EXCELLENT METALLURGICAL RESULTS AT HOTINVAARA ENHANCE ENTIRE PULJU PROJECT

Premium nickel concentrate can be produced from the extensive disseminated pentlandite present throughout the Hotinvaara deposit.

HIGHLIGHTS

- **Master composite from 11 samples across the Hotinvaara deposit produced a clean concentrate of 18.4% Ni and 0.66% Co after Locked Cycle Testing.**
- **Ni recovery of 62% achieved in a first pass program, employing a straightforward, conventional grinding and flotation process (cobalt recovery 51%).**
- **On average for the master composite, 75% of the total nickel assay is in sulphide form, and nickel deportment in the sulphides is almost entirely in pentlandite.**
- **Excellent results achieved with a relatively coarse grind of 90 microns, with no re-grind required.**
- **Comminution test work indicates the ore would be amenable to SAG milling and is not abrasive, both positive for project economics.**
- **Result is a superior, high-grade nickel concentrate with payable cobalt.**
- **Hotinvaara's metallurgical properties compare favourably with similar lower grade nickel sulphide deposits currently under development in Canada.**
- **Achieving such a premium quality concentrate can be achieved from the abundant lower grade disseminated nickel sulphides at Hotinvaara bodes well for the rest of the Pulju Belt project area.**

Nordic Nickel Limited (ASX: **NNL**; **Nordic**, or **the Company**) is pleased to announce extremely positive results from its first pass metallurgical testing program for its Hotinvaara nickel-cobalt deposit in northern Finland. The current in *in-situ* JORC (2012) Mineral Resource Estimate at Hotinvaara is for 418Mt @ 0.21% Ni and 0.01% Co (0.22% NiEq[1]) for 862,800t contained Ni and 40,000t contained Co[2].

The Hotinvaara licence itself, within which the deposit sits, covers 5km^2 to the southwest of the 240km^2 Pulju Project area. The drilled footprint at Hotinvaara represents just 2km of the known 35km of mineralised strike that the prospective ultramafic unit lies within, highlighting the strong potential for resource growth.

The Pulju Project is a rare, district scale nickel-copper-cobalt exploration and development opportunity within a progressive mining district in Europe. To date, Pulju has been shown to host predominantly shallow, disseminated lower-grade nickel sulphides, such as those forming the

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[1] *NiEq formula per the reported met test results herein. NiEq = Ni(%) + Co(%)*1.23. Assumes (recovery / US$ prices per t): Ni 62% / $17,500, Co 51% / $26,000.*
[2] *ASX release "Substantial Increase in Hotinvaara Resource Establishes Pulju as Globally Significant Nickel Sulphide District", 11th March 2024;*
- *Indicated Resource of 42Mt @ 0.22% Ni, for 92,700t on contained Ni;*
- *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.

majority of the current Hotinvaara deposit, but also some minor, but extremely high-grade massive/remobilised sulphides. Regarding the latter, these thin zones of concentrated, remobilised iron-nickel sulphides so far intersected at Hotinvaara have attained grades of up to 9.6% Ni[3], demonstrating that Pulju has the potential for a style of extremely high-grade nickel sulphide mineralisation that has yet to be targeted.

The metallurgical test results reported here demonstrate that the lower grade disseminated nickel sulphide mineralisation at Hotinvaara is amenable to conventional processing and can produce a premium concentrate. Therefore, the next stage of exploration at Pulju may confidently focus on both known styles of mineralisation to achieve potentially valuable outcomes:

1) Increasing the existing resource base by targeting more of the shallow disseminated nickel zones, particularly in the known higher-grade areas. Although the overall grade of the current Hotinvaara resource is 0.22% NiEq, substantial higher-grade zones exist within these wide areas of dissemination, generally associated with greater levels of recrystallisation/remobilisation and higher Ni-in-sulphide content, including:
    - 97m @ 0.33% Ni and 0.01% Co in HOV007[3];
    - 13m @ 0.47% Ni and 0.01% Co in HOV010[3];
    - 13m @ 0.33% Ni and 0.03% Co in HOV026[3]; and
    - 26m @ 0.59% Ni and 0.02% Co in HOT016[4].

    Preferentially targeting these zones within the shallow disseminated nickel mineralisation becomes a valuable and viable path for future exploration.

2) Identifying and testing the structures that may have trapped and further concentrated these extensive remobilised sulphides found at Pulju. As a reminder, drilling at Hotinvaara has confirmed that conditions exist for the formation of extremely high grade remobilised and massive sulphides, albeit only in thin zones thus far, for example:
    - 0.26m @ 9.61% Ni, 0.36% Co and 0.17% Cu in HOV032[3];
    - 0.90m @ 4.98% Ni, 0.14% Co and 0.03% Cu in HOV032[3];
    - 0.32m @ 5.03% Ni, 0.24% Co and 0.06% Cu in HOV039[3]; and
    - 0.60m @ 4.66% Ni, 0.10% Co and 0.02% Cu in HOT006[5].

    An important next step in pursuit of this depositional model is a detailed structural analysis of the entire Pulju Belt to highlight structural features that may host depositional trap sites for accumulating and concentrating these remobilised sulphides. This analysis will integrate current and historical datasets such as airborne geophysics, surface mapping and the newly acquired BOT sampling database to prioritise later drill testing.

Hotinvaara Metallurgical Test Program - Report Summary

Overview

The testwork was conducted by Blue Coast Research in Parksville, British Columbia, Canada and was initiated to develop a baseline metallurgical treatment scheme aimed at making a saleable grade nickel concentrate. Comminution and flotation data sufficient to provide cost input into a potential future economic study of the project were to be created, together with preliminary estimates of recoveries and concentrate quality.

Sixteen samples in total were selected to represent a variety of expected metallurgical response types. Most are siliceous samples from the predominant ultramafic unit spanning a range of nickel head grades and sulphide nickel contents, selected to provide a geospatially and geostatistically valid representation of the main ore body, albeit with a logical bias in favour of shallower samples.

[3] *ASX release "Company Prospectus", 30th May 2022.*
[4] *ASX release "Drilling Delivers Widest Higher Grade Nickel Zone thus far at Pulju", 20 Nov 2023*
[5] *ASX release "Further Wide Zones of Nickel Sulphide Mineralisation Intersected at Pulju", 14 Jul 2023*

Two samples were selected from the mineralised black schist zones also located within the resource to establish some first insights into the metallurgy of this distinct lithology. Two of the samples were taken from the deeper-lying "low Ni-in-S" zones within the main ultramafic unit to confirm that these were also metallurgically distinct. A master composite comprising the remaining twelve siliceous samples was created for flowsheet development and locked cycle confirmation testing.

The resulting flowsheet is a straightforward, conventional grinding and flotation process, employing primary grinding to 80% passing 90 microns, rougher flotation and three stages of cleaner flotation. Conventional collectors and frothers are employed together with a polymeric depressant to control gangue flotation.

Comminution testwork on two initial composites indicated that the Hotinvaara material will be amenable to SAG milling, and though the Bond ball mill work indices were moderately high, the abrasion data suggest only modest consumption of steel in media and liners can be expected.

Variability testing yielded highly selective nickel sulphide flotation on all the siliceous samples, with nickel recoveries linked to the proportion of nickel in sulphide form within the respective sample. Locked cycle confirmatory testing, on the deposit-wide master composite of the siliceous samples assaying an average of 0.25% Ni, yielded a 62% nickel recovery to a premium quality concentrate assaying 18.4% nickel.

Sample selection

Sixteen samples were selected for testing. These samples were selected to:

- Span the entire range of potential metallurgical responses from lower sulphide nickel samples to somewhat higher grade, higher sulphide nickel samples.
- Provide a wide spatial representation of the deposit, and
- Cover the key rock types in the project.

These samples assayed from 0.19% Ni to 0.54% Ni, averaging 0.24% Ni with a median of 0.215% Ni. The source locations are shown below:

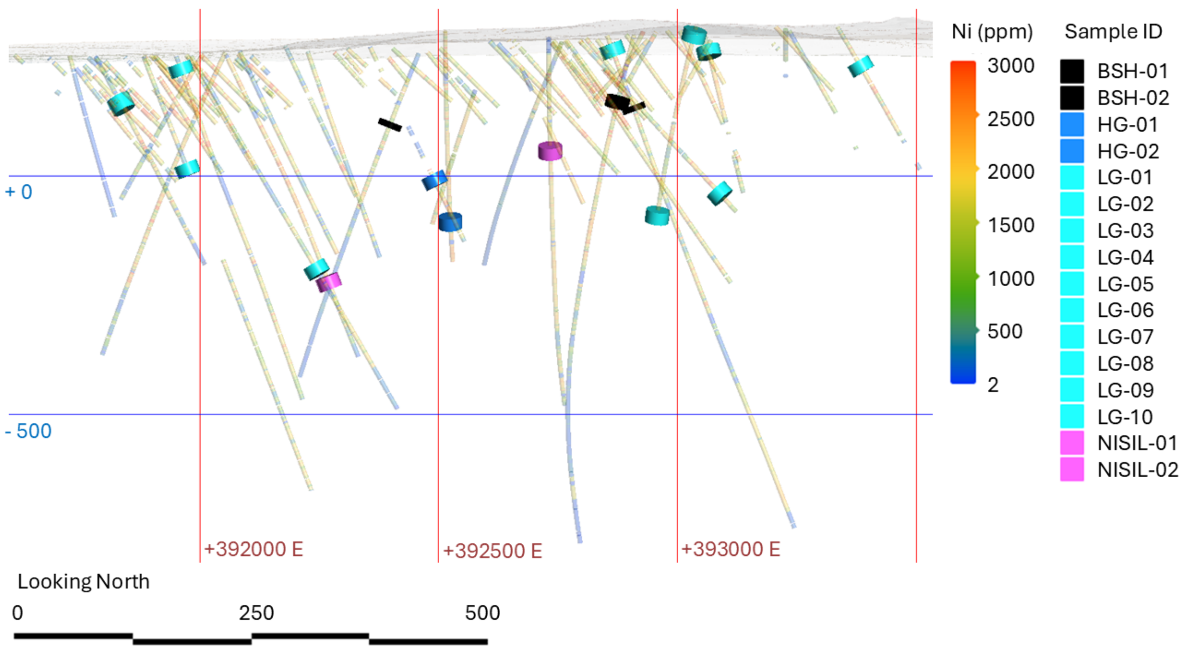

Figure 1: Long section drill trace map showing geospatial source location of the 16 samples used for metallurgical testing.

Mineralogy

Each of the sixteen samples were studied using automated scanning electron microscopy, which created information on their composition and the textures of the target sulphide minerals.

Table 1: Estimated Mean Mineralogical Composition of the "Standard", "Higher Grade" and "Low Nickel-in-Sulphide" samples from the main ultramafic (UM) host lithology, and the Black Schist host lithology.

Mineral	"Standard" lower Ni grade UM (10 samples)	Higher Ni grade UM "HG" (2 samples)	"Low Ni-in-S" UM (2 samples)	Black schist "BS" (2 samples)
Pentlandite	0.5	1.1	0.6	0.7
Pyrrhotite	0.9	1.3	0.7	16.0
Pyrite	0.2	0.3	0.1	1.6
Quartz	0.5	0.4	0.5	9.1
Pyroxene	0.5	0.3	0.3	2.0
Amphibole	11.3	13.6	16.3	15.5
Fe/Mg silicates	78.8	78.6	76.6	45.1
Carbonates	1.1	0.5	0.5	1.0
Apatite	0.0	0.0	0.0	4.3
Iron and other oxides	3.1	2.7	1.6	2.5
Other	3.1	1.2	2.7	2.2

Laboratory testing and assays confirmed that sulphide nickel deportment is almost entirely within pentlandite in the UM material, whereas a somewhat higher proportion of the Ni deportment was found within pyrrhotite in the black schist lithology.

Comminution

The two comminution composites were tested by the SMC Test® methodology, yielding an Axb value of 59 and an SCSE value of 8.5 kWh/tonne. Both point to the material being amenable to SAG milling.

The Bond ball mill work index averaged 18.2 kWh/tonne, suggesting ball milling, while fully feasible, will be relatively power intensive. This is typical of sulphide nickel bearing mineralisation. Abrasion testing suggests it is not abrasive. Liner and media costs are a major cost factor for low-grade nickel projects so this will have a positive impact on project economics.

Flotation flowsheet development

A flowsheet was created employing conventional grinding and flotation to produce a single high grade nickel concentrate. This simple flotation flowsheet employs moderately high doses of sodium isopropyl xanthate collector together with an alcohol-based frother (MIBC). A polymeric depressant is used as a gangue suppressant.

The flowsheet itself includes a short pre-float to allow for the more floatable silicates to be selectively removed with minimal loss of nickel, followed by rougher and three stages of cleaner flotation. No concentrate regrind is employed nor deemed necessary. A simplified flowsheet of the final process is shown below.

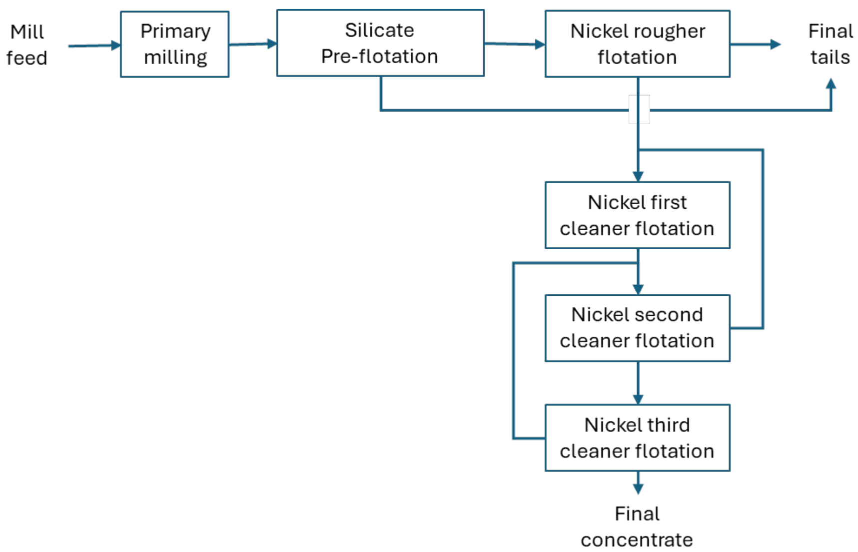

Figure 2: First Pass Metallurgical Flowsheet for the Hotinvaara Master Composite

Several tests yielded concentrate grades in excess of 20% nickel, though modelling the tests pointed to a likely optimum grade of about 18% nickel.

Flotation variability testing

Each of the sixteen samples were subjected to a standard rougher flotation test using the developed procedure. The procedure proved to be robust, with all but the two black schist samples responded consistently in flotation, yielding acceptable sulphide nickel recoveries in a low mass pull to rougher concentrate. This points to the potential for consistent, effective cleaner flotation.

First pass nickel flotation recoveries varied from 34% (a "low Ni-in-S" sample) up to 82% (a "higher grade UM" sample) and averaged 63%. This was not unexpected as sample selection was specifically aimed at testing for the full potential variance in metallurgy throughout the resource. End member actors were selected specifically to explore this.

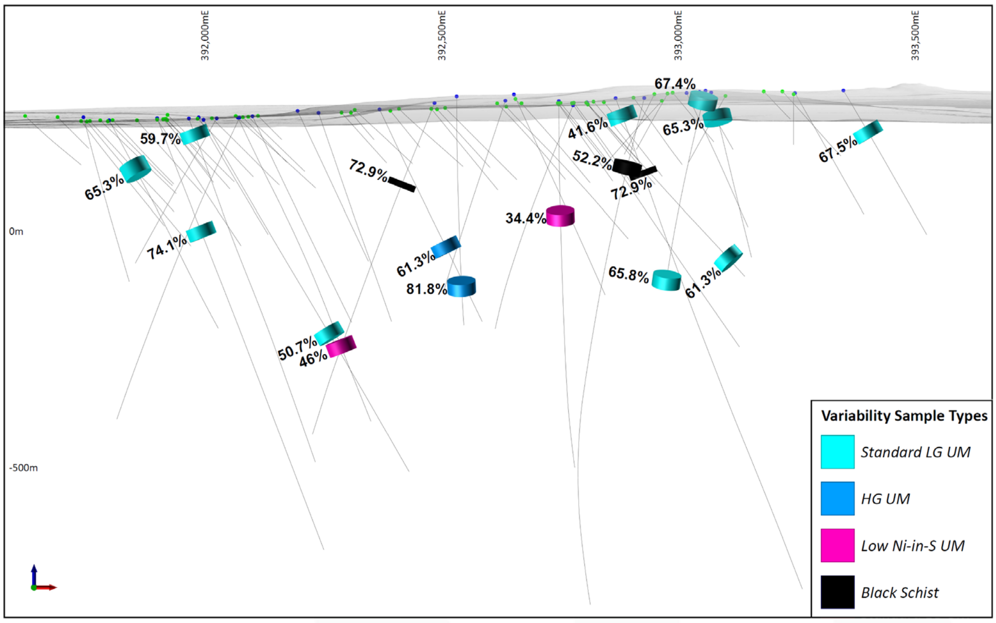

Figure 3: Nickel recovery by rougher flotation of Variability Samples

Nickel recoveries tracked the proportion of nickel in sulphide form quite consistently, with on average 83% of the nickel assayed as sulphide recovering to rougher concentrate. The only significant outliers to this trend were the two samples expected to be the worst actors (the "low Ni-in-S" UM samples) yet these samples floated far more effectively than the sulphide nickel assay predicted from the geochemical assays, as per the Figure 4 below.

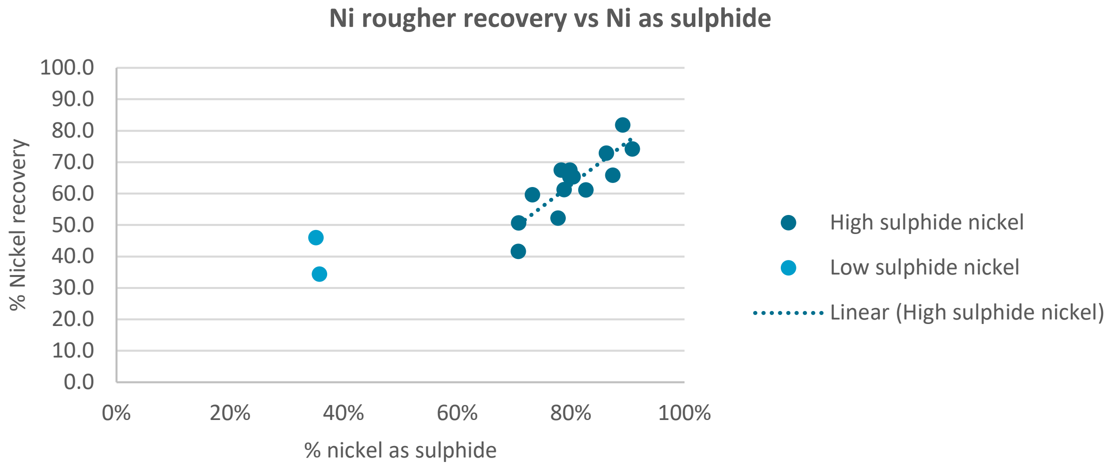

Figure 4: Relationship between assayed % Ni-in-Sulphide and Ni Rougher Recovery

This creates the potential for geometallurgical modelling of the entire resource and is recommended as a future work stream.

Given their first pass head grades and recoveries, 3 of the samples tested (including the two "low Ni-in-S" samples, as expected) are not likely to be economic for milling and so excluded from locked cycle testing. The remaining samples were combined to create a locked cycle (LCT) composite, assaying 0.25% Ni. The two black schist samples were also set aside for separate testing.

Locked cycle testing

The applicability of a flowsheet in conventional commercial closed-circuit operation is explored using locked cycle testing. This also creates a stage recovery factor, showing how much of the nickel floated to the rougher concentrate can be expected to report to final concentrate.

The test stabilised quickly, confirming the viability of the flowsheet itself. Circulating loads quickly stabilised and the flowsheet proved straightforward to operate in closed circuit. The figure below compares, cycle by cycle, what is leaving the circuit with what is fed into the circuit. A number close to 100% means the circuit is fully stable.

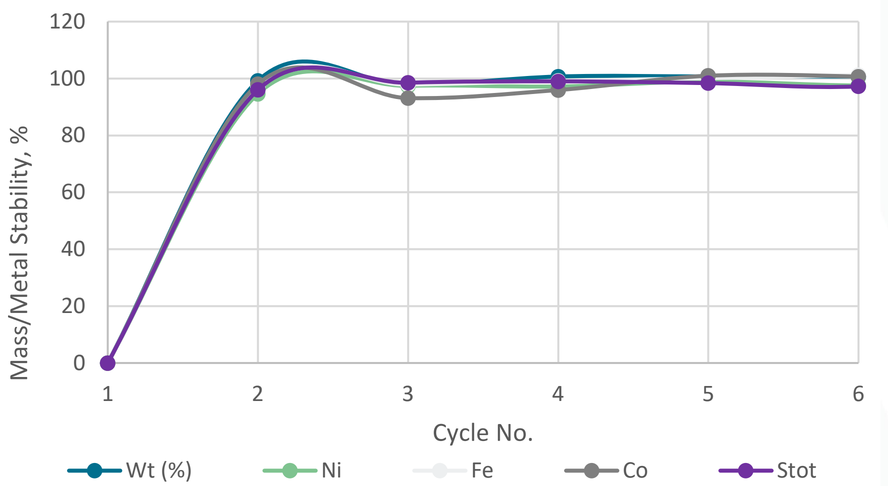

Figure 5: Locked Cycle Test Stability Analysis

The test yielded the following metallurgy:

Table 2: Locked Cycle Test Result on LCT Master Composite

Product	Weight	Assays				% Distribution			
	%	Ni (%)	Fe (%)	Mg (%)	S_{tot} (%)	Ni	Fe	Mg	S_{tot}
Pre-float	2.54	0.17	3.97	19.8	0.46	1.8	1.7	2.4	1.5
Ni Cleaner 3 Conc	0.83	**18.4**	32.4	5.45	24.0	**61.6**	4.6	0.2	26.0
Ni Cleaner 1 Tail	3.1	0.46	6.22	20.9	1.12	5.7	3.2	3.0	4.5
Ni Rougher Tail	93.6	0.08	5.69	21.6	0.56	30.9	90.5	94.4	68.1
Test Feed	**100.0**	**0.25**	**5.89**	**21.4**	**0.77**	**100.0**	**100.0**	**100.0**	**100.0**

At 18.4% nickel, this concentrate compares extremely favourably with most concentrates produced by sulphide nickel mines worldwide, and the 5.5% Mg assay is below the typical threshold at which nickel smelters typically find problematic. The recovery of nickel to the nickel rougher concentrate (67%) is in line with expectations from the rougher flotation variability program on the samples that constituted this composite (66%) while a recovery of 62% to final concentrate suggests 92% of the nickel floated to the rougher concentrate can be expected to report to final concentrate.

Some 51% of the cobalt floated to the final concentrate, which assayed 0.66% Co. The minor element scan of the final concentrate confirmed a clean concentrate and also confirmed the Ni/Co grades. There are no deleterious elements nor any issues with rejection limits nor likely penalties affecting payability.

Table 3: LCT Nickel-Cobalt Concentrate Quality Assessment (Minor Element Assay Scan Results)

Component Element/Mineral	Value/Unit
Ni	18.3%
Co	0.65%
Cu	0.013%
Pb	17ppm
Zn	16ppm
Au	0.03ppm
Pt	0.06ppm
Pd	0.18ppm
S	24.8%
Fe	31.5%
MgO	8.99%
SiO2	11.6%
Cl	<0.01%
F	0.04%
Hg	38ppb
As	27ppm

Ongoing work

Work is ongoing on the pyrrhotite-rich black schist material. Work completed to date suggests that this mineralisation, although constituting a minor part of the resource, will provide a useful source of nickel, albeit in a somewhat different mineralogical form. This material will likely require separate batch processing but should attain a 7-8% nickel concentrate with low MgO that can be then blended into the main concentrate production to increase nickel units and reduce MgO levels. This may allow for potentially greater recoveries from the master composite material in later metallurgical optimisation testing.

Comparison with Analogous Large, Lower Grade, Canadian NiS Deposits

The Hotinvaara metallurgical test results reported here are an important step in determining the potential economic viability of the Hotinvaara deposit itself and, by extension, they have also enhanced the prospectivity of the entire Pulju Project area.

To assess these first pass results and provide further context to shareholders and potential investors, the Company has benchmarked some key findings from the results with some large, well-established Canadian nickel sulphide projects, as per Table 4 below:

Table 4: Key Hotinvaara First Pass Met Test Results vs Canadian Lower Grade Nickel-Cobalt Deposits[6]

	Hotinvaara	Crawford	Turnagain	Baptiste	Dumont
Ownership	Nordic Nickel	Canada Nickel	Giga Metals	FPX Nickel	Nion Nickel
Resources by Category:					
Measured & Indicated	42	**2,562**	1,574	1,815	1,665
Inferred	376	**1,693**	1,164	339	500
Total Ni Grade	0.21%	0.23%	0.21%	0.21%	**0.27%**
Recovery	**0.62**	0.37	0.51	0.52	0.43
Recoverable Ni Grade	**0.13%**	0.09%	0.11%	0.11%	0.12%
Total Co Grade	0.010%	0.013%	**0.013%**	0.013%	0.011%
Recovery	**0.51**	0.11	0.49	0.27	0.33
Recoverable Co Grade	0.005%	0.001%	**0.006%**	0.004%	0.003%
Abrasion Index[7]	0.03	0.01	0.23	0.01	**0.01**
BWI (kWh/t)	**18**	20	20	24	21

These Canadian deposits are significantly larger and further advanced than Hotinvaara, so it is only the basic metallurgical properties that are worth comparing at this point. Although total Ni grade at Hotinvaara is the joint lowest in this "peer group", high pentlandite content and subsequently higher recovery means that Hotinvaara ends up with the highest recoverable nickel grade. Hotinvaara's comminution test results are also better than average among these deposits.

The projects are not all entirely analogous as Crawford is contemplating recovery of saleable iron co-products, and Baptiste intends to produce two higher value nickel co-products, with a resultant increase in the complexity of the process flow sheets in both cases.

Pulju Nickel-Copper-Cobalt Project

NNL's flagship 100%-owned Pulju Project is located in the **Central Lapland Greenstone Belt (CLGB)** 50km north of Kittilä in Finland, with access to world-class infrastructure, grid power, a national highway and an international airport. Finland is also home to Europe's only nickel smelters.

The known nickel mineralisation in the CLGB is typically associated with ultramafic cumulate and komatiitic rocks such as those at Pulju, with high-grade, massive sulphide lenses often associated

[6] *Information on the comparison projects from the following sources (most recent publicly available source for the information):*

- *"Crawford Nickel Sulphide Project NI 43-101 Technical Report and Feasibility Study", 1 Oct 2023*
- *"Turnagain Nickel Project Pre-Feasibility Study, NI 43-101 Technical Report", 22 Sept 2023*
- *"Baptiste Nickel Project NI 43-101 Technical Report and Prefeasibility Study", 6 Sept, 2023*
- *"Technical Report on the Dumont Ni Project, Launay and Trécesson Townships, Quebec, Canada", 11 July 2019*

[7] *For the Abrasion Index, lower number = less abrasive. For further comparison, the current industry-wide average is 0.28 as per report from sagmilling.com, "Database of Public Grindability Testwork".*

lower grade disseminated sulphides. The disseminated nickel-cobalt at Pulju is widespread both laterally and at depth and indicates the presence of a vast nickel-rich system.

Following the conclusion of the 2023 drilling campaign, in March 2024, Nordic Nickel reported an updated *in situ* Mineral Resource Estimate for the Hotinvaara Prospect at the Pulju Project which comprises **418 million tonnes grading 0.21% Ni, 0.01% Co and 53ppm Cu for 862,800 tonnes of contained Ni, 40,000t of contained Co and 22,100t of contained Cu**.

Pulju is located 195km from Boliden's Kevitsa Ni-Cu-Au-PGE mine and 9.5Mtpa processing plant in Sodankylä, Finland. Kevitsa provides feed for the 35ktpa Harjavalta smelter, which is located approximately 950km to the south and processes concentrate from Kevitsa's low-grade disseminated nickel sulphide ore (Mineral Resource Estimate Ni grade ~0.21%). Europe's only other smelter is Terrafame's 37ktpa Sotkamo smelter, located 560km south-east of Pulju which processes ore from the nearby Talvivaara nickel-zinc mine (Mineral Resource Estimate Ni grade ~0.22%).

Figure 6: Location of Pulju Nickel Project and Europe's entire nickel smelting and refining capacity.

Authorised for release by the Board of Directors.

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Competent Persons' Statement

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, a consultant to the Company. Mr Pearce is a Member of the Australian Institute of Geoscientists.

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, 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, 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.

Forward Looking Statements

This announcement contains forward-looking statements that involve a number of risks and uncertainties. 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.

APPENDIX JORC CODE, 2012 EDITION – TABLE 1 REPORT

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Historic drilling and sampling were detailed in the original Mineral Resource Estimation completed by Adam Wheeler in 2022 *(refer to company announcement "Nordic delivers Maiden 133.6Mt Mineral Resource" dated 7th July 2022).* • Starting from 47 historic holes covering 6,098m, an additional 28 diamond drill holes were completed by NNL, giving a grand total of 15,745m. All holes were drilled with NQ coring bits which give 32mm diameter core. • Mineralisation was determined using lithological changes. All core has been logged in detail and assayed by NNL. Measurements were also made with a pXRF, with magnetic susceptibility and density measurements taken for each lithology. • Mineralised samples were selected by NNL geologists and taken to Palsatech Oy for cutting and sampling. Sample sizes ranged from 0.1 – 5.0m. Appropriate Standards and Blanks were inserted at a >2% frequency. Assay was by 4 acid digest and ICP-OES at ALS Global in Sodankyla. • Collar locations were determined using a Satlab SLC6 RTK-Receiver DGPS.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling was conducted by Kati Oy. • Drilling was conducted using NQ2 (32mm core size) equipment on a chrome tube. • All core is orientated using the Reflex ACT tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recovery was calculated on the amount recovered versus the amount drilled. Depths and recovery were recorded on wooden blocks placed in the core trays by the driller at the end of every run. Lost core was also recorded in this way. Core recovery was good, even through broken ground. • No relationship between recovery and grade was observed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical*	• Core has been lithologically logged, with selected intervals being geotechnically logged. • Logging is both qualitative and quantitative.

Criteria	JORC Code explanation	Commentary
	studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All core drilled at Hotinvaara has been logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Half core samples were used for composite sampling. • Samples were sawn along the Ori line to ensure consistency of samples taken. • Duplicates were taken from core as quarter core, as well as coarse and pulp duplicates in the lab. Each duplicate was used with >5% insertion rate.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples for assay were dispatched to both Eurofins Labtium and ALS Global in Sodankyla, Finland. • After crushing and pulverizing they were analysed using 4-acid digest with ICP-OES finish. • Appropriate standards for komatiitic nickel sulphide mineralization were used. For this program they were OREAS 85 and OREAS 13b.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No external verification was done. • No twinned holes were drilled. • Drill logging data was entered in Excel spreadsheets. • No adjustments have been made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar locations were determined by DGPS (SatLab)SLC6 RTK Receiver accurate to +/- 2cm (using correction service Leica Geosystems HxGN SmartNet). • Elevations were determined using GTK’s Lidar digital terrain model (DEM).

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Criteria	JORC Code explanation	Commentary
		• All collar locations are in ETRS879 Zone 35, Northern Hemisphere • Downhole surveys are made following completion of drilling using a DeviGyro instrument.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Historic drill traverses were completed on a nominal 50m grid, with individual holes space 100m apart within each traverse. • NNL drilling is either infill or extensional to historic drilling. • It is considered that the spacing of samples used is sufficient for the evaluation of a MRE (JORC, 2012). • No sample compositing has occurred withing mineralised domains.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• NNL dips and azimuths have been provided previously *(refer to Appendix 1 of company announcement "Substantial Increase in Hotinvaara Resource Establishes Pulju as Globally Significant Nickel Sulphide District" dated 11th March 2024).* • Lithologies at Hotinvaara have an apparent dip of approximately 30-40 degrees to the north-west. • Drilling orientations have not introduced any sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Core is couriered to Palsatech for cutting and sampling. • Standards are supplied in sealed foil packets.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Independent consultant resource geologist, Mr Adam Wheeler audited sampling techniques and data as part of the initial MRE verification site visit in May-June 2023. Mr Wheeler is a professional fellow (FIMMM), Institute of Materials, Minerals and Mining.

Section 2 Reporting of Exploration Results *(Criteria listed in the preceding section also apply to this section.)*

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All results in this announcement pertain to the Hotinvaara EL, Area Code: ML2019:0101. Tenement is 100% owned by Pulju Malminetsintä Oy (PMO), a 100% owned subsidiary of NNL.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Outokumpu Oy did regional exploration in the area which was followed by drilling in the 1980s and 1990s. 51 holes completed. • The Hotinvaara area was later held by Anglo American (2003-2007) who completed 6 diamond drill holes and regional bottom of till sampling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The main commodity of interest at Hotinvaara is nickel but cobalt and copper have also been intersected. The main economic minerals of interest are pentlandite and chalcopyrite. The bulk of the mineralisation occurs as fine-grained disseminated sulphides but there are also semi-massive to massive sulphide and remobilised sulphide zones with high nickel grades. • The main mineralized lithologies are komatiites, dunites, serpentinites and metaperidotites (ultramafic cumulates). Also, some mineralisation is hosted by ultramafic skarn. • The Pulju greenstone belt is located in the western part of the Central Lapland greenstone belt. The Pulju Belt is a V-shaped, ultramafic unit with widespread sulphide mineralisation of approximately 35km in total strike and covers an area of 80-120km^2.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drillhole information has been provided previously *(refer to Appendix 1 of company announcement "Substantial Increase in Hotinvaara Resource Establishes Pulju as Globally Significant Nickel Sulphide District" dated 11th March 2024).*
		• All drill holes were diamond cored.
		• No information has been excluded.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation*
		• Weighted average grades were determined by the following rules:
		  ○ 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% Ni-total
		• Nickel equivalent grades are reported in this announcement for the first time, based on the relative recoveries of nickel and cobalt reported in the body of this announcement and the latest metal prices. *NiEq = Ni(%) + Co(%)*1.23.*

Criteria	JORC Code explanation	Commentary
	should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	*Assumes (recovery / US$ prices per t): Ni 62% / $17,500, Co 51% / $26,000.*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Holes are predominantly inclined to get as near to perpendicular intersections as possible unless orientations of specific targets or topography required otherwise. • During MRE modelling, the mineralised drill hole intersections were modelled in Datamine to interpret the spatial nature and distribution of the mineralisation. • In the historical drilling by Outokumpu, true thickness of mineralisation averages ~86% that of the downhole thickness. • The apparent true thickness of mineralisation intersected by NNL was outlined previously *(refer to company announcement "Substantial Increase in Hotinvaara Resource Establishes Pulju as Globally Significant Nickel Sulphide District" dated 11th March 2024)*. The true thickness of mineralisation cannot be established with a high degree of certainty at this point due to the preliminary nature of exploration.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant maps and sections were provided previously *(refer to company announcement "Substantial Increase in Hotinvaara Resource Establishes Pulju as Globally Significant Nickel Sulphide District" dated 11th March 2024).*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All available relevant information has been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The regional historical Pulju drilling results from work conducted by Outokumpu was purchased from GTK in 2022. • A preliminary petrology, geochemical and mineral liberation study was undertaken by Metso:Outotec in 2022. Details of this study are provided in NNL ASX release *"Encouraging First Pass Test Work on Hotinvaara Nickel Mineralisation", 22 June, 2022*. • The metallurgical work reported herein was completed by Blue Coast Research, an established mineral and metallurgical testing laboratory specialising in mineralogical analysis, flotation and comminution testwork at their testing facilities in Parksville, BC, Canada. The program was supervised by Chris Martin of Blue Coast Research. • 16 previously assayed quarter core intersections (one a composite) were

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Criteria	JORC Code explanation	Commentary
		selected for metallurgical testing. Each was subject to confirmatory weighing and assay at Blue Coast Research. The table below shows the samples selected for the metallurgical test work:

Sample Name	Weight (kg)	Drill Hole	From (m)	To (m)
LG01	34.5	HOT006	23.0	49.0
LG02	32.0	HOT010	511.0	537.0
LG03	35.5	HOT012	243.65	269.95
LG04	30.0	HOT020	433.0	458.15
LG05	31.5	HOT021	10.0	35.9
LG06	37.0	HOT021	411.0	437.9
LG07	33.5	HOT023	89.0	115.0
LG08	30.5	HOT024	44.55	68.0
LG09	35.5	HOT011	103.5	136.0
LG10	31.7	HOT001	25.0	53.0
HG01	29.0	HOT016	412.6	439.0
HG02	31.5	HOT026	309.0	335.0
BS01	36.5	HOT003	140.2	165.0
BS02	34.5	HOT001 & HOT004	162.2 179.0	175.35 192.3
SIL01	31.5	HOT005	244.0	270.0
SIL02	37.0	HOT007	516.0	544.0

- The locations of these holes are provided in Appendix 1 of the ASX release *"Substantial Increase in Hotinvaara Resource Establishes Pulju as Globally Significant Nickel Sulphide District",* 11th March 2024.
- The metallurgical characterisation test work consisted of:
  - Sample preparation at the laboratory.
  - Head grade assay confirmation.
  - Grind calibration testing and quantitative mineralogy to ascertain mineral phase classification, modal abundance, grain & particle size distribution,

Criteria	JORC Code explanation	Commentary
		liberation data, mineral associations and theoretical grade-recovery curves. o Master composite preparation. o Comminution testing. o Rougher batch flotation iterations to investigate impact of primary grind size, pH, collector type & dosage, depressant type & dosage and potential pre-float option on recoveries and rougher concentrate. o Cleaner batch flotation iterations to assess impact of residence time, pulp pH, collector dosage, depressant dosage and potential re-grind option on final recovery and concentrate. o Locked cycle flotation tests (LCT) to determine final metal grades and recoveries under closed circuit conditions, with final detailed concentrate analysis and minor element scan. o Variability rougher flotation testing on each individual sample to assess range of individual sample performance.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling is planned to expand the current resource along strike, particularly near surface. • Mineralisation appears to be open along strike and at depth, and in the adjacent Hotinsaajo magnetic anomaly, together with other mapped and drilled areas throughout the Pulju Belt *(refer to company announcement "Outstanding Regional Nickel Potential Confirmed at Pulju Project" dated 10th August 2022).* • Structural analysis, further geophysics and drilling is planned to identify, prioritise and test potential depositional traps and geophysical anomalies with the aim of discovering zones where the remobilized sulphides would have accumulated and generated a more massive sulphide component to the widely observed disseminated mineralization.

Section 3 Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The Competent Person undertook the following validation procedures: o Verification of resampling assay QC data; and o Checks during import, combination and desurveying of data. Check sections and plans also produced. • Historic data management and data validation procedures are unknown.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• Adam Wheeler completed a site visit during 29th to 31st May, 2023, during the 2023 drilling campaign. • Magnus Minerals Oy, a geological consultancy and major shareholder of NNL,

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>If no site visits have been undertaken indicate why this is the case.</td><td>completed multiple site visits to the project, the most recent of which was in July 2021 to survey the historic drill hole collars.</td></tr>
<tr><td>Geological interpretation</td><td>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.
Nature of the data used and of any assumptions made.
The effect, if any, of alternative interpretations on Mineral Resource estimation.
The use of geology in guiding and controlling Mineral Resource estimation.
The factors affecting continuity both of grade and geology.</td><td>The general overall interpretation of the mineralisation is very clear as the mineralised cumulates are defined through aeromagnetics and mapping. The historic diamond drilling campaign has shown clear evidence of disseminated mineralisation.
In the estimation of indicated resources, a maximum extrapolation distance of 40m has been applied.
In the estimation of inferred resources, a maximum extrapolation distance of 100m has been applied.
Effects of alternative geologic models were not tested.
The impact of geology on mineralisation has been applied through the use of dynamic anisotropy controlling search envelopes during grade estimation, such that high and low grades are projected sub-parallel to the edges of the defined mineralised structures.
The geological continuity of the mineralised zones has been reinforced by successive drilling campaigns.</td></tr>
<tr><td>Dimensions</td><td>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</td><td><table><tr><th>Strike Length m</th><th>Overall Width m</th><th>Minimum Base Elevation mRL</th><th>Maximum Outcrop Elevation mRL</th><th>Maximum Depth m</th><th>True Thickness of Mineralised Zones m</th><th>Dip Range</th></tr><tr><td>1,700</td><td>1,900</td><td>-700</td><td>315</td><td>900</td><td>20-300</td><td>25-55^{O}</td></tr></table></td></tr>
<tr><td>Estimation and modelling techniques</td><td>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
The assumptions made regarding</td><td>As the bulk of the near-surface disseminated material has not been evaluated at a large scale before, checks with previous estimates are not possible.
It is considered that nickel is the principal product, with copper and cobalt as secondary products. There are no other by-products.
No deleterious elements have been considered and have therefore not been estimated.
The 3D block models for the near-surface modelling were based on a parent block size of 20m x 20m x 10m, with sub-blocks generated down to a resolution of 10m x10m to reflect the topography. There was no lower limit on sub-block height.
In the modelling of mineralised zone, mineralised sub-blocks were generated down to a minimum of 5m x 5m 1m.
There is some correlation between Ni and Co grades, but no correlation between Ni and Cu or between Co and Cu grades.
The interpretation of mineralised zones subsequently controlled selected samples and zone composites, and then the resource block models.
Grade capping was applied, as described.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	recovery of by-products. • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Model validation steps are described in this release.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The main reference cut-offs used for resource estimation was: 0.15% Ni total, as appropriate for potential open pit mining.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous.*	• Conventional open pit mining was considered for potential mining of near-surface resources.

Criteria	JORC Code explanation	Commentary
	Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Previous to this report, no detailed metallurgical studies had been undertaken. • Nickel in sulphide (partial leach) assays were undertaken on selective samples submitted during 2021. These results suggest an average Nickel-in-Sulphide contents of approximately 75%. The lab results from metallurgical testing have verified this Ni-in-S figure. • The laboratory results summarized in this report have confirmed that reasonable recoveries of both nickel and cobalt can be achieved and a premium nickel concentrate can be produced, therefore there are reasonable prospects for eventual economic extraction.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• If the project is further developed, environmental impact monitoring will be required.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the*	• Density measurements have been made from core samples, using water immersion. • No voids present. • Density values estimated by ordinary kriging (OK). Zone averages set where

Criteria	JORC Code explanation	Commentary
	frequency of the measurements, the nature, size and representativeness of the samples. • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	insufficient samples available.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The basis for resource classification criteria have been described previously *(refer to company announcement "Substantial Increase in Hotinvaara Resource Establishes Pulju as Globally Significant Nickel Sulphide District" dated 11th March 2024).* • The resource classification criteria have taken into account all relevant factors. • The resource estimation results reflect the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audit or review of the Mineral Resource estimates has been completed by an independent external individual or company. The Competent Person has conducted an internal review of all available data. • Magnus Minerals Oy, a geological consultancy and major shareholder of NNL, completed multiple site visits to the project, the most recent of which was in July 2021 to survey the historic drill hole collars.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resources as per the guidelines of the 2012 JORC code. • The resource statement relates to global estimates of tonnes and grade. • No historical mining has taken place.

Criteria	JORC Code explanation	Commentary
	limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	