



**NORDIC
RESOURCES**



Building a Nickel-Copper District in Europe

**Resource growth and sustainably sourced battery metal
discoveries at the belt-scale Pulju Project, Finland**



ACN 647 455 105

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COMPETENT PERSONS

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 and Ms Louise Lindskog, consultants to the Company. Mr Pearce is a Member of the Australian Institute of Geoscientists and Ms Lindskog is a Member of the Australasian Institute of Mining and Metallurgy.

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, Ms Lindskog, 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, Ms Lindskog, 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.

AUTHORISED FOR RELEASE BY THE BOARD OF DIRECTORS

Sustainable critical metals supply in Europe



- **District-scale (240km²) nickel-copper** exploration and development assets in the Central Lapland Greenstone Belt (CLGB).
- **Pulju Project** – known **high-grade massive** sulphides exist within extensive **shallow disseminated** nickel-cobalt zones, an extremely fertile magmatic nickel belt.
- Only the Hotinvaara licence (5km²) drilled thus far: **JORC (2012) Mineral Resource Estimate of 418Mt @ 0.22% NiEq containing 862,800t Ni, 40,000t Co and 22,100t Cu^{1,2}**
 - Over 75% of Ni is in sulphides, almost entirely pentlandite, **produces 18% Ni concentrate³**.
- Geophysics has identified numerous company-making targets – prioritising **high-grade massive sulphide potential – targeting analogues to world-class Sakatti deposit...**
 - ... but distinct similarities to the **Thompson Nickel Belt** have also been observed.
- CLGB known for copper also - Pulju drilling and trenching results confirm **copper potential**.
- Selected by BHP to participate in its inaugural 2023 Xplor Program.

PULJU PROJECT



Pulju Project Highlights



District Scale Potential

- ✓ UAV Mag survey identified 9 new potential exploration zones across Pulju



Extensive Vertical Continuity

- ✓ Semi-continuous Ni-S mineralisation visible & drilled to over 1,000m at Hotinvaara prospect



Broad Lateral Continuity

- ✓ 2km continuous mineralised strike delineated and extensively drilled at Hotinvaara prospect
- ✓ 35km semi-continuous mineralised strike

¹ ASX – Substantial Increase in Hotinvaara Resource, 11 March 2024: *Indicated Resource of 42Mt @ 0.22% Ni, 0.01% Co, 56ppm Cu; Inferred Resource of 376Mt @ 0.20% Ni, 0.01% Co, 52ppm Cu.*

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

³ ASX – Excellent Metallurgical Results at Hotinvaara Enhance Entire Pulju Project, 23 October 2024

Capital Structure



Company Overview

\$0.10c

Share price¹

147.4m

Shares on issue

\$14.7m

Market capitalisation (A\$)

\$0.25c

IPO price

\$1.3m

Cash (30 Sept 2024)

Nil

Debt

33.9m

Total Options on Issue

\$13.4m

Enterprise Value (A\$)

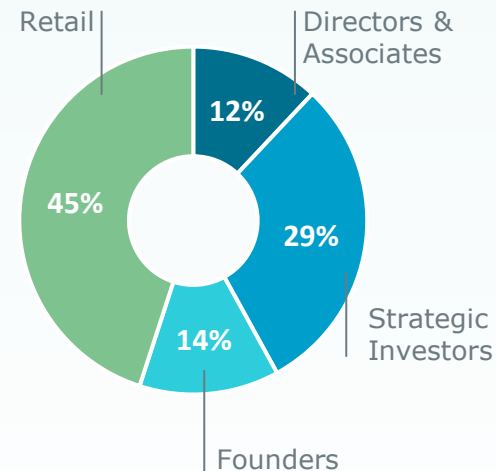
JORC Resource^{2,3}

862,800t Ni
40,000t Co

EV/Resource t Ni

\$15/t Ni

Share Price



Board & Management

Todd Ross Non-Executive Chairman

Robert Wrixon Executive Director

Marcello Cardaci Non-Executive Director

Juho Haverinen Non-Executive Director

Aaron Bertolatti Company Secretary & CFO

1. Share price as at market close on 4 December 2024.
2. ASX – Substantial Increase in Hotinvaara Resource 11 March 2024
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

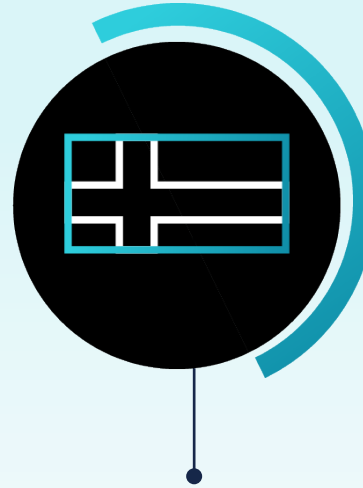
Fundamentals remain...



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



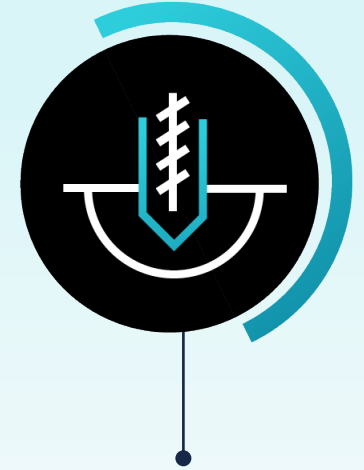
Securing supply in Europe of critical minerals is a strategic priority²



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



Central Lapland Greenstone Belt (CLGB) known for producing Class-1 copper-nickel sulphides



At Pulju, Nordic Resources has exploration rights over 240km of a contiguous land package in the CLGB

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

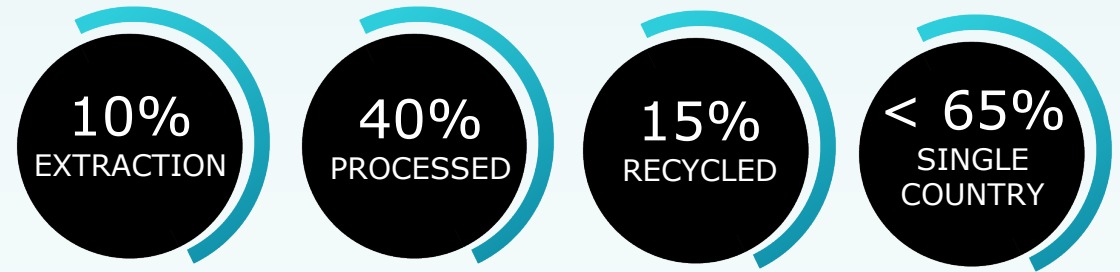
² EU Critical Minerals Act, March 2024

STRATEGY

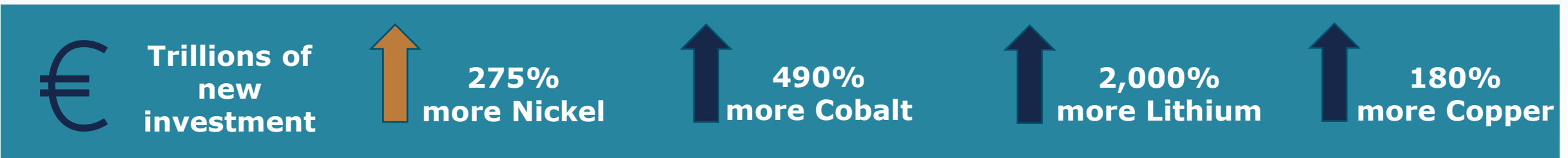
- Europe transitioning to a zero-carbon economy by 2050
- Securing, sustainably sourced, traceable supply is now a critical priority in Europe
- EU Critical Minerals Act is Europe's equivalent of the US Inflation Reduction Act
- Strategic projects in Europe will be given priority
- Nickel and copper have been identified as strategic raw materials
- EU Battery passport will require all EVs in Europe to meet pre-agreed criteria relating to ESG credentials and provenance by 2030

EU CRITICAL MINERALS ACT – 2030 BENCHMARKS

Of Europe's annual consumption:



IMPLICATIONS FOR CRITICAL MINERALS PROJECTS IN EUROPE



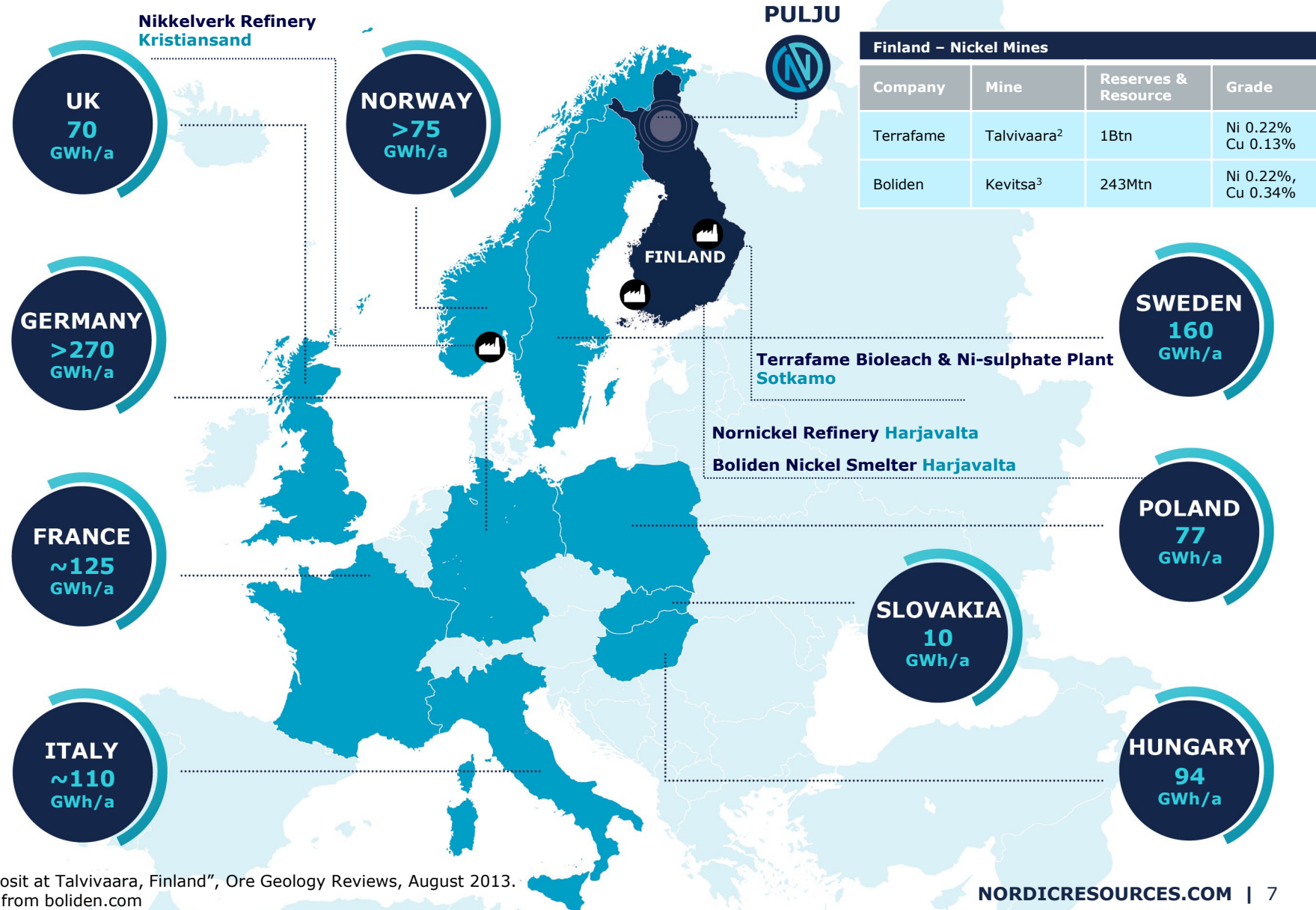
¹ Source: SystemIQ – Critical Minerals for the Energy Transition 2022

Nordic Region: Hub for Nickel and Batteries



Europe is the fastest growing region for planned battery cell production¹

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



¹ Source: Beermann, Vorholt 2022

² "Multiphase evolution in the black-shale-hosted Ni-Cu-Zn-Co deposit at Talvivaara, Finland", Ore Geology Reviews, August 2013.

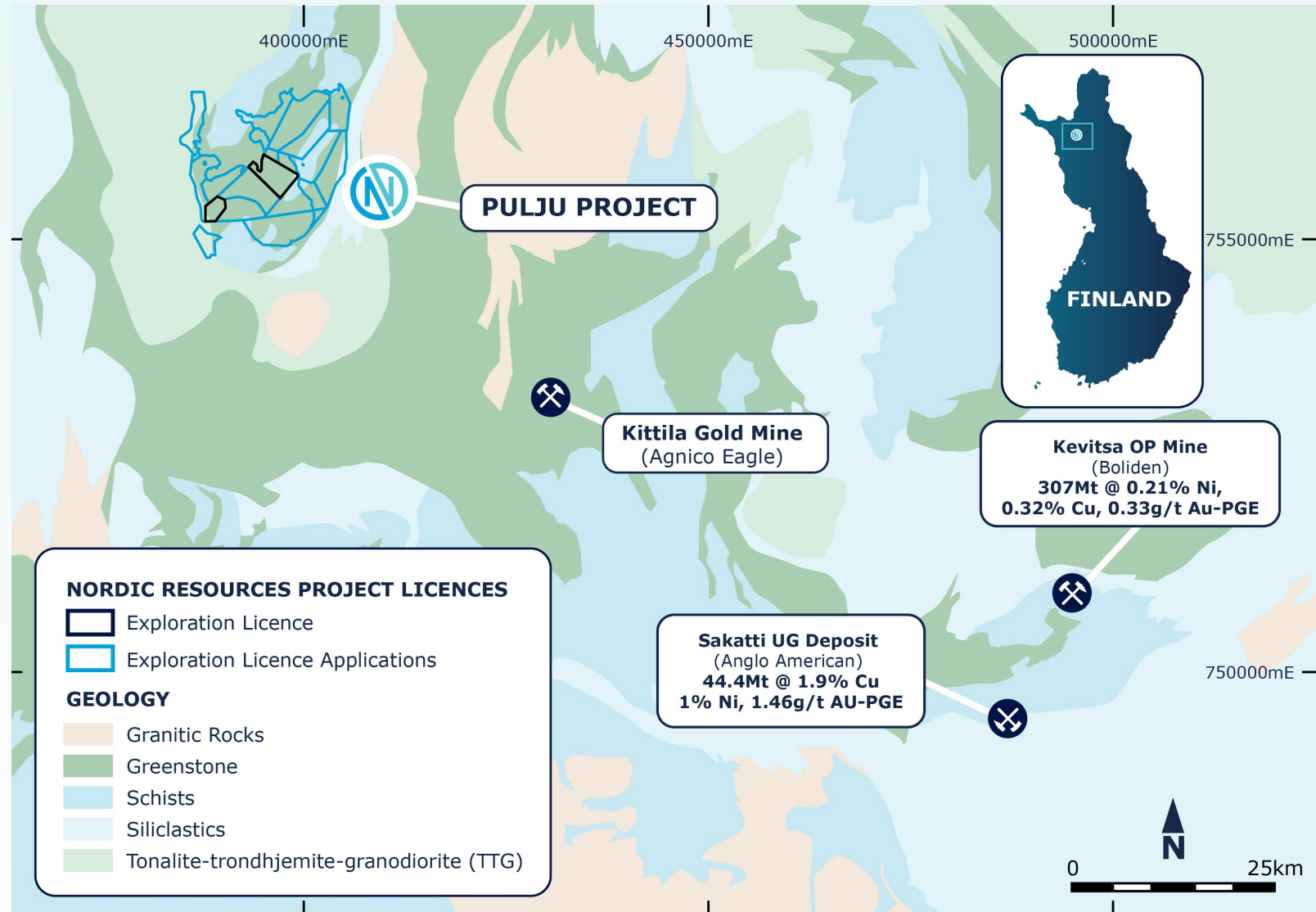
³ Boliden Summary Report, Resources and Reserves 2023, Kevitsa, from boliden.com

Central Lapland Greenstone Belt



Pulju Nickel Project (100%)

- District scale, fertile system.
- Extensive disseminated nickel sulphides + thin high-grade remobilised/massive sulphides (up to 10% Ni grade)
 - Similarities to both the Sakatti Deposit and to the Thompson Nickel Belt.
- Over 12km of historical drilling in 1980-90s.
- NNL maiden 16km drill campaign completed in 2023.



DISTRICT-SCALE LATERAL CONTINUITY

- 35km of semi-continuous prospective strike
- Detailed magnetics show at least nine other prospective exploration zones within the wider district, all 100% owned by NNL

EXCEPTIONAL VERTICAL CONTINUITY

- 2km of continuous mineralized strike drilled at Hotinvaara
 - Semi-continuous mineralisation from surface to over 1,000m vertical depth
- Numerous strong Magnetic and EM targets, with only a handful tested to date
- Updated JORC (2012) Mineral Resource Estimate of 418Mt contains 862,800t Ni, 40,000t Co and 22,100t Cu^{1,2}



¹ ASX – Substantial Increase in Hotinvaara Resource, 11 March 2024: *Indicated Resource of 42Mt @ 0.22% Ni, 0.01% Co, 56ppm Cu; Inferred Resource of 376Mt @ 0.20% Ni, 0.01% Co, 52ppm Cu.*

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

Pulju Project: Mining Camp Potential¹



- **Nickel coincident with ultramafic lithologies and magnetic highs.**

- Magnetic anomalies correlate to the ultramafic rocks.

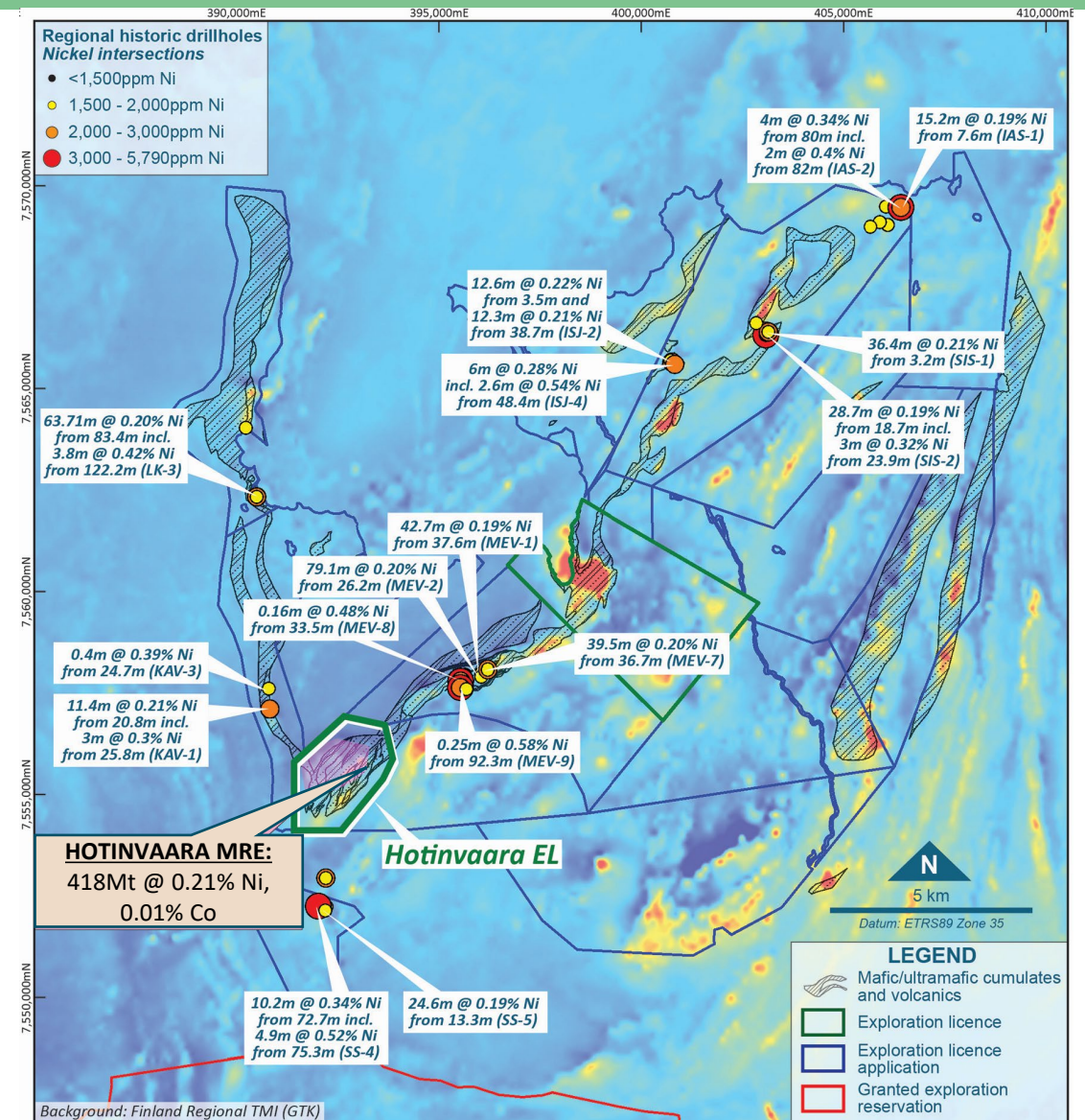
- **35km of semi-continuous prospective strike.**

- Shallow historical regional drilling confirmed widespread near-surface, disseminated nickel sulphide mineralization all along the prospective formation, a vast fertile system.

- **Disseminated nickel sulphides are also a potential marker for inclusions of higher-grade massive/remobilised sulphides.**

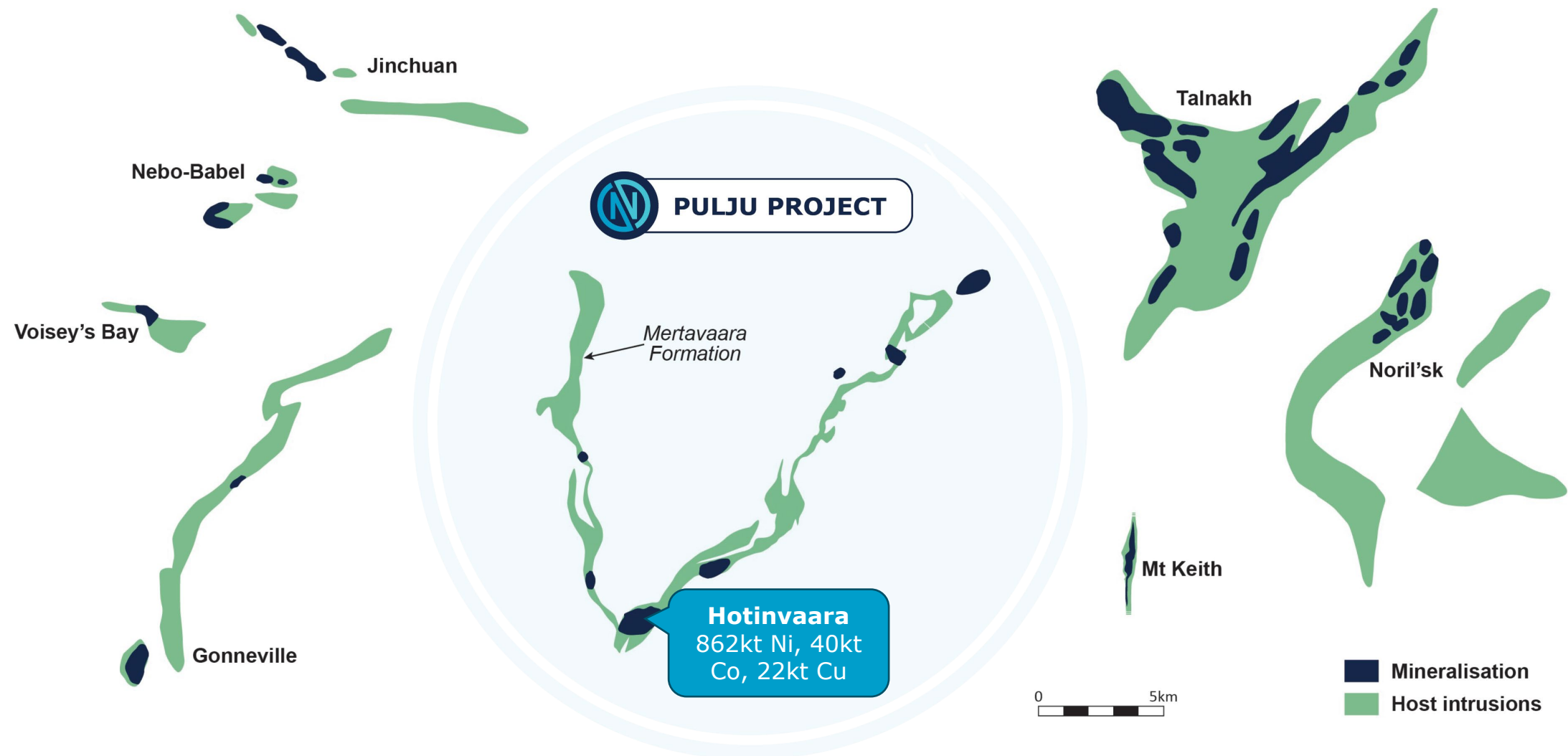
- High-resolution regional magnetic survey has identified numerous large-scale Priority 1 targets.

- **Two licences currently granted, more expected soon – shifting focus to regional exploration targeting.**



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

Pulju Project: Global Scale Perspective



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

Hotinvaara Deposit



- Covers just 2km of the 35km of prospective strike at Pulju
- 1,700m of untested prospective strike remains
- Dual exploration targets:
 - i. **Ultra high-grade remobilised/massive sulphide lenses**, with high nickel tenor located within disseminated nickel cloud or within depositional traps
 - ii. **Near-surface disseminated nickel sulphides**, with widespread, thick intersections



Hotinvaara: Historical Drilling/Assay 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/Remobilised 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 was consistent and widespread, remaining open along strike and at depth
 - **83-94% of total Ni sampled found to be in sulphides** with excellent liberation characteristics³
- **The remobilised/massive sulphide intersections** showed extremely high-grades, not yet to be followed up properly
 - *Structural analysis required to determine location of likely accumulation sites*
- **Re-assaying of the archived core confirmed 5-10% Ni grades**

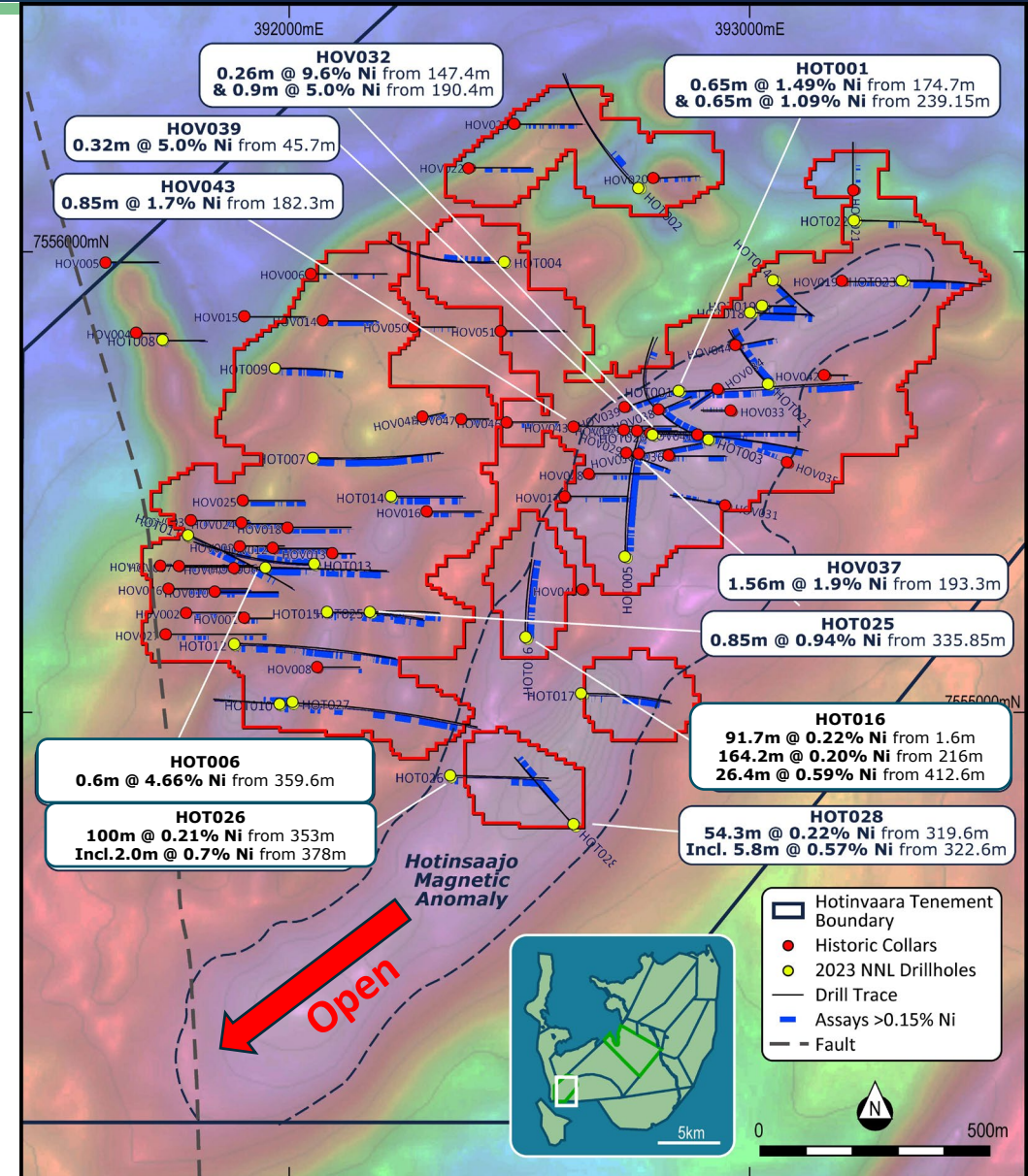
* Complete set of historical drilling results available in the ITAR section of the Company's IPO Prospectus dated 8 April 2022

³ ASX Metso:Outotec Test Work Announcement, 22 June 2022

Hotinvaara: NNL 2023 Drilling Campaign



- Further widespread disseminated nickel sulphide mineralisation, drilled to over 1,000m depth.
- **30m of semi-massive and net-textured sulphides in HOT003.**
- **0.6m @ 4.66% Ni in HOT006**
- Strong disseminated nickel mineralisation reported in HOT016, including:
 - 91.7m @ 0.22% Ni from 1.6m;
 - 164.2m @ 0.20% Ni from 216m; and
 - **26.4m @ 0.59% Ni from 412.6m**
- Step-out hole (HOT026) intersected disseminated sulphides and 7.5m of semi-massive and net-textured sulphides.
- Substantial extensions to the existing MRE, with resource yet to be closed off by drilling.
- **Remains open to the southwest where main magnetic anomaly intersects interpreted fault.**



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. The Company will update the market when laboratory analytical results become available.

Hotinvaara: 2023 Drilling & Analysis



Selected near surface disseminated nickel intersections ^{1,2} (Type A/B)

**199.1m @ 0.22% Ni from 20.9m in HOT006
incl. 2.15m @ 0.83% Ni from 203.85m**

86.8m @ 0.22% Ni from 15.2m in HOT007

117.9m @ 0.22% Ni from 4.1m; and
98m @ 0.21% Ni from 216m; and
85m @ 0.22% Ni from 349m; and
95.85m @ 0.20% Ni from 442m in HOT013

102.37m @ 0.20% Ni from 137.63m in HOT014

91.7m @ 0.22% Ni from 1.6m; and
164.4m @ 0.20% Ni from 216m and
26.4m @ 0.59% Ni from 412.6m in HOT016

184m @ 0.21% Ni from 34m in HOT018

103.25m @ 0.19% Ni from 37.55m in HOT019

122m @ 0.21% Ni from 92m in HOT020

195m @ 0.21% Ni from 10m in HOT021

141.75m @ 0.22% Ni from 35.83m in HOT023

157.45m @ 0.21% Ni from 44.55m in HOT024

100m @ 0.21 Ni from 353m in HOT026
**incl. 1.95m @ 0.7% Ni, 0.03% Co from
378.35m**

Semi-Massive/Remobilised sulphide intersections ^{1,3} (Type A/C)

0.65m @ 1.49% Ni from 174.7m; and
0.65m @ 1.09% Ni from 239.15m; and
1m @ 0.8% Ni from 605m in HOT001

0.4m @ 1.68% Ni from 288m in HOT003

0.6m @ 4.66% Ni, 0.1% Co from 359.6m; and
2.15m @ 0.83% Ni from 203.85m in HOT006

1.46m @ 0.86% Ni from 504.36m in HOT013

3.35m @ 0.91% Ni from 428m
incl. 1.2m @ 1.02% Ni from 428m, and

2m @ 0.8% Ni from 154m in HOT023

0.85m @ 0.94% Ni from 35.85m in HOT025

0.45m @ 2.4% Ni, 0.11% Co from 317.1m; and
0.55m @ 1.17% Ni from 378.35m in HOT026

- **Classification of three main nickel mineralisation styles:**
- **Type A:** Broad, lower-grade disseminated sulphide throughout the UM host, with some higher-grade basal accumulations.
- **Type B:** Mid-grade zones with secondary metamorphic upgrading of the type A.
- **Type C:** Structural remobilisation of the Fe-Ni sulphides into significantly higher grade/tenor accumulations forming semi-massive and massive sulphides.
- **Logging confirmed the presence of both primary AND secondary nickel sulphide formation.**
- **Significant remobilisation observed.**

¹ Complete assay results provided in ASX releases dated 14 July, 2023; 31 August 2023; 18 October 2023; 14 October 2023; 20 November 2023.

² Nickel reported as total nickel; Primary cut-off: 0.15% Ni-total; max. 6m internal dilution; Secondary cut-off: 0.5% Ni-total; max. 1m internal dilution; Ternary cut-off: 1.0% Ni-total. True widths are estimated to be 70-90%.

³ Nickel reported as total nickel.

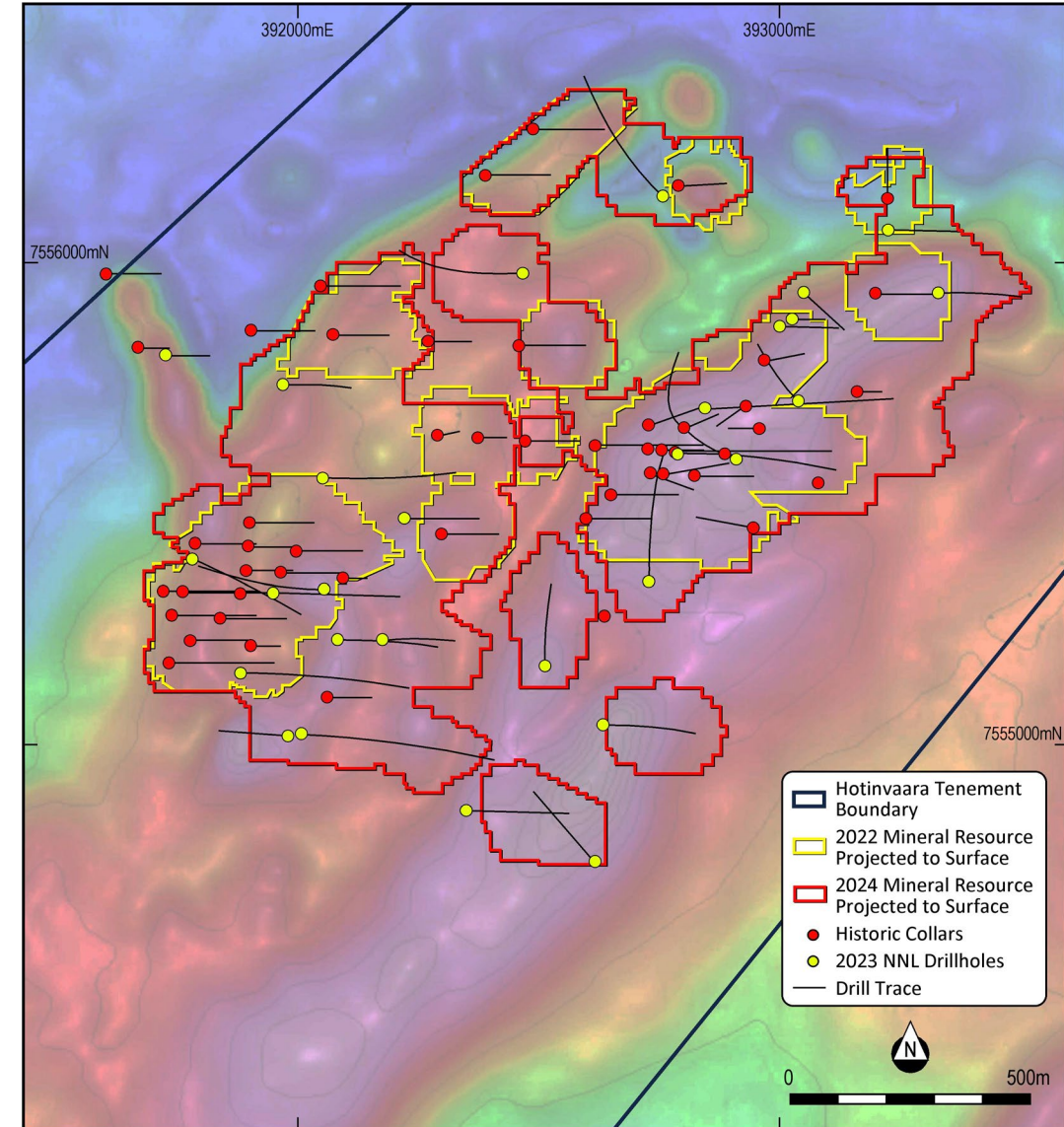
Hotinvaara: Mineral Resource Estimate



- **Updated Mineral Resource Estimate (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 ^{1,2}.**
- Substantial portion located within 250m of surface, including 90,338t of contained Ni in the Indicated category and 368,750t as Inferred.
- **NiS assays (conducted for majority of samples) indicate approx 75% of the total nickel within the resource is in sulphide.**
- Disseminated nickel zones indicate a vast fertile system with known occurrences of high-grade massive sulphides.
- **Deposit remains open along strike, notably to the south/southwest.**

¹ ASX – Substantial Increase in Hotinvaara Resource, 11 March 2024: *Indicated Resource of 42Mt @ 0.22% Ni, 0.01% Co, 56ppm Cu; Inferred Resource of 376Mt @ 0.20% Ni, 0.01% Co, 52ppm Cu.*

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



Hotinvaara Exploration Licence with comparison of the 2022 and 2024 mineral resource block models projected to surface over magnetic (TMI) image including drill traces

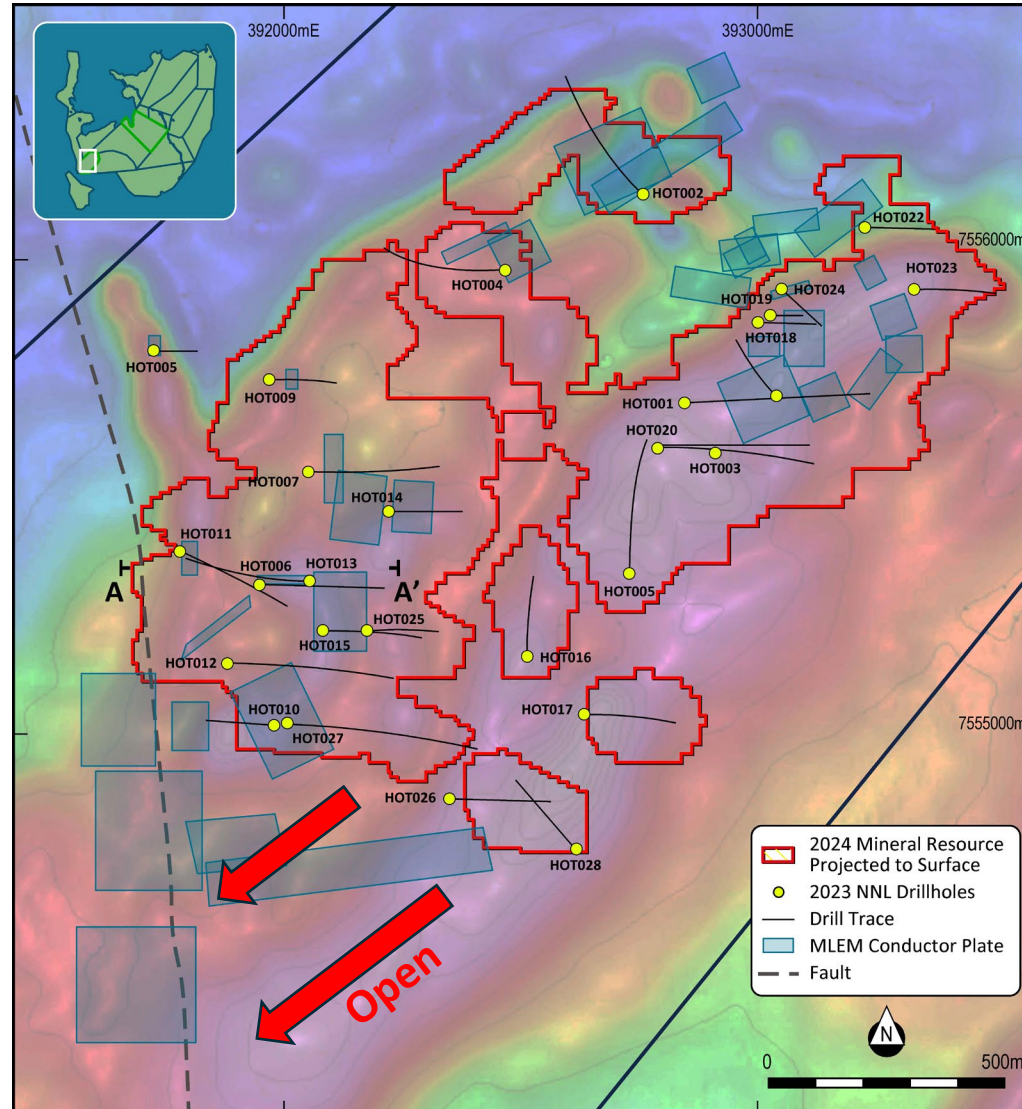
- **Result is a superior high-grade nickel concentrate with payable cobalt from a basic first pass program.**



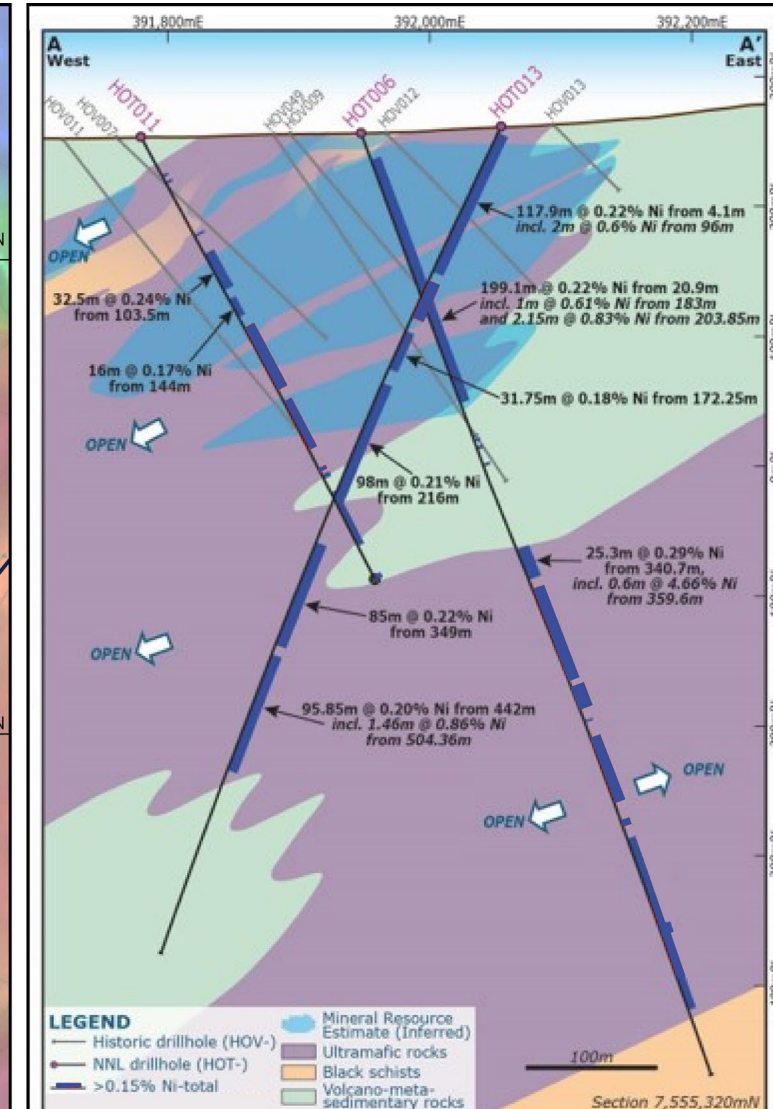
Exploration Plan: Hotinvaara



- Remains prospective for both:
 - High-grade massive sulphides
 - Expand near-surface disseminated nickel MRE
- Significant untested prospective strike remains.
- Extensive high conductance MLEM targets coincident with the bounding fault structure to the west remain to be tested.**
- Step out drilling will expand MRE by targeting magnetic highs
- But, Hotinvaara represents a small fraction of the prospective mineralised ultramafic...**



Collar plan of Hotinvaara Prospect showing Hotinsaajo magnetic anomaly together with MLEM plates to be tested.

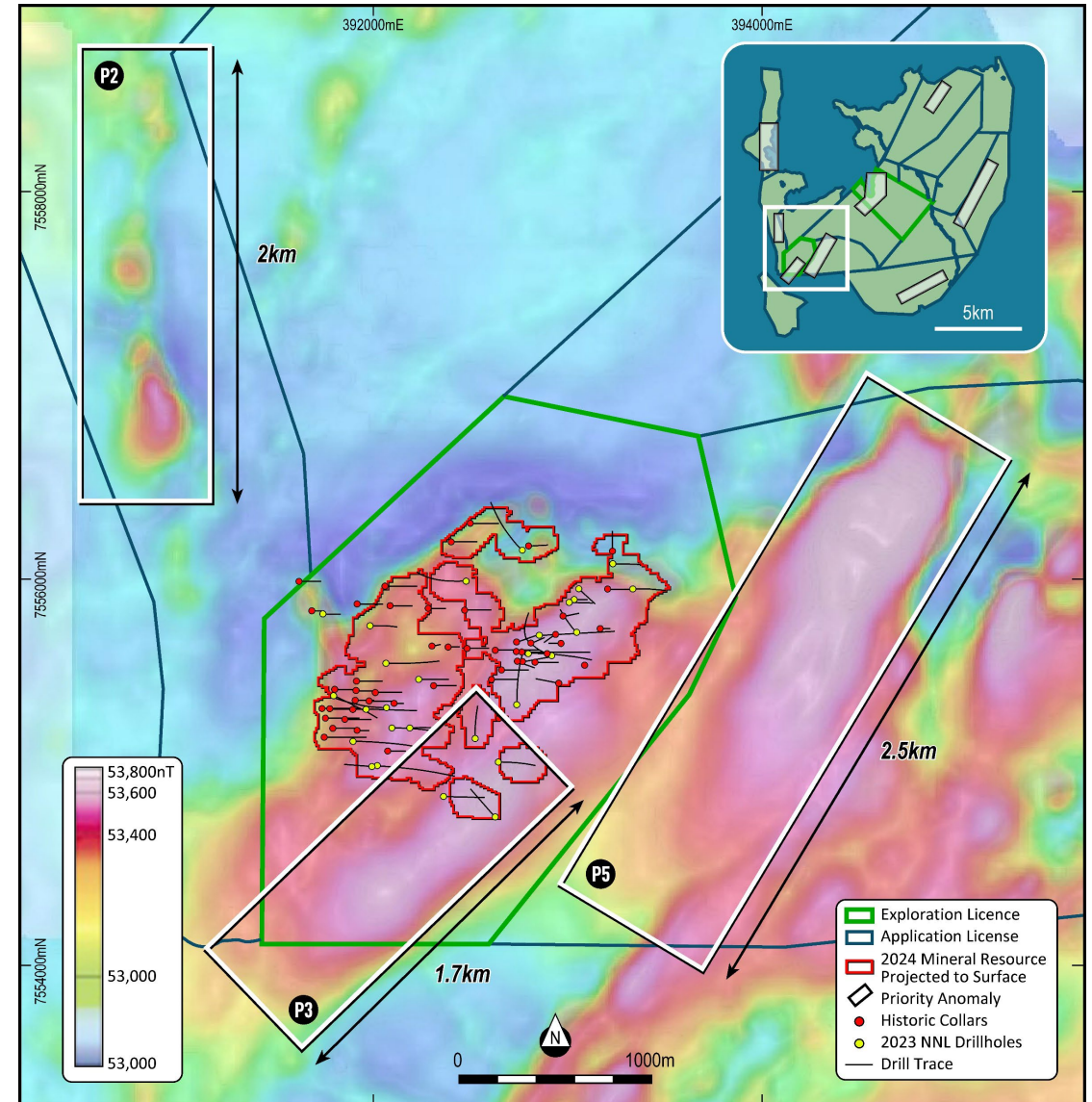


Cross-section showing downhole assays of HOT006, HOT011 and HOT013 and interpreted solid geology. View looking north. True width estimated to be 70-90% for HOT011 and 60-80% for HOT013.

Hotinvaara: Nearby Growth Potential

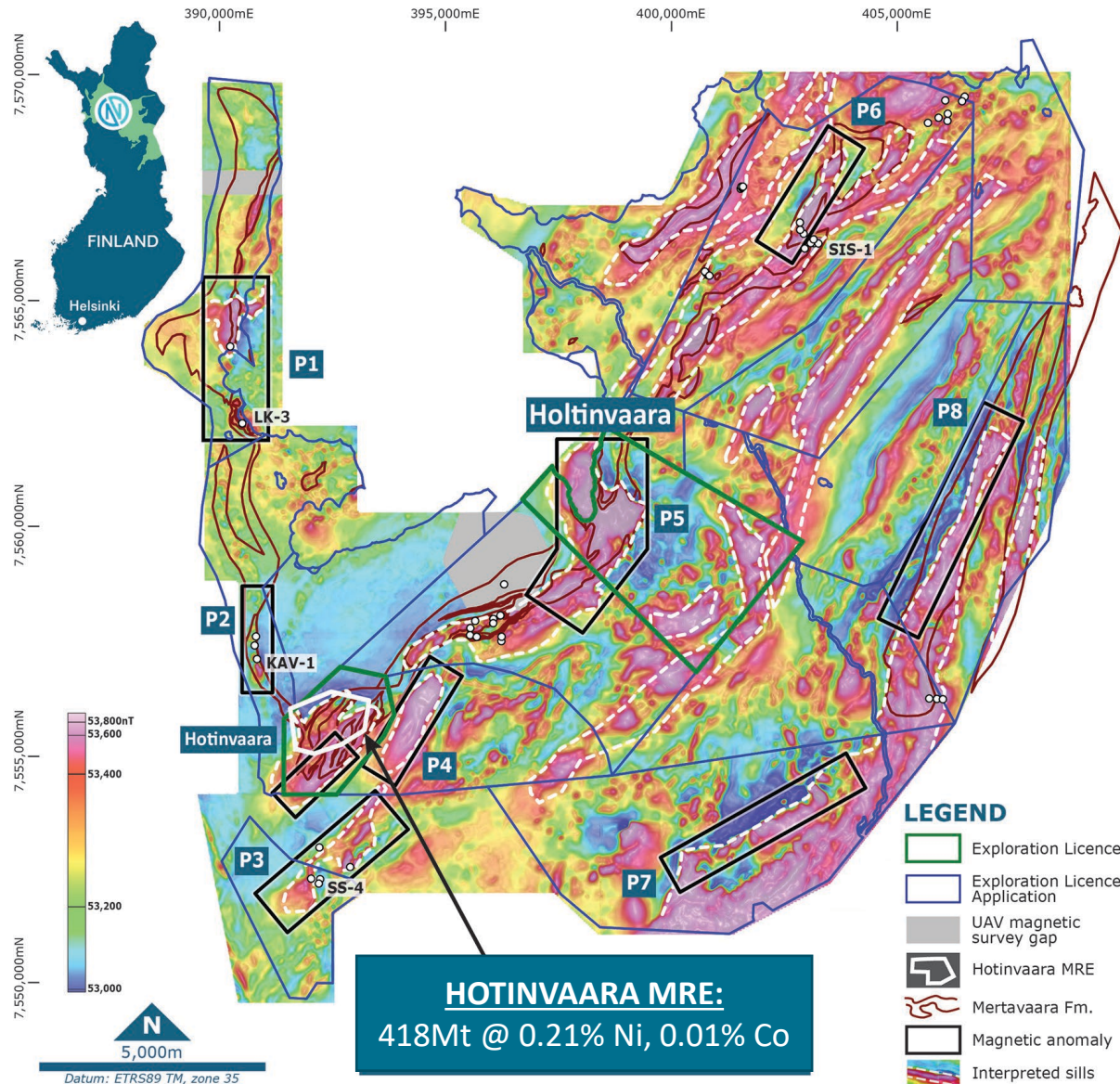


- **High-resolution UAV magnetic survey highlighted potential for multiple Hotinvaara-style ultramafic intrusives**
- Two large prospects identified in close proximity to the existing JORC (2012) MRE
- **P3 adds 1,700m of untested strike length to Hotinvaara itself**
- P2 anomaly displays “string of pearls” type pattern over 2km in strike, interpreted to represent multiple ultramafic plugs or chonoliths
- **P5 adds 2,600m of untested strike length potential to the east of the Hotinvaara MRE**



Total Magnetic Intensity (TMI) image centred on the Hotinvaara MRE area.

Regional Exploration Plan - Pulju Project



- **Ranking of both near-surface disseminated nickel (Type A/B) targets and massive nickel-copper sulphide mineralisation (Type C) exploration targets.**
 - Several large mag anomalies are associated with confirmed nickel mineralisation from historical shallow drilling¹.
 - **Nine new prospective magnetic anomalies identified** and categorised as either ultramafic cumulates, komatiitic flow facies or sills & chonoliths.
- **Target structurally hosted high grade remobilised/massive sulphides (both Cu and Ni):**
 - Regional and prospect scale structural interpretation planned using field measurements and detailed geophysics.
 - Ranking structures for depositional trap potential.
- **Target komatiite hosted, disseminated Ni with metamorphic upgrading and remobilisation:**
 - Lithogeochemical signatures (BOT database & regional DDH).
 - Regional stratigraphy (from historic core & mapping) to assess UM mineralogy, texture and flow thickness.
 - Shallow Top of Bedrock ("TOB") drilling on the untested UM packages.

¹ ASX Mag Survey Confirms District Scale Potential at Pulju, 3 May 2023

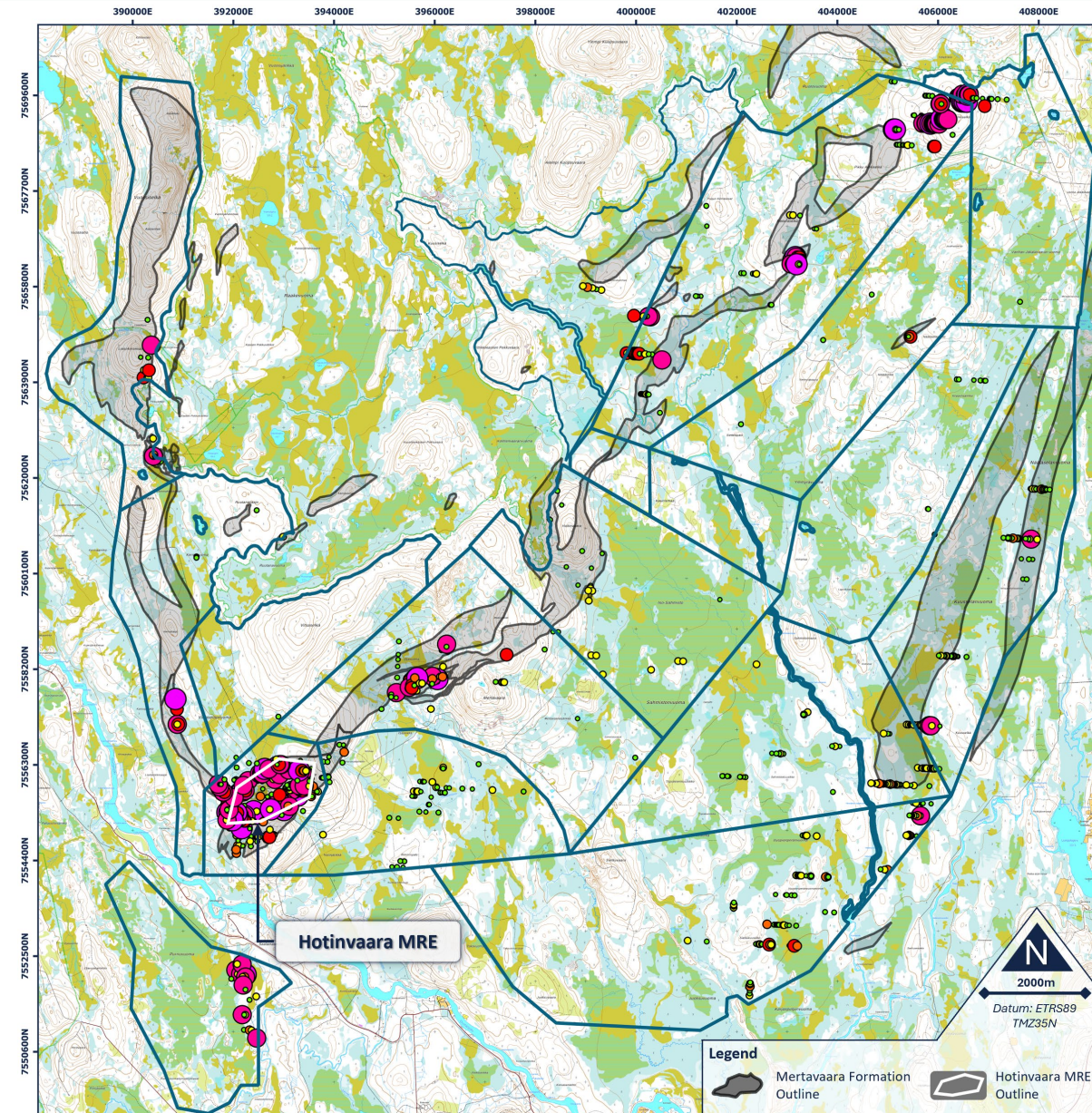
Regional Base of Till (BOT) Drilling – Nickel¹



- Tight correlation of nickel anomalism with the mineralised ultramafic cumulate within the prospective Mertavaara formation.
- Suggests BOT is a useful regional geochemical targeting tool.
- Additional unmapped prospective lithologies likely exist beneath the cover in some areas.
- **Outside of Hotinvaara, most BOT nickel targets only followed up with shallow(<120m) diamond drilling...**
 - **...and no structural interpretation has yet been employed to target depositional trap sites for the extensive remobilised sulphides.**

Nickel anomalism as mapped by BOT drill samples. The grade and percentile ranges are as follows: Blue: 374-464ppm (88-90th percentile); Green: 468-920ppm Ni (90-94th percentile); Yellow: 931-1507ppm Ni (94-96th percentile); Orange: 1517-1862ppm Ni (96-97th percentile); Red: 1880-2400ppm Ni (97-98th percentile); Magenta: 2413-3765ppm Ni (98-99.6th percentile); Pink: 3838-17710ppm Ni (99.6th percentile and over). (Source: GTK, Company Analysis)

¹ ASX – Extensive Surface Exploration Results Reveal Geochemical Targets at Pulju, 2 December 2024

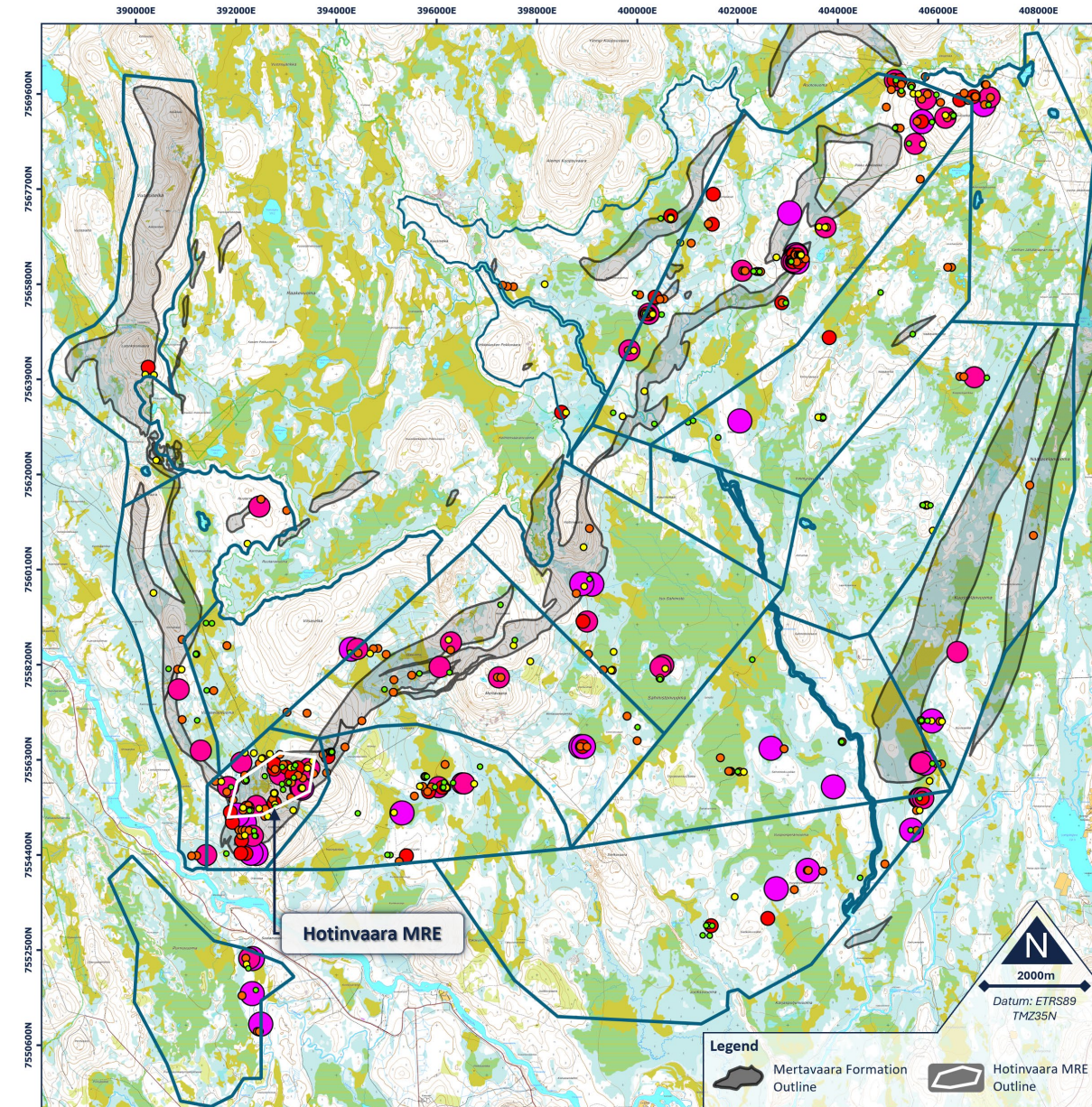


Regional Base of Till (BOT) Drilling – Copper¹



- Copper anomalism also tracks the Mertavaara formation, but not as tightly as nickel.
- The ultramafics at Hotinvaara are depleted in copper – possibly remobilised elsewhere in system.
- Copper anomalism more widespread in the untested north and east of the Pulju area...
- **...and the untested SW corner at Hotinvaara, as mentioned, already a priority drill target.**
- Significant areas of high copper anomalism exist but have not been followed up.
- **Copper an important target at Pulju**

Copper anomalism as mapped by BOT drill samples. The grade and percentile ranges are as follows: Green: 317-359ppm Cu (95-96th percentile); Yellow: 363-405ppm Cu (96-97th percentile); Orange: 413-654ppm Cu (97-98th percentile); Red: 670-807ppm Cu (98-99th percentile); Magenta: 831-1359ppm Cu (99-99.6th percentile; Pink: 1440-4990ppm Cu (99.6th percentile and over). (Source: GTK, Company Analysis)



¹ ASX – Extensive Surface Exploration Results Reveal Geochemical Targets at Pulju, 2 December 2024

Regional Trenching: Peak Cu vs Peak Ni¹



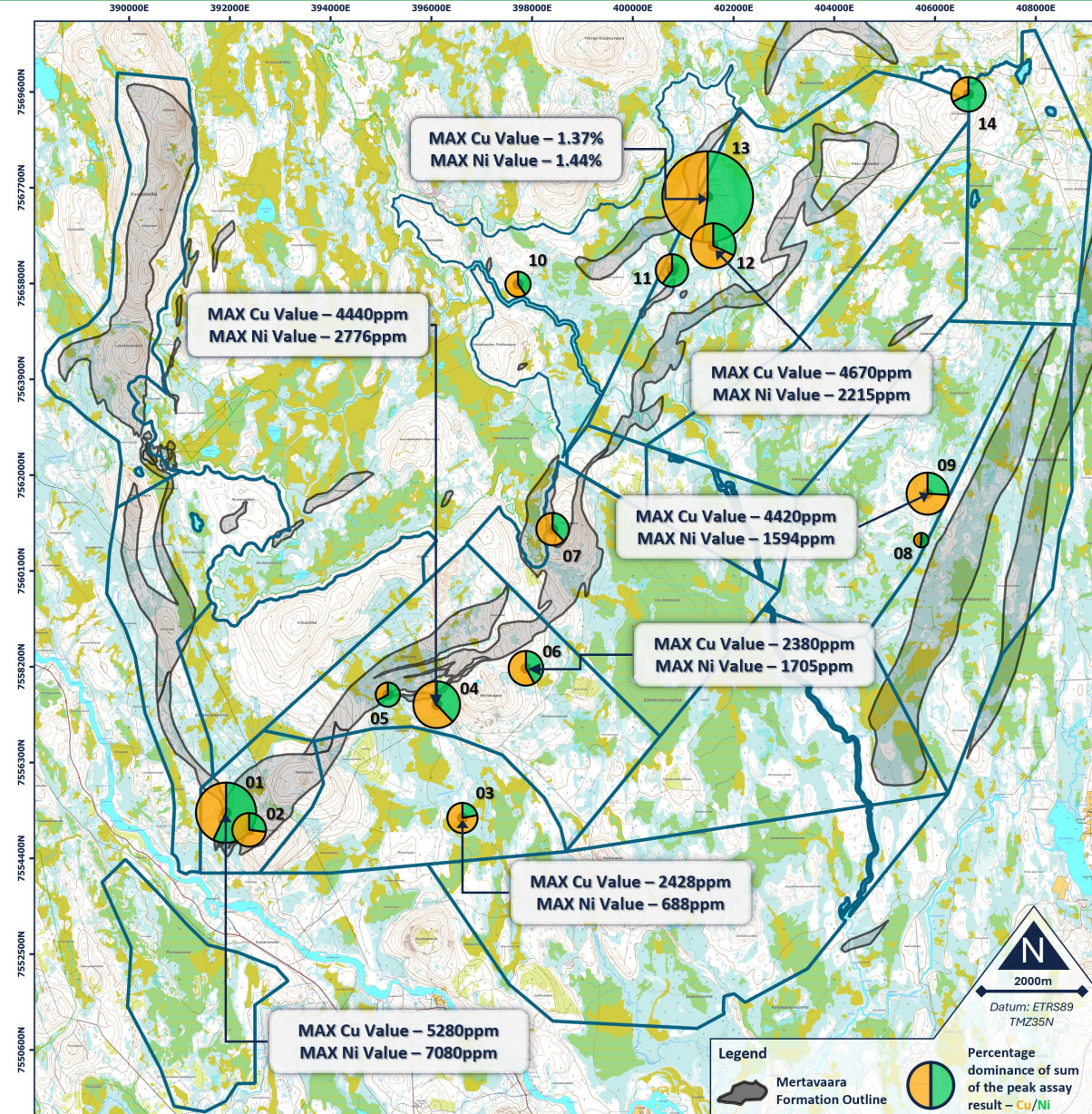
- **Peak copper value is higher than peak nickel value in the majority of the historic trenches.**
- Highest absolute values for both copper and nickel found in trenches in the north of the project area.
- As seen with the BOT, areas of high copper anomalism are often not coincident with nickel anomalism.
 - **These important “Cu>Ni” targets are to be followed up.**

NEXT STEPS IN SUMMARY

1. Historical regional drilling analysis to assess the “core” of the system.
2. Structural analysis to find the remobilised sulphide traps.
3. Prioritise the targets and drill!!

Locations of trench 'clusters' at Pulju. Size of the pie chart denotes value of (Peak Ni + Peak Cu) assay result from each cluster. Colours denote relative value of peak Ni assay (green) to peak Cu assay (orange). (Source: GTK, Company Analysis)

¹ ASX – Extensive Surface Exploration Results Reveal Geochemical Targets at Pulju, 2 December 2024



Key Investment Takeaways



1. SCALE AND PROSPECTIVITY

2. LOCATION - Unlocking the potential of a new nickel sulphide district where Europe needs it most.

3. COPPER – Find the sulphide traps, and find the copper?



418Mt Mineral Resource Estimate for 862,800t Ni, 40,000t Co and 22,100t Cu ^{1,2}

Market capitalisation of \$15M with \$1.3M cash

EV of \$13M with EV/Resource t Ni \$15/t Ni

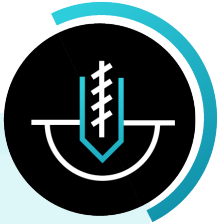


Tier-1 jurisdiction with gigantic endowment of nickel sulphide confirmed by drilling

Rights over 240km² of a district scale exploration land package in CLGB

Global Nickel Mining Camp Potential

Resource area represents less than 6% of the prospective strike at the Pulju Project



Dual exploration targets

- i. High-grade massive/remobilised sulphides**
- ii. Disseminated nickel sulphides near surface**

Exceptional pipeline of targets with company-making potential

Potential for Sakatti and Thompson-style analogues

Extensive maiden drill program completed

Selected by BHP for 2023 Xplor Program

¹ ASXASX – Substantial Increase in Hotinvaara Resource 11 March 2024

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



NORDIC RESOURCES



Level 12, 197 St Georges Terrace
Perth, Western Australia 6000

NORDICRESOURCES.COM

Investor Enquiries

Robert Wrixon
Executive Director

E: info@nordicresources.com



ACN 647 455 105

NORDICRESOURCES.COM