



Exploring Finland's premier nickel belt

Australian Nickel Conference
October 2022

ACN 647 455 105

[NORDICNICKEL.COM](https://www.nordicnickel.com)



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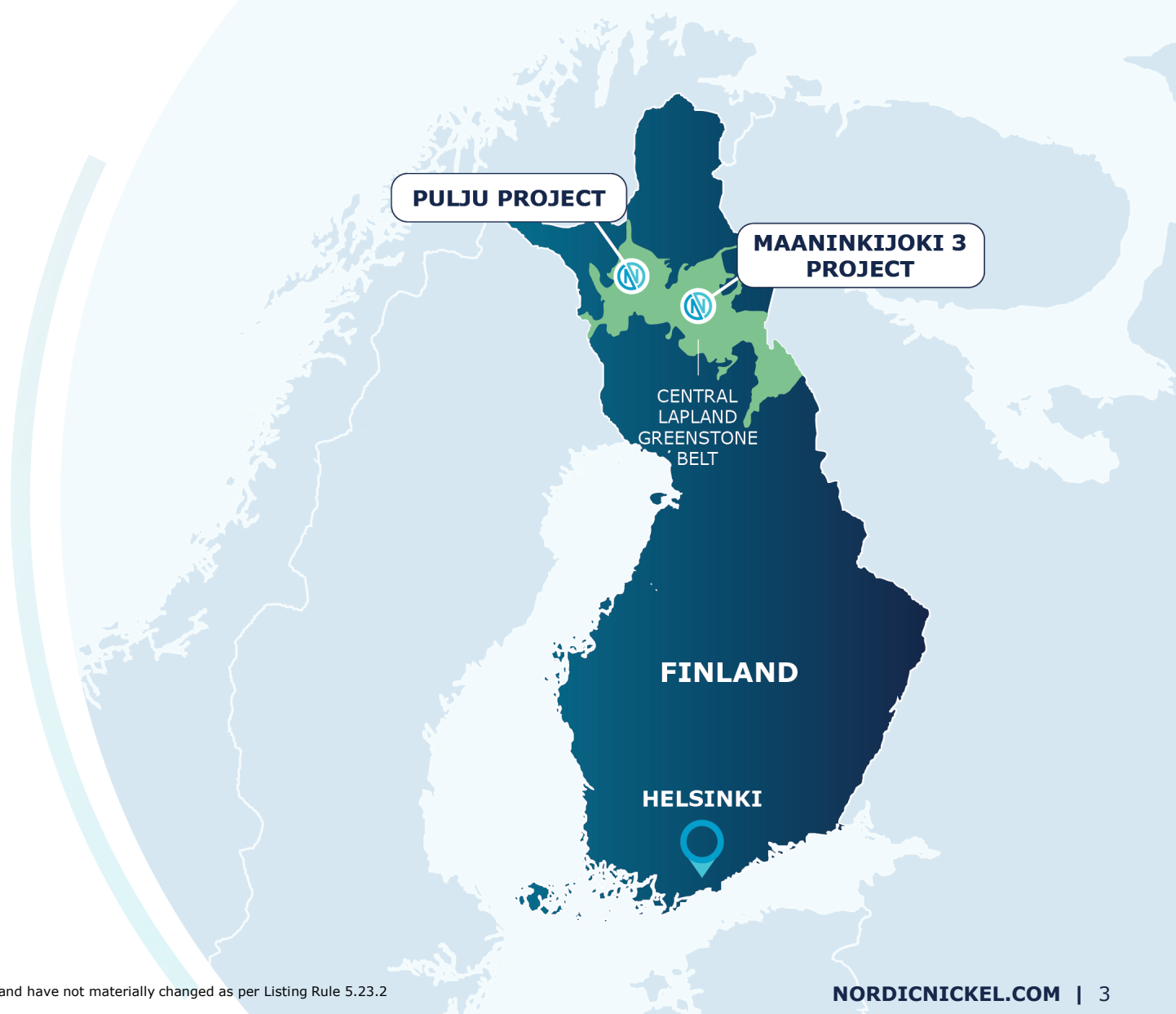
COMPETENT PERSON

The information in this report that relates to exploration results is based on, and fairly represents, information and supporting documentation compiled by Lachlan Rutherford (PhD, MBA). Dr Rutherford is a competent person who is a member of the Australian Institute of Mining & Metallurgy, and a consultant to the Company. Dr Rutherford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2012 edition of the JORC Code. Dr Rutherford consents to the inclusion of the matters based in this Presentation on his information noted in the form and context in which it appears.

Nordic Nickel: Snapshot



- **Recently-listed nickel sulphide explorer**
- Two high-quality, district-scale exploration assets in Northern Finland
- **Tier-1 jurisdiction prospective for Kambalda-style nickel sulphides – Central Lapland Greenstone Belt**
- Highly-credentialed team with extensive nickel experience
- **Maiden 133.6Mt JORC (2012) Mineral Resource Estimate containing 278,520t Ni and 12,560t Co** based on shallow historical drilling^{1,2}
- Targeting both shallow disseminated nickel sulphides and deeper high-grade massive sulphides
- **Exceptional pipeline of targets – prioritising high-grade opportunities with company-changing potential**
- Geophysics commenced
- **14-month drilling campaign starting early 2023**



¹ ASX Maiden Resource Announcement 7 July 2022

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

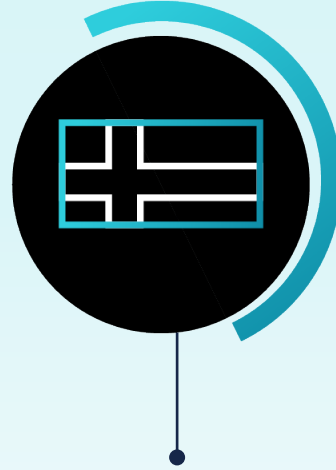
Critical minerals at a critical time



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



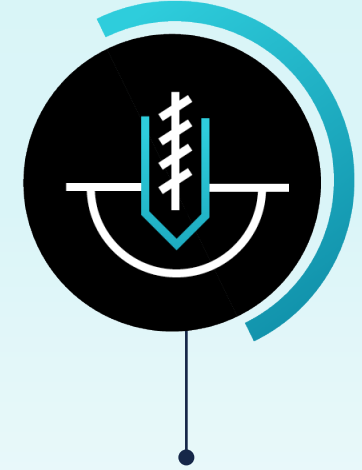
Securing supply in Europe of critical minerals is a strategic priority²



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



Central Lapland Greenstone Belt (CLGB) is highly prospective for high purity, class 1 nickel sulphides



Nordic Nickel has rights over 425km² of a district scale exploration land package in CLGB

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

² Critical Raw Materials Act announcement, September 2022

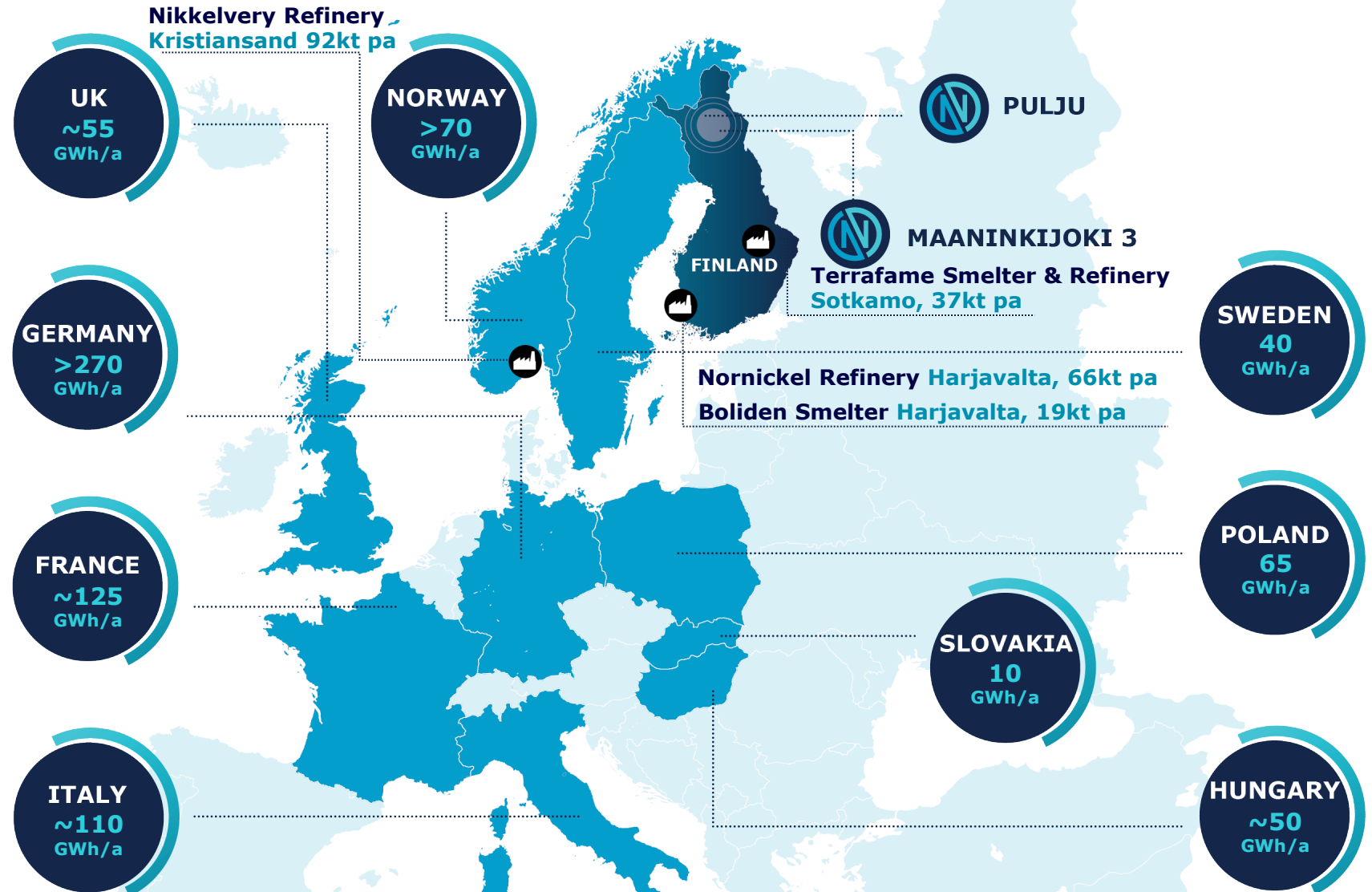
Europe a hub for Ni and Batteries



Europe is the fastest growing region for battery cell production

Finland and Norway host the entirety of European Ni smelting/refining capacity

Nordic Region gigafactory commitments account for over 20% of planned battery cell production in Europe¹

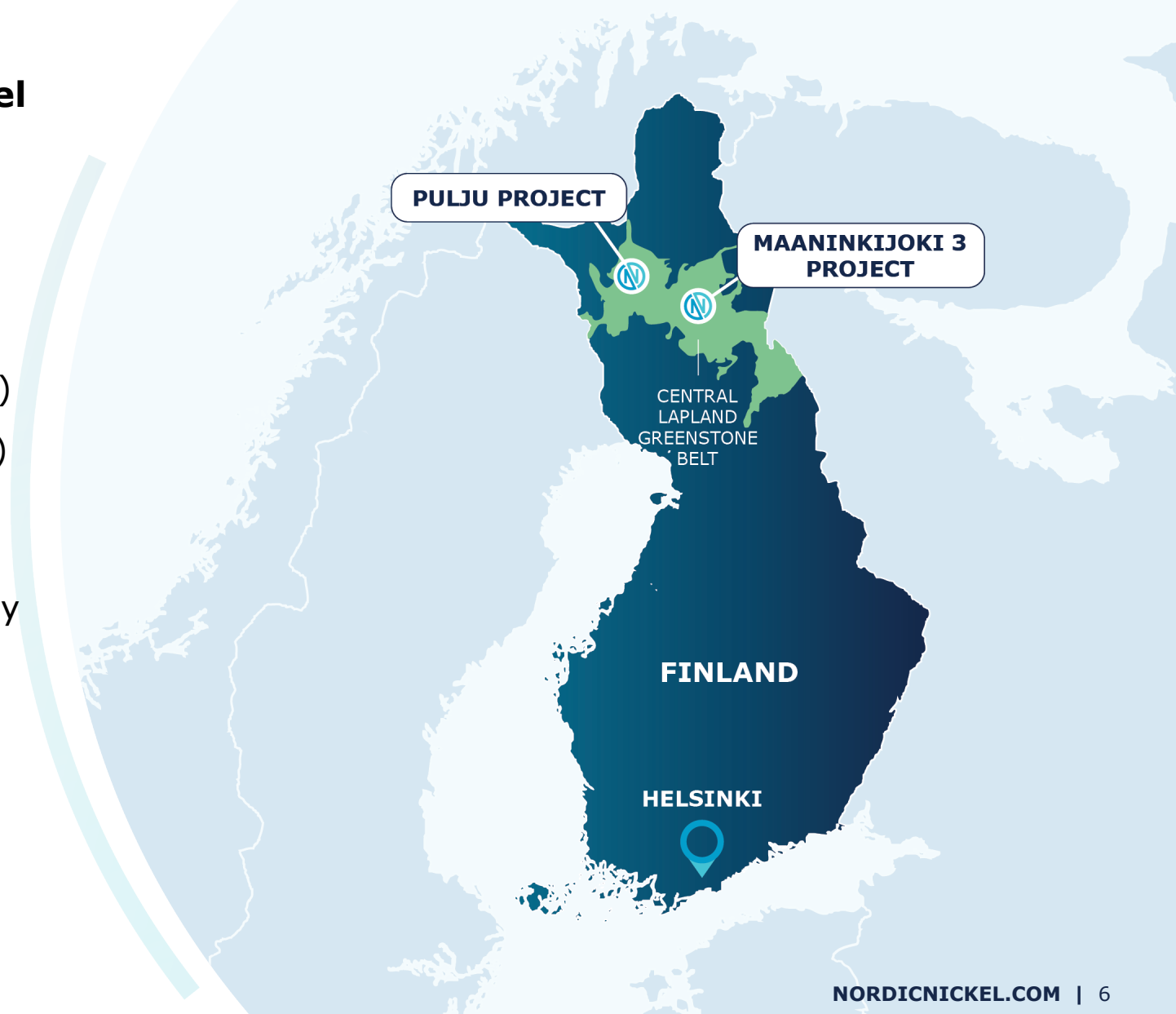


¹ Source: Roland Berger, July 2021



Highly active geological district for nickel sulphides

- One of largest Paleoproterozoic greenstone belts globally
- Hosts world-class Ni-Au-Cu & PGE deposits including:
 - **7.4Moz Kittilä** gold mine (Agnico-Eagle)
 - **307Mt Kevitsa** Ni-Cu-Au mine (Boliden)
 - **44Mt Sakatti** Cu-Ni-PGE project (Anglo American)
- Major discoveries made but remains relatively underexplored
- Geology extends to Pechanga Greenstone Belt, Russia



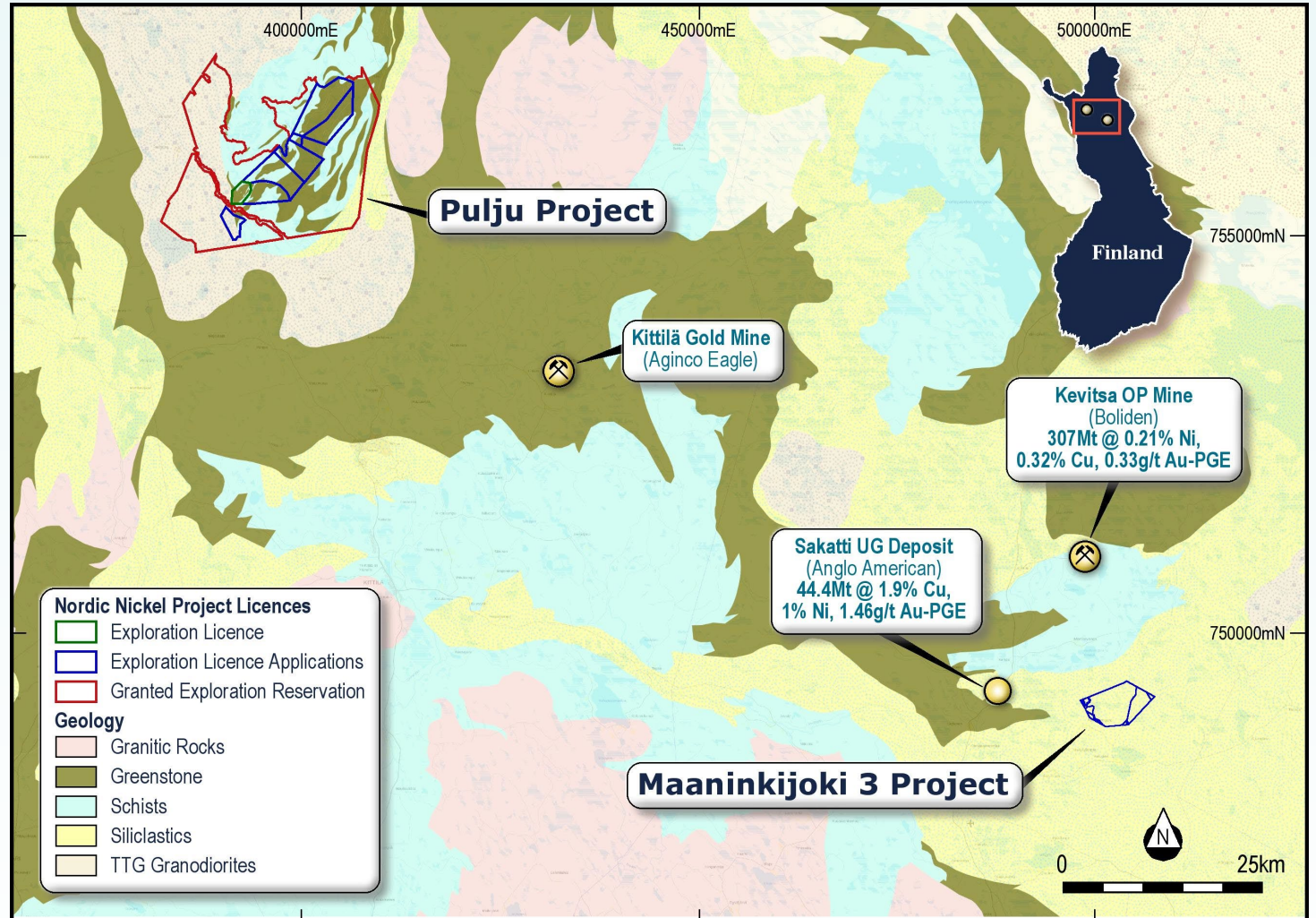
Chasing Sakatti style analogues in Central Lapland Greenstone Belt

Pulju Nickel Project (100%)

- District scale, nickel-rich system
- Near-surface disseminated nickel sulphides + high grade massive sulphides at depth
- Early geophysics shows similar EM signatures to Sakatti
- Historical shallow drilling only

Maaninkijoki 3 (MJ3) Nickel Project

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



Experienced & dedicated Nordic Nickel team



Marcello Cardaci

Non-Executive Chairman

- Former partner of Gilbert & Tobin's Corporate Advisory Group.
- 25 years' experience advising public and private equity fund raisings, M&A and divestment.
- Extensive experience on capital raisings, takeovers, schemes of arrangements and joint ventures.
- Current directorships include ASX listed Altamin Limited and Manhattan Corporation Ltd.
- Holds degrees in Law (BJuris, LLB) and Commerce (BCom).



Todd Ross

Managing Director & CEO

- Over 24 years' experience in finance, derivatives and corporate advisory within the Natural Resources sector.
- Former Managing Director and Head of Western Australia for BNP Paribas.
- Specialist in project and acquisition financings across range of commodities across multiple jurisdictions.
- Previous roles include Senior Positions at BNP Paribas, Westpac, Royal Bank of Canada, CBA and Oakvale Capital.
- Holds a Bachelor of Business from Edith Cowan University and a Graduate Diploma in Applied Finance & Investment from FINSIA.



Robert Wrixon

Executive Director

- Over 20 years' experience in corporate strategy, mining M&A and mineral exploration.
- Director of Starboard Global Ltd, private equity and incubation of projects in the metals and mining sector.
- Current directorships include Rafaella Resources Ltd, Emmerson PLC.
- PhD in mineral engineering from the University of California, Berkeley.



Juho Haverinen

Non-Executive Director

- Over ten years' experience in planning and overseeing mineral exploration in Finland.
- Currently Head of Exploration for Magnus Minerals Oy.
- Significant experience in Finland conducting exploration joint ventures with major multinational mining companies.
- Member of the Board of the Finnish Mining Association (FinnMin) from 2016-21 and a Board member of Magnus Minerals Oy.
- Holds both BSc and MSc degrees in Geology from the University of Helsinki.



Aaron Bertolatti

Company Secretary & CFO

- Qualified Chartered Accountant and Company Secretary with over 15 years' experience.
- Significant experience in the administration of ASX listed companies, corporate governance and corporate finance.
- Previously CFO of Highfield Resources Ltd and American Pacific Borates Ltd.



Company Overview

\$0.25c

Share price¹

115.25 m

Shares on issue

\$28.8m

Market capitalisation (A\$)

\$0.25c

IPO price

\$10.8m

Cash (30 June 2022)

Nil

Debt

14.65m

Total Options on Issue

\$18.0m

Enterprise Value (A\$)

Share Price



ASX
NNL

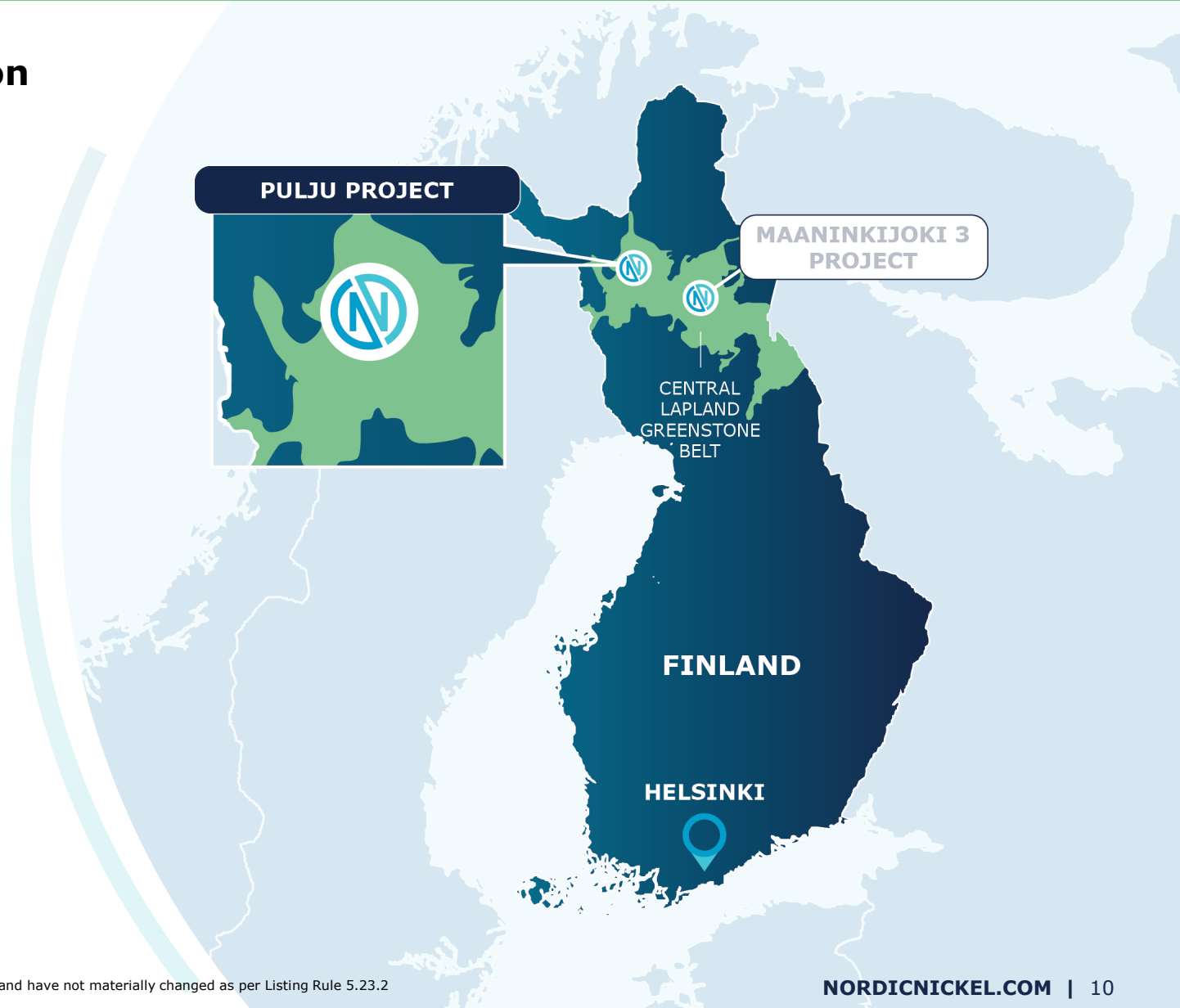
JORC Resource^{2,3}
278,520t Ni
12,650t Co

EV/Resource t Ni
\$65/t Ni

1. Share price as at market close on 27 September 2022.
2. ASX Maiden Resource Announcement 7 July 2022
3. NNL confirms all material assumptions and technical parameters underpinning the Resource Estimate continue to apply and have not materially changed as per Listing Rule 5.23.2

Widespread nickel sulphide mineralisation

- **District scale land package**
- 51 holes drilled at Hotinvaara Prospect by Outokumpu looking for near surface nickel
- **Maiden 133.6Mt JORC (2012) Mineral Resource Estimate of 278,520t Ni and 12,560t Co^{1,2}**
- Dual exploration targets:
 - near surface disseminated nickel sulphides**, with widespread, thick intersections
 - deeper high grade massive sulphide lenses**, with high Ni tenor
- Shallow historical drilling with no geophysics
- **Potential for Sakatti style analogues**

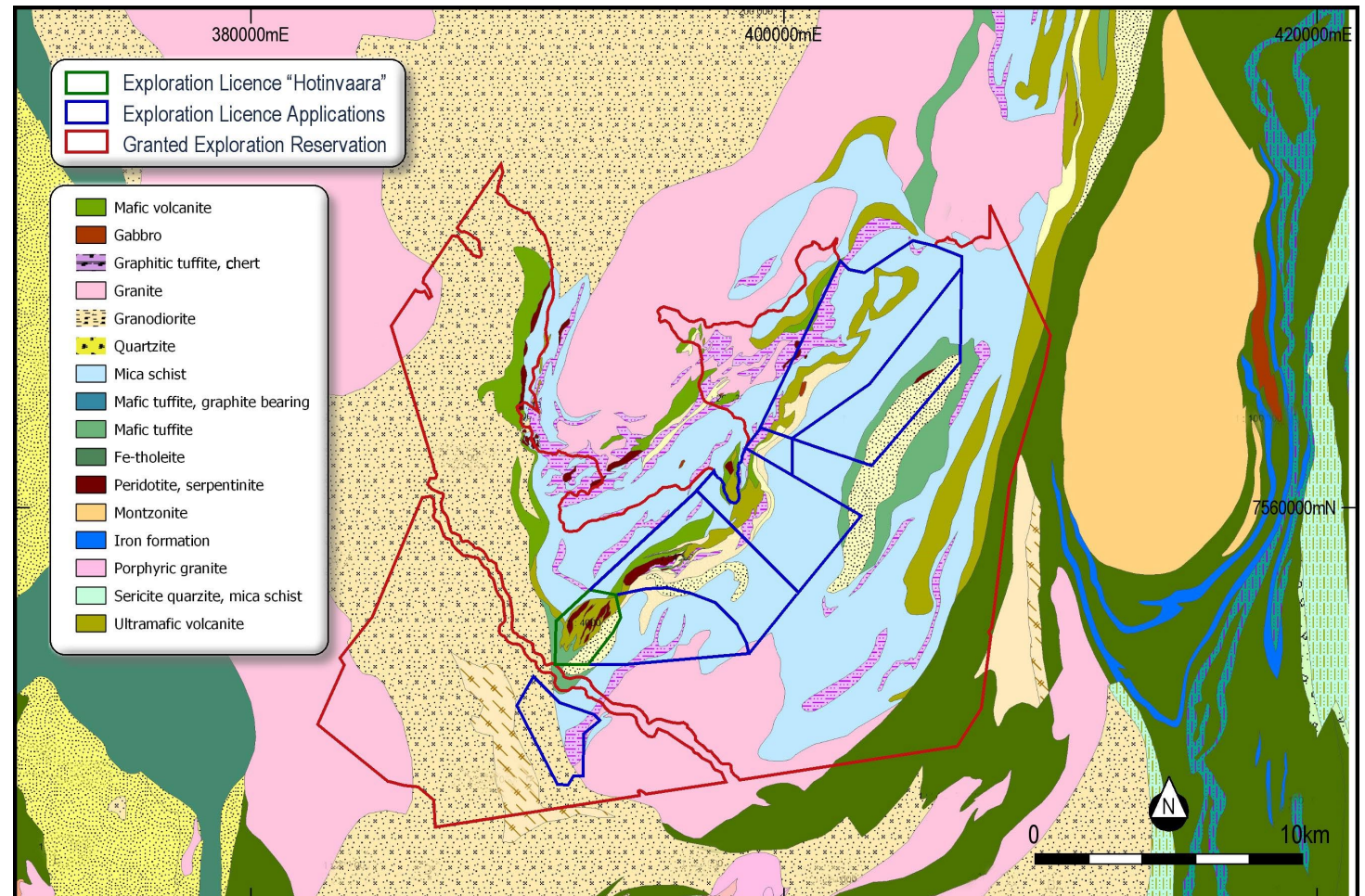


¹ ASX Maiden Resource Announcement 7 July 2022

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Nickel occurrences associated with ultramafic host rocks

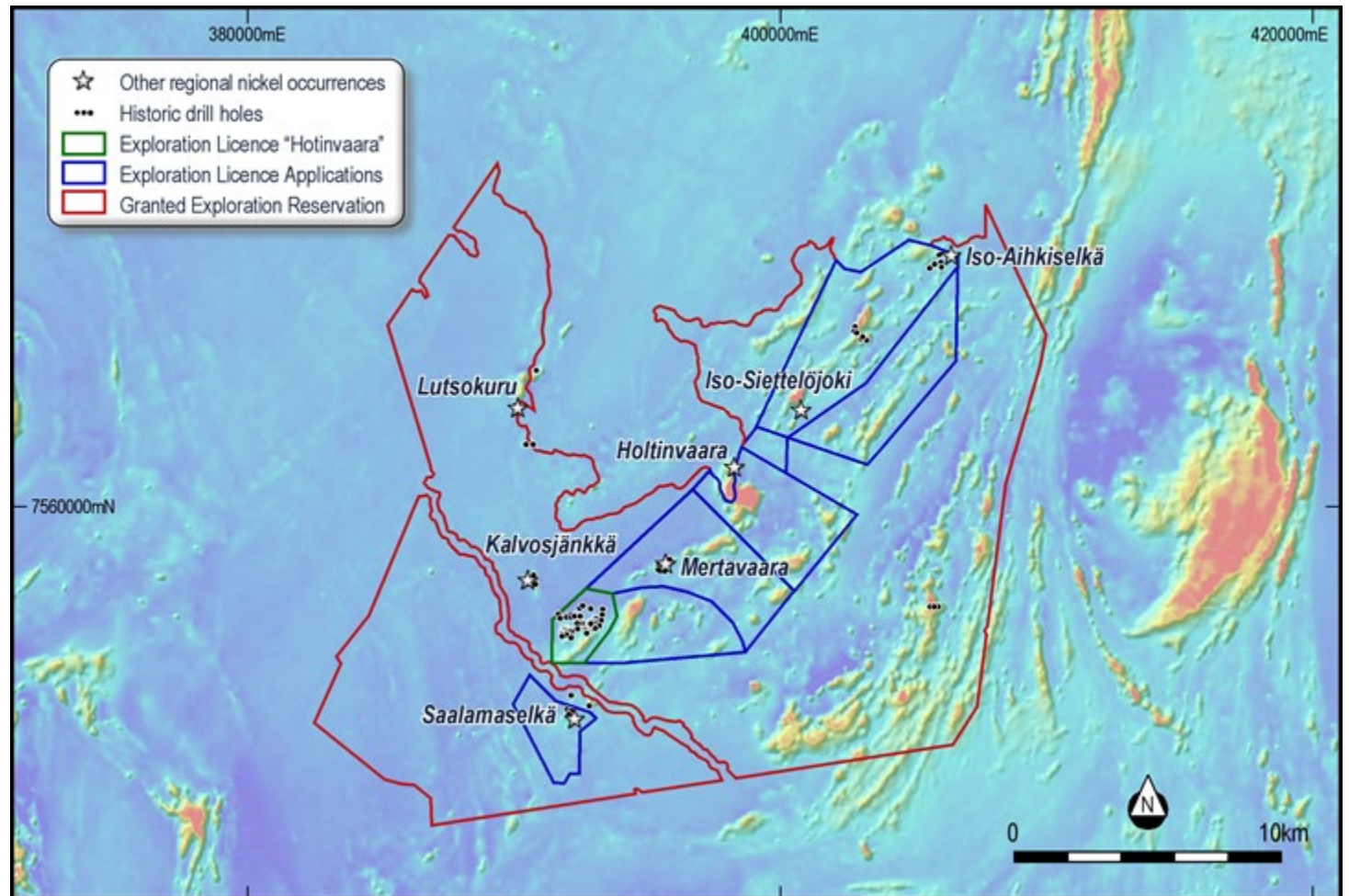
- Same ultramafic lithologies as Sakatti and Kevitsa deposits
- Nordic Nickel has rights over entire greenstone belt at Pulju Project (395km²)
- **Hotinvaara Prospect** covers less than 2% of 100% owned Pulju Project area.



Source: GTK regional geology map

Nickel occurrences associated with magnetic highs

- Magnetic anomalies correlate to ultramafic rocks
- 25km of continuous prospective strike
- Sakatti's massive sulphide lens lies at basal contact of cumulate sequence - yet to be tested at Pulju Project



Source: GTK regional magnetic survey

Hotinvaara Prospect: Historical Drill Results



Selected near surface disseminated nickel intersections*

97m @ 0.33% Ni from 102m in HOV-007
*incl. 18m @ 0.70% Ni from 163m; and
incl. 2.2m @ 1.33% Ni from 169.5m*

122m @ 0.25% Ni from 33m in HOV-009

108m @ 0.26% Ni from 98m in HOV-010

74m @ 0.25% Ni from 148m in HOV-011

109m @ 0.25% Ni from 41m in HOV-014

76m @ 0.24% Ni from 37m in HOV-018

67m @ 0.21% Ni from 115m in HOV-022

96m @ 0.27% Ni from 150m in HOV-026

83m @ 0.22% Ni from 139m in HOV-028

50m @ 0.28% Ni from 101m in HOV-030
incl. 2m @ 1.19% Ni from 142m

36m @ 0.33% Ni from 172m in HOV-032

79m @ 0.26% Ni from 60m in HOV-034

141m @ 0.27% Ni from 86m in HOV-040

143m @ 0.21% Ni from 161m in HOV-043

56m @ 0.28% Ni from 66m in HOV-49

Massive sulphide intersections*

0.26m @ 9.61% Ni, 0.17% Cu and 0.36% Co
from 147.37m in HOV-032

0.90m @ 4.98% Ni, 0.03% Cu and 0.14% Co
from 190.40m in HOV-032

1.56m @ 1.88% Ni, 0.03% Cu and 0.06% Co
from 193.3M in HOV-037

0.17m @ 2.78% Ni, 0.02% Cu and 0.08% Co
from 44.8m in HOV-038

0.32m @ 5.03% Ni, 0.06% Cu and 0.24% Co
from 45.7m in HOV-039

0.13m @ 3.79% Ni, 0.07% Cu and 0.11% Co
from 398.95m in HOV-040

0.85m @ 1.72% Ni, 0.02% Cu and 0.05% Co
from 182.3m in HOV-043

- **Near surface disseminated nickel sulphide** mineralisation widespread, remaining open along strike and at depth
- **Deeper high grade massive sulphide intersections** are high grade and yet to be fully surveyed by downhole EM
- Many holes terminated in mineralisation - sole focus on open pit potential
- **Hotinvaara Maiden JORC (2012) MRE of 133.6Mt @ 0.21% Ni, 0.01% Co for 278,530t of contained Ni and 12,650t Co** with 81% contained within 250m of surface^{1,2}
- **83-94% of total Ni sampled is in sulphides** with excellent liberation characteristics³

* Complete set of historical drilling results available in the ITAR section of the Company's IPO Prospectus dated 8 April 2022

¹ ASX Maiden Resource Announcement 7 July 2022

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

³ ASX Metso:Outotec Test Work Announcement 22 June 2022

Hotinvaara Prospect: Revised Exploration Target

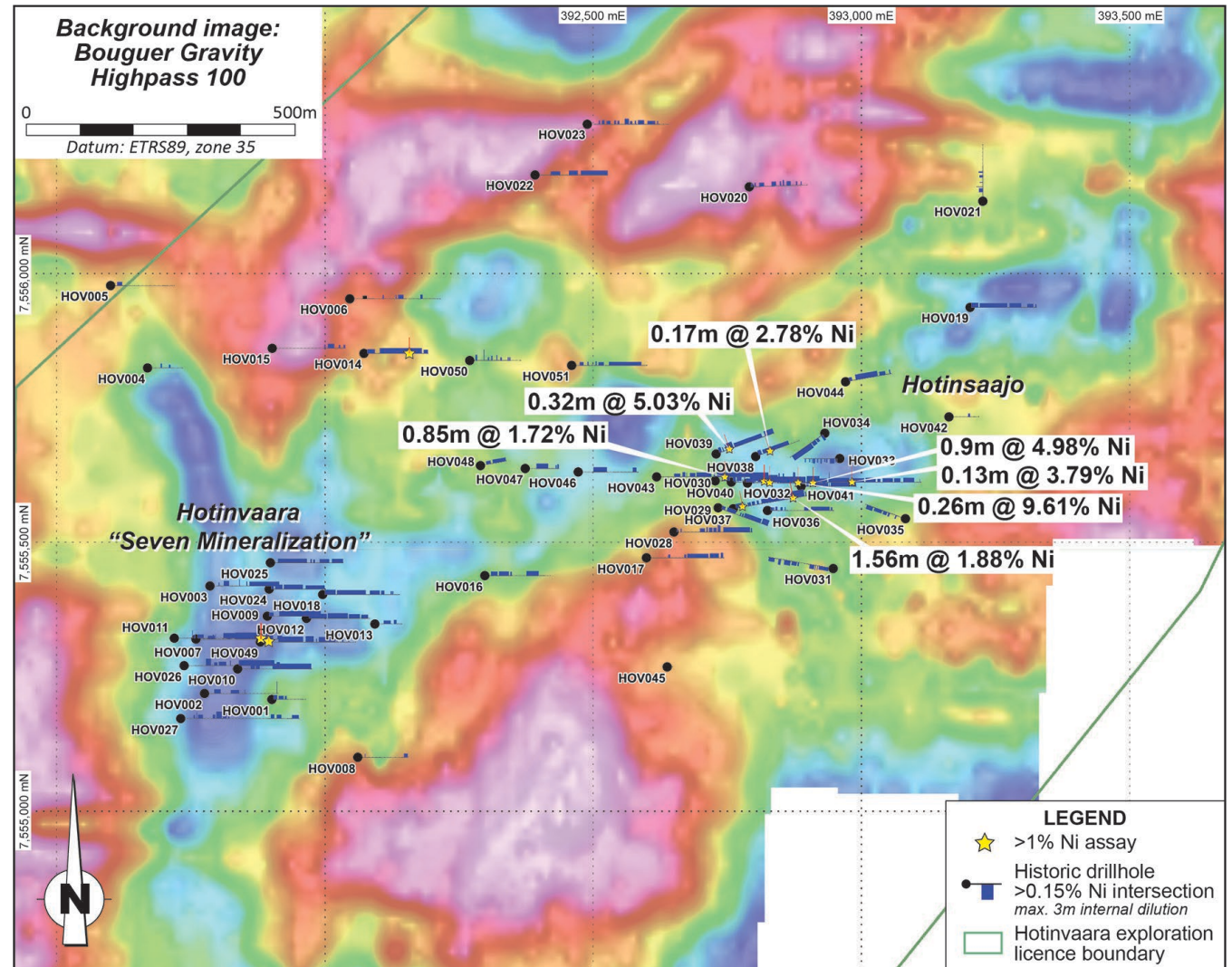


- Exploration Target for Hotinvaara Prospect:

275-415Mt @ 0.17-0.25% Ni and 76-114ppm Co for 459-1,032kt contained Ni and 21-47kt contained Co.^{1*}

****The potential quantity and grade of this Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.***

- Based on near-surface disseminated mineralization potential only
- Potential to expand the near surface resource along gravity lows - serpentinised ultramafic rocks
- Less than 2% of total Pulju Project area



¹ ASX Maiden Resource Announcement 7 July 2022

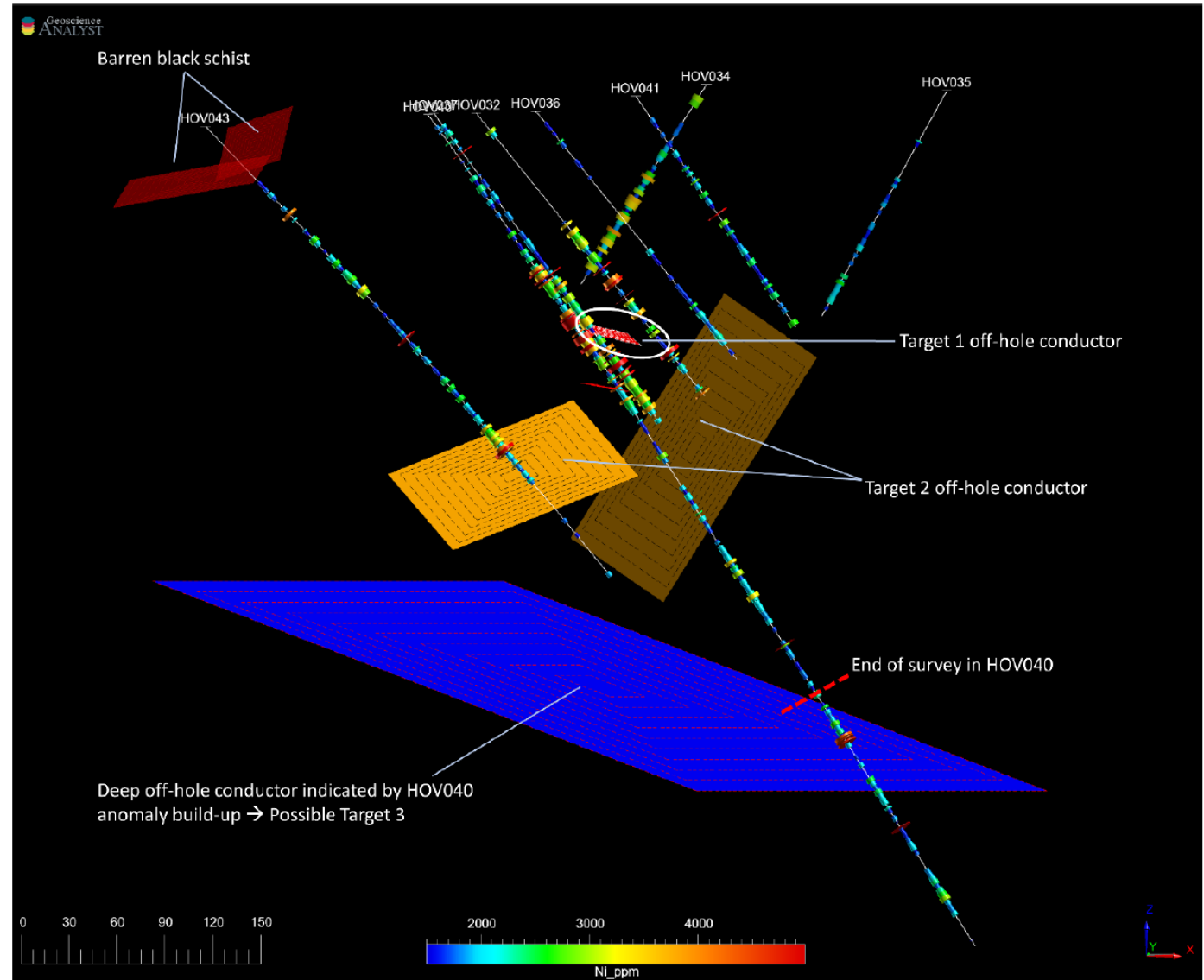
² Complete set of historical drilling results available in IPO Prospectus 8 April 2022

Source: Company gravimetric survey; Company core sample assays; GTK historical drilling dataset.

Hotinvaara Prospect: Borehole EM (BHEM) Initial Results



- 26 drillholes remain open (11 surveyed to date with results of 3)
 - *intersects the 5% Ni massive sulphide intersection in HOV-32*
- High conductance off-hole conductor (35m x 35m) in front of HOV-40 at 155m depth
 - *intersects the 5% Ni massive sulphide intersection in HOV-32*
- Off-hole conductor on northern side modelled at 200m depth
- Projected conductivity extends below current drilling
- **Remaining open holes currently being tested**

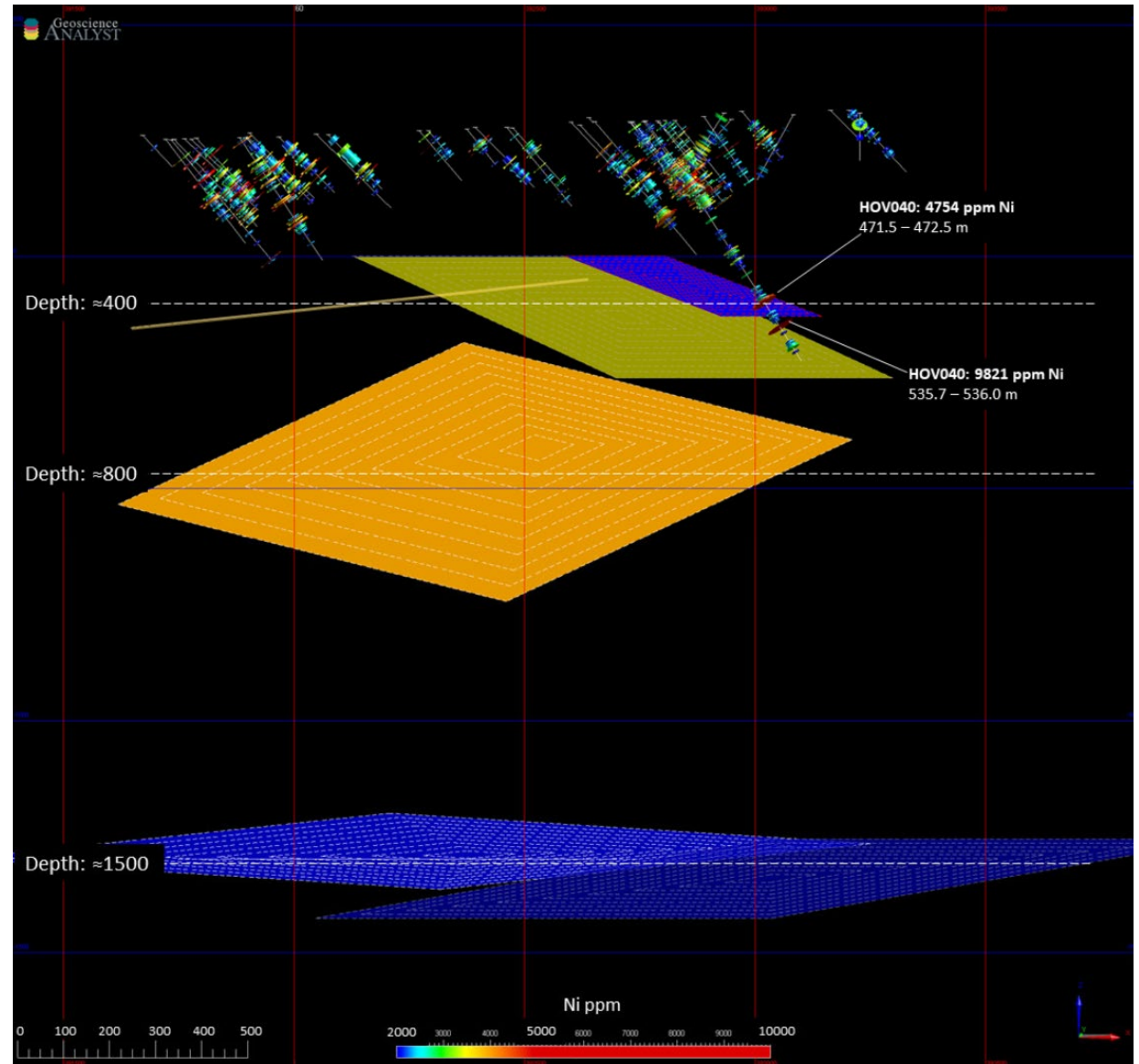


Source: Company borehole EM surveys x 3; Company core sample assays; GTK historical drilling dataset.

Hotinvaara Prospect: Fixed Loop EM (FLEM) Results



- Two large FLEM loops undertaken in December 2021
- Large deep-seated **conductors observed at about 400m, 800m and 1500m depth**
- Conductor at 400m depth (blue plate) correlates plate identified in BHEM results, and is underlain with a larger, slightly deeper target (green plate)
- **Conductor at 800m depth (yellow plate) is enormous (1.2km x 1km)**
- Flat lying conductor(s) at 1500m may be at the base of the cumulate layer



Source: Company FLEM survey; Company core sample assays; GTK historical drilling dataset.

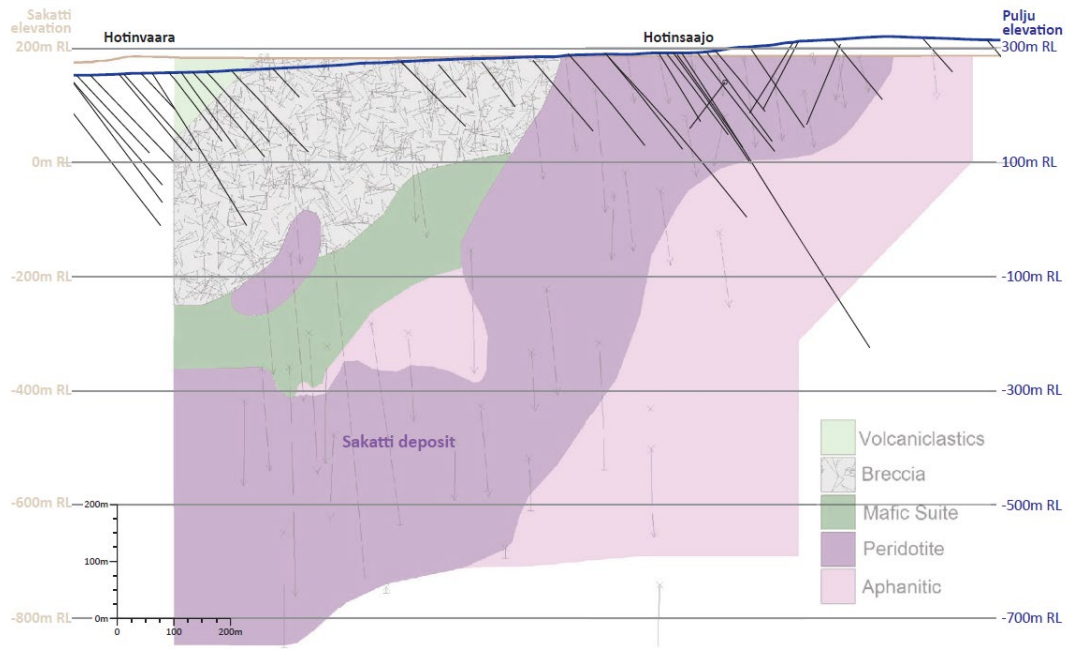
Hotinvaara Prospect vs Sakatti



- Sakatti 600-900m below surface
- Drilling at Hotinvaara averaged 250m
- Vertical stratigraphic holes planned to provide lithological information at depth

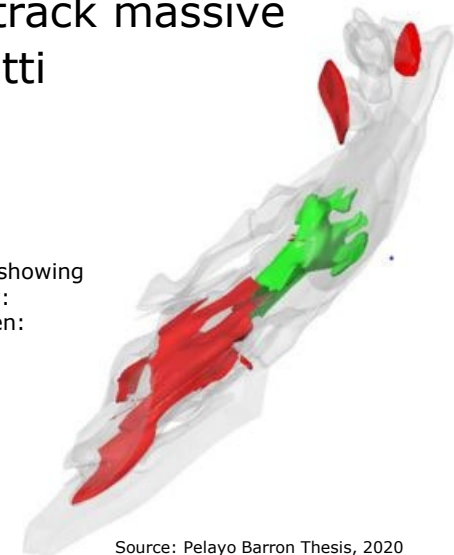
Exploration strategies from Sakatti are applicable at Hotinvaara

- Accumulations of disseminated nickel found near surface at both projects
- Massive sulphide intersections encountered amongst disseminated nickel
- NiS blebs increase in size as depth increases
- Downhole EM utilised to track massive sulphides deeper at Sakatti



Sakatti - W-NW to E-SE section (view is approximately to the north)
Pulju - W-SW to E-ENE section (view is approximately to the north)

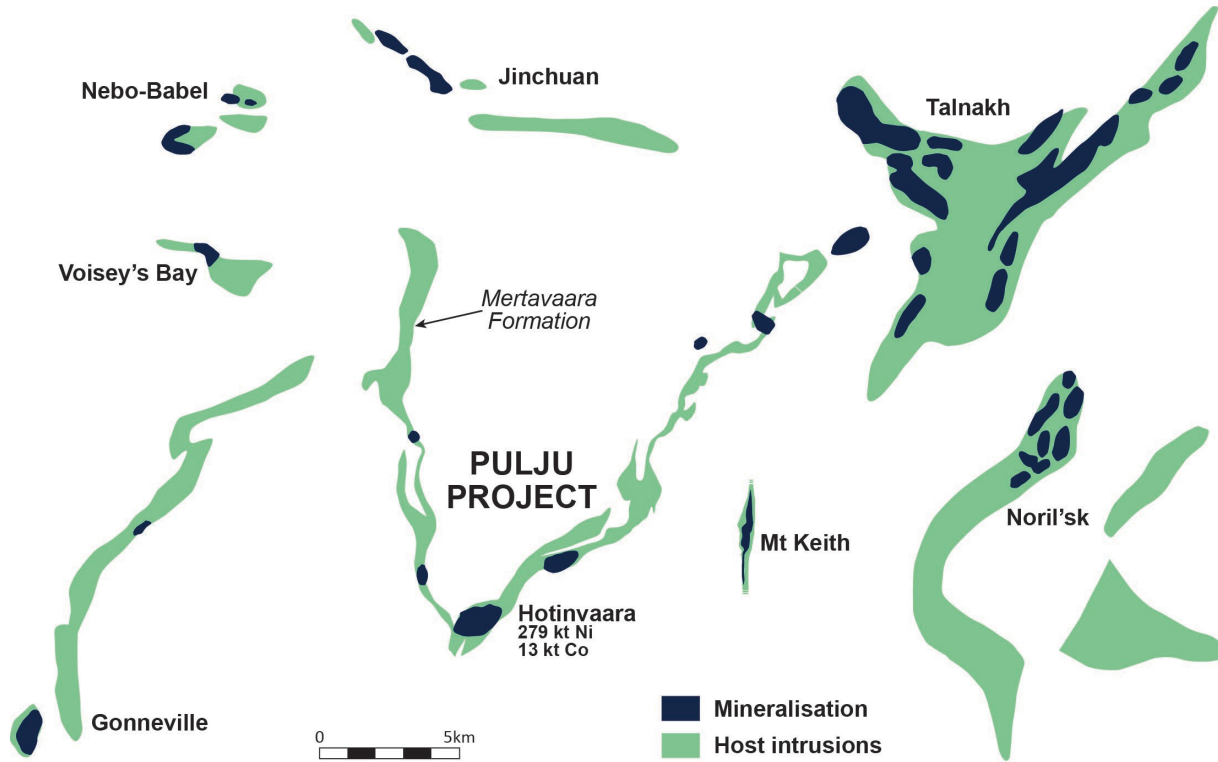
3D image of Sakatti orebody showing
Red: Massive Sulphides, Grey:
Disseminated Sulphides, Green:
Stockwork vein sulphides



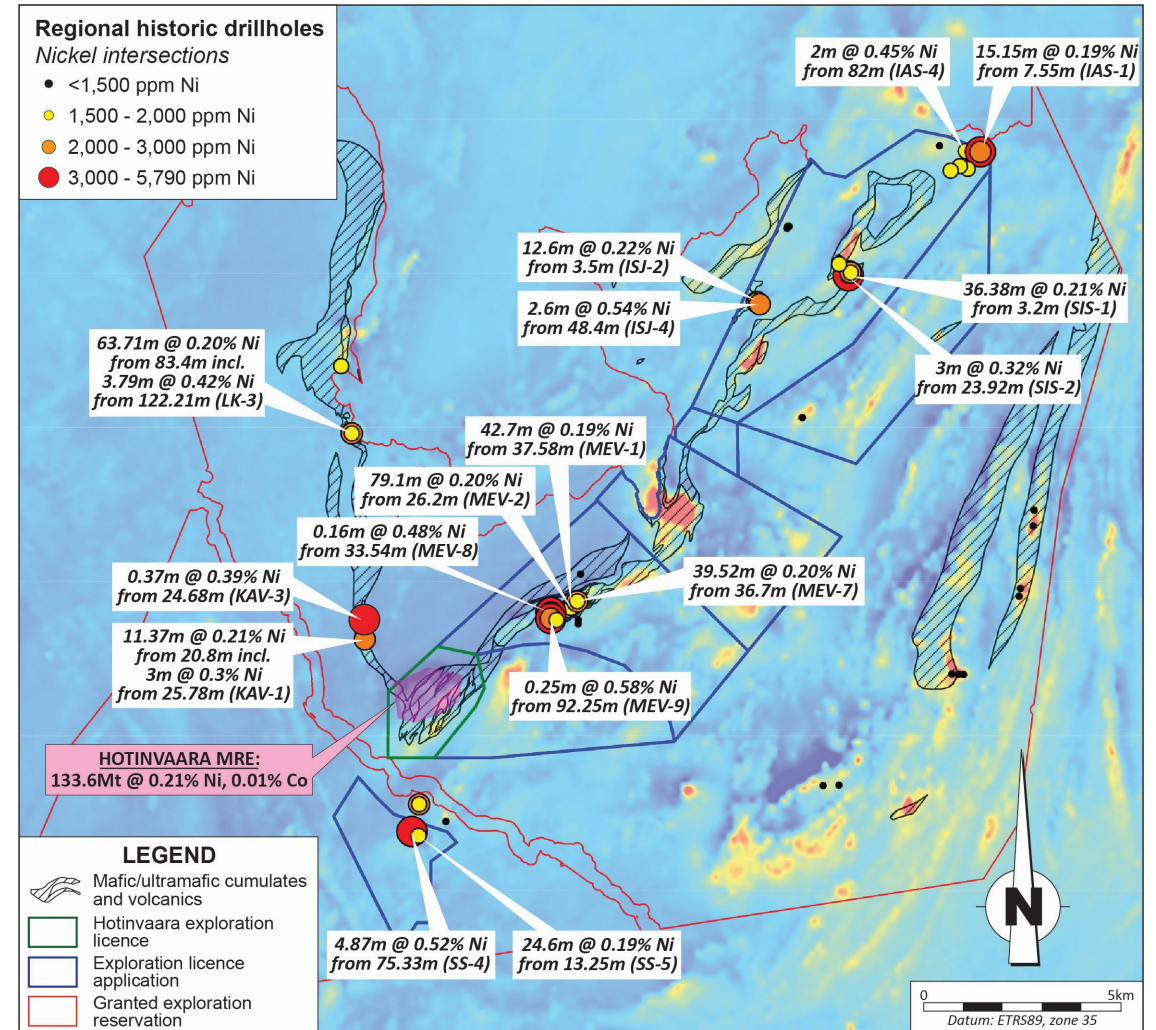
Source: Pelayo Barron Thesis, 2020

Source: Company collar survey; GTK historical drilling dataset; Brownscombe et al, 2015.

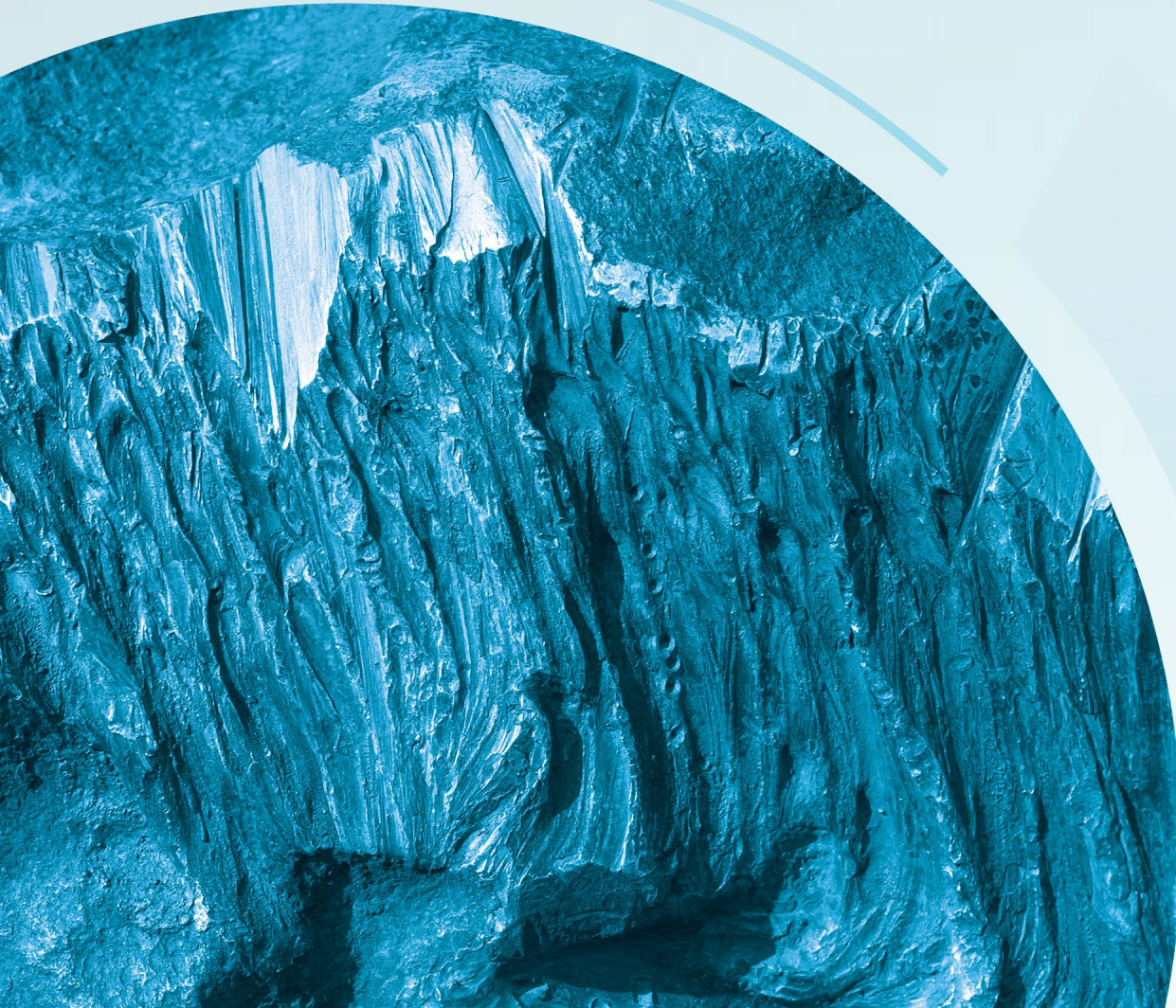
Global Nickel Mining Camp Potential at Pulju



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



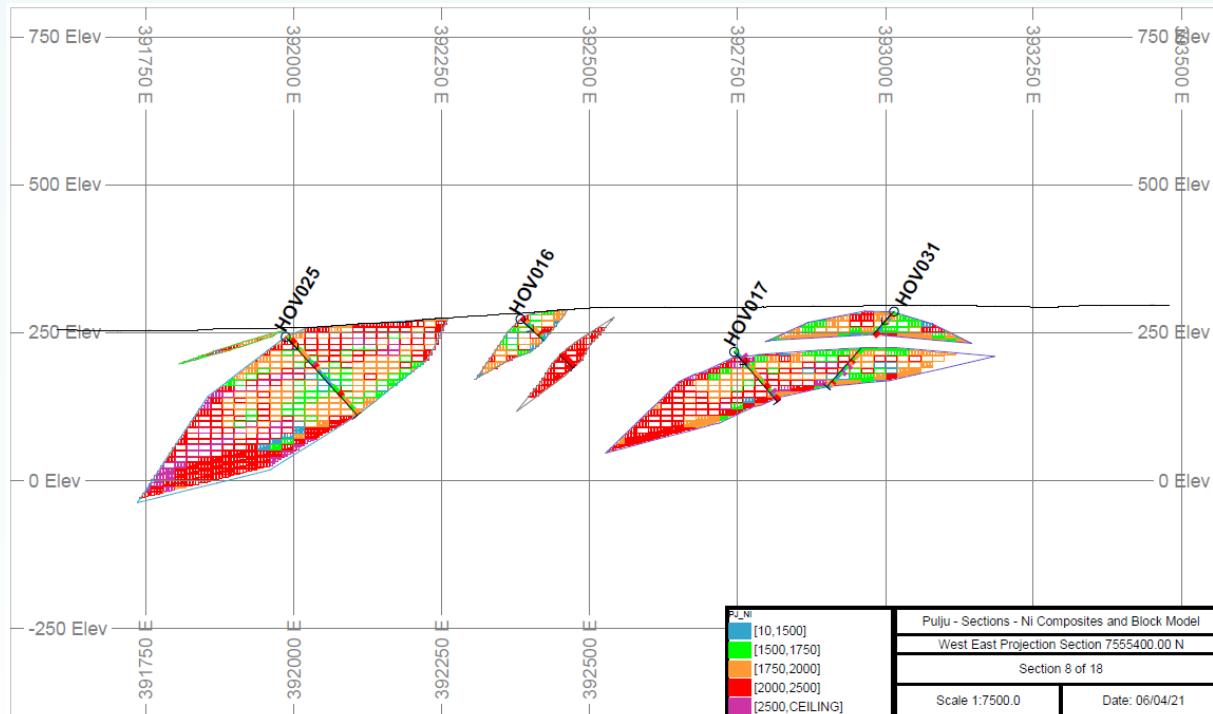
Source: Historic drill hole collar plan and assay highlights. Background image: total magnetic intensity (Source: GTK).



- Targeting both near surface and deeper massive sulphides to **uncover a Sakatti style resource**.
- High-grade massive and semi-massive nickel sulphide intersections to be tracked using BHEM.
- Deeper FLEM targets to be refined using lithological cross sections, mapping of existing massive sulphides and moving Loop EM.
- Further downhole EM in Q3 2022.
- Stratigraphic holes to test the base of the cumulate layer in early 2023.

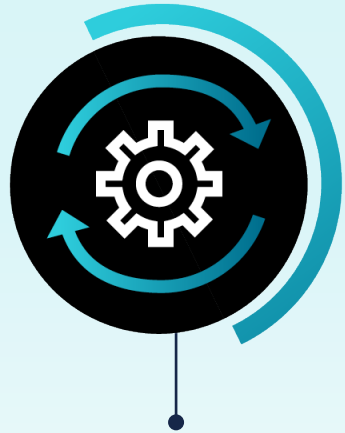
Targeting a near surface Kevitsa-style resource

- Targeting lateral and depth extensions to expand the existing near surface disseminated nickel sulphide resource.
- Mineralisation is open in multiple directions.
- Extensions are expected to be coincident with known magnetic highs and gravity lows.
- Most of the historical holes ended in mineralisation, so extensions at depth will be tested.



Cross-section from the preliminary block model with holes ending in mineralisation

Source: Hotinvaara Exploration Target block model from A.Wheeler 2021.



Focused on uncovering and developing sustainably sourced, high purity class 1 nickel sulphides in Finland.



Spending A\$7M-9M on exploration drilling and geophysics at Pulju over the next 24mths.

Detailed geophysical exploration program at Maaninkijoki 3 to define initial drill targets.



2022 plan for Pulju summarized as follows:

- ✓ Preliminary metallurgical (chemical and mineralogical) analysis (AZTEC).
- ✓ Maiden near surface JORC resource estimate for Hotinvaara.
- ✓ Re-logging, sampling and assaying of core outside of Hotinvaara.
- Complete downhole EM surveys on the 26 open holes at Hotinvaara.
- Moving Loop EM to clarify the near surface massive sulphides indicated by previous drilling and the downhole EM.
- Combine the Slingram, BHEM, FLEM and MLEM results to complete a 3D EM profile map of Hotinvaara for the drill program set to commence in January 2023.
- **Drill for 14 months straight at Hotinvaara (approx. 22,000m)**



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Contact Information

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