ASX ANNOUNCEMENT
14 January 2025

NORDIC RESOURCES

THREE IMPORTANT EXPLORATION LICENCES GRANTED AT PULJU PROJECT

Company now has five valid exploration licences at the Pulju nickel-copper-cobalt project in Finland, covering almost 12km of the prospective strike.

HIGHLIGHTS

- **Three newly granted licences join the two previously validated licences for a total of 46km^2 of granted exploration tenure at Pulju, a crucial step towards further discovery and development of the next generation of critical metals in Europe.**
- **The Company now has full exploration rights over 12km of continuous strike within the known, mapped Mertavaara Formation, which contains the mineralised ultramafic unit throughout Pulju.**
- **The newly granted Rööni-Holtti licence is of particular interest:**
  - **This licence area connects the existing Hotinvaara and Holtinvaara licences and contains a number of important structural features hosting geophysical and geochemical targets.**
  - **Rööni-Holtti lies adjacent to the existing Ni-Co resource at Hotinvaara and offers resource expansion potential as it hosts some of the best nickel grades from the historic shallow reconnaissance drilling at Pulju conducted outside of the Hotinvaara[1] *(see Figure 2).***
  - **Rööni-Holtti also contains some of the most promising copper trench assay results[2].**
- **More detailed analysis of the regional diamond drilling database is underway, implementing the new targeting tools developed at Hotinvaara, and will focus initially on the granted exploration licence area.**

Nordic Resources Limited (ASX: **NNL**; **Nordic**, or **the Company**) announces the granting of three further exploration licences at its Pulju nickel-copper-cobalt project in northern Finland.

The granting of these licences is an important step in assembling the district scale nickel-copper exploration opportunity at Pulju, assisting in ongoing investment discussions and building on the initial Ni-Co resource compiled for Hotinvaara, where the majority of the recent and historic drilling has taken place. It represents a key advancement in the Company's strategy to discover and develop the next generation of European-sourced critical metals.

The three newly granted licences are Rööni-Holtti, Saalamaselkä and Kaunismaa, with locations shown in Figure 1 on the following page.

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[1] *ASX release "Outstanding Regional Nickel Potential Confirmed at Pulju Project", 10th August 2022.*
[2] *ASX release "Extensive Surface Exploration Results reveal Geochemical Targets at Pulju", 2nd December 2024.*

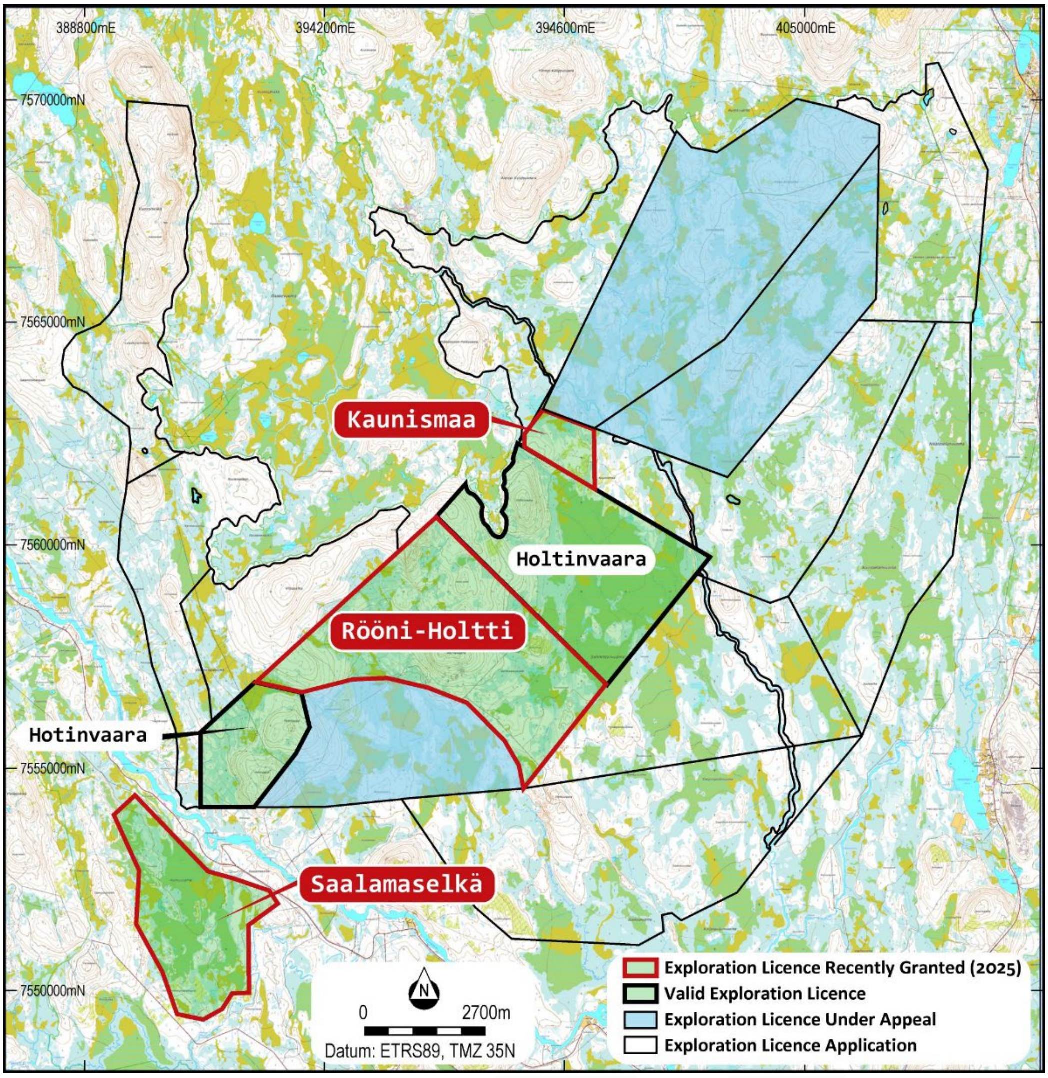

Figure 1. *Tenement locations and status at the Company's Pulju Project. Data from the National Land Survey of Finland – Topographic Map Database (raster) 05/2025*

Rööni-Holtti and Saalamaselkä were previously targeted with shallow (<120m) historic reconnaissance diamond drilling that intersected significant nickel mineralisation, similar in nature to the mineralisation at Hotinvaara. This mineralisation corresponds to the cumulate bodies within the mapped Mertavaara Formation and merits coordinated follow up exploration.

Rööni-Holtti is of particular importance due to:

- its structural prospectivity for depositional trap sites associated with hinge zones of major fold structures;
- the widespread shallow nickel mineralisation observed during reconnaissance drilling targeting the ultramafic cumulates within the Mertavaara formation; and
- its proximity to the Hotinvaara resource.

The peak nickel assay result drilled outside of Hotinvaara thus far is from one of the shallow historic holes (MEV-9) within the Rööni-Holtti area. This historical drilling information was previously released in the Company's market announcement entitled "*Outstanding Regional Nickel Potential Confirmed at Pulju Project"* from 10 Aug 2022*.* These results are reprised here in the following Figure 2 over a more recent magnetic survey, where a number of the important structural/magnetic features can be observed.

In addition, the Rööni-Holtti licence area contains a number of trench clusters where peak copper grades exceeded peak nickel grades, as previously detailed in the Company announcement "*Extensive Surface Exploration Results reveal Geochemical Targets at Pulju*", dated 2 Dec 2024.

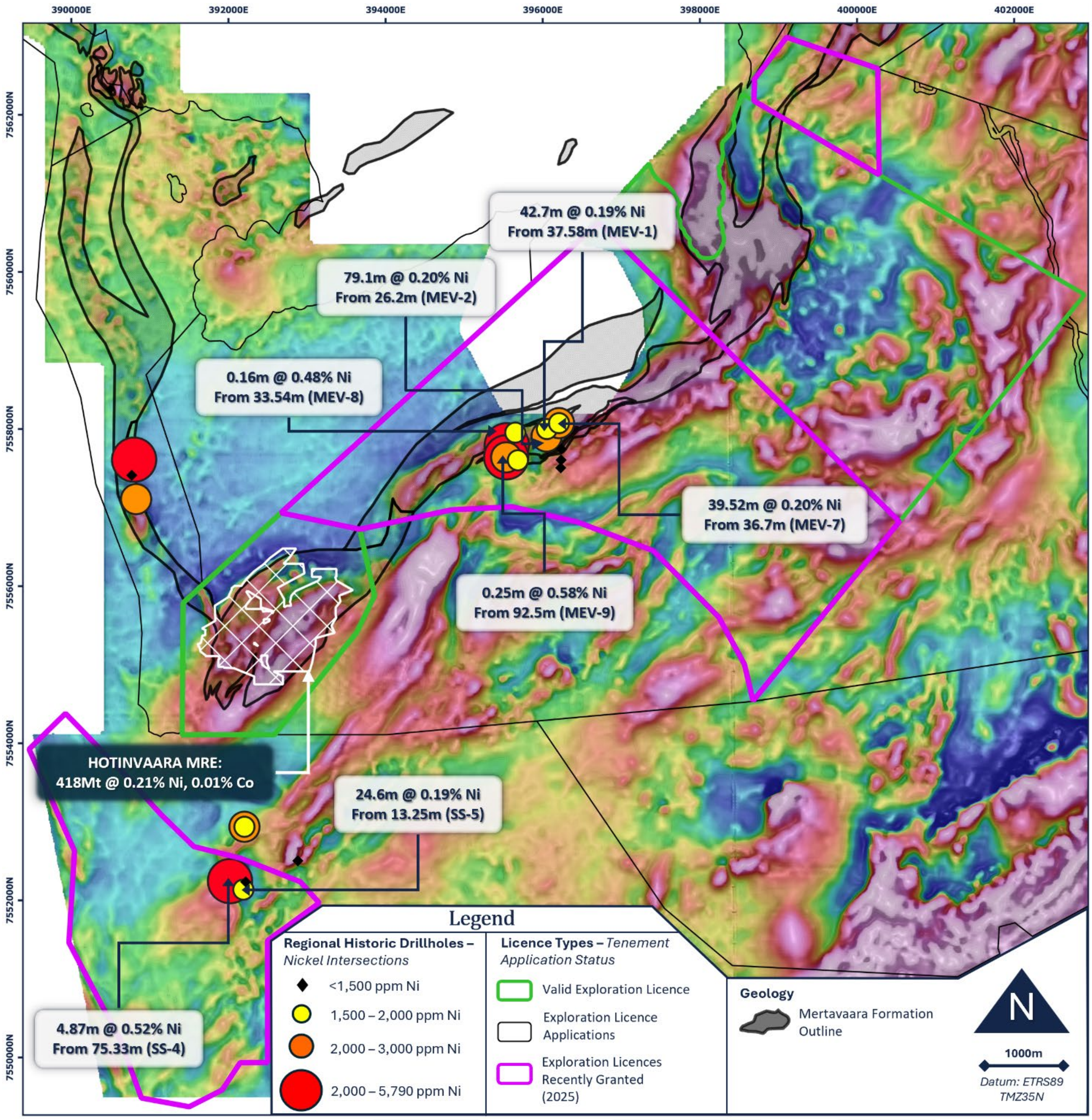

Figure 2. *Historic regional (ex Hotinvaara) drill hole collar plan and assay highlights from within the three newly granted tenements. Primary cut-off: 0.15% Ni, max. 3m internal dilution; secondary cut-off: 0.3% Ni, max. 3m internal dilution; intersections quoted as down hole widths, true widths are estimated to be ~80% to that of down hole widths.*

Background Image: Company UAV Magnetics with Total Magnetic Intensity overlain with grayscale RTP 1VD.

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 significant depths at Hotinvaara, indicating 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[3], 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% Co and 53ppm Cu for 862,800 tonnes of contained Ni, 40,000t of contained Co and 22,100t of contained Cu**[4]. 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[5]

Figure 3. *Location of Pulju Nickel Project and Western Europe's entire nickel smelting and refining capacity.*

Pulju is located 195km from Boliden's Kevitsa Ni-Cu-Au-PGE mine and processing plant in Sodankylä, Finland. Kevitsa provides feed for the Harjavalta smelter, which is located approximately 950km to the south and processes concentrate from Kevitsa's disseminated nickel sulphide ore. Finland's other nickel operation is Terrafame's Sotkamo nickel chemicals plant, located 560km south-east of Pulju which processes ore from the nearby Talvivaara nickel-zinc mine.

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

[4] *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, 0.01% Co, 56ppm Cu;*
- *Inferred Resource of 376Mt @ 0.20% Ni, 0.01% Co, 52ppm Cu.*

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.

[5] *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 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 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 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 1A

Table of Historic Regional Diamond Drill Collar Locations (ex Hotinvaara)
Coordinates Reference System ETRS89 / TM35FIN (E,N)

Hole ID	Claim Owner	Prospect	Easting	Northing	Elev. (m)	Azimuth (°)	Dip (°)	Depth (m)	Year
MEV-1	Outokumpu	Mertavaara	396,053	7,558,000	266.1	0	-50	127.9	1979
MEV-2	Outokumpu	Mertavaara	396,048	7,557,905	263.4	0	-50.7	115.5	1979
MEV-3	Outokumpu	Mertavaara	395,650	7,557,955	262.7	0	-50.2	122	1979
MEV-4	Outokumpu	Mertavaara	396,229	7,557,506	254.8	180	-51.3	84	1979
MEV-5	Outokumpu	Mertavaara	396,234	7,557,606	259.3	180	-51	126.1	1979
MEV-6	Outokumpu	Mertavaara	396,239	7,557,747	282.1	180	-50.9	87.5	1979
MEV-7	Outokumpu	Mertavaara	396,207	7,558,076	269.2	0	-49.6	124.5	1979
MEV-8	Outokumpu	Mertavaara	395,542	7,557,795	257.2	360	-48.1	121.8	1996
MEV-9	Outokumpu	Mertavaara	395,535	7,557,640	253.0	360	-51.6	128.85	1996
MEV-10	Outokumpu	Mertavaara	395,683	7,557,603	251.2	360	-48.8	133	1996
KAV-1	Outokumpu	Kaivosjänkkä	390,825	7,557,108	258.9	90	-47.9	136.15	1986
KAV-2	Outokumpu	Kaivosjänkkä	390,769	7,557,411	263.2	90	-49.5	101	1986
KAV-3	Outokumpu	Kaivosjänkkä	390,799	7,557,610	264.6	90	-48.2	100.3	1986
SS-1	Outokumpu	Saalamselkä	392,203	7,552,938	240.4	0	-55.9	178.8	1987
SS-2	Outokumpu	Saalamselkä	392,883	7,552,504	243.7	0	-52.8	148	1987
SS-3	Outokumpu	Saalamselkä	392,219	7,552,236	238.3	0	-56.1	100.5	1987
SS-4	Outokumpu	Saalamselkä	392,020	7,552,246	237.8	0	-52.4	168.8	1987
SS-5	Outokumpu	Saalamselkä	392,189	7,552,138	238.1	0	-56.1	73.7	1987

Appendix 1B

HISTORIC REGIONAL DRILLING ASSAY RESULTS

Prospect	Hole ID		From (m)	To (m)	Int. (m)	Ni (ppm)	Cu (ppm)	Co (ppm)
Mertavaara	MEV-1		4.80	13.60	8.80	1581	100	102
			37.58	**80.28**	**42.70**	**1879**	**44**	**92**
	MEV-2		**26.20**	**105.30**	**79.10**	**1980**	**27**	**95**
	MEV-3		20.30	33.60	13.30	1829	21	83
			36.73	38.97	2.24	1720	10	80
	MEV-4		*nsa*					
	MEV-5		*nsa*					
	MEV-6		*nsa*					
	MEV-7		1.30	24.40	23.10	1957	96	108
			36.70	76.22	39.52	2020	67	132
			83.70	84.70	1.00	1820	30	100
	MEV-8		9.95	10.11	0.16	2400	0	110
			13.96	14.12	0.16	2880	10	150
			25.11	25.27	0.16	1610	10	100
			33.54	**33.70**	**0.16**	**4760**	**20**	**200**
			36.79	37.03	0.24	1860	0	100
			50.02	50.20	0.18	2070	20	120
			54.16	54.42	0.26	3070	20	160
			62.48	62.66	0.18	2050	10	110
			72.65	72.82	0.17	2700	20	120
			82.18	82.36	0.18	2160	10	100
			89.07	89.27	0.20	2310	50	160
			103.03	104.31	1.28	1660	87	106
			107.65	115.11	7.46	1750	65	91
	MEV-9		78.05	78.35	0.30	2150	50	150
			86.65	86.90	0.25	3260	20	150
			92.25	**92.50**	**0.25**	**5790**	**40**	**190**
			95.30	95.60	0.30	2050	0	120
			105.60	105.85	0.25	2300	0	110
	MEV-10		117.58	124.80	7.22	1916	8	91
Saalamaselkä	SS-1		48.40	49.50	1.10	2680	320	160
			54.05	56.46	2.41	1685	148	82
	SS-2		*nsa*					
	SS-3		17.00	19.15	2.15	1807	103	89
			35.90	37.72	1.82	1780	90	80
			41.74	42.30	0.56	1670	70	60
	SS-4		22.35	25.60	3.25	2330	40	90
			72.70	**82.90**	**10.20**	**3401**	**90**	**130**
		incl.	***75.33***	***80.20***	***4.87***	***5239***	***149***	***187***
	SS-5		**13.25**	**37.85**	**24.60**	**1964**	**58**	**88**

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.*	• Samples and geological information were sourced using diamond drilling. • Sampling and lithological intervals were determined by geologists with relevant experience. • Core intervals selected for assaying were marked up and recorded for cutting and sampling. • Mineralisation and prospective lithologies are distinctive from the barren host lithologies. • All intersections are reported as downhole widths. • In total, 46 drill holes for 4,570.3m was drilled by Outokumpu and 8 drill holes for 1,274.55m was drilled by Anglo American Exploration (AAE). • Outokumpu drill hole azimuths were 0°, 90°, 135°, 180°, 270° and 325° with dips ranging between -43° and -61°. • AAE drill hole azimuths were 90°, 120°, 245°, 270° and 320° with dips of ~-60°. • Sample sizes are undocumented by historic explorers. • All historical diamond drilling was commissioned and managed by Outokumpu or Anglo American. • All core was logged in detail and partially assayed by Outokumpu or Anglo American. • 23 Outokumpu drill holes were relogged by NNL at the Finnish National drill core archive in Loppi. Core measurements were also made using pXRF and magnetic susceptibility meter. • NNL assayed 52 sample (¼ core) from historical Outokumpu core in from ultramafic parts that had not previously been sampled from 5 drillholes (SS-4, MEV-10, IAS-4, IAS-5, IAS-6). • Density measurements from the Outokumpu drilling were made for 6 drill holes by NNL (LK-3, IAS-2, IAS-3, IAS-5, KSS-1, SS-4). Photos were taken of all drill holes at Loppi.
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).*	• Outokumpu diamond drilling was mostly 32mm diameter core which was not oriented. • 4 drill holes (PU-1 to PU-4) were drilled by Outokumpu at Kiimatievat in 1975; 4 drill holes (ISJ-1 to ISJ-4) were drilled by Outokumpu / Turku University at Siettelä-Joki in 1975; 2 drill holes (Lk-3, LK-5) were drilled by Outokumpu at Lutsokuru in 1978; 7 drill holes (MEV-1 to MEV-7) were drilled by Outokumpu in 1979 and 3 drill holes (MEV-8 to MEV-10) were drilled by Outokumpu at Mertavaara in 1996; 3 drill holes (KAV-1 to KAV-3) were drilled by Outokumpu / Lapin Malmi

Criteria	JORC Code explanation	Commentary
		at Kalvosjänkkä in 1986; 5 drill holes (SS-1 to SS-5) were drilled by Outokumpu / Lapin Malmi at Saalamaselkä in 1987; 7 drill holes (IAS-1 to IAS-7) were drilled by Outokumpu / Finnmines / Lapin Malmi at Iso-Aihkidelkä in 1991; 3 drill holes (SIS-1 to SIS-3) were drilled by Outokumpu in 1997 and 5 drill holes (SIS-4 to SIS-8) were drilled by Outokumpu in 1998 at Siettelä-Selkä 1; 3 drill holes were drilled by Outokumpu at Siettelä-Selkä 2 in 1998.
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.*	• Core loss was not documented by historical explorers. • There was no evidence of sample bias or any relationship between sample recovery and grade.
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.*	• Logging was completed by NNL for 23 Outokumpu holes. • Outokumpu detailed logs were provided for SIS-1 to SIS-8, MEV-8 to MEV-10, KSS-1 to KSS-3 (14 holes). • The logging is qualitative and quantitative. • Core photos were taken for the holes logged by NNL. • For the holes that were logged by NNL, all core was logged from the relevant intersections.
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.*	• The sampling of drill core done by Outokumpu was conducted at the time of drilling. The selected core samples were split or sawn longitudinally such that ½ core was sent to the laboratory. Sample size varied from 0.06 – 10.65m (max number includes core loss); average sample size was 1.85m. • The sampling of drill core by AAE was conducted at the time of drilling. The selected core samples were sawn longitudinally such that ½ core was sent to the laboratory. Sample size varied from 0.4 – 3.05m (max number includes core loss); average sample size was 1.73m. • NNL resampling was conducted at Loppi (Geological Survey of Finland) and samples sent to Eurofins Labtium Sodankylä facilities for sample preparation: drying sample at 70°C (code 10), fine crushing by jaw crusher to >70% at <2mm (code 31), pulverizing in a hardened steel bowl (code 51). • It is considered that the sample sizes used are appropriate for the mineralisation at Pulju.
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.*	• Outokumpu core samples were analysed by XRF and AAS methods at Outokumpu Oy geological laboratory (OKME Outokumpu malminetsintä geologinen laboratorio, Rovaniemi); samples from drill

Criteria	JORC Code explanation	Commentary
	• *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.*	holes MEV–1 to MEV-7 in Rovaniemi; samples from drill holes IAS-1 to IAS-7 were assayed at Outokumpu geological laboratory (Outokumpu Oy, geoanalyyttinen laboratorio) by AAS- and S LECO-methods; the lab at which the samples from the remaining drill holes of Outokumpu is unknown. Sample digestion is considered total. • NNL core samples were analysed at EuroFins Labtium (Code code 304P). • No quality control procedures were reported from the Outokumpu drilling. • NNL inserted periodic blanks and standards.
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 done. • No specific twin holes were drilled. • Historical data for Outokumpu drilling campaigns was purchased from the Geological Survey of Finland in Excel form.
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 collar locations were detailed in an Access database provided by GTK. • All collar coordinates are reported as ETRS89 zone 35, Northern Hemisphere. • Elevations were determined from GTK's LiDAR digital terrain model. • No downhole surveys were collected during historic drilling.
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.*	• Drilling was reconnaissance targeting and not completed in any systematic ordered spacing. • It is considered that the spacing of samples used is sufficient for the evaluation in this study.
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.*	• The majority of drill holes were collared in N, S, E and W directions. • Dips varied between -43° and -61° to get as near perpendicular to the interpreted lode orientation as possible and collect meaningful structural data. • The mineralisation is interpreted to dip ~30o-40o to the west at Lutsokuru and Kaivosjänkkä; and ~30o-40o to the east and southeast at Mertavaara, Siettelä-Selkä 2, Siettelä-Selkä 1, Siettelä-Joki, Iso-Aihkiaelkä, Kiimatievat, Sietku and Sietteläpalo. • Intersections are quoted as down hole lengths; true thicknesses are estimated to be ~80% to that of the down hole thickness. • Drilling orientations have not introduced any sampling bias that is considered material.
Sample security	• *The measures taken to ensure sample security.*	• The measures taken to ensure sample security of the historical drilling

Criteria	JORC Code explanation	Commentary
		are unknown but, Outokumpu followed best practices in their activities.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None.

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; Holtinvaara ML2013:0090; Kaunismaa ML2022:0011; Rööni-Holtti ML2022:0009 & Saalamaselkä ML2022:0010. The granted exploration licences under appeal are: 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 base-of-till ("BOT") drill samples and all trench samples and ground geophysics in 1974 -1998. • Anglo American collected BOT samples and ground geophysics in 2005-2008. • Historical drilling was also completed by Outokumpu and Anglo American.
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 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*	• Drill collar table presented in *Appendix 1*, with significant intercepts

Criteria	JORC Code explanation	Commentary
	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.*	utilised to create the graphical spheres in *Figure 2,* presented in *Appendix A.* • All drill holes are diamond cored. • Only information pertaining to the drill holes presented within *Figure 2* has been commented on within the associated appendices. • Prior announcements such as "Pulju Historical Regional Drilling", contain the outstanding regional drillhole information not presented here.
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.*	• Weighted average grade intersections are reported at a primary cut-off of 1500ppm Ni with a max. 3m internal dilution. Secondary cut-off: 3000ppm Ni, max. 3m internal dilution. • No top cuts have been applied to the reported grades. • No metallurgical or recovery factors have been used. • No equivalent grades have been calculated.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of 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').*	• 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. • In the historical drilling by Outokumpu, true thicknesses of mineralisation average ~86% that of the downhole thickness.
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). • Holes inclined to get as near to perpendicular intersections as possible. • True thicknesses are an average 80% that of the downhole thickness.
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*	• All available relevant information is reported.

Criteria	JORC Code explanation	Commentary
	reporting of Exploration Results.	
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. • UAV magnetic survey completed by Radai Oy over 269km^2; survey consisted of 846 lines at 40m line spacing for a total of 7,430 line kilometres; flight speed 13-30 m/s; fluxgate sensor – 3 orthogonal components, noise level ±0.5 μT, dynamic range ±100 μT, sampling freq. up to 137 Hz; base station – 3 component fluxgate magnetometer and barometer, resolution ±0.5 μT, sampling frequency 1 Hz; data processing utilised equivalent layer modelling (ELM).
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 apply geological learnings developed from the extensive diamond drilling at Hotinvaara to the regional setting, in order 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 from 29-31 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 assumptions made.* • *The effect, if any, of alternative interpretations on Mineral*	• The general overall interpretation of 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>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></tr>
<tr><td>1,700</td><td>1,900</td><td>-700</td><td>315</td><td>900</td><td>20-300</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 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.</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
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 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 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 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. • See announcement entitled "*Excellent Metallurgical Results at Hotinvaara Enhance Entire Pulju Project*" released 23 Oct 2024 for a complete description of the most recent metallurgical test results.
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.*	• Density measurements have been made from core samples, using water immersion. • No voids present. • Density values estimated by ordinary kriging (OK). Zone averages set

Criteria	JORC Code explanation	Commentary
	• *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.*	where 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 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.*	• 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.