EXTENSIVE SURFACE EXPLORATION RESULTS REVEAL GEOCHEMICAL TARGETS AT PULJU

Combined recent and historical surface geochemical datasets provide an effective tool for regional exploration targeting by highlighting nickel and copper anomalism throughout the Pulju Belt.

HIGHLIGHTS

- **Exploration targeting over the wider Pulju Project area is ongoing in anticipation of further licences due to be granted.**
- **New surface exploration dataset compiled for the project area, including 10,542 Base of Till ("BOT") drill samples and 34 historic trenches.**
- **Peak BOT assay results of 1.77% Ni and 0.50% Cu in separate samples.**
- **Peak trench assay results of 1.44% Ni and 1.37% Cu in separate trenches, but within the same trench "cluster".**
- **BOT nickel/copper anomalism shown to track the mineralised portions of the ultramafic package within the mapped prospective formation.**
  - **The BOT results have also provided potential evidence of unmapped extensions to the prospective Mertavaara formation within the project area.**
- **BOT nickel anomalism is generally higher than that for copper at Pulju, but both the BOT and trench datasets have identified areas where copper grades are significantly higher.**
  - **Copper is a growing exploration focus at Pulju.**
- **The BOT and trench data provide valuable geochemical information for drill targeting and prioritisation, with analysis and assessment ongoing.**
- **Detailed analysis of the regional diamond drilling database has also commenced, implementing the new targeting tools developed at Hotinvaara.**

Nordic Nickel Limited (ASX: **NNL**; **Nordic**, or **the Company**) announces initial results from the newly acquired regional datasets covering surface exploration assay results from the Pulju nickel-copper-cobalt project area in northern Finland.

These results incorporate both Base-of-Till ("BOT") drill point assays and trench sampling. The majority of the information is derived from historical regional exploration conducted by Outokumpu from 1974-98 and Anglo American from 2005-08. However, this dataset also incorporates the BOT drilling conducted by the Company earlier this year within the Holtinvaara licence area. The historical raw data was acquired from the Geological Survey of Finland ("GTK"), then databased and analysed by the Company, with preliminary results presented within this announcement.

BOT Results Summary

The consolidated regional BOT database comprises 10,542 samples from Base of Till ("BOT", ie till samples targeting the bottom of the till layer at the bedrock contact) collars, each associated with a singular geochemical point sample, located within the Company's Pulju exploration licence/application areas. The locations of these BOT samples are shown in *Figure 1.*

The BOT exploration efforts have concentrated on the areas of known ultramafic lithologies corresponding to magnetic highs within the mapped Mertavaara formation, particularly in the southwestern portions of the project area. However, large areas to the north and east of the project area with similarly prospective lithologies remain untested by BOT drilling.

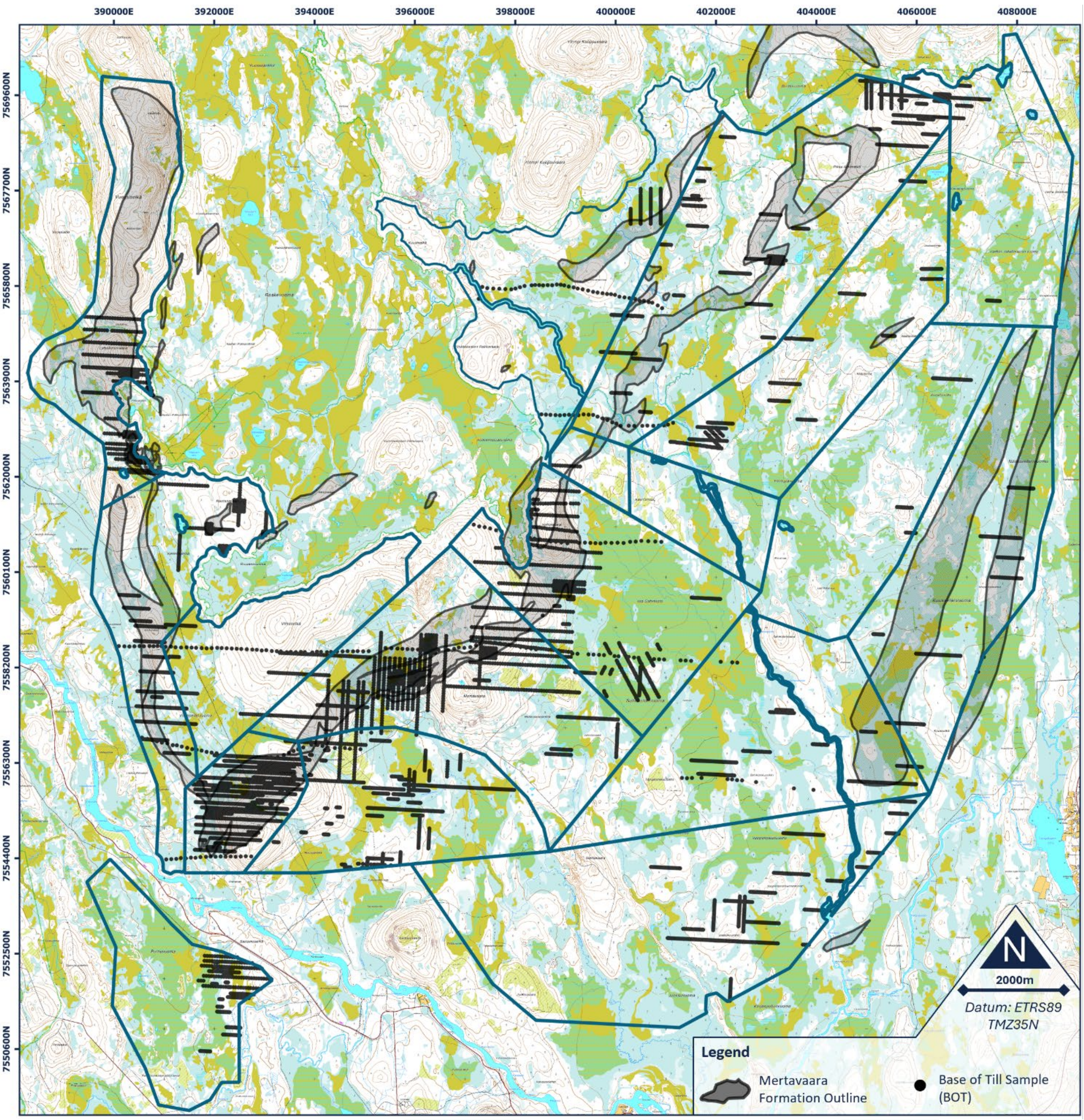

Figure 1: Location of all BOT samples drilled to date within the Company's Pulju Project area. Only BOT samples that have associated assay results known to date are shown. (Source: OKU detailed till geochemistry, modified data © Geological Survey of Finland 2024)

Basic univariate statistical analytical techniques have been applied to both the Cu and Ni components of the BOT dataset in order to define areas of true anomalism. This analysis was integrated with known geological context, to ensure the anomalism shown is more representative of potential ore forming processes, rather than lithological background.

BOT – Distribution of Relative Nickel Anomalism

Figure 2: Nickel anomalism as mapped by BOT drill samples. The grade and percentile ranges are as follows: Blue: 374-464ppm (88-90th percentile); Green: 468-920ppm Ni (90-94th percentile); Yellow: 931-1507ppm Ni (94-96th percentile); Orange: 1517-1862ppm Ni (96-97th percentile); Red: 1880-2400ppm Ni (97-98th percentile); Magenta: 2413-3765ppm Ni (98-99.6th percentile; Pink: 3838-17710ppm Ni (99.6th percentile and over). (Source: OKU detailed till geochemistry, modified data © Geological Survey of Finland 2024)

Anomalous nickel grades are mapped in *Figure 2* with preliminary assessment below:

- Peak nickel anomalism is associated with the known mineralised portions of the ultramafic package within the Mertavaara formation.
- This tight geological/geochemical association is indicative of the effectiveness of BOT as a litho-geochemical mapping tool in portions of the Pulju Belt.
- Extrapolating this association, extensions of the mineralised portions of the ultramafic package may exist beyond the currently mapped footprint.
- Standout nickel cluster at Hotinvaara in the SW is partly related to drilling density there.
- Apart from Hotinvaara, the nickel anomalism has to date been followed up only with shallow (<120m) regional diamond drilling, or not followed up at all.

BOT – Distribution of Relative Copper Anomalism

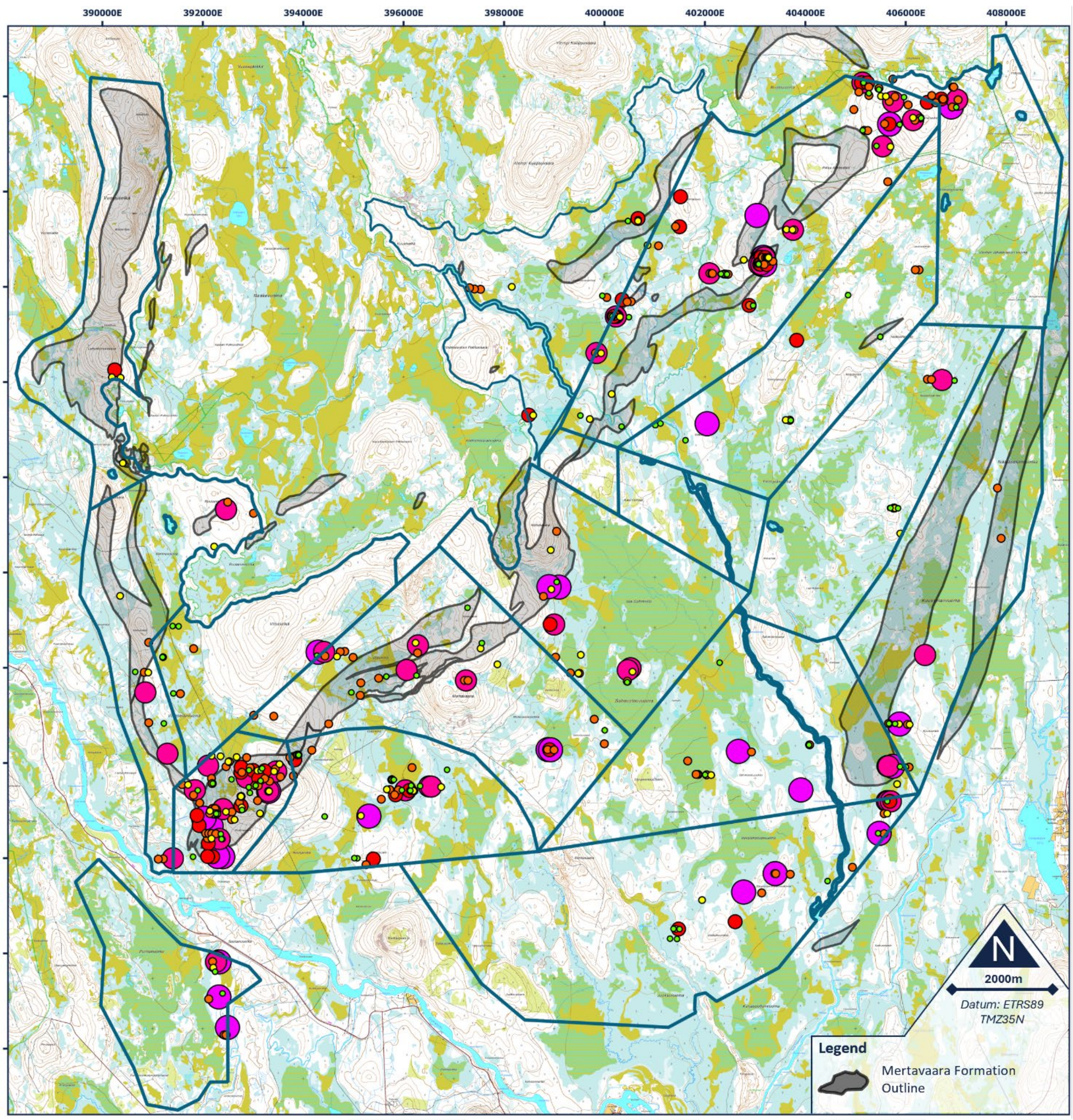

Figure 3: Copper anomalism as mapped by BOT drill samples. Grade and percentile ranges as follows: Green: 317-359ppm Cu (95-96th percentile); Yellow: 363-405ppm Cu (96-97th percentile); Orange: 413-654ppm Cu (97-98th percentile); Red: 670-807ppm Cu (98-99th percentile); Magenta: 831-1359ppm Cu (99-99.6th percentile; Pink: 1440-4990ppm Cu (99.6th percentile and over). (Source: OKU detailed till geochemistry, modified data © Geological Survey of Finland 2024)

Anomalous copper grades are mapped in *Figure 3*, preliminary assessment below:

- Overall, the geochemical statistical distribution of copper relative to nickel is reduced, possessing increased null values, with lower mean and maximum values.
- As with nickel, the copper anomalism also tracks the Mertavaara formation; however, frequently sits slightly offset and or on the periphery of the known mapped ultramafic units.
- The relative peak copper anomalism often deviates from nickel, does not appear as constrained and is clearly more widespread, indicating some copper anomalism may be related to a different mineral system.
- At Hotinvaara specifically, the copper anomalism deviates spatially from that of nickel and is not as pervasive. However, **the linear copper trend on the western margin of Hotinvaara corresponds to a major bounding fault and this untested target was already a top priority at Hotinvaara.**

A major regional exploration goal at Pulju is to ascertain where potentially economic copper mineralisation may be located, given that the major known magmatic nickel deposits within the Central Lapland Greenstone Belt of Finland such as Sakatti and Kevitsa are copper dominant. This BOT database will be one of the tools employed as part of this exploration work.

Trenching Results Summary

The regional trenching database contains 33 historical trenches that have associated systematic grab sample assay results (one had no associated assay results) and are located within the Company's Pulju project area.

A significant portion of the historical trenching was undertaken away from the main portion of the mapped Mertavaara formation and was often conducted in clusters of 2-5 trenches in close proximity. In order to display all the trench locations together on the regional Pulju Project map, the 14 trench cluster locations are shown together in *Figure 4.*

A table summarising the assay results from the historic trenches is shown in Appendix 1. (*Note: NNL's data licence agreement with GTK does not allow provision of a full list of all assay results so the table in Appendix 1 is provided in order to provide representative reporting of all results that are the basis of the trench diagrams, interpretation and statements made*).

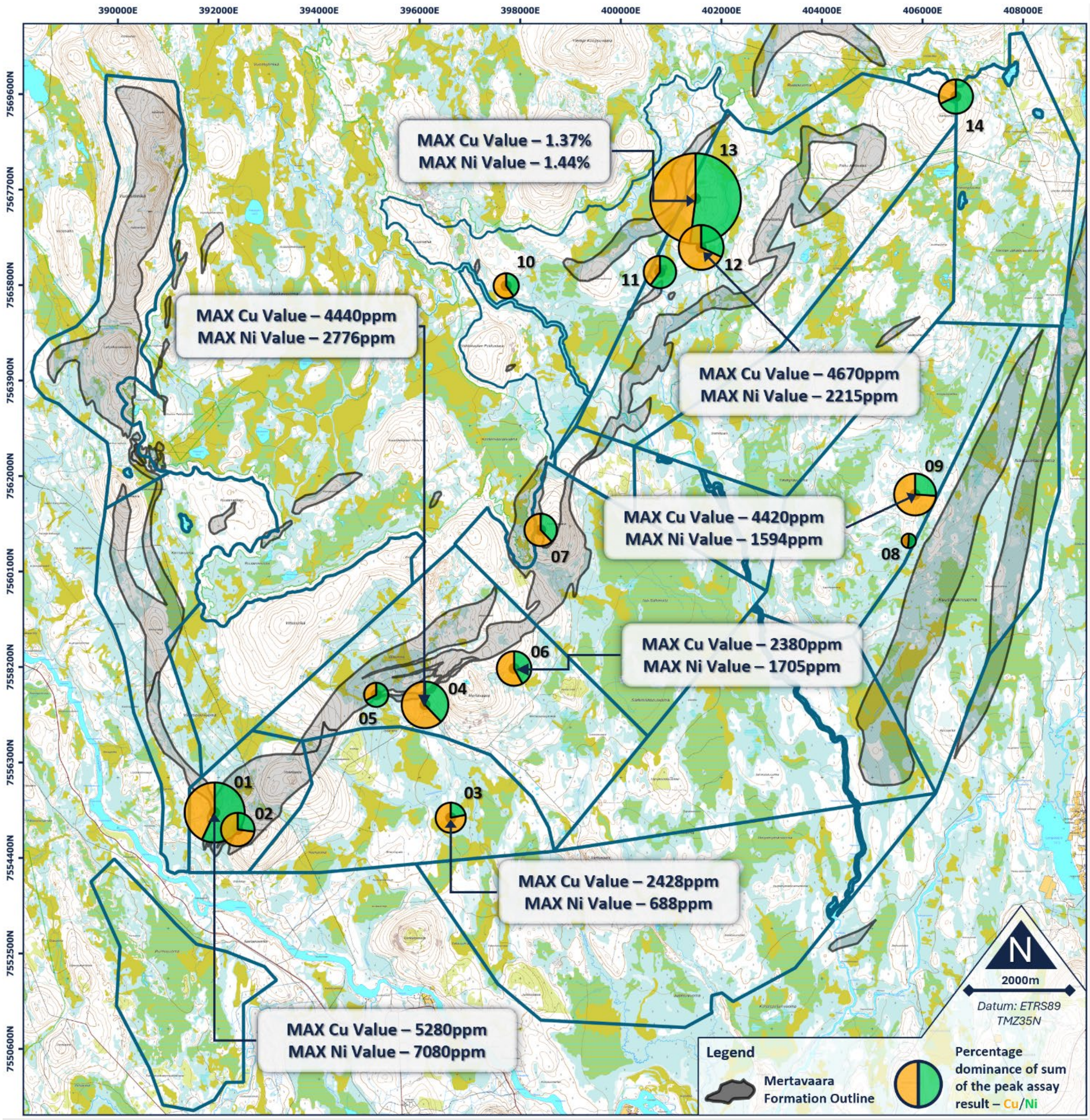

Figure 4: Locations of trench 'clusters' at Pulju. Size of the pie chart denotes value of (Peak Ni + Peak Cu) assay result from each cluster. Colours denote relative value of peak Ni assay (green) to peak Cu assay (orange). (Source: Outokumpu's raw data of Pulju region, modified data © Geological Survey of Finland 2024)

The key elemental assays studied to date are those for nickel and copper and the pie chart icons shown in *Figure 4* describe not only the absolute values of the peak nickel and copper assay results from those trench clusters, but also the relative value of peak nickel assay (green segment of the pie chart) to peak copper assay (orange segment).

The preliminary findings to date are as follows:

- **A greater number of trench clusters have a peak assay for copper that is higher than that for nickel**, confirming that copper is of growing importance at Pulju.
- Some of the highest nickel and copper assay values from the trenches are found in the under-explored northern and eastern areas of Pulju.
- Both the trench results and the BOT copper results demonstrate that there are significant portions of the Pulju project area where surface copper anomalism is stronger than that for nickel.

- The peak nickel value situated to the northwest of the project area was, unusually, not associated with an ultramafic cumulate potentially suggesting proximal remobilisation.
- The peak copper value was located in a neighbouring trench, located just 65m from the peak nickel value, within an intercalated metasedimentary package in close proximity to a potentially fertile synorogenic granitoid.
- Most of these areas of higher copper anomalism have yet to be followed up with diamond drilling.

Summary of Findings and Next Steps

- BOT drilling is a valid tool for exploration targeting and litho-geochemical fingerprinting at Pulju.
- It will be integrated with geospatial datasets and further interpretive work to inform the next phase of diamond drilling exploration.
- Both the BOT and trenching datasets suggest that there are specific zones of higher copper anomalism that merit further exploration and Pulju remains prospective for economic mineralisation of both nickel and copper.
- Some copper anomalism may be associated with another style of mineralisation separate from the magmatic nickel/copper.
    - The presence of potentially fertile granites nearby, in association with favourable stratigraphic and structural depositional sites, is prospective for copper.
- The extensive deformation and remobilisation seen at Pulju means that when exploring for larger accumulations of the higher grade massive/remobilised sulphides seen at Hotinvaara, priority should be given to structural conduits along the sides of the system and other depositional trap sites. This applies to both copper and nickel.
    - Depletion of the Cu and PGEs within the ultramafic packages is another indicator of potential remobilisation.
- Understanding the structural architecture at Pulju is an important next step and the surface exploration datasets reported here provide geochemical signatures that help with target prioritisation.

Overview of the 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 Pulju Project is a rare, district scale nickel-copper-cobalt exploration and development opportunity within a progressive mining district in Europe. 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 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.

To date, Pulju has been shown to host predominantly shallow, disseminated lower-grade nickel sulphides, such as those forming the 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[1], demonstrating that Pulju has the potential for a style of extremely high-grade nickel sulphide mineralisation that has yet to be properly targeted.

Following the conclusion of the 2023 drilling campaign, in March 2024, Nordic Nickel reported an updated *in situ* Mineral Resource Estimate for the Hotinvaara disseminated nickel sulphide deposit within the Pulju Project area which comprises **418 million tonnes grading 0.21% Ni, 0.01%**

[1] *ASX release "Company Prospectus", 30th May 2022.*

Co and 53ppm Cu for 862,800 tonnes of contained Ni, 40,000t of contained Co and 22,100t of contained Cu[2]. Metallurgical results demonstrated that an 18% nickel concentrate with payable cobalt can be produced from the Hotinvaara mineralisation, with 62% recovery achieved in a first pass test program[3].

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

[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.

[3] *ASX release "Excellent Metallurgical Results at Hotinvaara Enhance Entire Pulju Project", 23rd October 2024.*

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 Ms Louise Lindskog, a consultant to the Company. Ms Lindskog is a Member of the Australasian Institute of Mining and Metallurgy.

The information in this announcement that relates to Metallurgical Results is based on information compiled by Mr Chris Martin, a consultant to the Company. Mr Martin has 40 years of experience in metallurgy and is a Member of the UK Institute of Materials, Minerals and Mining and a chartered engineer.

The information in this announcement that relates to Mineral Resources defined at Hotinvaara is based on information compiled by Mr Adam Wheeler who is a professional fellow (FIMMM), Institute of Materials, Minerals and Mining. Mr Wheeler is an independent mining consultant.

Ms Lindskog, Mr Martin and Mr Wheeler have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Ms Lindskog, Mr Martin and Mr Wheeler consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

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 1 Summary Table of Historic Trench Results *(Nickel and Copper Assay Representation)*

Trench ID	Pie Chart No	Location / Orientation ETRS89				Copper (ppm)				Nickel (ppm)			
		EAST	NORTH	LENGTH	AZI°	# Assays	Min	Max	Avg	# Assays	Min	Max	Avg
M17-1979	1	392064	7555124	13.4	258	3	112	271	198	3	400	649	530
M20-1979	1	391928	7555305	9.7	270	3	235	703	402	3	627	1008	755
M4-1979	1	392053	7555121	13.4	277	9	213	1561	641	9	702	3950	1931
M5-1979	1	391974	7555174	12.3	287	10	217	5280	1683	10	774	5570	3035
M6-1979	1	391901	7555260	11.2	90	6	37	2360	693	6	314	7080	2953
M18-1979	2	392395	7554965	22.7	271	8	11	823	282	8	15	1272	661
M19-1979	2	392326	7555022	18.5	301	8	24	848	408	8	237	2806	1126
M3-1979	2	392215	7554896	13.2	236	14	181	1052	473	14	81	376	207
M3A	3	396639	7555240	39.5	0	5	111	2428	951	5	185	688	487
M4A	3	396607	7555198	18.4	67	1	499	499	499	1	426	426	426
M1-1979	4	396108	7557446	43.8	299	18	79	4440	1002	18	10	2776	1182
M5A	5	395150	7557620	45.3	327	8	50	655	473	8	64	1343	609
M2-1979	6	397884	7558166	21.9	297	16	240	2380	967	16	330	1705	938
M1A	7	398459	7560941	62.9	270	32	39	870	365	32	52	1381	568
M2A	7	398522	7560730	58.7	270	19	4	2210	379	19	48	1283	436
M10-1979	8	405733	7560717	20.4	218	8	34	346	211	8	32	264	122
M9-1979	8	405778	7560805	13.9	324	3	67	238	171	3	142	183	164
M7-1979	9	405869	7561631	35	278	20	229	1745	764	20	234	1594	923
M8-1979	9	405832	7561463	9.7	288	4	447	4420	1905	4	285	483	399
M3-1978	10	397614	7566132	13.1	290	4	214	1306	698	4	74	782	395
M4-1978	10	397734	7565814	64.3	309	9	74	990	335	9	20	861	298
M2-1978	11	400789	7566052	24.5	303	11	53	1432	573	11	696	2159	1517
M1-1978	12	401613	7566542	25.6	293	9	24	4670	1500	9	155	2215	1362
OJA1	13	401504	7567575	73.2	90	35	93	6060	986	35	153	14390	1007
OJA2	13	401463	7567533	47.6	90	19	100	13720	1390	19	166	1314	471
OJA3	13	401441	7567487	28	90	11	129	640	316	11	118	403	277
OJA4	13	401547	7567517	8	90	4	145	378	225	4	207	396	272
OJA5	13	401517	7567563	1.2	90	1	243	243	243	1	364	364	364
M1B	14	406508	7569561	45.4	239	10	10	100	52	13	220	2520	1369
M2B	14	406523	7569557	94.4	101	10	10	40	24	11	1340	2750	2254
M3B	14	406664	7569553	22	240	3	880	1280	1113	3	230	2070	1430
M4B	14	406753	7569546	5.5	90	1	20	20	20	1	370	370	370
M5B	14	405709	7569478	43.5	231	3	50	130	83	3	170	180	177
M6A	-	398588	7558683	10	0	NOT SAMPLED							
TOTAL						325	4	13720	685	329	10	14390	937

APPENDIX 2 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.*	• The Base of Till (BOT) samples collected by Outokumpu between 1974-1998 were historically sampled by Outokumpu, LapinMalmi, Maastovesi, Morrenityö Mäcklin Oy or SMOY. Not all datapoints were coded with the sample company or the sample type. • The Base of Till (BOT) samples collected by Anglo American between 2005-2008 were sampled by Maclenni Consulting. • The BOT samples collected by NNL geologists in 2024 were sampled by Morrenityö Mäcklin Oy • The holes were drilled to blade refusal or bedrock contact and the sample was collected from the bottom of the flow through bit at the end of the rods. The sample was logged and sent off for geochemical analysis. • Historically there is some assessment of the type of sample material (weathered rock, weathered rock/till mix, sandy till) however there is no other data to determine sample quality in the historical dataset. Some data points have no sample quality metadata recorded. • In the samples collected by NNL assessment of the clast roundness, sample material, compaction and quality were recorded providing a more substantial assessment of the quality of each sample. • The sample depth of the BOT samples historically varies based on location, till depth, boulders, blade refusal etc. but the average depth of the BOT samples is approximately 4m. • With BOT sampling the aim is to sample the layer just above or on the bedrock contact, however it is not always possible to know if this has been sampled due to the nature of the sampling and the material. Assessment of the material type, compaction, clast size is assessed to make an informed judgement if the sample represents the base of till or if it may not have reached the base of till due to blockage or large impenetrable boulders. There is only limited information in the historical dataset to assess the representability. • The historical trenches were dug using a small mobile excavator until bedrock was encountered. From the historical data it appears that point samples were then collected along the trench. The geology was recorded, and the samples were sent off for chemical analysis • Information regarding sampling techniques and data of the historical and recent diamond drilling as related to statement regarding the resource estimate can be found in ASX release "Substantial Increase in Hotinvaara Resource Establishes Pulju as Globally Significant Nickel Sulphide District",

Criteria	JORC Code explanation	Commentary
		11th March 2024 and *"Nordic delivers Maiden 133.6Mt Mineral Resource" dated 7th July 2022*;
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).*	• The BOT samples were collected using light weight hand operated- or truck mounted Antti, Cobra, GM-50 or Partner vibration, pneumatic, top hammer or auger drills with a flow through bit to collect a sample at the base of glacial deposits. • Most BOT techniques are unable to, or very limited in, penetrating through solid bedrock and therefore it samples the material at the contact to bedrock or the weathered bedrock contact (surface samples). • Very little information is found regarding the trench samples. It is assumed to be collected by grab samples of rock that have been removed from the recorded points along the trench based on the data available. Usually trench sampling will be done as an interval channel sample, however no record of how they were sampled has been found and the data available does not provide interval details.
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.*	• The BOT samples collected by NNL were visually inspected, logged and photographed to assess if they are likely to be a basement sample or whether the hole has failed to reach basement due to boulders or excessive cover thickness. • Sample quality is qualitatively logged from material type, compaction, clast quantity and size. • No bias between sample recovery or grade has been noted, however it is the fines that are of interest so if there are not many fines, the sample may not be as representative. • No information is provided on these points in the historical datasets obtained.
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 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.*	• Each sample has been assessed for its sample type (both historically and recent). Although the clasts were noted by NNL, this is not the primary interest in BOT samples. • The BOT samples collected by NNL were logged, photographed, and measured using magnetic susceptibility and XRF.
Sub-sampling techniques	• *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*	• The BOT samples were sent complete to the laboratory where they were dried and sieved and the material <180 micron was analysed. • From the historical data and pulps available, it appears the BOT samples were dried and sieved with fine fraction being analysed and retained. • No information on the sample prep of the trench samples has been found.

Criteria	JORC Code explanation	Commentary
and sample preparation	*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.*	• No information regarding QAQC and duplicate sampling of the historical BOT and trench samples has been found. • The NNL BOT sampling included duplicate BOT field samples drilled next to the primary sample and relevant certified blanks and standards were inserted with the samples for the chemical analysis. • The BOT sampling method and material analyzed is appropriate for the sample type. • Samples by NNL were delivered by NNL personnel to Palsatec who sent the samples onto ALS Minerals laboratory in Outokumpu, Finland for preparation and analysis.
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.*	• BOT and Trench samples from Outokumpu and Anglo American were dried and sieved with the fine fraction being analyzed and retrained. No specific detailed information about this process has been found. • Analysis of BOT and Trench samples from Outokumpu was completed either with a 26 multi element Total ICP analysis or with a restricted element suite (Cu, Ni, Pb, Zn) using HNO3 digest and Flame AAS analysis with elements Co, Mo, W analyzed using what appears to be a pressed pellet XRF although very little information regarding the XRF analysis has been found. The analysis was completed either at the RR Raahe Laboratory or at Outokumpu laboratory. • The Anglo American BOT data was analysed by Omac laboratories, Galway, Ireland using the ICP-Ar+PG analytical pack. No further information regarding preparation or processing was found. • BOT samples from NNL were dispatched to ALS Minerals laboratory in Outokumpu, Finland for preparation (PREP-41) that includes weighing and then screening to produce a sieved fraction <180 micron that was analysed using a 4 acid multi element ICP-MS suite (ME-MS61) at ALS Loughrea Galway, Ireland. This method is considered most applicable for the type of sample and is considered a total digest for all elements except REE's.
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. • It is unknown what verification was completed by Outokumpu and Anglo American. • NNL completed field duplicate BOT samples. • Data was provided in excel spreadsheets and has been processed and loaded into a geological database. • No adjustments have been made to assay data by NNL.
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.*	• Sample point locations from Anglo American and NNL was collected using a handheld GPS with an accuracy of about 2-3m. • It is unknown how the coordinates for the Outokumpu samples were

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	derived, likely using a marked grid with measuring tape in 1970's -80's and possibly handheld GPS in the more recent years. No information specifying how Outokumpu measured/derived the coordinates has been found. • Historically the data was collected in the Finnish KKJ Zone 2 or Zone 3 grid system. The data collected by NNL is collected in standard Finnish National Grid ETRS-TM35FIN. Historical coordinates were converted to this grid using QGIS or by the GTK.
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 BOT traverses were completed with a sample spacing between 10-25m and 50-200m line spacing based on the level of infill completed. Outokumpu grids were predominantly located east west which is not generally perpendicular to geological strike. • Anglo American and NNL grid spacing was 25m sample spacing and 200m line spacing orientated perpendicular to geological strike. • It is considered that the spacing of samples used is sufficient for the evaluation of geological and grade continuity in the areas where grids were sampled. • No sample compositing has occurred.
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.*	• Lithologies in the Pulju belt strike NNE. • Historical sample orientations do not appear to have introduced any sampling bias although they are not always ideally oriented for best representation. • BOT sample orientations from Anglo American and NNL are oriented to cross stratigraphy perpendicular. • Details regarding the resource 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).*
Sample security	• *The measures taken to ensure sample security.*	• It is unknown what measures were taken by Outokumpu and Anglo American was taken to ensure sample security. • Chain of custody for NNL samples was managed by NNL personnel. BOT samples were visually checked at the drill rig and then transported to NNL office by the contractor where it was reconciliated, documented and logged. Bagged samples are transferred to Palsatec by NNL contractor. Despatch of samples from Palsatec to assay laboratory was managed by Palsatec staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been completed on the dataset at this stage. No spot checks or detailed validation of the historical data has been completed.

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 license to operate in the area.*	• All results in this announcement pertain to the NNL tenement package consisting of the valid exploration licences: Hotinvaara ML2019:0101 and Holtinvaara ML2013:0090; the granted exploration licences under appeal: Kaunismaa ML2022:0011,Rööni-Holtti ML2022:0009, Saalamaselkä ML2022:0010, Mertavaara1 ML2013:0091, Aihkiselkä ML2013:0092 and Kiimatievat ML2019:0102 and the exploration application licenses (ELA's); Lutsokuru ML2022:0074, Kermasaajo ML2022:0073, Salmistonvaara ML2022:0078, Kuusselkä ML2022:0077, Juoksuvuoma ML2022:0081, Koppelojänkkä ML2022:0075, Marjantieva ML2022:0079, Vitsaselkä ML2022:0080 and Kolmenoravanmaa ML2022:0076 • The tenements are held by Pulju Malminetsintä Oy (PMO), a 100% owned subsidiary of NNL.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Outokumpu Oy collected the majority of the BOT samples and all trench samples in between 1974 - 1998. • Anglo American collected the BOT samples in 2005-2008. • Historical drilling was also completed by Outokumpu and Anglo American but this is not discussed here.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The main commodities of interest in the Pulju projects are nickel, copper and cobalt. 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 mineralised lithologies are komatiites, dunites, serpentinites and metaperidotites (ultramafic cumulates). Also, some mineralisation

Criteria	JORC Code explanation	Commentary
		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. • The diamond drilling does not directly pertain to this announcement relating to surface sampling information. The diamond drilling information is however relevant for the resource that is being referred to.
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 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.*	• Results are single point geochemical samples at the end of the BOT hole or a series of grab samples within a trench. No compositing grade cut offs or data aggregations of the BOT data were completed. However, for the trenching results, min max Cu & Ni values associated with proximal trenches are compared, in order to derive the most representative combined MAX value for an area, to clearly display spatially. The combined trenches can be correlated between the figure and the exploration results present in Appendix 1.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• Results are single point geochemical samples at the end of the BOT hole or grab sample in a

Criteria	JORC Code explanation	Commentary
	• *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').*	trench. Therefore, no widths or intercept lengths are reported. • The apparent true thickness of mineralisation intersected by NNL diamond drilling 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 Incease in Hotinvaara Resource Establishes Pulju as Globally Significant Nickel Sulphide District" dated 11th March 2024).* • The relative geochemical anomalism associated with both copper and nickel was defined utilising a series of univariate statistical tests in relation to the geological context and has been presented in map form to display the spatial distribution of the relative defined anomalism.
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.*	• Lower detection limits are not known for the historical analysis methods, however all relevant data in respect to anomalism has been reported. • All data points associated with the geochemical datasets described within this announcement
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 BOT and rock chip results from work completed by Outokumpu was purchased from the GTK in 2024. • 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 at Hotinvaara was

Criteria	JORC Code explanation	Commentary
		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.
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.*	• Structural analysis, further geophysics, Top of Fresh (TOF) sampling and drilling is planned to identify, prioritise and test potential depositional traps and geophysical anomalies with the aim of discovering zones where the remobilised sulphides would have accumulated and generated a more massive sulphide component to the widely observed disseminated mineralisation. • Continued review and assessment of historical surface and drilling data is underway to further evaluate and understand the mineralisation and to best target future exploration.

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:
		  ○ Verification of resampling assay QC data; and
		  ○ 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.* • *If no site visits have been undertaken indicate why this is the case.*	• 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, completed multiple site visits to the project, the most recent of which was in July 2021 to survey the historic drill hole collars.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any*	• 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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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>• 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 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</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.
• Model validation steps are described in this release.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	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.*	
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. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Conventional open pit mining was considered for potential mining of near-surface resources.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining*	• Previous to the NNL metallurgy work, 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

Criteria	JORC Code explanation	Commentary
	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.	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 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*	• 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 insufficient samples available.

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Criteria	JORC Code explanation	Commentary
	zones within the deposit. • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	
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 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*	• 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
	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.*	