

EXPLORATION COMMENCES AT HIGHLY PROSPECTIVE NEW HOLTINVAARA LICENCE

Pulju exploration expanded along strike from the current Resource, with Base of Till drilling to confirm extensions of the mineralised ultramafic sequence.

HIGHLIGHTS

- **2,240m Base of Till (BOT) drilling campaign has commenced on the recently granted Holtinvaara Exploration Licence (EL) area, within the Pulju Project area.**
- **The Holtinvaara EL lies 5km north-east of the 5km² Hotinvaara EL, which hosts the current Mineral Resource 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 Cu¹.**
- **Holtinvaara encompasses a continuation of the highly prospective ultramafic lithologies associated with the Mertavaara Formation.**
- **Initial exploration work is 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.**
- **Initial targets are located 6.5km along strike from Hotinvaara on a possible thrust repeat package of ultramafics.**
- **Historical BOT drilling in the area returned results up to 0.4% Ni and 539ppm Cu.**

Nordic Nickel Limited (ASX: **NNL**, **Nordic**, or **the Company**) is pleased to advise that drilling has commenced on the recently approved Holtinvaara licence at the Company's Pulju Nickel Project. The BOT program is targeting the southern zone of three identified magnetic anomalies in the area.



Figure 1. MM Oy BOT drill rig in operation at the Holtinvaara EL.

¹ Refer ASX release "Substantial Increase in Hotinvaara Resource", 11 March 2024.

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; and

o Inferred Resource of 376Mt @ 0.21% Ni, for 770,100t of contained Ni.

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



Background

The Holtinvaara Prospect, which is shown in *Figure 2*, encompasses approximately 15km² 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).

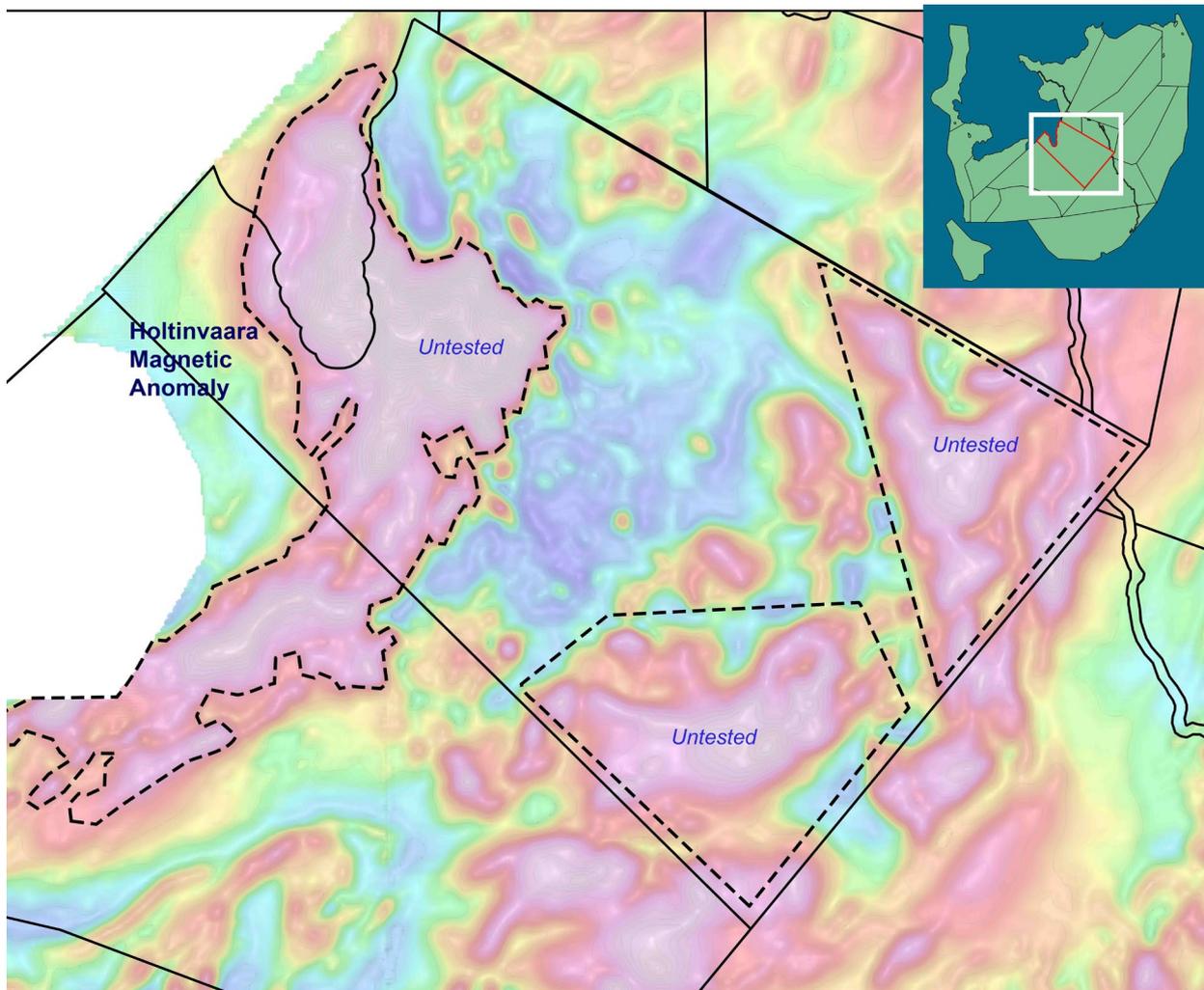


Figure 2. Holtinvaara Exploration Licence area highlighting magnetic anomalies and coincident prospective Mertavaara Formation as mapped by GTK.

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.

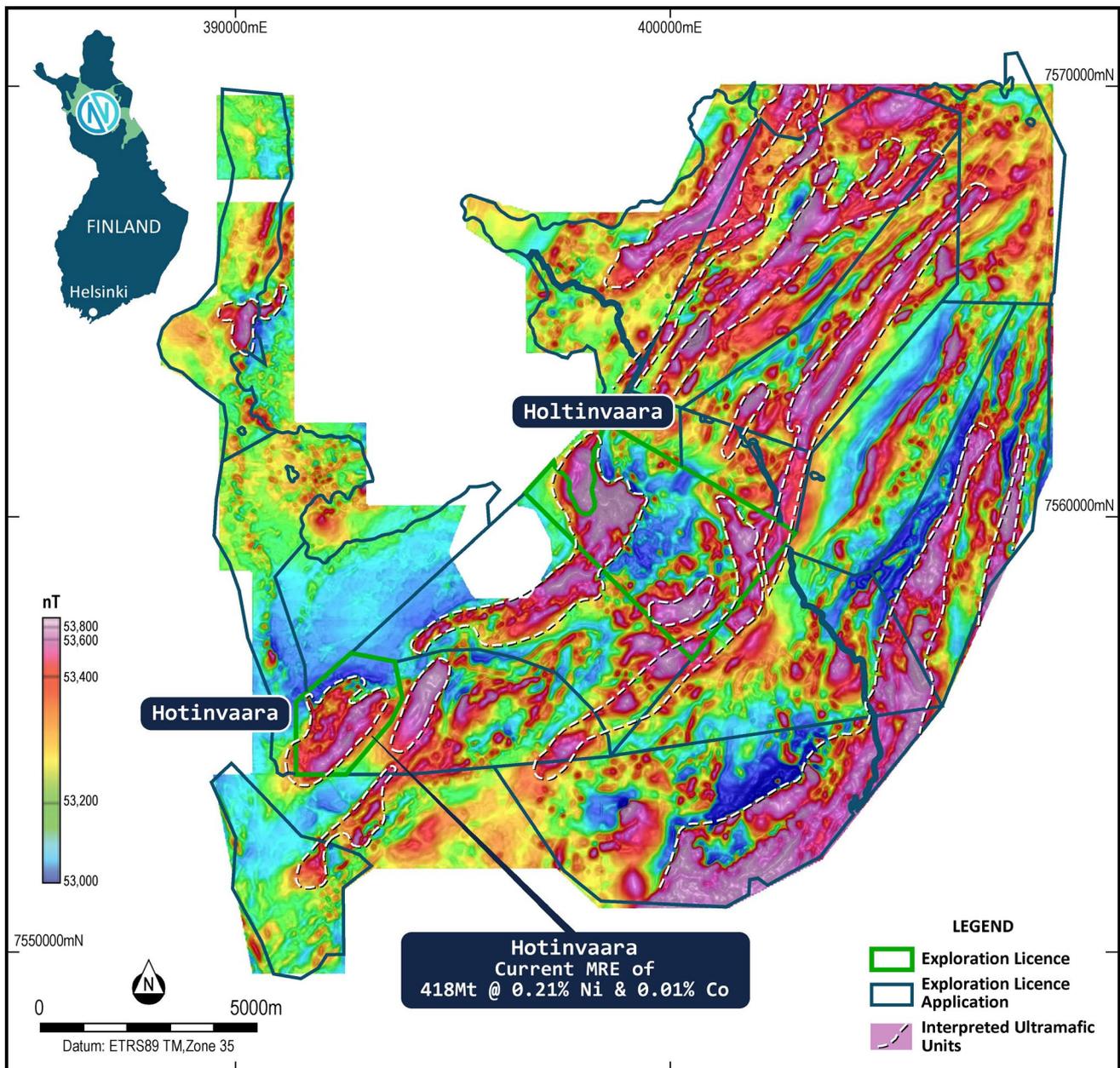


Figure 3. Map showing the location of Holtinvaara Exploration Licence within the Pulju Nickel Project. Also highlighted is the mapped extent of the prospective Mertavaara Formation (from GTK) and interpreted prospective sills and magnetic features. Background image: TMI magnetics).

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.

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.

Exploration Program

A total of 280 holes for 2,240m are planned to be drilled in this maiden program at Holtinvaara (Figure 4). 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.

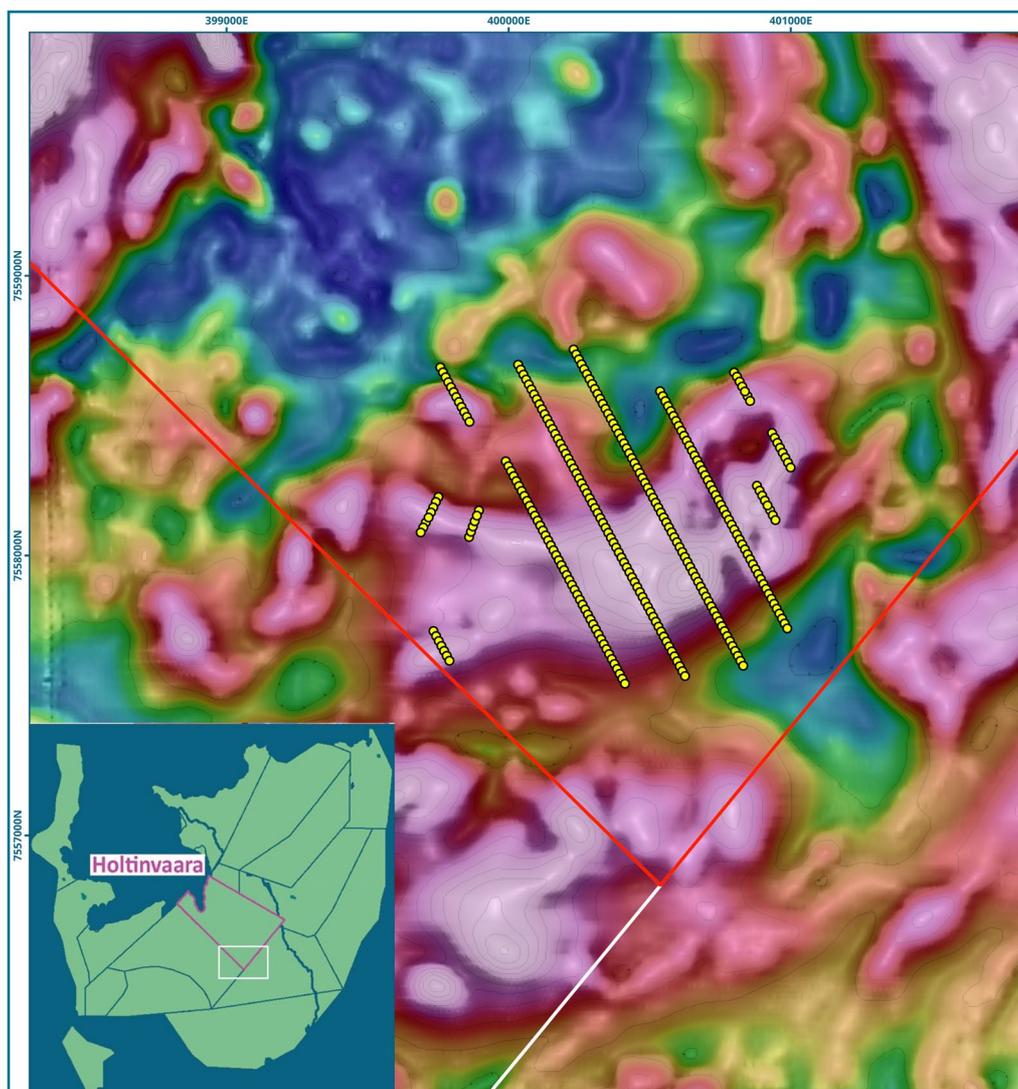


Figure 4: Plan view of the collar locations for the current Holtinvaara BoT program. Collars are shown as yellow dots over the magnetic image. The inset image shows where the program is located within the NNL licence area.

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.

Management Comment

Nordic Nickel Managing Director, Todd Ross, said: *"The start of our maiden BOT drilling program across the recently granted Holtinvaara Exploration Licence marks the beginning of an exciting new chapter in our exploration of the district-scale Pulju Nickel Project. This is an entirely new exploration licence area which has never been explored previously, but which contains highly prospective geophysical signatures and prominent structural geological features.*

"The interpreted extension of the prospective Mertavaara Formation opens up a new highly prospective area for potential new discoveries. The geochemical information obtained from this extensive BOT drilling program – which is effectively analogous to air-core or RAB drilling – will help us to vector in to prospective target areas for follow-up diamond drilling.

"Given the success we have enjoyed so far in drilling at Holtinvaara to establish the current JORC Mineral Resource, we are very excited about the opportunities that lie ahead of us at Holtinvaara and we are looking forward to receiving the results of this BOT drilling campaign."

Authorised for release by: Todd Ross – Managing Director

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Competent Person Statement

The information in this report that relates to Exploration Targeting and Results is based on, and fairly represents, information compiled and reviewed by Mr Andrew Pearce, who is an employee of Nordic Nickel Ltd, and is a Member of The Australian Institute of Geoscientists. Mr Pearce 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). Mr Pearce consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears

Additional information on Nordic Nickel's mineral resource contained within this announcement is extracted from the reports titled:

- *"Substantial Increase In Hotinvaara Resource Establishes Pulju As Globally Significant Nickel Sulphide District" released on 11th March 2024*

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.