel sulphides and deeper high-grade massive sulphides
- Exceptional pipeline of targets – prioritising high-grade opportunities with company-changing potential
- 14-month drilling campaign now underway



¹ ASX Maiden Resource Announcement 7 July 2022

² 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

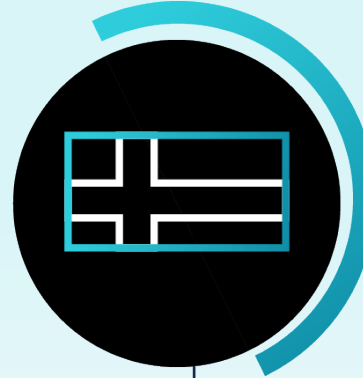
Critical minerals at a critical time



Demand for class 1 nickel sulphides to grow to **2.5Mt by 2040** (14.5% CAGR) with 95% going to EV's)¹



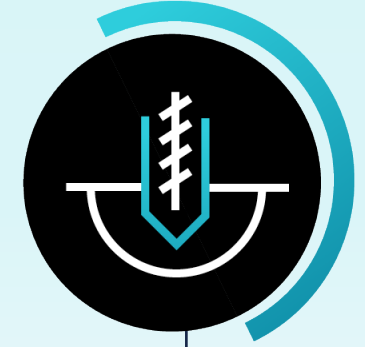
Securing supply in Europe of critical minerals is a strategic priority²



Finland is incentivising battery minerals projects and has a deep mining history



Central Lapland Greenstone Belt (CLGB) is highly prospective for high purity, class 1 nickel sulphides



Nordic Nickel has rights over 515km² of a district scale exploration land package in CLGB

Drilling now underway and will continue for 14 months

¹ Wood Mackenzie "Future Facing Mined Commodities Forum, March 2022"

² Critical Raw Materials Act announcement, September 2022

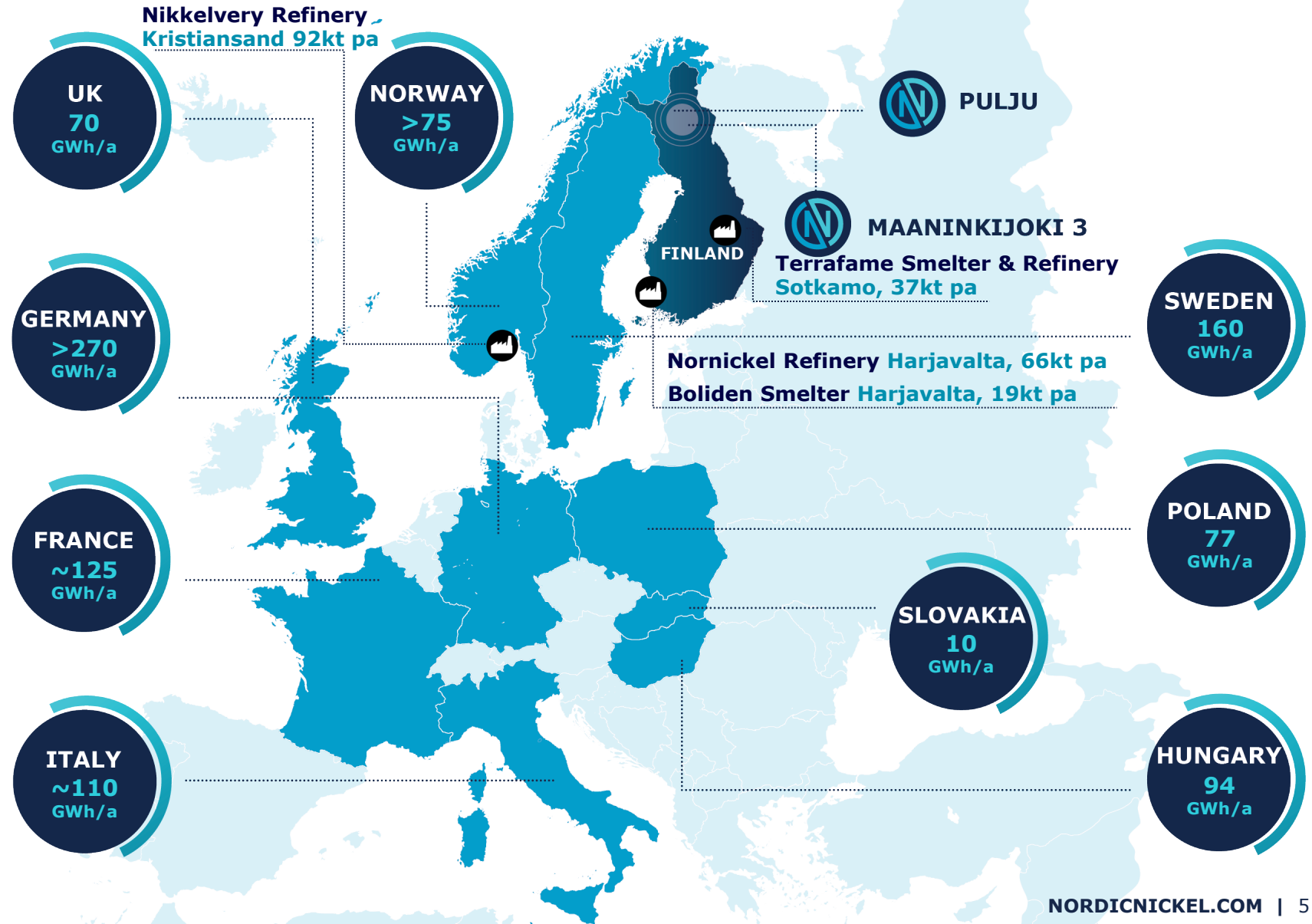
Europe a hub for Ni and Batteries



Europe is the fastest growing region for battery cell production

Finland and Norway host the entirety of European Ni smelting/refining capacity

Nordic Region gigafactory commitments account for over 20% of planned battery cell production in Europe¹



¹ Source: Beermann, Vorholt 2022

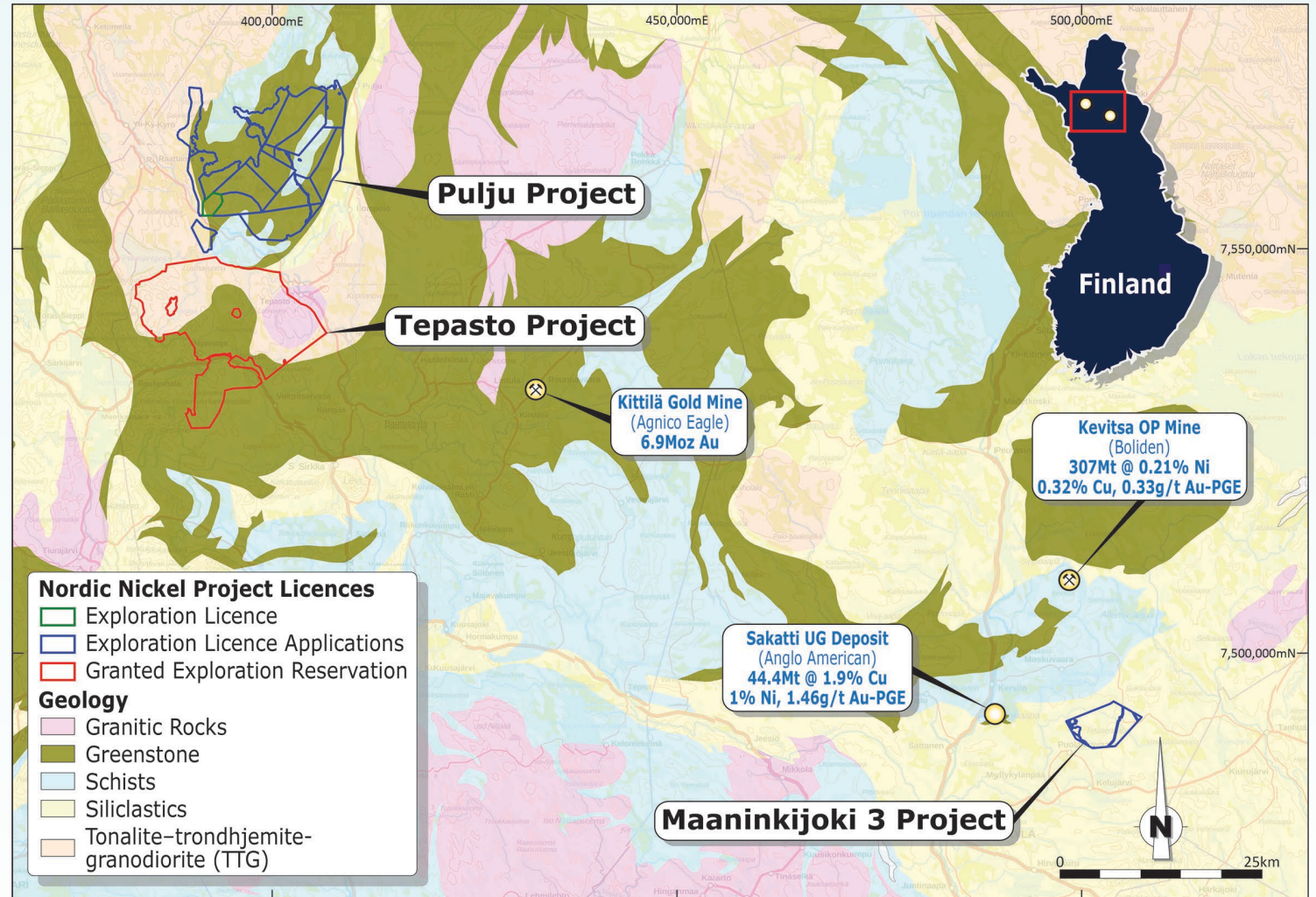
Chasing Sakatti style analogues in Central Lapland Greenstone Belt

Pulju Nickel Project (100%)

- District scale, nickel-rich system
- Near-surface disseminated nickel sulphides + potential for high grade massive sulphides at depth
- Early geophysics shows similar EM signatures to Sakatti
- Historical shallow drilling only

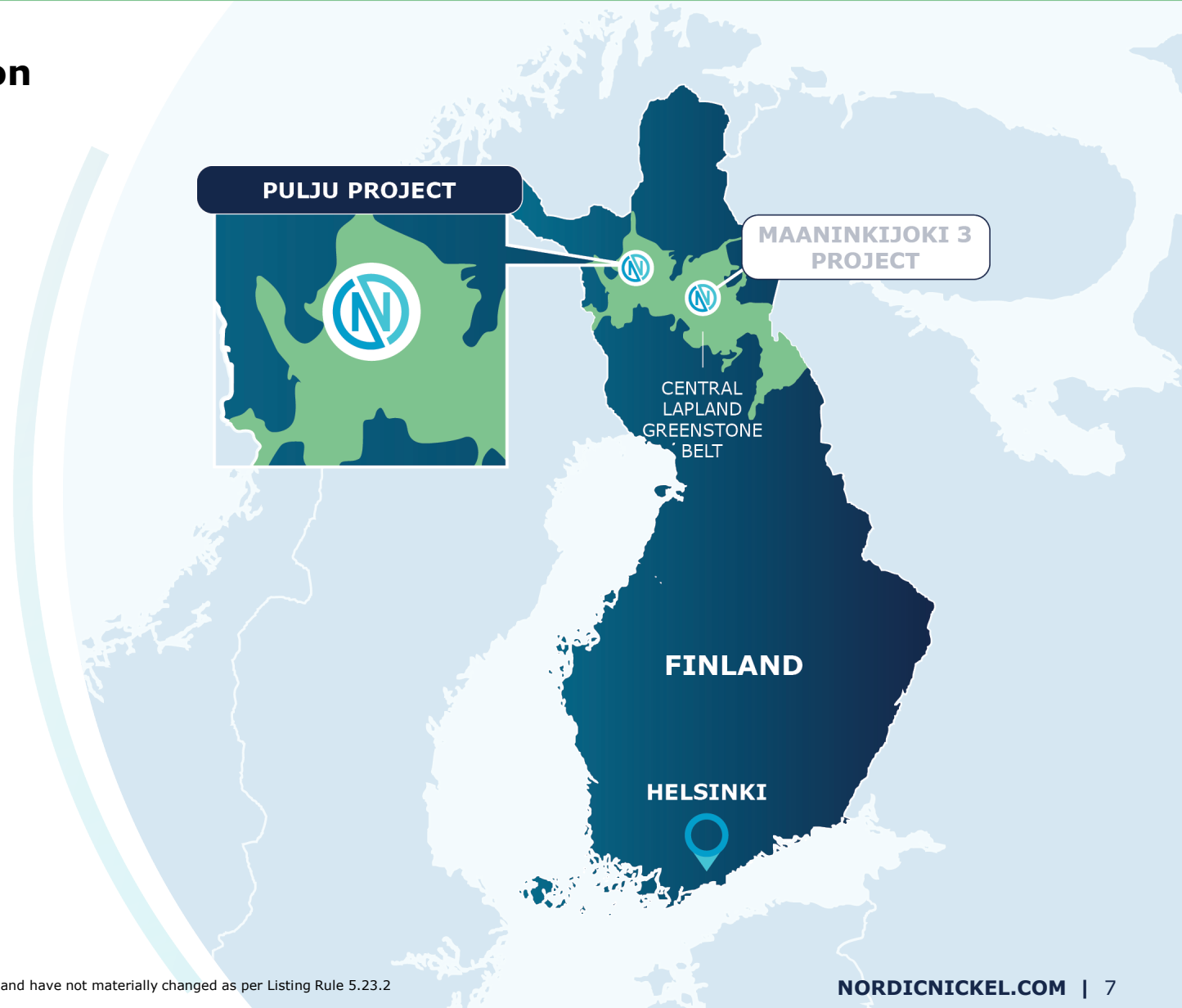
Maaninkijoki 3 (MJ3) Nickel Project

- Ultramafic lithologies similar to Sakatti
- Promising magnetic, gravimetric and geochemical surveys
- Right to earn a 75% interest



Widespread nickel sulphide mineralisation

- **District scale land package**
- 51 holes drilled at Hotinvaara Prospect by Outokumpu looking for near surface nickel
- **Maiden 133.6Mt JORC (2012) Mineral Resource Estimate for 278,520t Ni and 12,560t Co^{1,2}**
- Dual exploration targets:
 - i. near surface disseminated nickel sulphides**, with widespread, thick intersections
 - ii. deeper high grade massive sulphide lenses**, with high Ni tenor
- Shallow historical drilling with no geophysics
- **Potential for Sakatti style analogues**

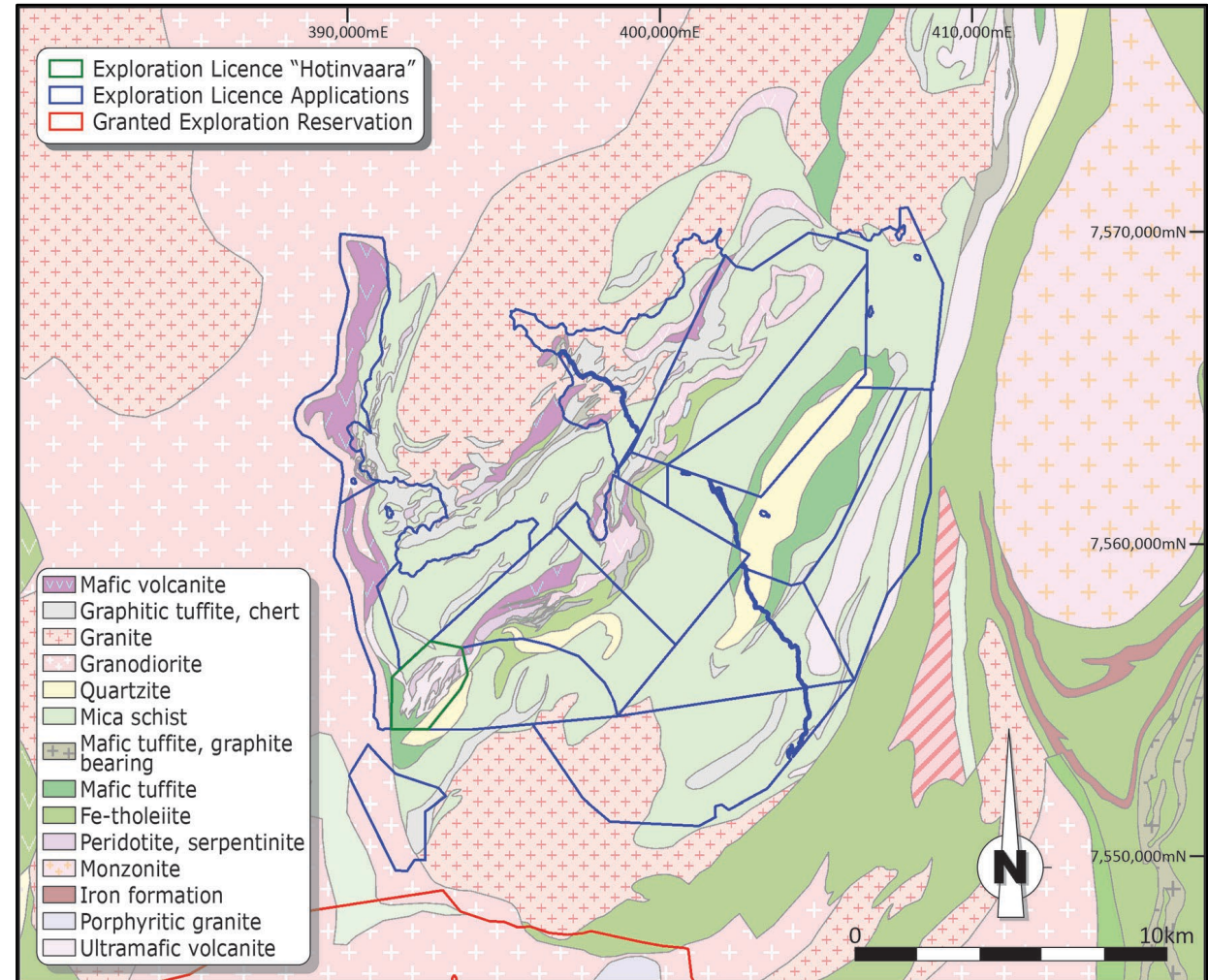


¹ ASX Maiden Resource Announcement 7 July 2022

² 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

Nickel occurrences associated with ultramafic host rocks

- Same ultramafic lithologies as Sakatti and Kevitsa deposits
- Nordic Nickel has rights over entire greenstone belt at Pulju Project (240km²)
- 25km of continuous prospective strike
- **Hotinvaara Prospect** covers only 2% of 100% owned Pulju Project area.



Source: GTK regional geology map

Hotinvaara Prospect: Historical Drill Results



Selected near surface disseminated nickel intersections*

97m @ 0.33% Ni from 102m in HOV-007
*incl. 18m @ 0.70% Ni from 163m; and
incl. 2.2m @ 1.33% Ni from 169.5m*

122m @ 0.25% Ni from 33m in HOV-009

108m @ 0.26% Ni from 98m in HOV-010

74m @ 0.25% Ni from 148m in HOV-011

109m @ 0.25% Ni from 41m in HOV-014

76m @ 0.24% Ni from 37m in HOV-018

67m @ 0.21% Ni from 115m in HOV-022

96m @ 0.27% Ni from 150m in HOV-026

83m @ 0.22% Ni from 139m in HOV-028

50m @ 0.28% Ni from 101m in HOV-030
incl. 2m @ 1.19% Ni from 142m

36m @ 0.33% Ni from 172m in HOV-032

79m @ 0.26% Ni from 60m in HOV-034

141m @ 0.27% Ni from 86m in HOV-040

143m @ 0.21% Ni from 161m in HOV-043

56m @ 0.28% Ni from 66m in HOV-49

Massive sulphide intersections*

0.26m @ 9.61% Ni, 0.17% Cu and 0.36% Co
from 147.37m in HOV-032

0.90m @ 4.98% Ni, 0.03% Cu and 0.14% Co
from 190.40m in HOV-032

1.56m @ 1.88% Ni, 0.03% Cu and 0.06% Co
from 193.3M in HOV-037

0.17m @ 2.78% Ni, 0.02% Cu and 0.08% Co
from 44.8m in HOV-038

0.32m @ 5.03% Ni, 0.06% Cu and 0.24% Co
from 45.7m in HOV-039

0.13m @ 3.79% Ni, 0.07% Cu and 0.11% Co
from 398.95m in HOV-040

0.85m @ 1.72% Ni, 0.02% Cu and 0.05% Co
from 182.3m in HOV-043

- **Near surface disseminated nickel sulphide** mineralisation widespread, remaining open along strike and at depth
- **Deeper high grade massive sulphide intersections** are high grade and yet to be fully surveyed by downhole EM
- Many holes terminated in mineralisation - sole focus on open pit potential
- **83-94% of total Ni sampled is in sulphides** with excellent liberation characteristics³

* Complete set of historical drilling results available in the ITAR section of the Company's IPO Prospectus dated 8 April 2022

¹ ASX Maiden Resource Announcement 7 July 2022

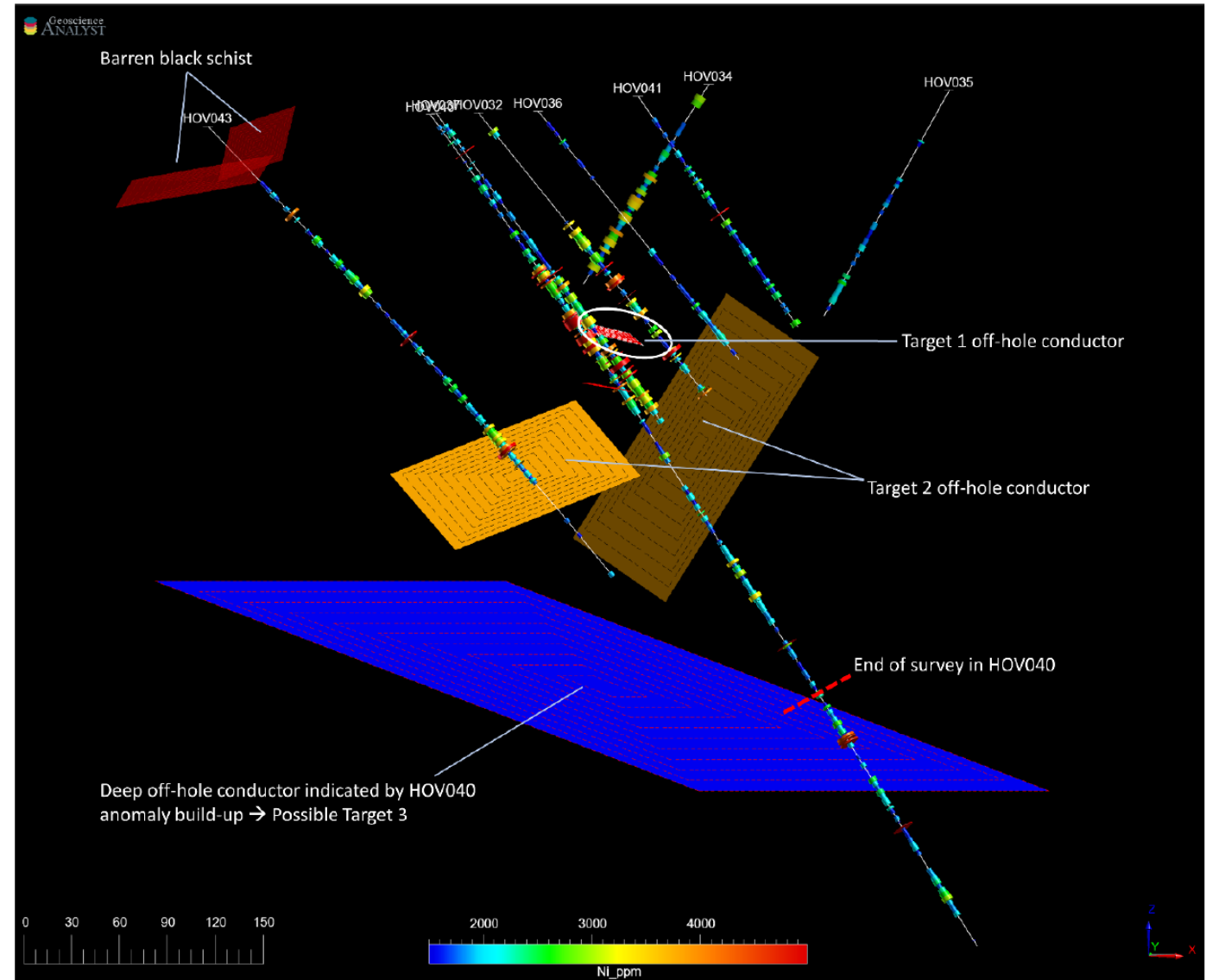
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³ ASX Metso:Outotec Test Work Announcement 22 June 2022

Hotinvaara Prospect: Borehole EM (BHEM) Initial Results



- 26 drillholes remain open (17 surveyed to date)
- High conductance off-hole conductor (35m x 35m) in front of HOV-40 at 155m depth
 - *intersects the 5% Ni massive sulphide intersection in HOV-32*
- Off-hole conductor on northern side modelled at 200m depth
- Projected conductivity extends below current drilling
- **Remaining open holes to be tested in Summer**

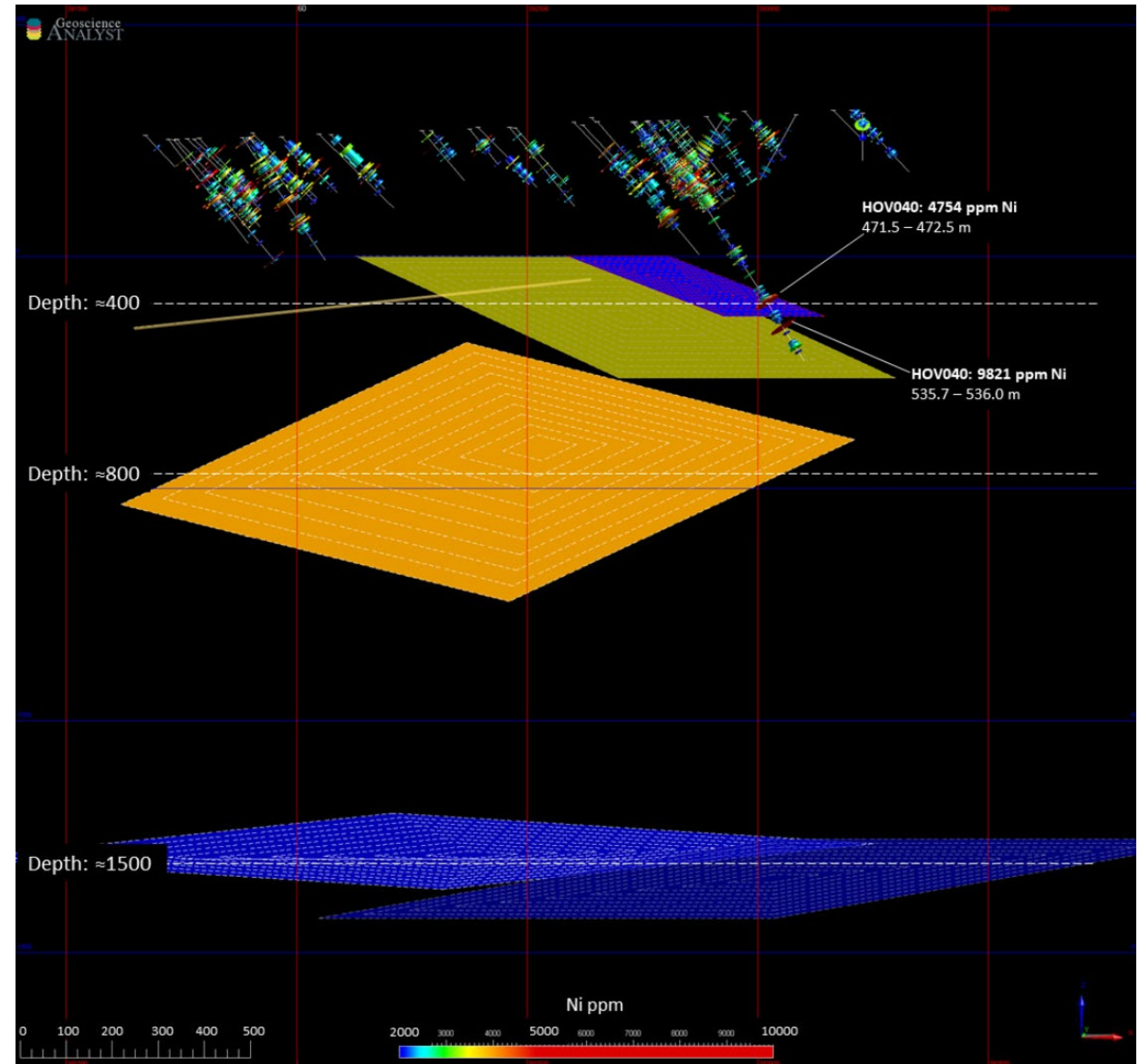


Source: Company borehole EM surveys x 3; Company core sample assays; GTK historical drilling dataset.

Hotinvaara Prospect: Fixed Loop EM (FLEM) Results



- Two large FLEM loops undertaken in December 2021
- Large deep-seated **conductors observed at about 400m, 800m and 1500m depth**
- Conductor at 400m depth (blue plate) correlates plate identified in BHEM results, and is underlain with a larger, slightly deeper target (green plate)
- **Conductor at 800m depth (yellow plate) is enormous (1.2km x 1km)**
- Flat lying conductor(s) at 1500m may be at the base of the cumulate layer



Source: Company FLEM survey; Company core sample assays; GTK historical drilling dataset.

Hotinvaara Prospect: Drilling Underway

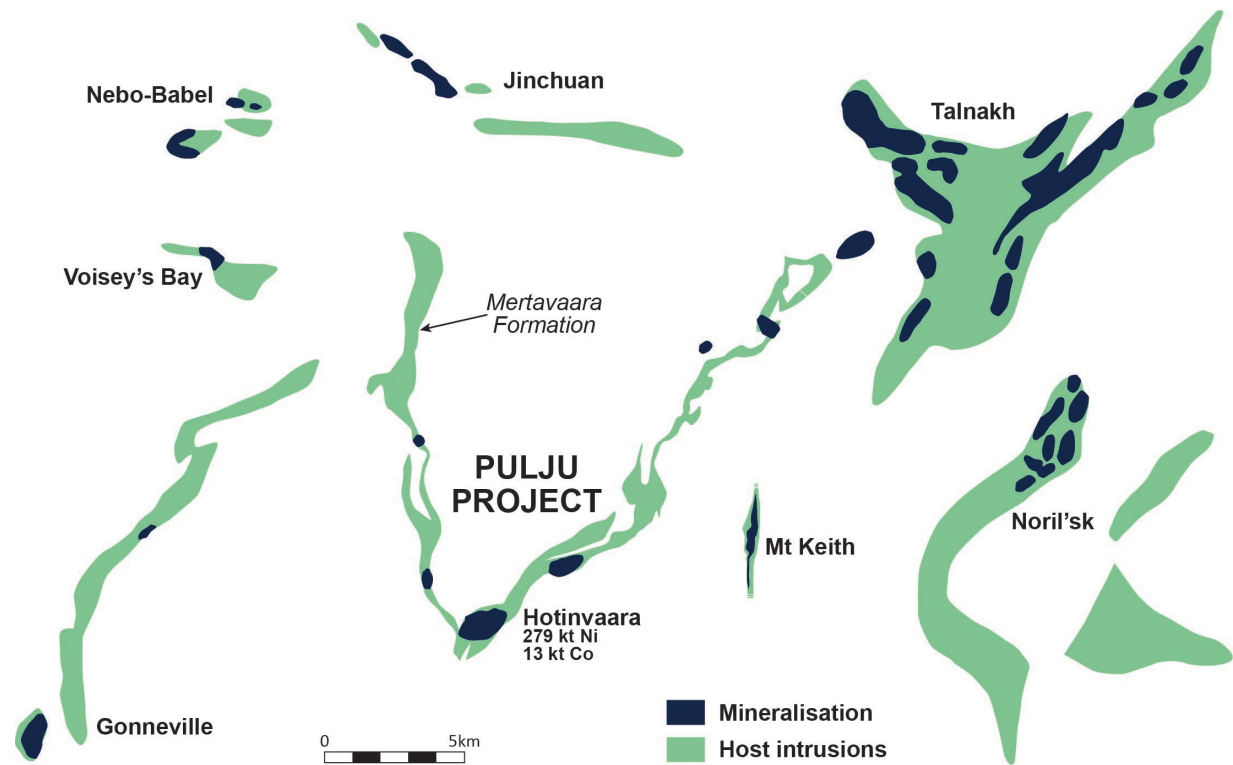


- Hotinvaara diamond drilling program underway with 2,871m complete.
- Visual observations indicates widespread sulphide mineralisation increasing the known footprint of prospective host rocks.
- Approximately 30m of semi-massive and net-textured sulphides intersected in HOT003.¹
- First assay results expected within 8-10 weeks.
- ~22,000m of drilling planned at Hotinvaara over the next 14 months.

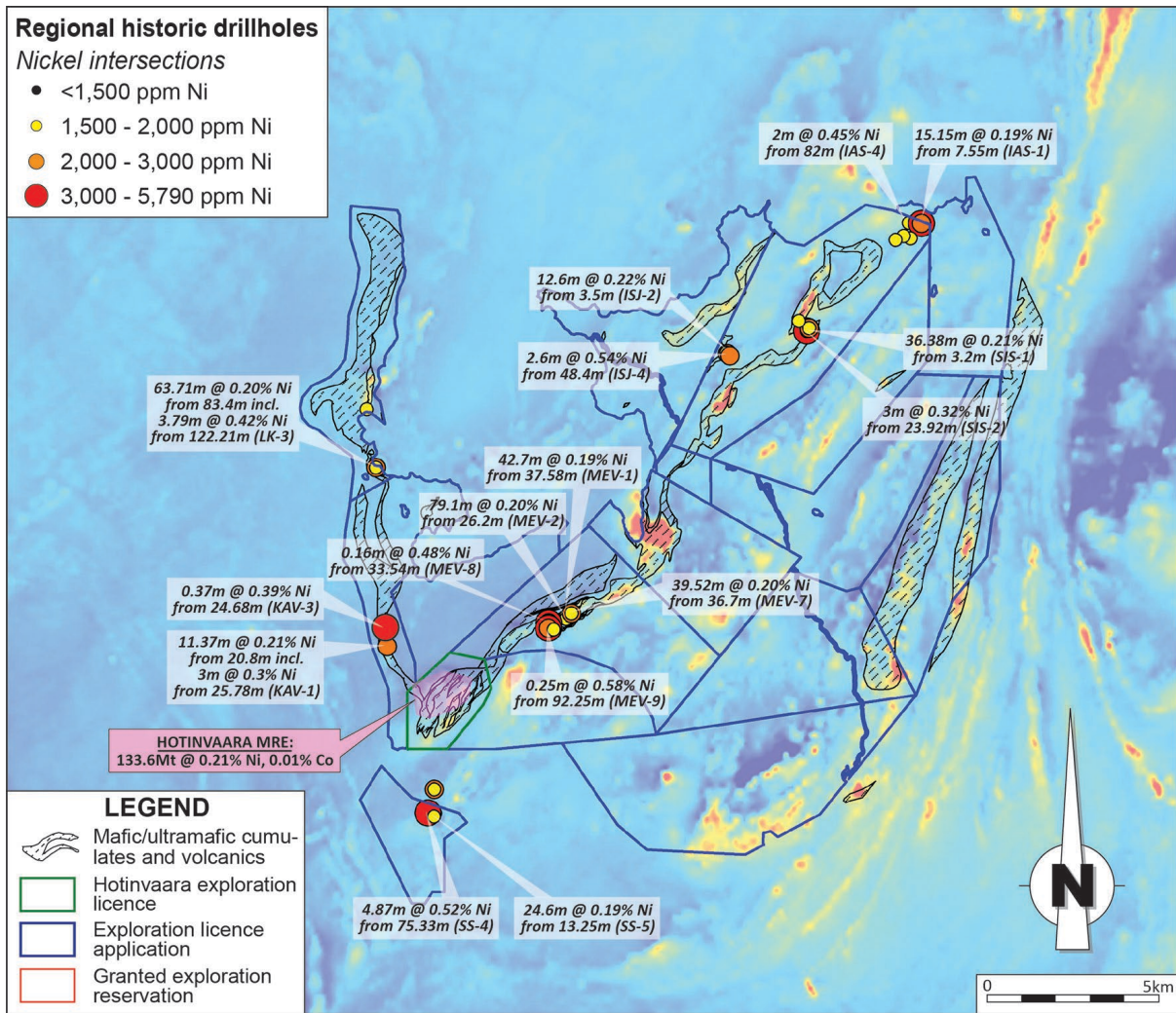


¹ In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. True width estimated to be 60-80% of downhole thickness. The Company will update the market when laboratory analytical results become available.

Global Nickel Mining Camp Potential at Pulju



¹ ASX Outstanding Regional Nickel Potential Confirmed at Pulju, 10 August 2022



Source: Historic drill hole collar plan and assay highlights. Background image: total magnetic intensity (Source: GTK).

Capital Structure



Company Overview

\$0.37c

Share price¹

115.25 m

Shares on issue

\$42.6m

Market capitalisation (A\$)

\$0.25c

IPO price

\$9.75m

Cash (31 December 2022)

Nil

Debt

14.65m

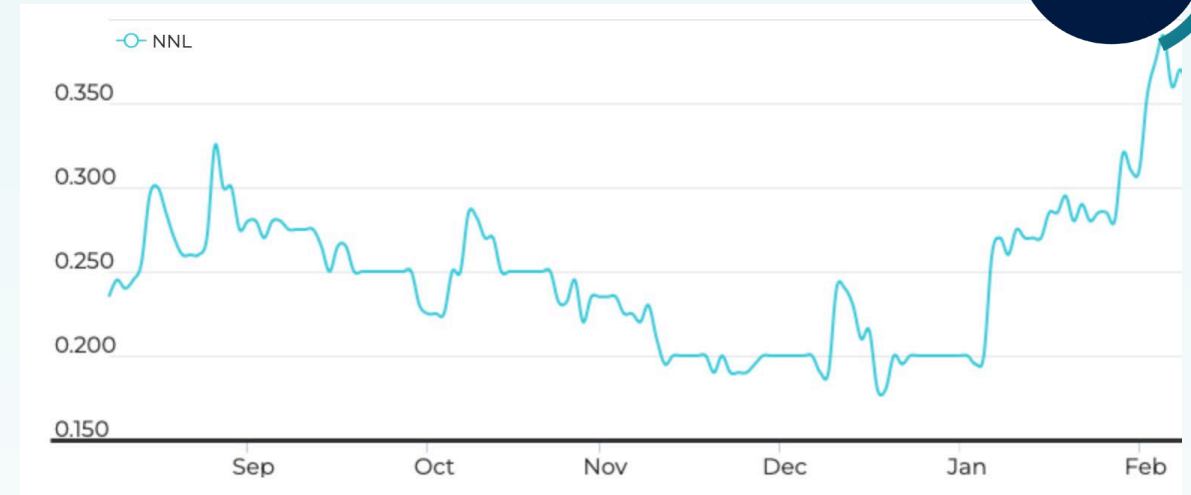
Total Options on Issue

\$32.8m

Enterprise Value (A\$)

Share Price

ASX
NNL



JORC Resource^{2,3}

278,520t Ni
12,650t Co

EV/Resource t Ni

\$118/t Ni

1. Share price as at market close on 8 February 2023.

2. ASX Maiden Resource Announcement 7 July 2022

3. 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



Undervalued nickel sulphide explorer poised to capitalise on explosion of nickel demand

Maiden 133.6Mt Mineral Resource Estimate for 278,520t Ni and 12,560t Co ^{1,2}

Market capitalisation of \$42.6M with \$9.75M cash

EV of \$32.8M with EV/Resource t Ni \$118/t Ni

Fully funded for 14mth exploration plan



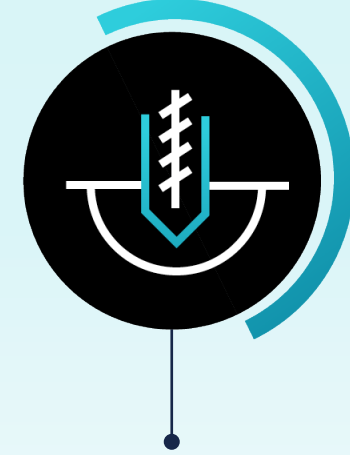
First class infrastructure, expertise and services

Tier-1 jurisdiction highly prospective for nickel sulphides

Rights over 515km² of a district scale exploration land package in CLGB

Global Nickel Mining Camp Potential

Maiden Resource area represents less than 2% of land holding at Pulju Project



Underexplored with modern techniques

Dual exploration targets

- i. **Disseminated nickel sulphides near surface**
- ii. **Deeper high grade massive sulphides**

Exceptional pipeline of targets with company-changing potential

Chasing Sakatti style analogues

22,000 drill program now underway

Selected by BHP for Xplor Program

¹ ASX Maiden Resource Announcement 7 July 2022

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