



# NORDIC NICKEL



## 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

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### **COMPETENT PERSON**

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.

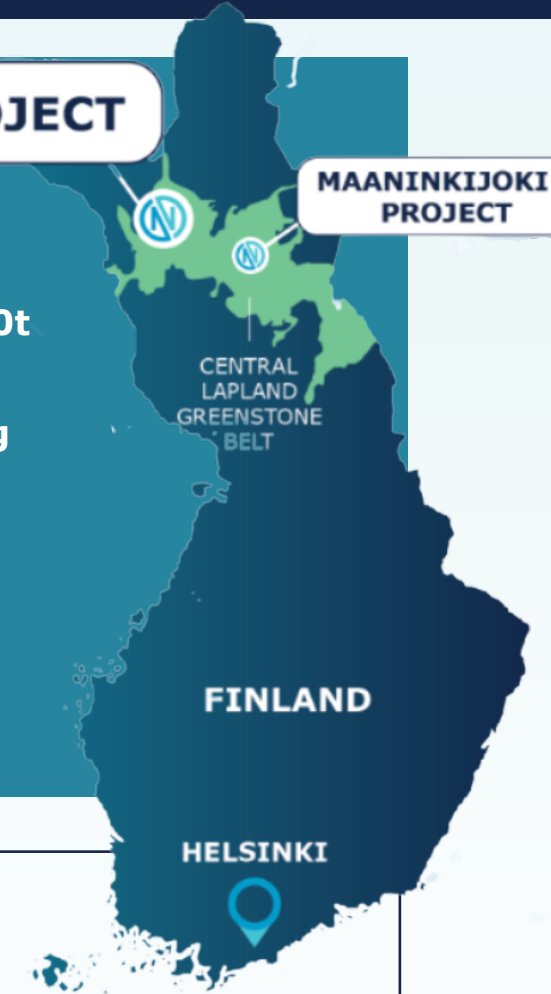
# Emerging sustainable battery metals supplier in Europe



- **District-scale nickel-copper** exploration and development assets in the world's newest major Nickel Sulphide Belt
- **Pulju Project** – potential for **high-grade massive** sulphides within known extensive **shallow disseminated** nickel
- **JORC (2012) Mineral Resource Estimate of 418Mt contains 862,800t Ni, 40,000t Co and 22,100t Cu<sup>1,2</sup>**
- Numerous company-making targets – prioritising **high-grade massive sulphide potential** – targeting **analogues to world-class Sakatti deposit**
- Highly-credentialed global team with **extensive nickel experience**
- Mineral Processing Study scheduled for Q3 2024
- **Extensive maiden drilling campaign completed 2023**, 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 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 (Pulju)

<sup>1</sup> ASX – Substantial Increase in Hotinvaara Resource 10 March 2024

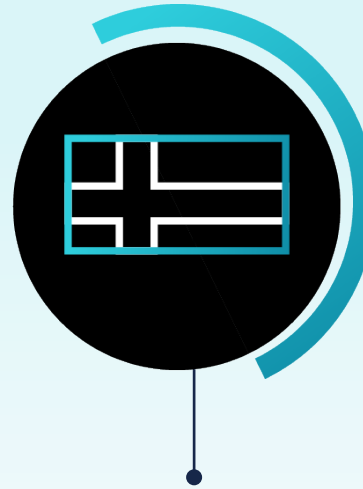
<sup>2</sup> NNL confirms all material assumptions and technical parameters underpinning the Resource Estimate continue to apply and have not materially changed as per Listing Rule 5.23.2



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



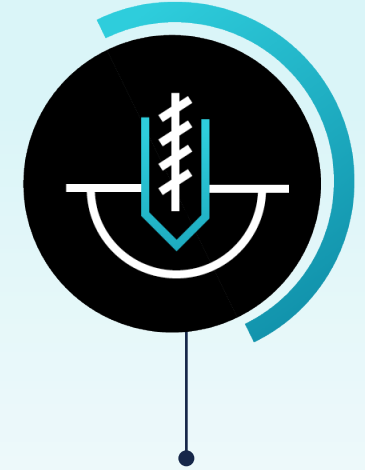
**Securing supply in Europe** of critical minerals is a strategic priority<sup>2</sup>



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



**Central Lapland Greenstone Belt (CLGB)** known for high purity Class-1 copper-nickel sulphides



**Nordic Nickel has rights over 515km<sup>2</sup>** of a district-scale exploration land package in the CLGB

<sup>1</sup> Wood Mackenzie "Future Facing Mined Commodities Forum, March 2022"

<sup>2</sup> EU Critical Minerals Act, March 2024



# Energy Transition in Europe

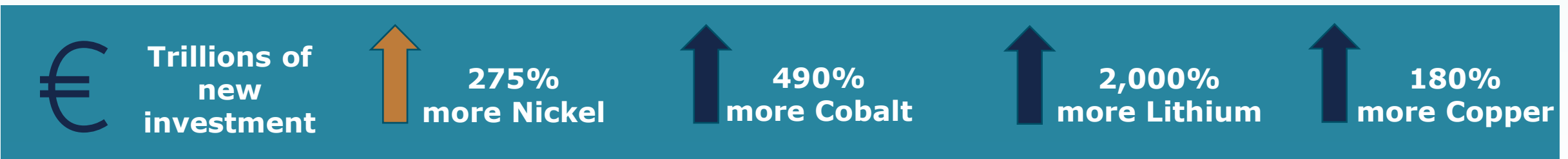


## STRATEGY

- 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 has been identified as a one of 34 critical raw materials
- EU Battery passport will require all EVs in Europe to meet pre-agreed criteria relating to ESG credentials and provenance by 2030



## IMPLICATIONS FOR CRITICAL MINERALS PROJECTS IN EUROPE



<sup>1</sup> Source: SystemIQ – Critical Minerals for the Energy Transition 2022

# Finland is a Premier Mining Jurisdiction



## Finland has all the ingredients across the battery value chain

- Established National Battery Strategy
- Stable and supportive government
- Well established mining industry
- AA+ credit rating
- Prospective geology in all battery metals
- World class infrastructure and highly skilled labour force
- Highest ranked country in Europe of the 2023 Fraser Institute's Annual Survey
- 11 operating mines including 2 globally significant nickel mines

Source: Finland National Battery Strategy 2025 (Jan 21)



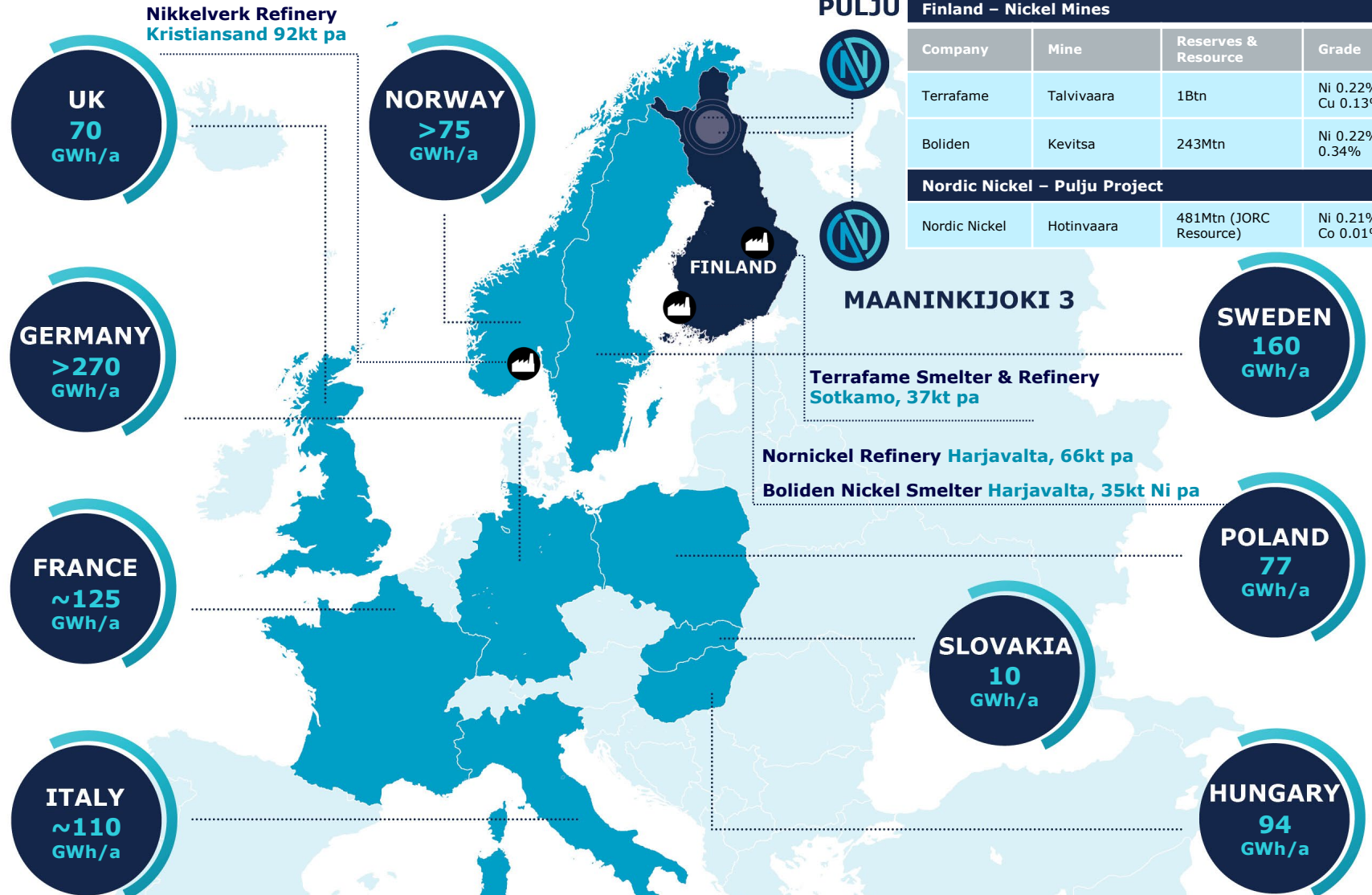
# Nordic Region: Hub for Nickel and Batteries



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 Europe<sup>1</sup>



<sup>1</sup> Source: Beermann, Vorholt 2022

# Central Lapland Greenstone Belt Projects

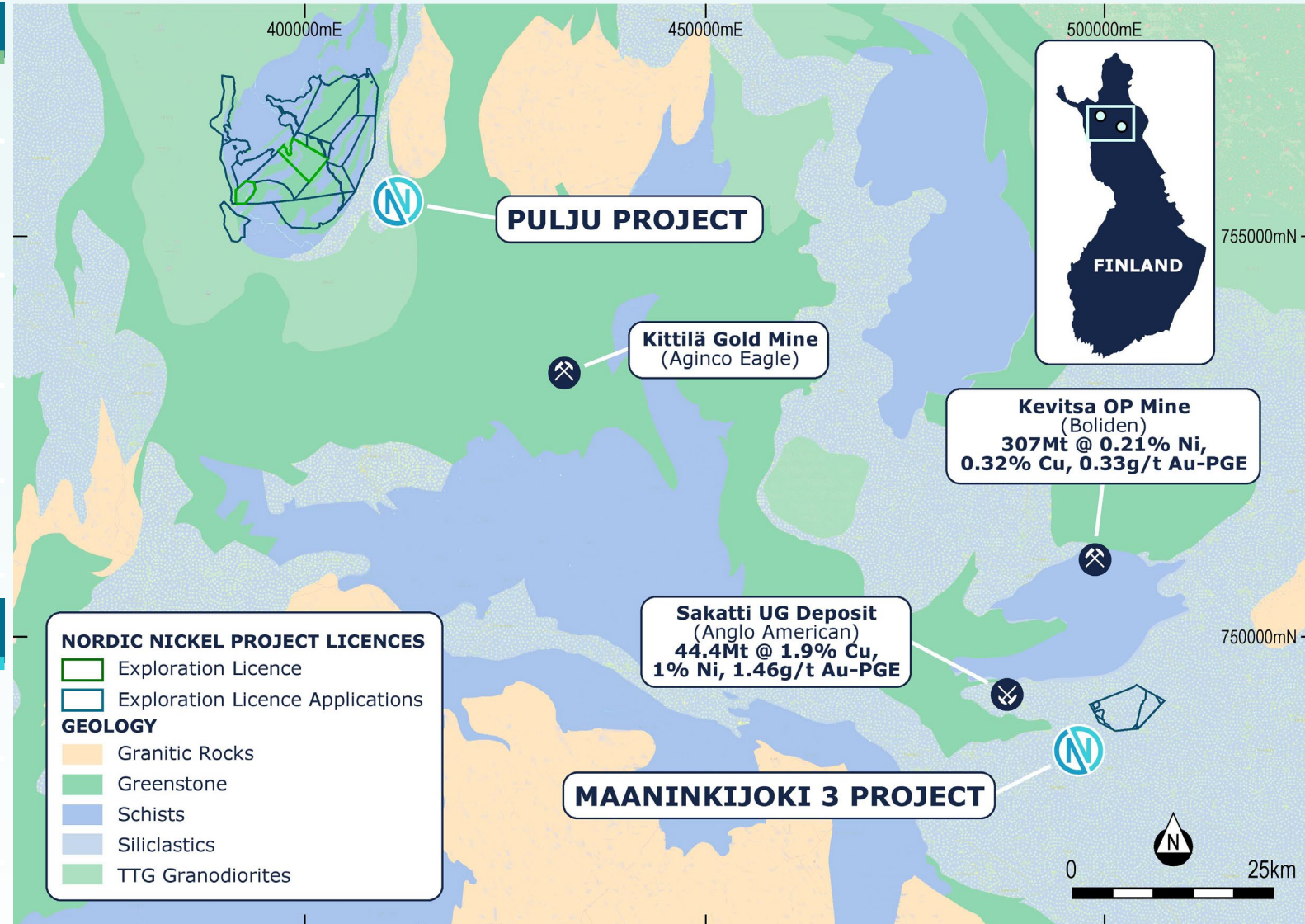


## Pulju Nickel Project (100%)

- District scale, nickel-rich system
- Extensive disseminated nickel sulphides + high-grade massive sulphides
  - Similar to Sakatti Deposit
- 2023 maiden 16km drill campaign
- Two granted exploration licences

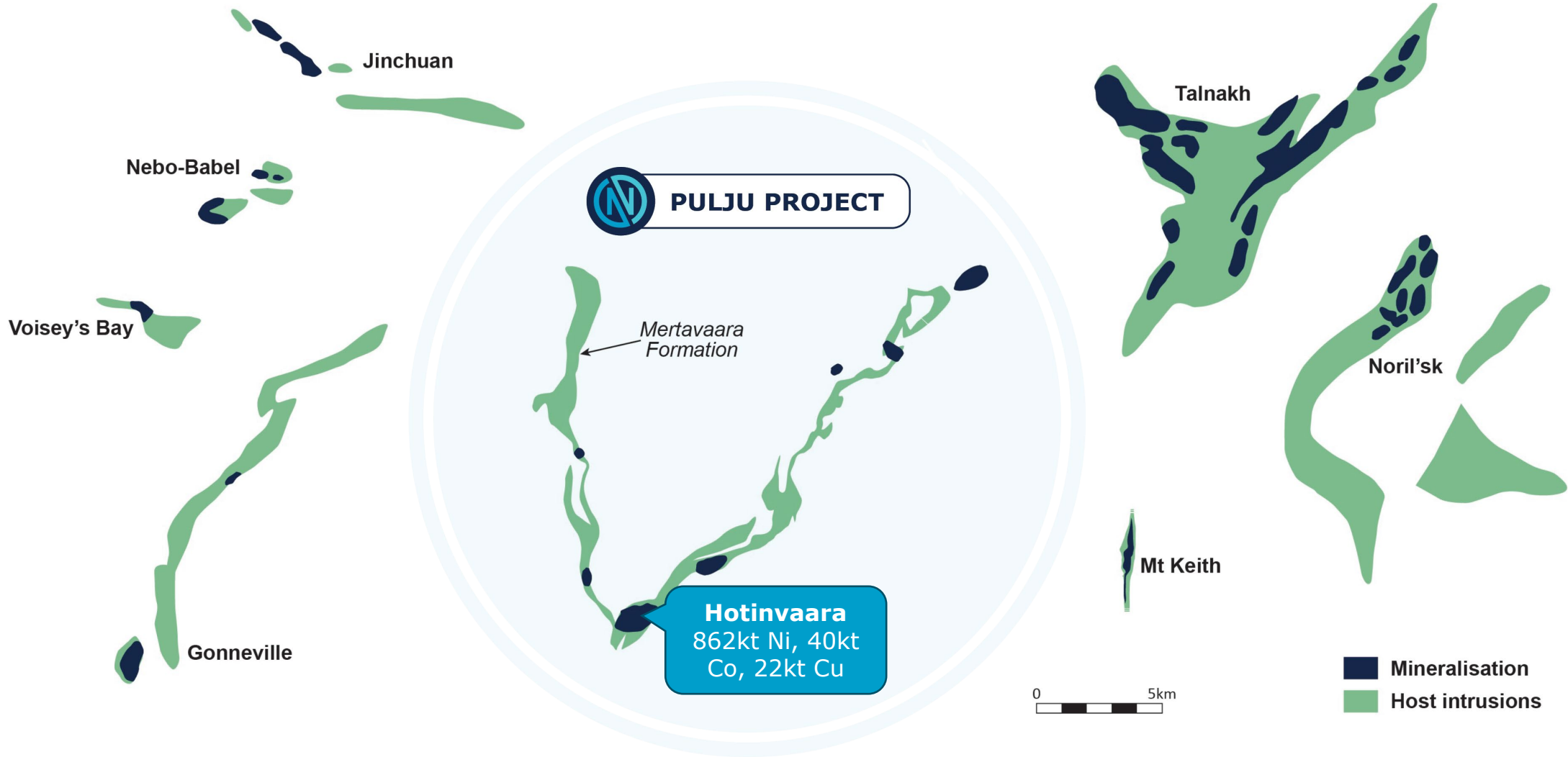
## Maaninkijoki 3 (MJ3) Nickel Project

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





# Pulju Project: Globally Significant

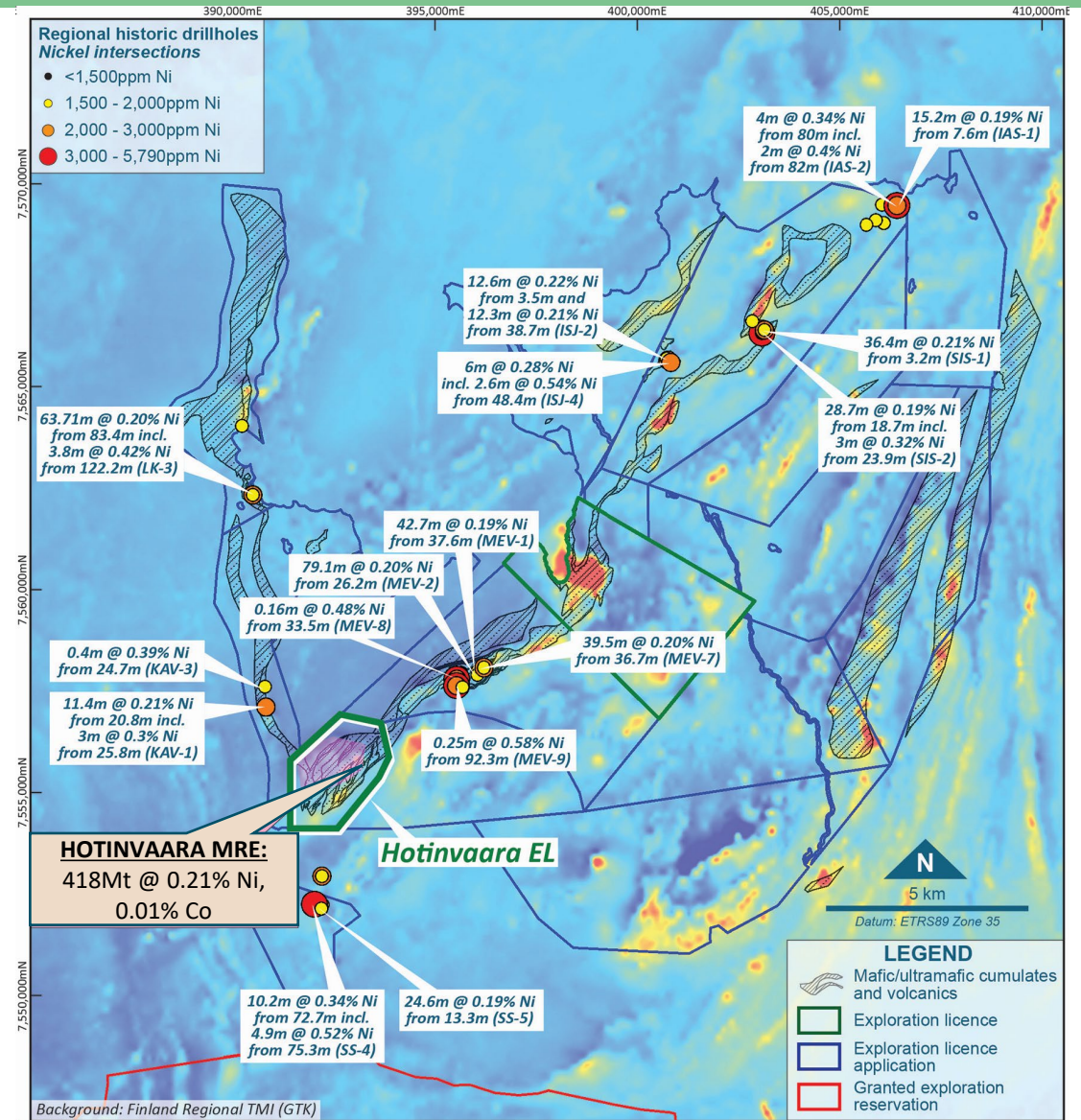


<sup>1</sup> ASX Outstanding Regional Nickel Potential Confirmed at Pulju, 10 August 2022

# Pulju Project: Mining Camp Potential

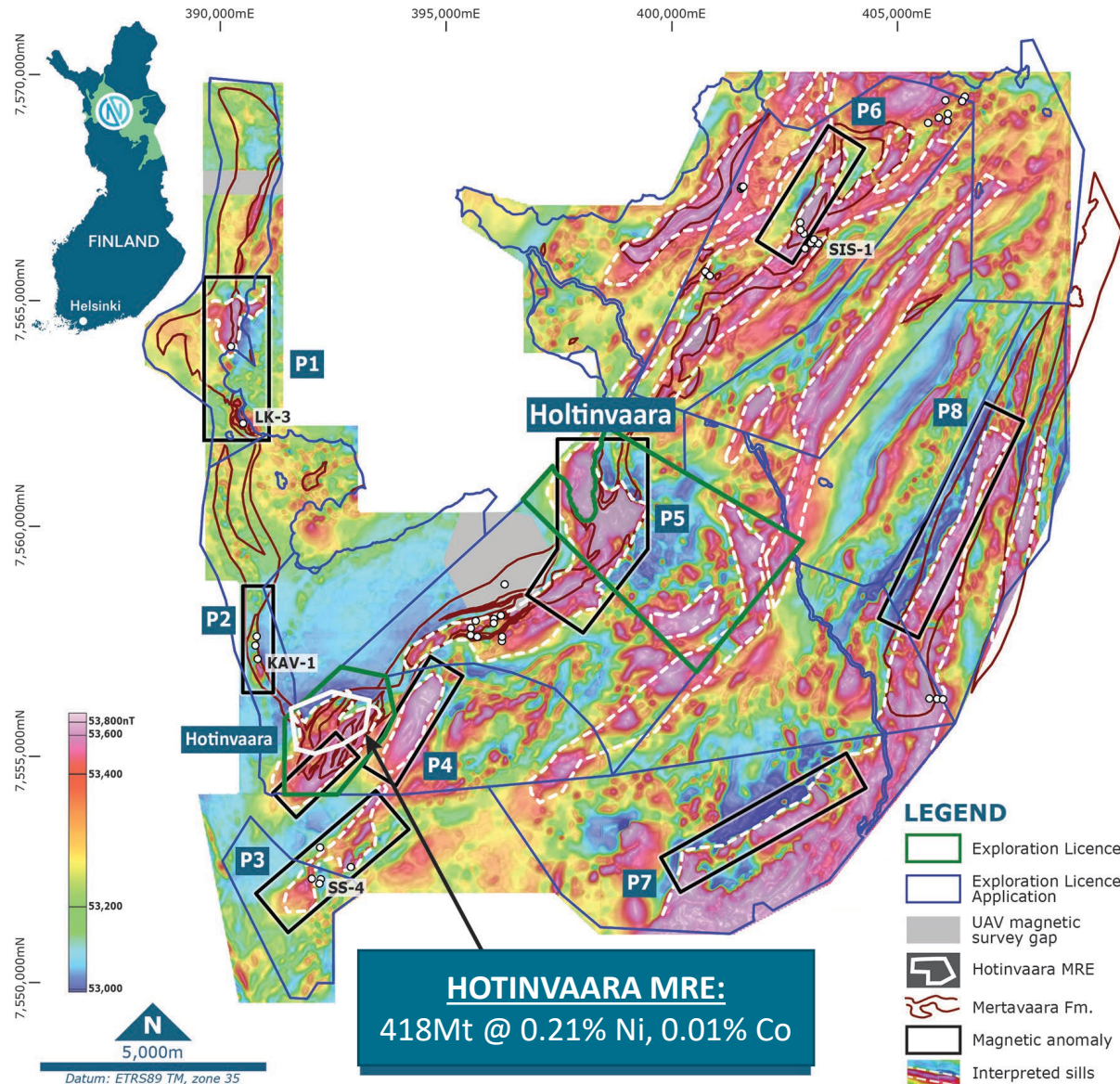


- **Nickel coincident with ultramafic lithologies and magnetic highs**
- Magnetic anomalies correlate to the ultramafic rocks
- **35km of semi-continuous prospective strike**
- Shallow historical regional drilling confirmed widespread near-surface, disseminated nickel sulphide mineralisation
- **Disseminated 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**





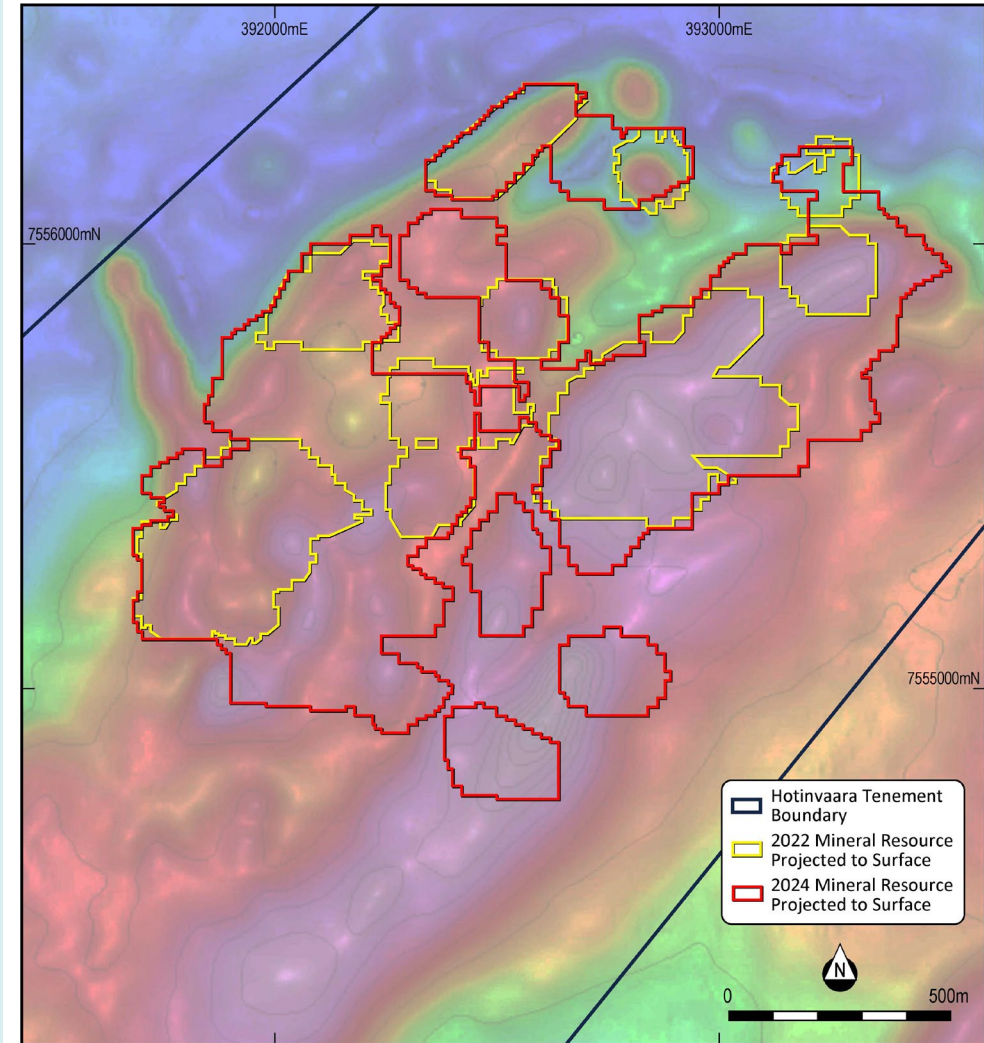
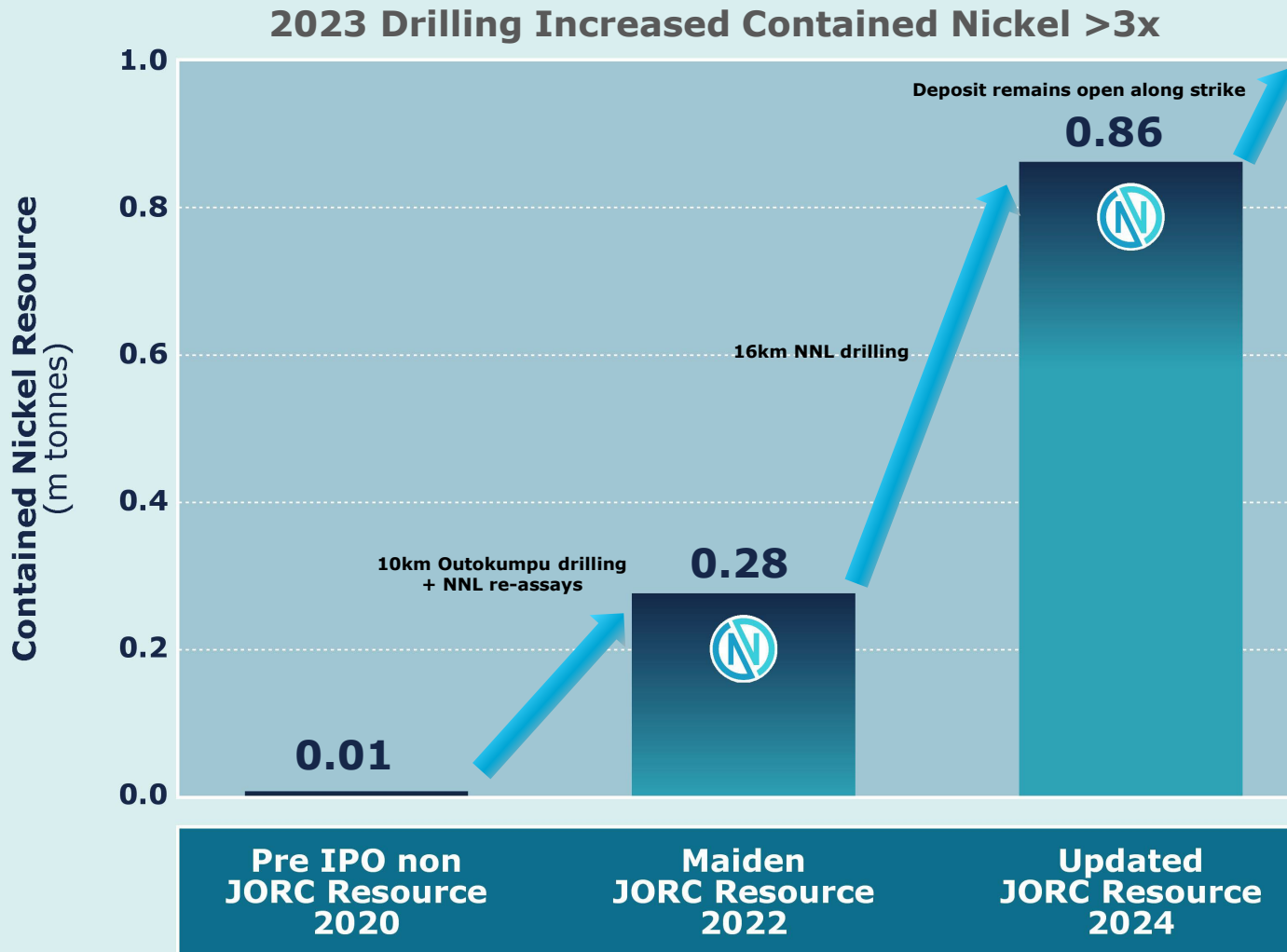
# Pulju Project: Multiple Large Targets within District



- **District-scale potential with extensive near-surface disseminated nickel and massive nickel-copper sulphide mineralisation<sup>1</sup>**
- High-resolution drone magnetic geophysical survey completed over 269km<sup>2</sup>
- **Multiple magnetic anomalies similar or larger than 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 including current exploration area at Hotinvaara Prospect and the newly granted Holtinvaara EL**

<sup>1</sup> ASX Mag Survey Confirms District Scale Potential at Pulju, 3 May 2023

# Exceptional Mineral Resource Growth at Hotinvaara



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

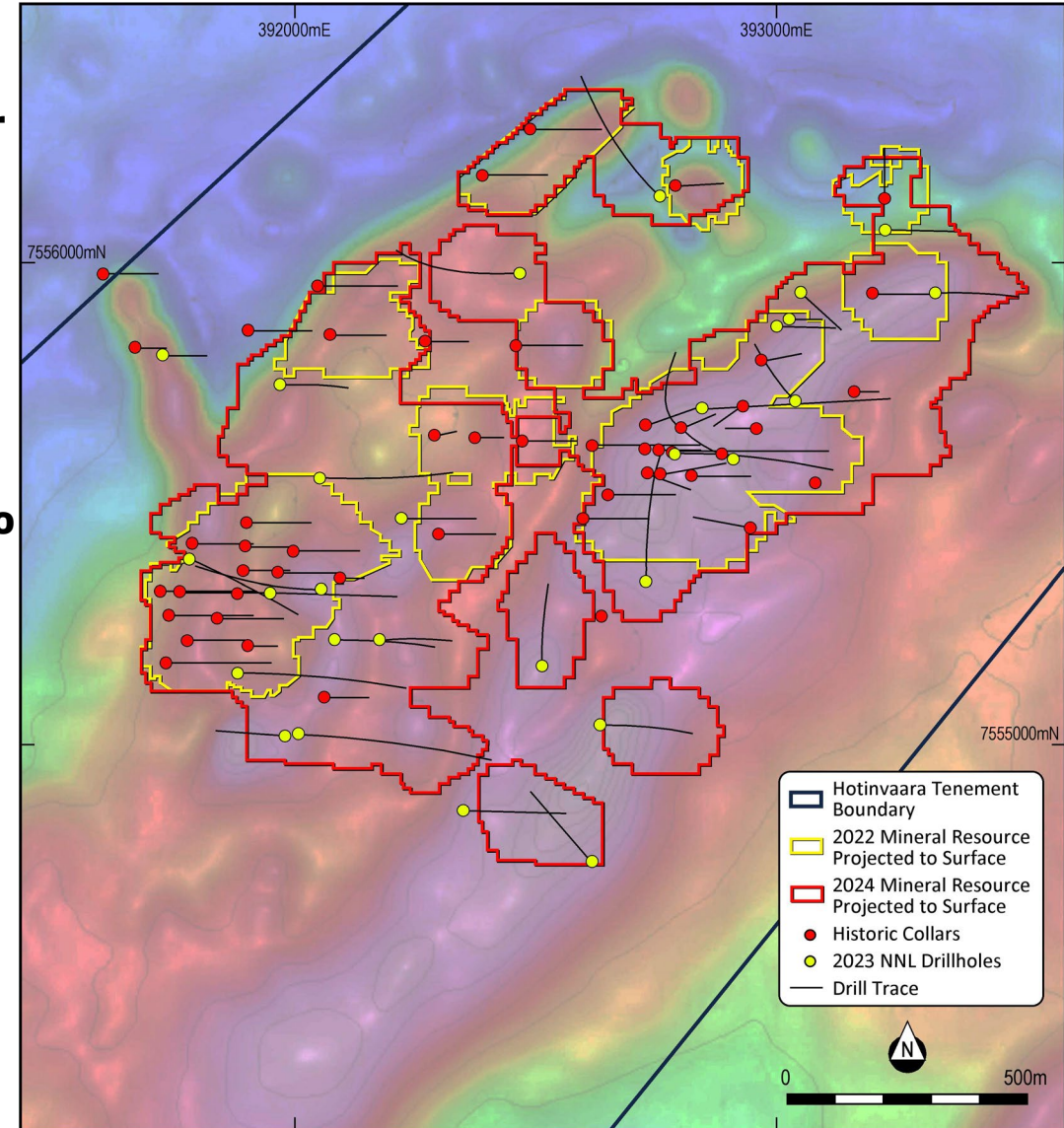
**Strong nickel endowment within extensive metal rich system – barely tested so far**



# Hotinvaara Prospect: Mineral Resource Estimate



- **Maiden 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** <sup>1,2</sup>
- Substantial portion of MRE is located within 250m of surface, including 90,338t of contained Ni in the Indicated category and 368,750t as Inferred
- **Previously reported test work indicated 83-94% of the total nickel is in sulphides, with excellent liberation characteristics**
- Disseminated nickel a marker for high grade massive sulphides in the Central Lapland Greenstone Belt
- **Deposit remains open along strike, particularly to the South**



<sup>1</sup> ASX – Substantial Increase in Hotinvaara Resource 10 March 2024

<sup>2</sup> 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



# Capital Structure



## Company Overview

**\$0.088c**  
Share price<sup>1</sup>

**129.06 m**  
Shares on issue

**\$11.4m**  
Market capitalisation (A\$)

**\$0.25c**  
IPO price

**\$1.9m**  
Cash (31 March 2024)

**Nil**  
Debt

**21.97m**  
Total Options on Issue

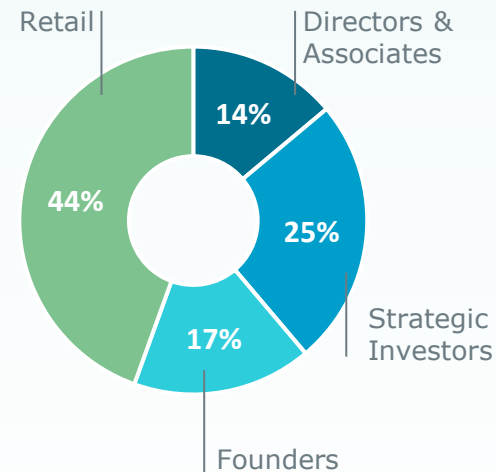
**\$9.5m**  
Enterprise Value (A\$)

JORC Resource<sup>2,3</sup>  
**862,800t Ni**  
**40,000t Co**

EV/Resource t Ni  
**\$11/t Ni**

## Share Price

ASX  
NNL



## 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 18 July 2024.

2. ASX – Substantial Increase in Hotinvaara Resource 10 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



*Unlocking the potential of one of world's newest major nickel sulphide districts when Europe needs it most.*



**418Mt Mineral Resource Estimate for 862,800t Ni, 40,000t Co and 22,100t Cu** <sup>1,2</sup>

Market capitalisation of \$11.4M with \$1.9M cash

**EV of \$9.5M with EV/Resource t Ni \$11/t Ni**

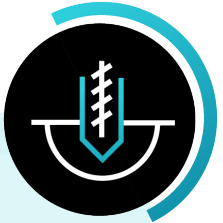


**Tier-1 jurisdiction with gigantic endowment of nickel Sulphide confirmed by drilling**

Rights over 515km<sup>2</sup> of a district scale exploration land package in CLGB

**Global Nickel Mining Camp Potential**

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**

Extensive maiden drill program completed

**Selected by BHP for 2023 Xplor Program**

<sup>1</sup> ASX Maiden Resource Announcement 7 July 2022

<sup>2</sup> 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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