



NORDIC NICKEL

Annual General Meeting 15 November 2023



Exploring the World's Newest Major Nickel District

**Delivering resource growth and sustainably sourced
battery metal discoveries at the district-scale Pulju Project, Finland**



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.

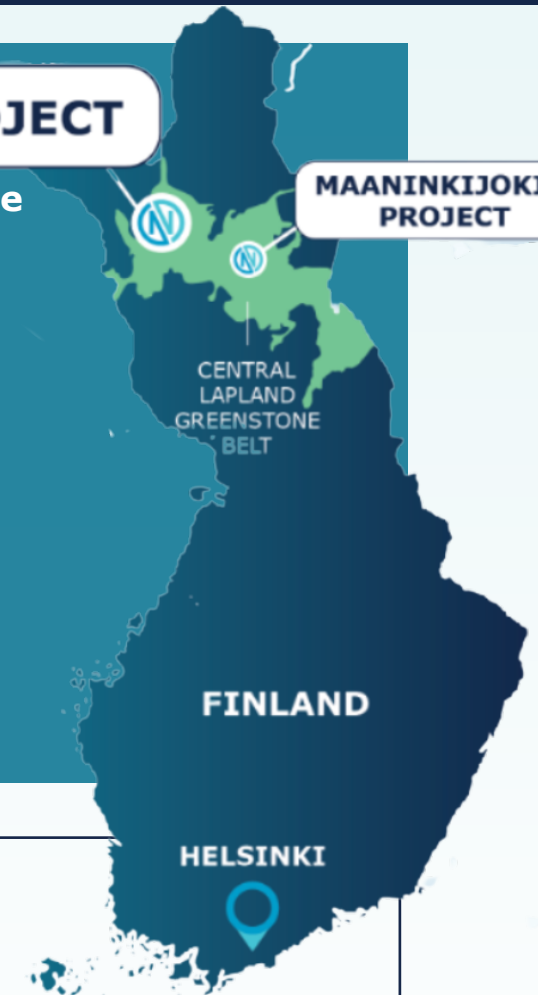
Investment Highlights



- Two **district-scale nickel-copper** exploration assets in world's newest major Nickel Sulphide District – Northern Finland, Central Lapland Greenstone Belt (CLGB)
- Pulju Project – extensive **shallow disseminated** nickel sulphides plus potential for **high-grade massive** sulphide discoveries
- **Maiden 133.6Mt JORC** (2012) Mineral Resource Estimate containing 278,520t Ni and 12,560t Co based on shallow historical drilling^{1,2}
- Extensive geophysical campaign identified exceptional pipeline of company making targets – prioritising **high-grade massive sulphide potential – chasing Sakatti analogues**
- Highly-credentialled global team with **extensive nickel experience**
- Mineral Processing Study and updated Mineral Resource Estimate scheduled for late 2023
- **20km drilling campaign underway at Pulju**, focused on Hotinvaara prospect
- Selected by BHP to participate in its inaugural 2023 Xplor Program

PULJU PROJECT

MAANINKIJOKI 3 PROJECT



Pulju Project Highlights



District Scale Potential

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



Extensive Vertical Continuity

- ✓ Semi-continuous mineralisation visible & drill tested to over 1,000m at Hotinvaara prospect



Broad Lateral Continuity

- ✓ 2km continuous mineralised strike delineated at Hotinvaara prospect
- ✓ 35km semi-continuous mineralised strike (Pulju)

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

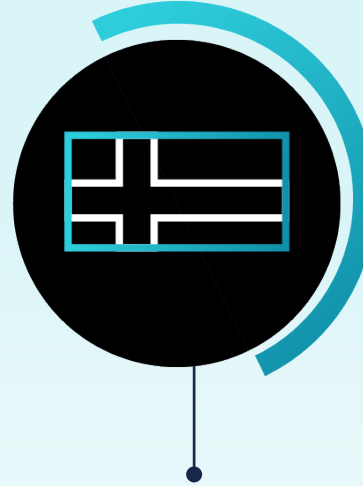
Critical Minerals at a Critical Time



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



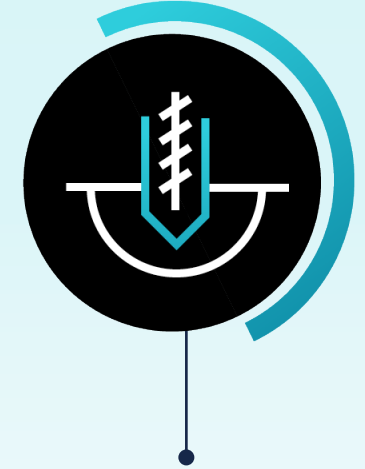
Securing supply in Europe of critical minerals is a strategic priority²



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
20km drill campaign underway

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

² EU Critical Minerals Act, March 2023

Nordic Region: Hub for Nickel and Batteries

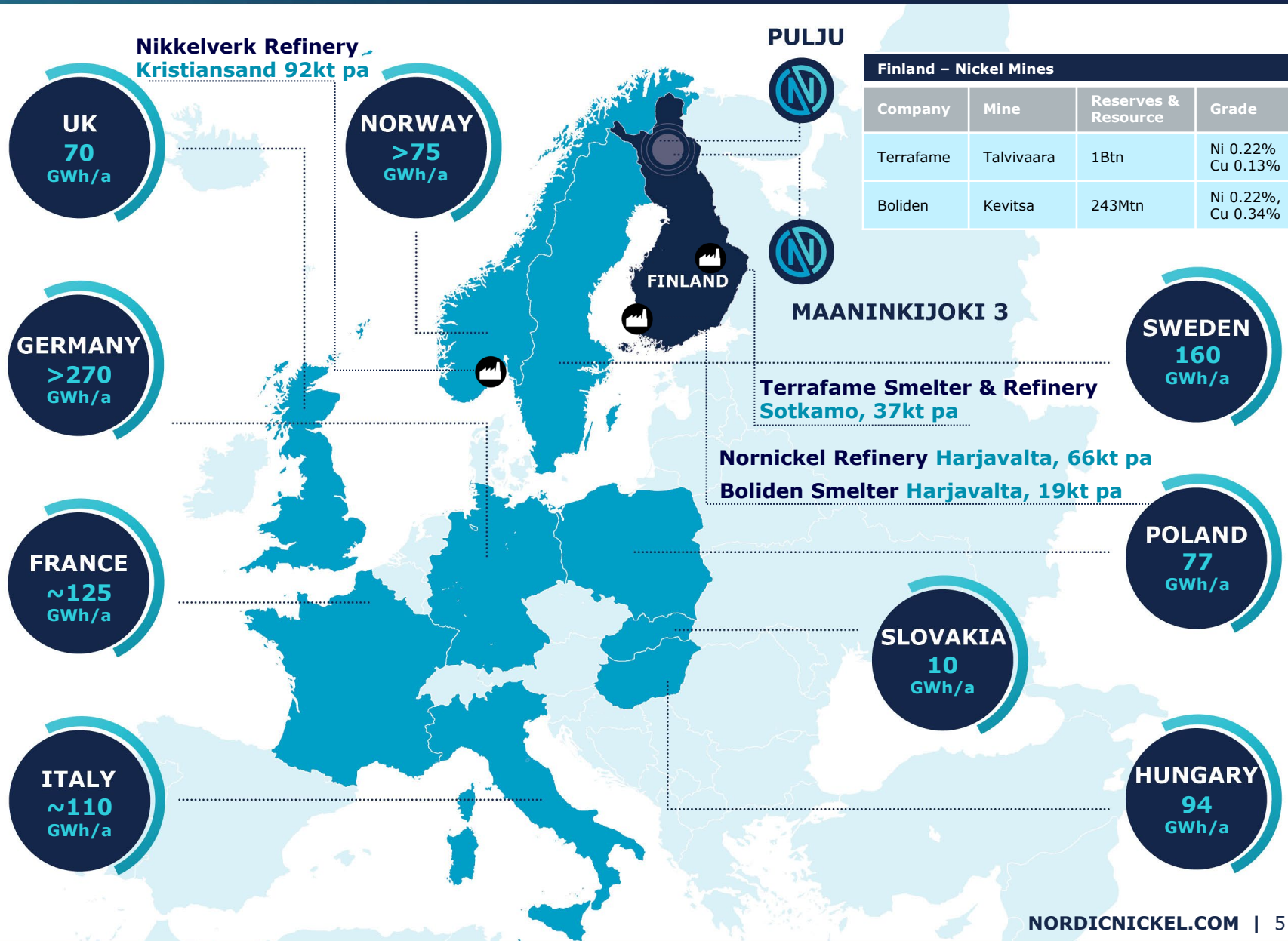


Europe is the fastest growing region for battery cell production

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



Central Lapland Greenstone Belt Projects

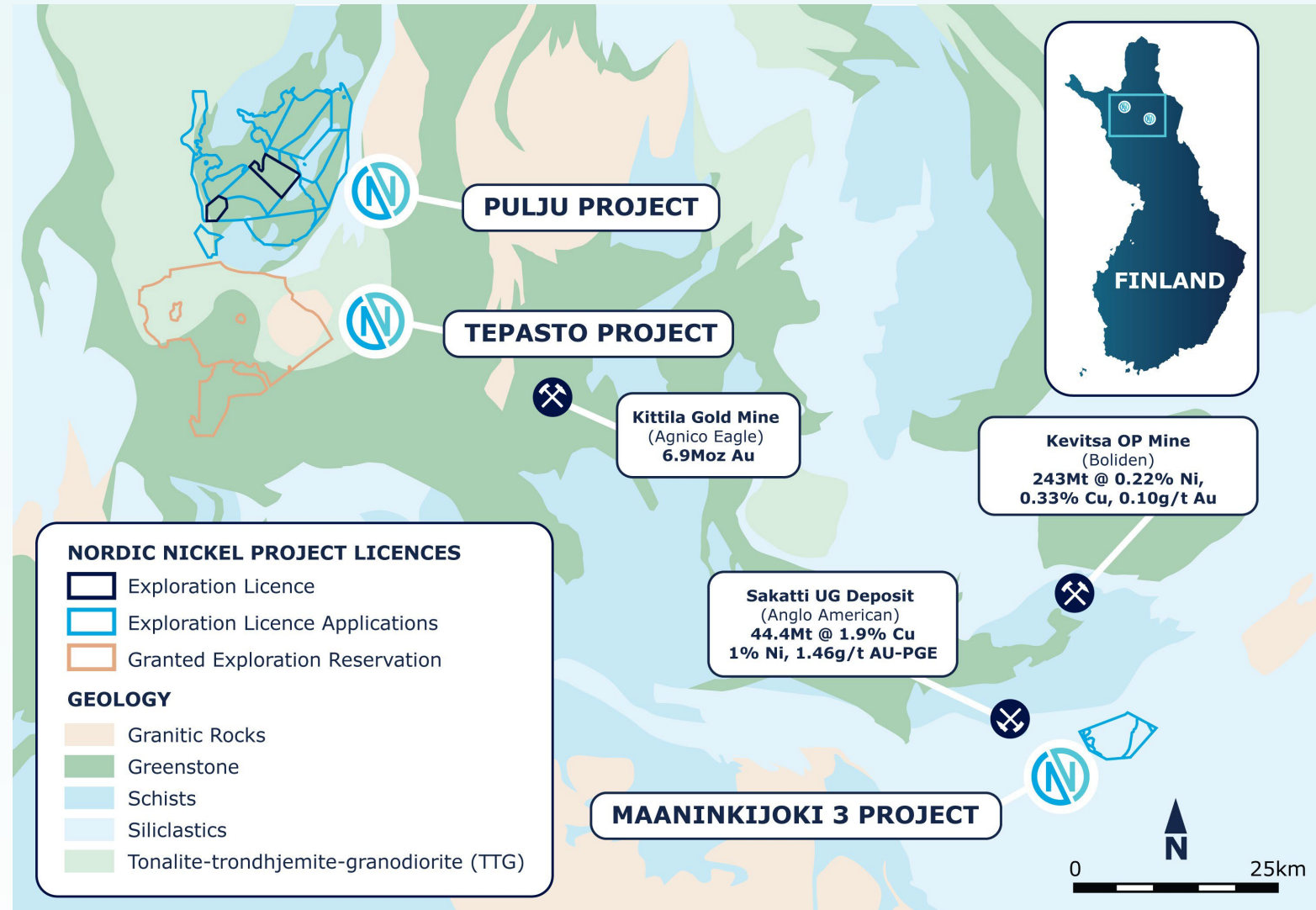


Pulju Nickel Project (100%)

- District scale, nickel-rich system
- Shallow disseminated nickel sulphides + high-grade massive sulphides
- Geophysics shows similar EM signatures to the Sakatti Deposit
- Maiden 20km drill campaign underway
- Two granted exploration licences – Hotinvaara and Holtinvaara

Maaninkijoki 3 (MJ3) Nickel Project

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



DISTRICT-SCALE LATERAL CONTINUITY

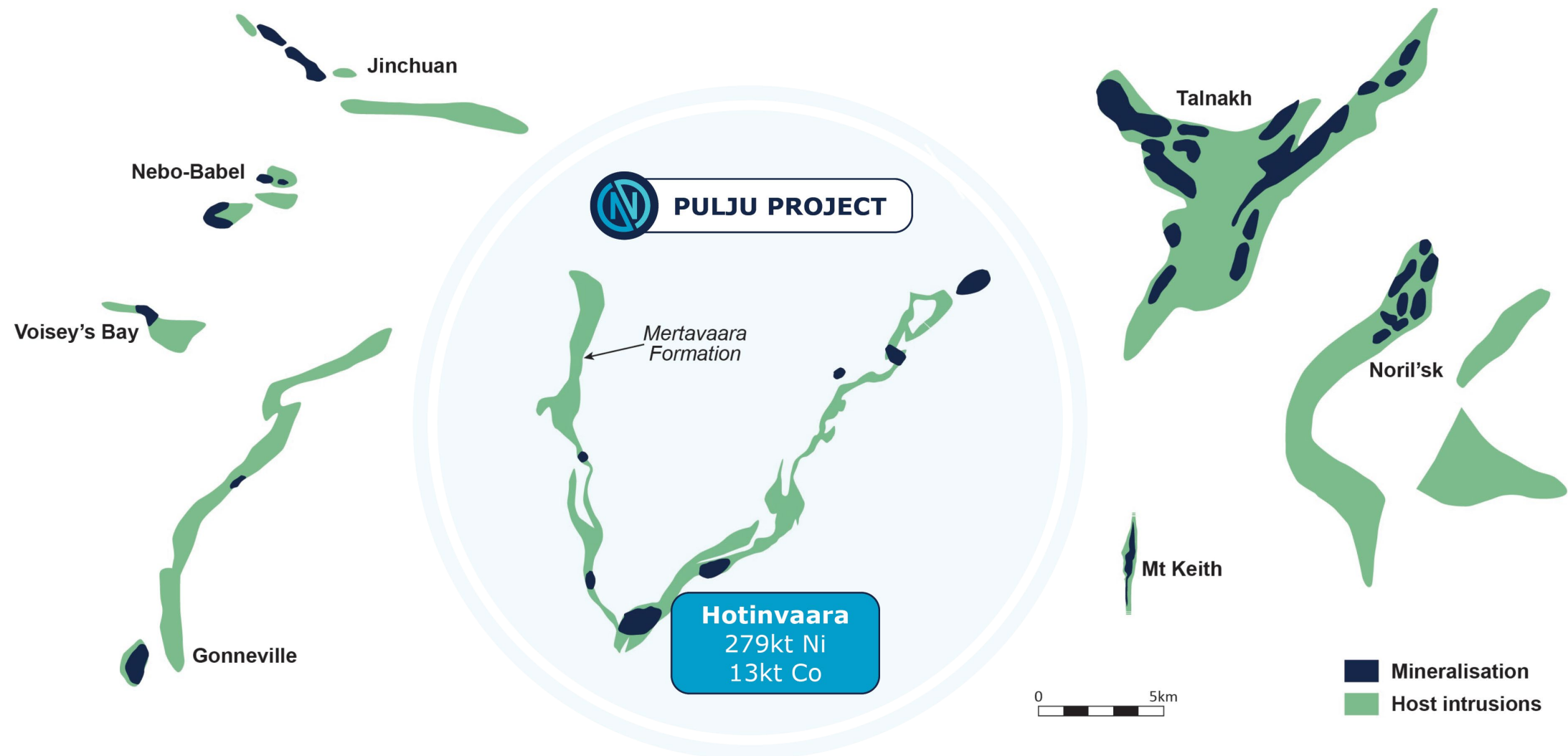
- 35km of semi-continuous prospective strike
- Detailed magnetics show nine new potential exploration regions

EXCEPTIONAL VERTICAL CONTINUITY

- 2km of continuous mineralized strike at Hotinvaara Prospect
- Semi-continuous mineralization from surface to over 1,000m vertical depth
- Numerous strong EM targets, with only a handful tested to date
- Update of maiden 133.6Mt JORC (2012) Mineral Resource Estimate of 278,520t Ni and 12,560t Co expected Q1 2024



Pulju Project: Global Scale Perspective

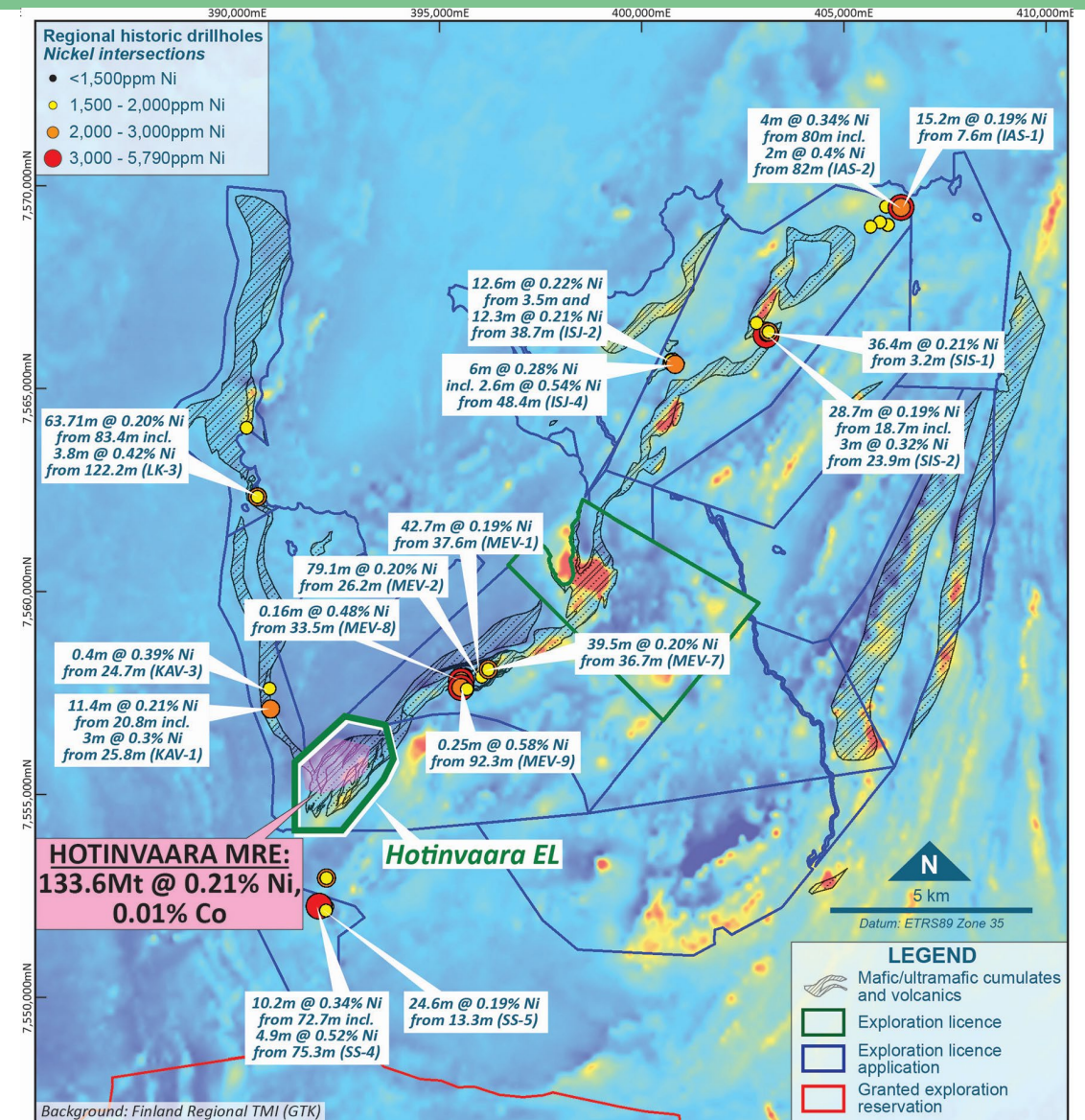


¹ ASX Outstanding Regional Nickel Potential Confirmed at Pulju, 10 August 2022

Pulju Project: Mining Camp Potential



- **Nickel occurrences 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 mineralisation
- **Disseminated nickel sulphides represent clear target, but also a marker for higher-grade massive sulphides**
- Higher-grade nickel mineralisation has good correlation with the stronger magnetic highs
- **High-resolution regional magnetic survey has identified numerous large-scale Priority 1 targets**



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

- 2% of total 240km² land package at Pulju Project
- Over 1,700m of untested prospective strike
- Dual exploration targets:
 - i. Ultra high-grade massive sulphide lenses**, with high nickel tenor located within disseminated nickel cloud
 - ii. Near-surface disseminated nickel sulphides**, with widespread, thick intersections



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 is consistent and widespread, remaining open along strike and at depth
 - **83-94% of total Ni sampled is in sulphides** with excellent liberation characteristics³
- **The massive sulphide intersections** are extremely high-grade and yet to be fully surveyed by down-hole EM:
 - *Down-hole EM is proving effective at tracking the massive sulphides and will be a vital exploration tool*
- Most historic holes terminated in mineralisation

* 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

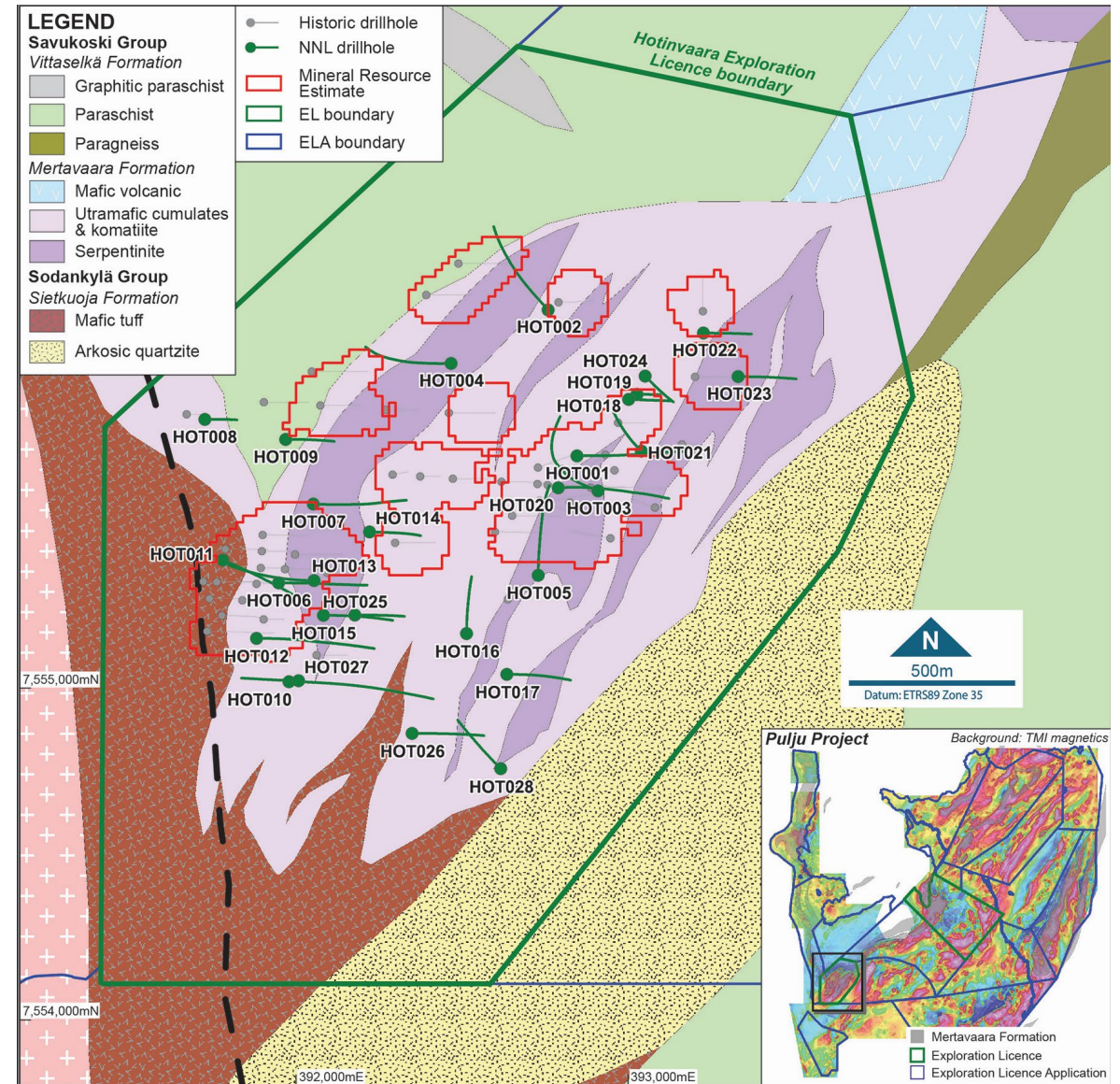
Hotinvaara Prospect: Mineral Resource Estimate



- **Maiden Mineral Resource Estimate (MRE) of 133.6Mt @ 0.21% Ni, 0.01% Co for 278,530t of contained Ni and 12,650t Co^{1,2}**
- 227,000t contained Ni metal (81% of total) within 250m from surface
- **Strong metal endowment within an extensive nickel-rich system**
- Disseminated nickel a marker for high grade massive sulphides in the Central Lapland Greenstone Belt.

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



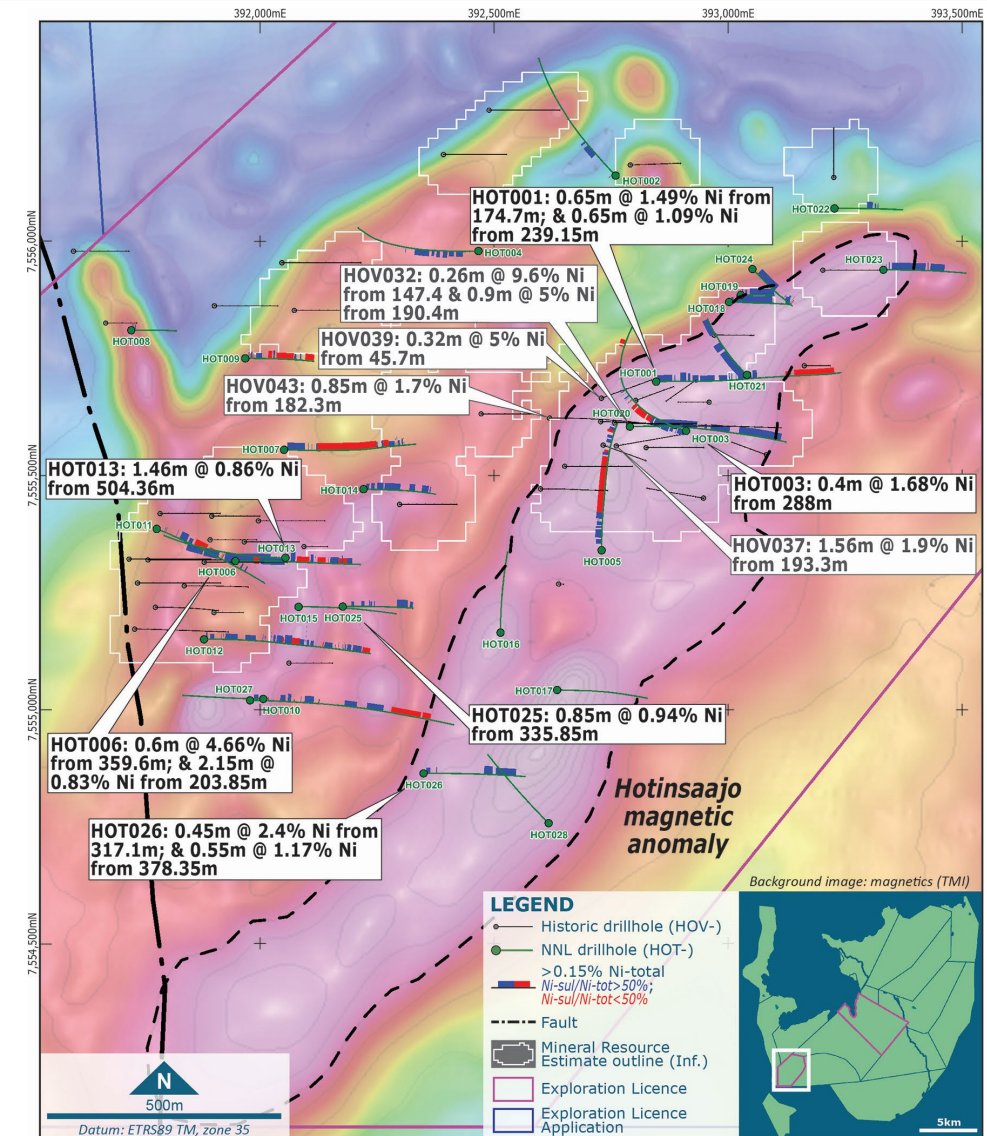
Hotinvaara Exploration Licence highlighting prospective geology (Mertavaara Formation) and surficial expression of 2022 Mineral Resource Estimate (green).

Hotinvaara Prospect: 2023 Drilling Campaign



- Diamond drilling program concluded for 2023 with 15,432m completed over 28 drill holes
- Successfully tested many geological and geophysical targets (MLEM, BHEM, fixed-loop EM, gravity and magnetics)
- Remaining assay results expected within the next month
- Assays and visual observations indicate **widespread disseminated sulphide mineralization**, increasing the known footprint of the prospective host rocks¹
- Approximately **30m of semi-massive and net-textured sulphides** intersected in HOT003
- Step-out hole (HOT026) 500m south of MRE along strike of the Hotinsaajo 2km long magnetic anomaly intersected disseminated sulphides and 7.5m of **semi-massive and net-textured sulphides** (based on visual logging)

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.



Collar plan of Hotinvaara Prospect showing the current MRE (white outline) and the location of drill-holes completed by NNL as part of the current drill program (green dots) and historical drilling (black dots). Hotinsaajo magnetic anomaly currently being tested highlighted by dashed black line.

Hotinvaara Prospect: 2023 Drilling Highlights



Selected near surface disseminated nickel intersections^{1,2}

199.1m @ 0.22% Ni from 20.9m in HOT006 <i>incl. 1m @ 0.61% Ni, 0.03% Co from 183m</i> <i>incl. 2.15m @ 0.83% Ni from 203.85m</i>
86.8m @ 0.22% Ni from 15.2m in HOT007
117.9m @ 0.22% Ni from 4.1m; and <i>incl. 2m @ 0.6% Ni from 96m</i>
98m @ 0.21% Ni from 216m; and 85m @ 0.22% Ni from 349m; and 95.85m @ 0.2% Ni from 442m in HOT013
102.37m @ 0.2% Ni from 137.63m in HOT014
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 <i>incl. 3m @ 0.51% Ni from 127m</i>
132.3m @ 0.22% Ni from 347m in HOT020
195m @ 0.21% Ni from 10m in HOT021 <i>incl. 3m @ 0.59% Ni from 247m</i>
141.75m @ 0.22% Ni from 35.85m in HOT023 <i>incl. 2m @ 0.8% Ni, 0.04% Co from 154m</i>
157.45m @ 0.21% Ni from 44.55m in HOT024
100m @ 0.21% Ni from 353m in HOT026 <i>incl. 1.95m @ 0.7% Ni, 0.03% Co from 378.35m</i> <i>incl. 0.55m @ 1.17% Ni, 0.05% Co from 378.35m</i>

Massive sulphide intersections^{1,3}

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
2m @ 0.8% Ni from 154m in HOT023
0.85m @ 0.94% Ni from 335.85m in HOT025
0.45m @ 2.4% Ni, 0.11 % Co from 317.1m; and 0.55m @ 1.17% Ni from 378.35m in HOT026

³ Nickel reported as total nickel.

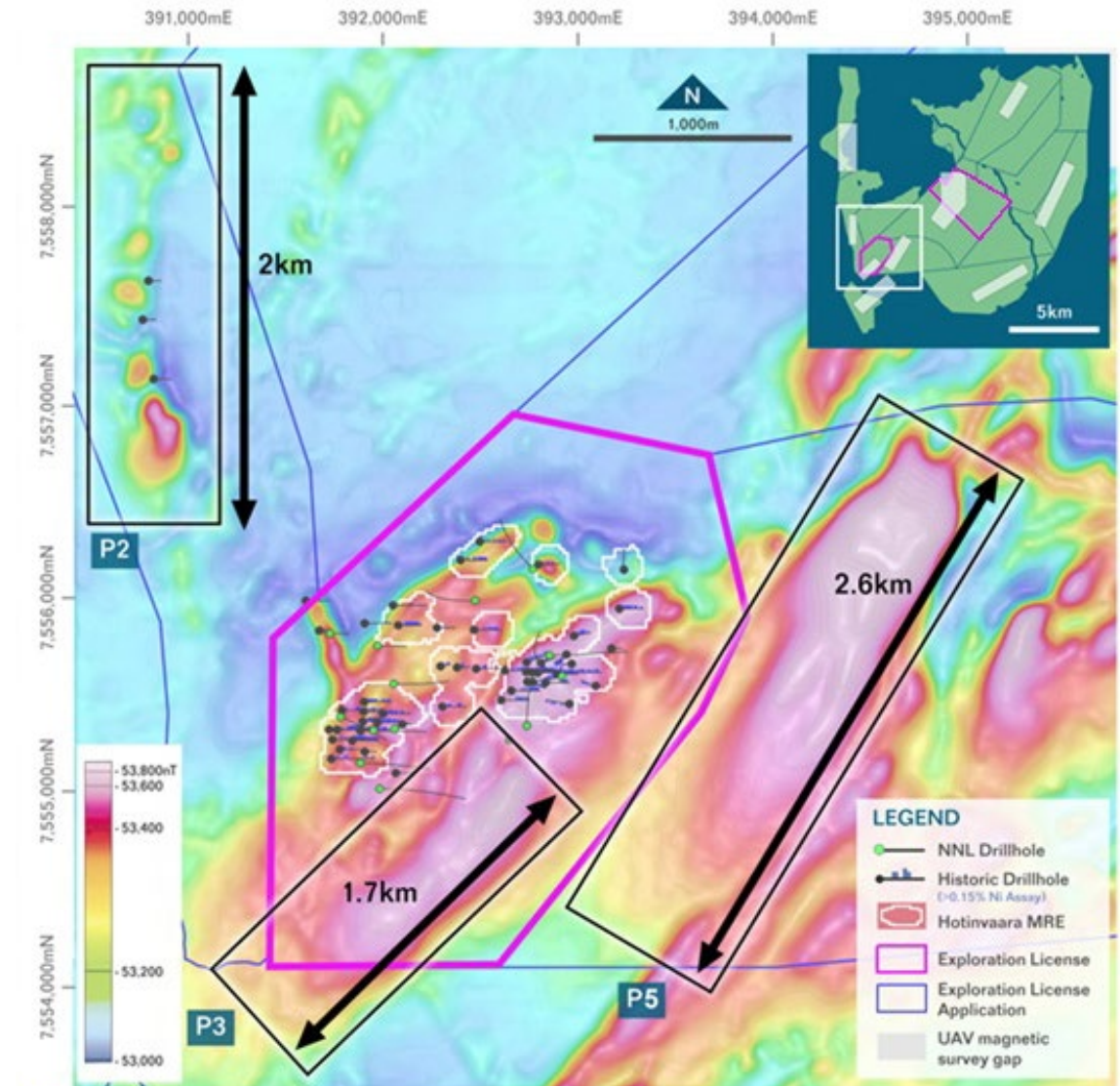
¹ Complete assay results provided in ASX releases dated 14 July, 2023; 31 August 2023; 18 October 2023; 14 October 2023.

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%.

Hotinvaara Prospect: Growth Potential



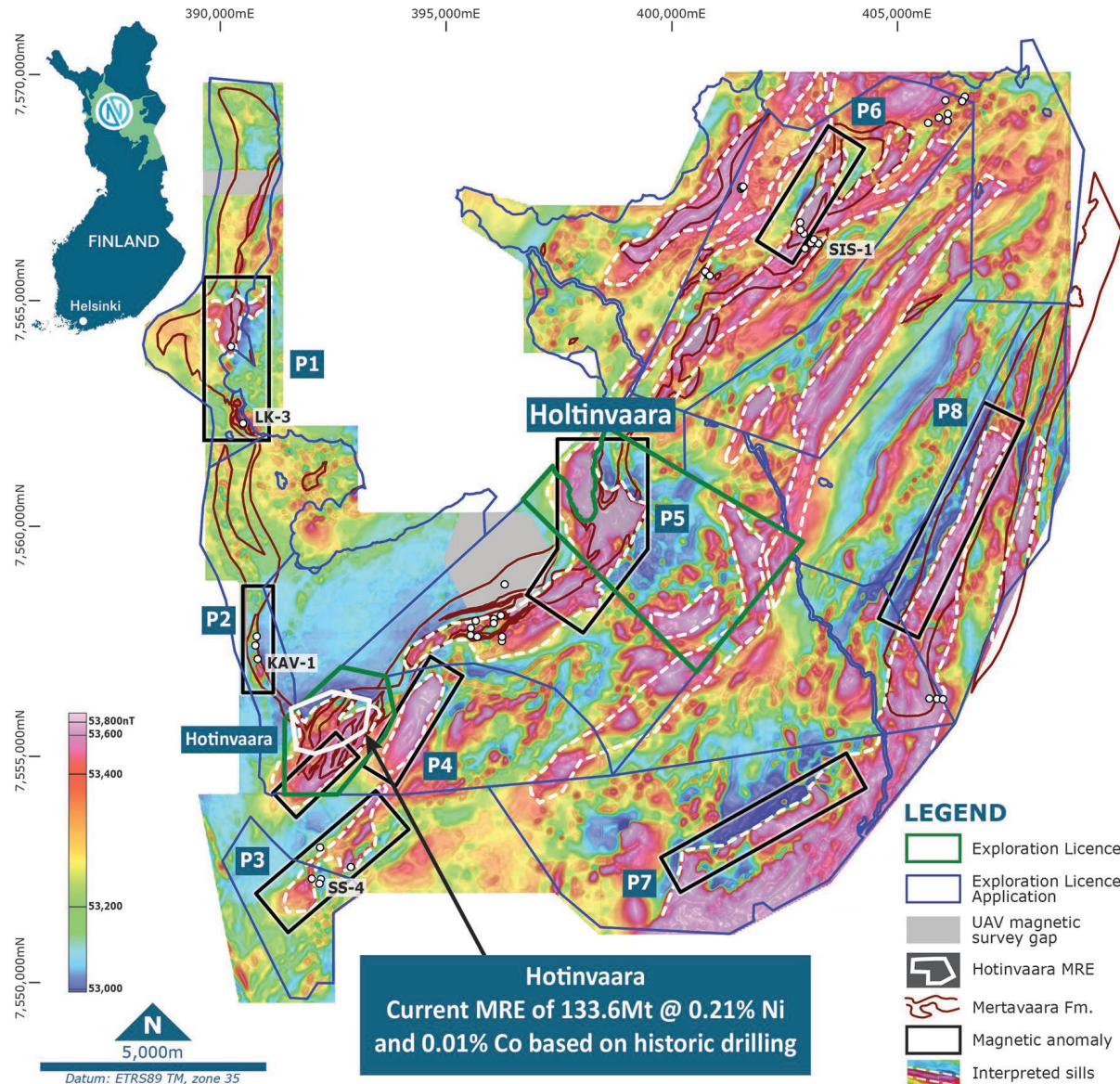
- **High-resolution UAV magnetic survey highlighted potential for multiple Hotinvaara-style ultramafic intrusives¹**
- Two large prospects identified in close proximity (<2km) to the existing JORC (2012) MRE
- **P3 adds 1,700m of strike length to the mineral system in this area**
- P3 situated along strike from MRE indicative of buried ultramafic intrusives
- **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 strike length potential to the east of the Hotinvaara MRE never tested.



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

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

Pulju Project: Multiple Targets Outside the Resource



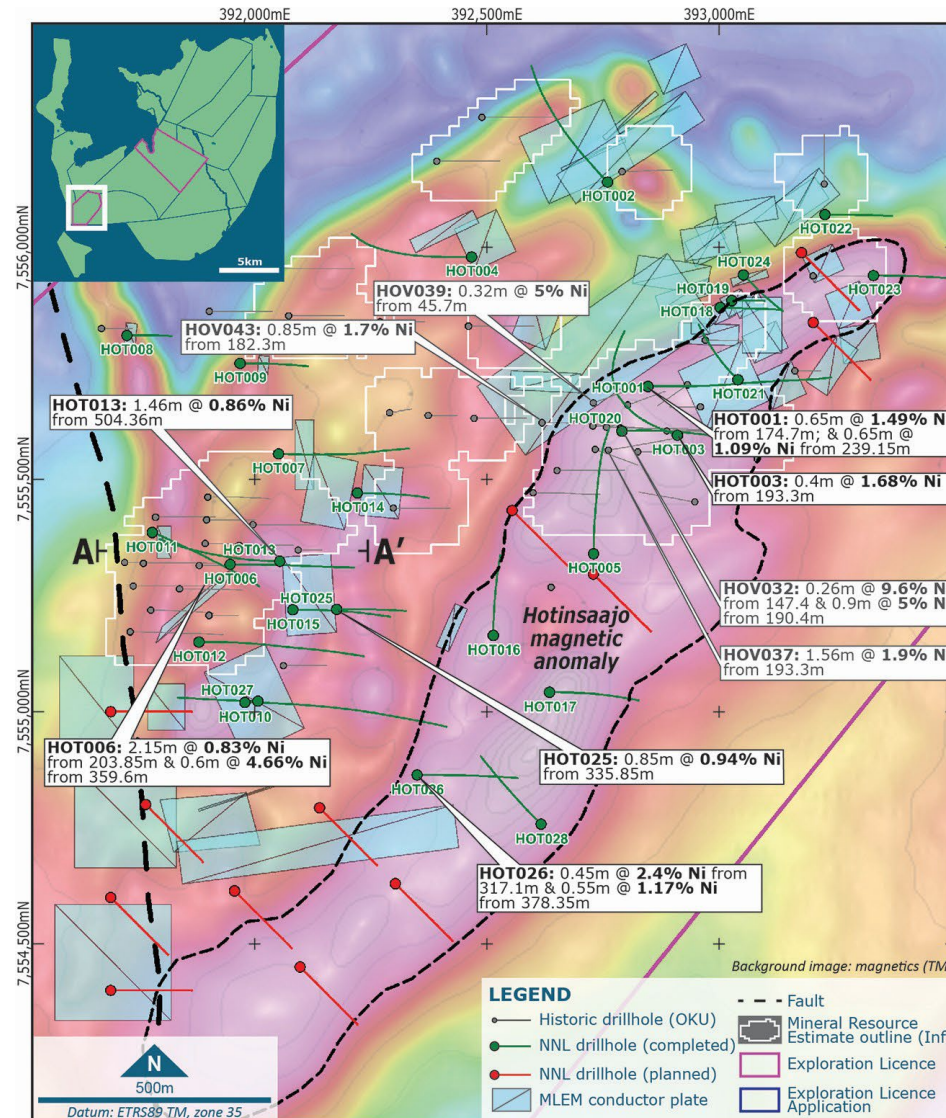
- **District-scale Project with potential to host extensive near-surface disseminated nickel together with massive nickel-copper sulphide mineralisation¹**
- High-resolution drone magnetic geophysical survey completed over 269km²
- **Multiple magnetic anomalies of similar or larger size to existing Hotinvaara JORC (2012) Mineral Resource Estimate (MRE)**
- Several anomalies identified associated with confirmed nickel mineralisation from historical shallow drilling
- **Nine new prospective magnetic anomalies identified** and categorized as either ultramafic cumulates, komatiitic flow facies or sills & chonoliths
- **Two Exploration Licenses granted at Pulju Project, including the current exploration area at the Hotinvaara Prospect and the newly granted Holtinvaara EL**

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

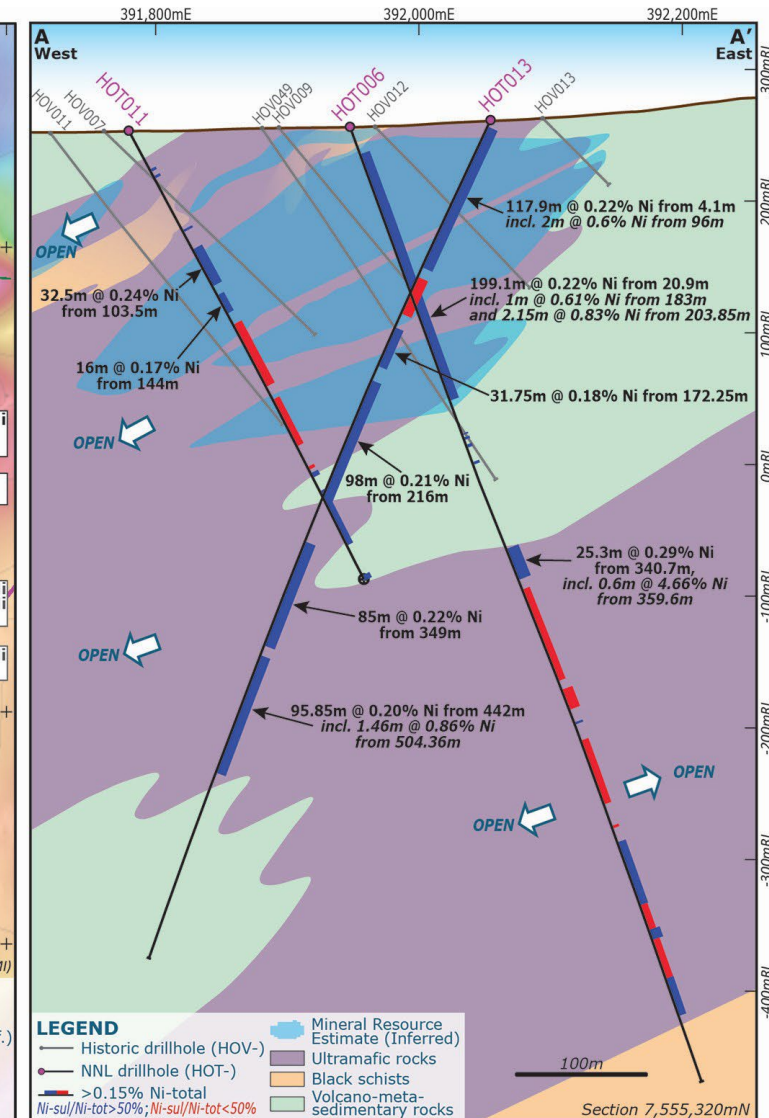
2024 Exploration Plan: Hotinvaara



- **Dual exploration plan to test:**
 - High-grade massive sulphides**
 - Expand near-surface disseminated nickel MRE**
- Over 1,700m of untested prospective strike
- **Extensive – high conductance MLEM targets to be tested to West and South West of MRE**
- Step out drilling to expand MRE targeting magnetic highs - first hole intersected visual disseminated sulphides
- **Cross-section shows mineralisation open in all directions with potential for massive sulphides**



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

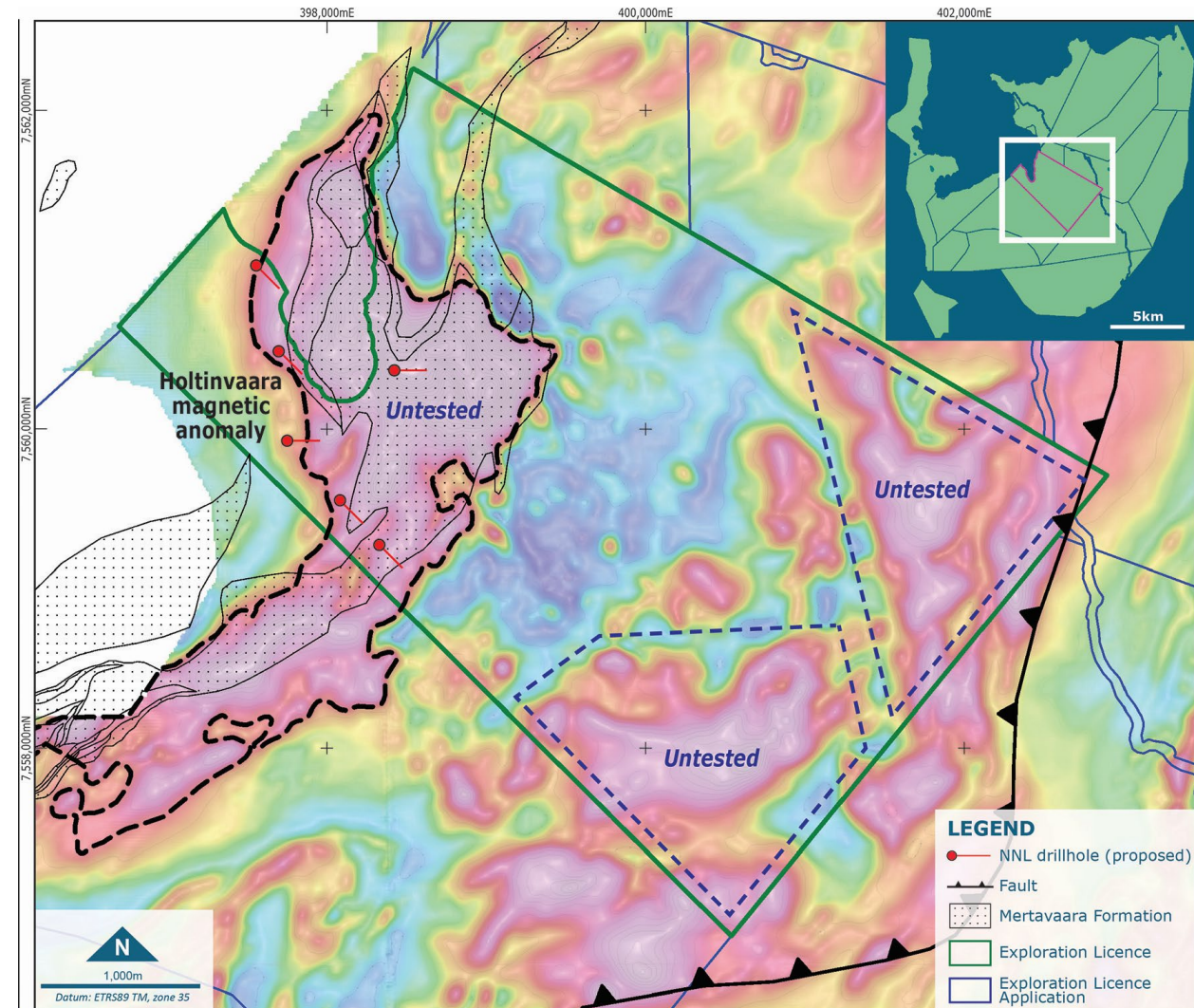


Cross-section showing downhole assays of HOT006, HOT011 and HOT013 and interpreted solid geology. View looking north. True width estimated to be 70-90% for HOT011 and 60-80% for HOT013.

2024 Exploration Plan: Holtinvaara



- Highly prospective exploration licence at Holtinvaara was granted in October 2023
- **Holtinvaara substantially expands the discovery potential at Pulju, with an opportunity to unlock the district-scale potential of the broader project area.**
- 5km north-east of 5km² Hotinvaara Prospect, covering a total area of 15km²
- **Holtinvaara encompasses a continuation of ultramafic lithologies which are known to host disseminated nickel sulphide mineralisation throughout Pulju**
- Ultramafics coincide with prominent magnetic features identified by a high-resolution UAV magnetic geophysical survey
- **Untested area that has enormous discovery potential and planned to be tested with diamond drilling in 2024**



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

2024 Work Programs and News Flow



Year		CY 2023		CY 2024				CY 2025	
Month		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Key Milestones		<ul style="list-style-type: none"> Phase 1 Diamond Drilling completed (16km) Final assay results released 	<ul style="list-style-type: none"> 3D Model MRE updated Met. test work ESG Framework Review 	<ul style="list-style-type: none"> Phase 2 Diamond Drilling commences (6km) 	<ul style="list-style-type: none"> Geophysics regional targets commences Structural Model Target ranking 	<ul style="list-style-type: none"> BHEM historical DHs conductors Regional Geochem Targets 	<ul style="list-style-type: none"> Refined UM mapping of regional targets ESG Framework Review 	<ul style="list-style-type: none"> Phase 3 Diamond Drilling commences 	<ul style="list-style-type: none"> Redefined target prioritization Target ranking
Key Activities	Drilling	Phase 1 Diamond Drilling		Phase 2 Diamond Drilling				Phase 3 Diamond Drilling	
	Analysis		Litho-Structural Interpretation	BOT Sampling	BHEM historic DHs		Field Mapping		
			HOT: Geological Model	Target Prioritisation	Airborne Gravity & EM Surveys		Regional Geophysics		
	ESG	Key Stakeholder Engagement	ESG Framework Review	Focused Local Stakeholder Engagement: including Personal and Media Communications			ESG Framework Review	Ongoing Local Stakeholder Engagement	
	Market Updates	Assays: Ph1 Drilling		Assays: Ph 2 Drilling				Assays: Ph 3 Drilling	
			MRE Update	Met test work		Regional Geophysics	Regional Targets		
			ESG Framework Update						

Capital Structure



Company Overview

\$0.145c
Share price¹

115.25 m
Shares on issue

\$16.5m
Market capitalisation (A\$)

\$0.25c
IPO price

\$2.8m
Cash (30 September 2023)

Nil
Debt

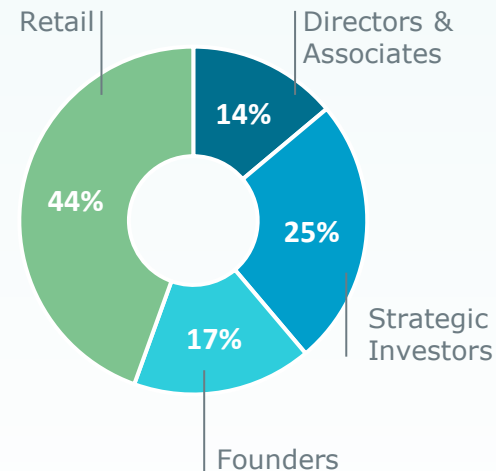
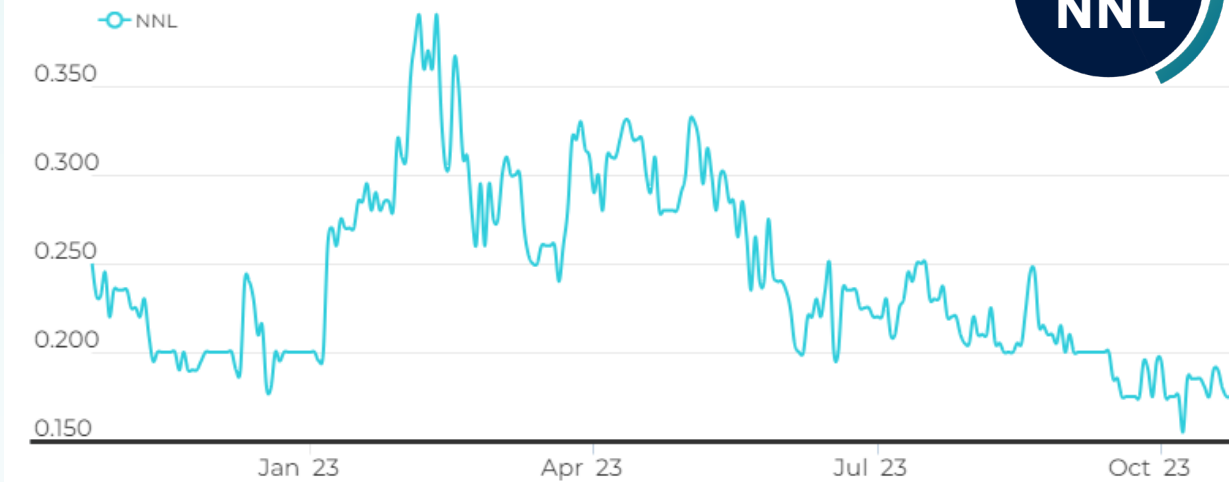
14.65m
Total Options on Issue

\$13.9m
Enterprise Value (A\$)

JORC Resource^{2,3}
278,520t Ni
12,650t Co

EV/Resource t Ni
\$49.9/t Ni

Share Price



Board & Management

Marcello Cardaci Non-Executive Chairman

Todd Ross Managing Director & CEO

Robert Wrixon Executive Director

Juho Haverinen Non-Executive Director

Aaron Bertolatti Company Secretary & CFO

1. Share price as at market close on 9 November 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

*Unlocking the potential of one of
world's newest major nickel sulphide
districts in Northern Finland.*



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

Market capitalisation of \$16.5M with
\$2.8M cash

**EV of \$13.9M with EV/
Resource t Ni \$49.9/t Ni**

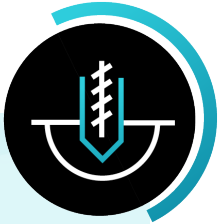


**Tier-1 jurisdiction
highly prospective for
nickel sulphides**

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 the land-holding at
the Pulju Project



Dual exploration targets

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

Exceptional pipeline of targets with
company-changing potential

Chasing Sakatti style analogues

20km drill program underway

Selected by BHP for Xplor Program

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



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