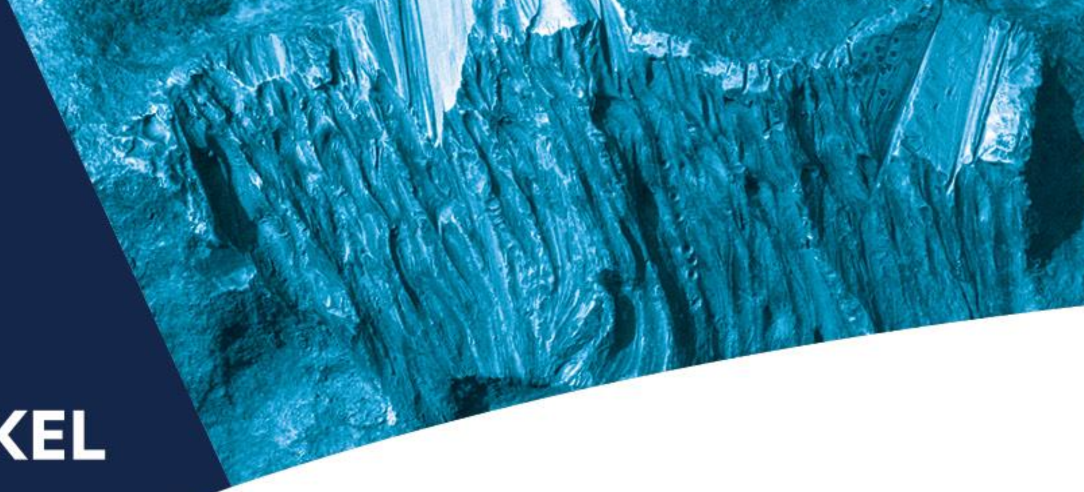

NORDIC NICKEL LTD

ABN 13 647 455 105

Annual Report

30 June 2023

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CORPORATE DIRECTORY

Directors
Marcello Cardaci (Non-Executive Chairman)
Todd Ross (Managing Director and CEO)
Robert Wrixon (Executive Director)
Juho Haverinen (Non-Executive Director)

Company Secretary
Aaron Bertolatti

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Level 12,
197 St Georges Terrace
PERTH WA 6000 AUSTRALIA
Telephone: + 61 8 9429 8844

Website
www.nordicnickel.com

Share Registry
Computershare Investor Services Pty Ltd
Level 11
172 St Georges Terrace
PERTH WA 6000

Auditors
BDO Audit (WA) Pty Ltd
Level 9 Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

Stock Exchange
Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
ASX Code: NNL

The Directors present their report for Nordic Nickel Ltd ("Nordic Nickel" or "the Company") and its subsidiaries ("the Group") for the year ended 30 June 2023.

DIRECTORS

The names of the Directors of Nordic Nickel during the financial year and to the date of this report are:

- Marcello Cardaci (Non-Executive Chairman)
- Todd Ross (Managing Director and CEO)
- Robert Wrixon (Executive Director)
- Juho Haverinen (Non-Executive Director)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

DIRECTORS' AND OFFICERS INFORMATION

Marcello Cardaci
Non-Executive Chairman – appointed 15 March 2022
Marcello is a consultant to the Australian legal practice of Gilbert + Tobin. Mr Cardaci holds degrees in law and commerce and is experienced in a wide range of corporate and commercial matters with a particular emphasis on public and private capital equity raisings and mergers and acquisitions. Gilbert + Tobin specializes in the provision of legal advice to companies involved in various industries including resources and manufacturing.

Todd Ross
Managing Director and CEO – appointed 19 April 2022
Todd has over 24 years' experience in finance, derivatives and corporate advisory within the Natural Resources sector. He is the former Managing Director and Head of Western Australia for BNP Paribas. Todd is a specialist in project and acquisition financings across range of commodities across multiple jurisdictions. His previous roles include Senior Positions at BNP Paribas, Westpac, Royal Bank of Canada, CBA and Oakvale Capital. Todd holds a Bachelor of Business from Edith Cowan University and a Graduate Diploma in Applied Finance & Investment from FINSIA.

Robert Wrixon
Executive Director – appointed 27 January 2021
Robert has 25 years' commercial experience in mining including five years with Xstrata in various strategy roles, and as MD and CEO of ASX listed Manhattan Corporation Limited and Haranga Resources Limited. He is a Director and founding partner of Starboard Global, a natural resource PE group based in Hong Kong and holds a PhD in mineral engineering from the University of California, Berkeley.

Juho Haverinen
Non-Executive Director – appointed 15 March 2022
Juho has over ten years' experience in planning and overseeing mineral exploration in Finland. He is currently Head of Exploration for Magnus Minerals Oy. Juho has significant experience in Finland with exploration joint ventures with major multinational mining companies. He was previously a member of the Board of the Finnish Mining Association (FinnMin) and a Board member of Magnus Minerals Oy. Juho holds both BSc and MSc degrees in Geology from the University of Helsinki.

Aaron Bertolatti
Company Secretary – appointed 27 January 2021
Aaron is a qualified Chartered Accountant and Company Secretary with over 16 years' experience in the mining industry and accounting profession. Aaron has both local and international experience and provides assistance to a number of resource companies with financial accounting and stock exchange compliance. Aaron has significant experience in the administration of ASX listed companies, corporate governance and corporate finance.

DIRECTORSHIPS OF OTHER LISTED COMPANIES

Directorships of other listed companies held by current directors in the 3 years immediately before the end of the financial year are as follows:

Director	Company	Period of Directorship
Marcello Cardaci	Altamin Limited (ASX: AZI) Manhattan Corporation Limited (ASX: MHC)	Director since October 2014 Director since December 2006
Robert Wrixon	Pivotal Metals Limited (ASX: PVT) Emmerson PLC (AIM: EML)	Director since August 2019 Director since June 2018

INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this report, the interests of the Directors in the securities of Nordic Nickel are:

Director	Ordinary Shares	Options[1]	Options[2]	Options[3]	Options[4]	Options[5]	Options[6]
Marcello Cardaci	-	375,000	375,000	-	-	-	-
Todd Ross	2,500,000	-	-	-	1,000,000	1,000,000	1,500,000
Robert Wrixon	12,189,168	250,000	250,000	1,000,000	-	-	-
Juho Haverinen	675,000	250,000	250,000	-	-	-	-

[1] Options are exercisable at $0.30 each on or before 23 May 2027
[2] Options are exercisable at $0.35 each on or before 23 May 2027
[3] Options are exercisable at $0.20 each on or before 31 May 2026
[4] Options are exercisable at $0.25 each on or before 23 May 2027
[5] Options are exercisable at $0.375 each on or before 23 May 2027
[6] Options are exercisable at $0.50 each on or before 23 May 2027

RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members of Nordic Nickel for the year to 30 June 2023 was $1,414,232 (30 June 2022: $1,643,380).

DIVIDENDS

No dividends were paid or declared. The directors do not recommend the payment of a dividend.

CORPORATE STRUCTURE

Nordic Nickel is a company limited by shares, which is incorporated and domiciled in Australia.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial year was mineral exploration.

ROUNDING OF AMOUNTS

The company is of a kind referred to in Corporations Instruments 2016/191, issues by the Australian Securities and Investment Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

REVIEW OF OPERATIONS

During the 2023 financial year, Nordic Nickel progressed nickel sulphide exploration programs at its flagship Pulju Nickel Project, located in Finland's world-class Central Lapland Greenstone Belt (CLGB). The CLGB hosts several Tier-1 deposits including Boliden's large near surface, 243Mt Kevitsa nickel-copper-gold open pit mine, Europe's largest gold mine, Agnico-Eagle's 6.9Moz Kittilä mine, and Anglo American's high-grade 44Mt Sakatti copper-nickel-PGE underground development project.

PULJU NICKEL PROJECT

Nordic Nickel's flagship 100%-owned Pulju Nickel 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, international airport and, importantly, Europe's only two nickel smelters.

The known nickel mineralisation in the CLGB is typically associated with ultramafic cumulate and komatiitic rocks with high-grade, massive sulphide lenses and veins enveloped by very large, lower grade disseminated nickel sulphide near-surface. The disseminated nickel at Pulju is widespread and indicates the presence of a vast nickel-rich system, as indicated by the near-surface maiden JORC (2012) Mineral Resource Estimate (MRE) for the Hotinvaara deposit of 133.6Mt @ 0.21% Ni, 0.01% Co[1] and the drill assay results from the maiden drilling campaign.

Figure 1: *Location of Pulju Nickel Project and Europe's entire nickel smelting and refining capacity.*

Exploration Activity

The Company's 2023 maiden campaign at the Pulju Project, comprising an estimated 22,000m of drilling over 15 months, commenced in January 2023 and continued throughout the remainder of the reporting period, testing multiple targets at the Hotinvaara Prospect.

The first rig was used predominantly to test several shallower geophysical electromagnetic (EM) anomalies detected from down-hole EM surveys[2], as well as to expand and enhance the existing near-surface disseminated nickel sulphide JORC (2012) MRE[3].

A second, more powerful diamond drill rig is available for Nordic's exclusive use over the next three years under an agreement negotiated with Finland's leading exploration drilling company, Kati Drilling Oy, prior to Nordic's IPO in June 2022.

[1] *ASX release "Nordic Delivers Maiden Mineral Resource Estimate", 7th July, 2022.*
[2] *ASX release "Downhole EM Results Accelerate Pulju Drill Program", 29th November, 2022.*
[3] *ASX release "Nordic Delivers Maiden Mineral Resource Estimate", 7th July, 2022.*

As at 30 June 2023, twenty (20) drillholes for 12,385.2m had been completed at Hotinvaara (Figure 2). All drillholes in the current program are designed to test both geological and geophysical targets (MLEM, BHEM, fixed loop EM, gravity and magnetics) and expand the MRE.

Assays from diamond drillholes HOT001, HOT002, HOT003 and HOT006 have confirmed and extended the footprint of nickel mineralisation intersected by historical drilling (***Figure 2***).

HOT001 encountered multiple mineralised zones to 624 metres downhole. The grade of the mineralisation intersected is consistent with the current Mineral Resource Estimate (MRE) for Hotinvaara of 133.8Mt @ 0.21% Ni and 0.01% Co[4], with the mineralised zones extending well beyond the current MRE envelope.

HOT003 and HOT006 encountered multiple near-surface disseminated sulphide zones as well as discrete zones of semi-massive and net-textured massive sulphides[5]. The grade of the mineralisation intersected is also consistent with the current MRE.

Drilling paused for a planned break during the northern hemisphere summer and recommenced in early August 2023. Batches of samples are being regularly submitted for core cutting and assaying, with assay results anticipated to be received every 3-4 weeks.

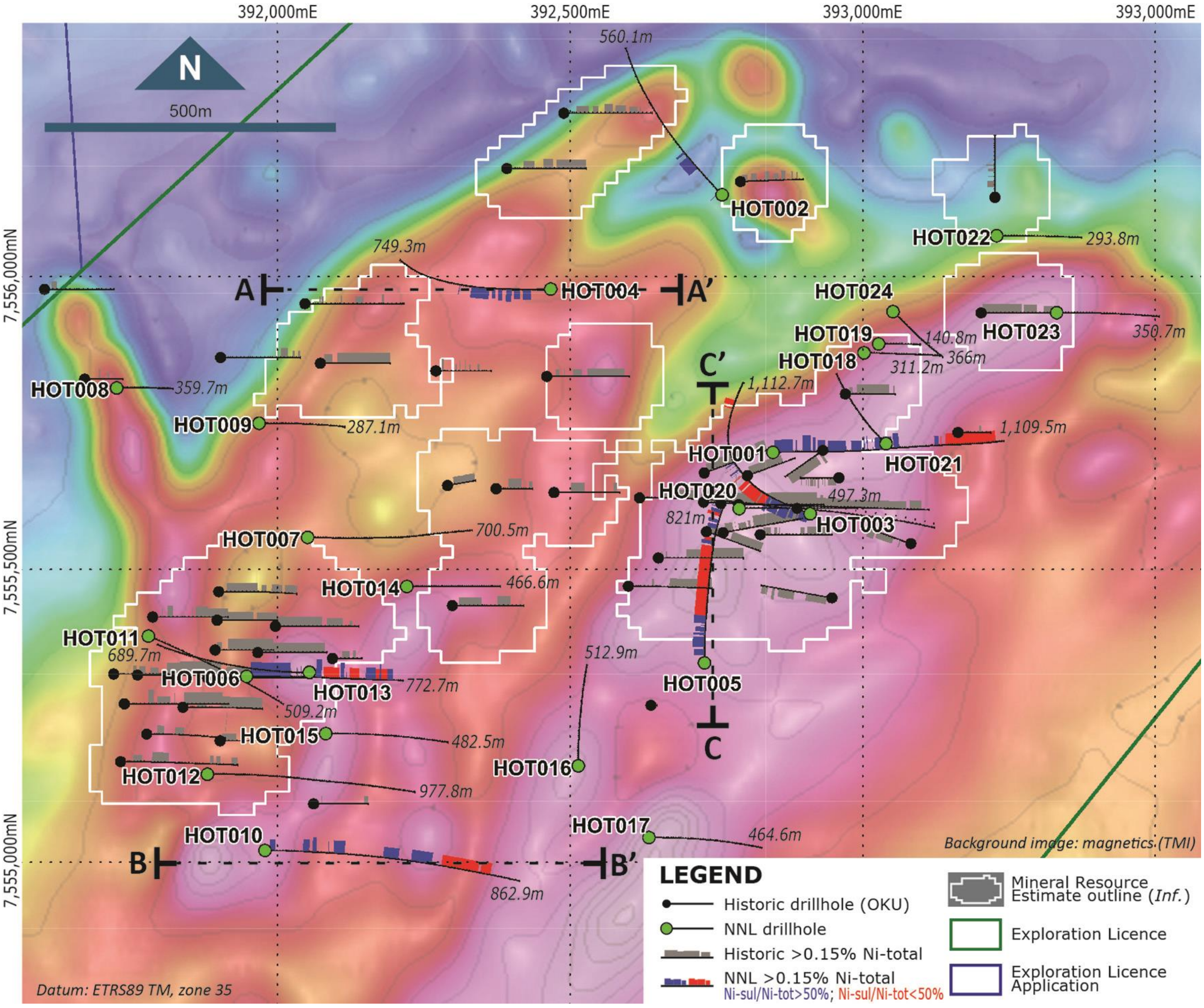

Figure 2*: Collar plan showing Nordic Nickel's drilling (green dots) and historical drilling (black dots). Composite assay intersections highlighted (cut-off: >1,500ppm Ni-total; max. 6m internal dilution).*

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[4] *ASX release "Nordic Delivers Maiden 133.6Mt Mineral Resource – 278,520t Ni and 12,560t Co", 7th July 2022.*
[5] *ASX release "Drilling at Hotinvaara Indicates Further Sulphide Mineralisation and Expands Prospective Footprint", 10th February 2023.*

A prospect-wide Moving Loop Electromagnetic (MLEM) survey was completed at the Hotinvaara Prospect (Hotinvaara) during the March Quarter, with modelling identifying numerous additional interpreted electromagnetic (EM) conductor plates that will be targeted during the ongoing 22,000m drill program. Multiple discrete EM conductors were detected both within, and external to, the JORC (2012) MRE, expanding the known mineralised footprint. Several high conductance plates (>5,000 Siemens) are currently being drill tested during the current Phase 1 drilling program.

A large-scale UAV (drone) magnetic survey across the entirety of the Pulju Project (269km^2; 7,430-line kilometres) was completed in the March Quarter with the results released in May 2023. The UAV magnetic survey has vastly improved on previous regional magnetic surveys providing clearer, higher resolution anomaly definition. Several new outstanding magnetic anomalies were identified across the 240km^2 project area, with two large-scale anomalies of greater than 2km in strike length identified in close proximity to the existing Hotinvaara JORC (2012) MRE. In addition, when comparing these magnetic anomalies to historical drilling in the wider district, it is clear that a number of these prospects have already been confirmed to host shallow, disseminated nickel sulphides, similar in nature to that found at Hotinvaara.

Borehole electromagnetic EM surveys are ongoing and will be conducted on each drillhole following completion of drilling with geophysical modelling ongoing.

Technical Team Appointments

To drive the Company's ongoing exploration programs, Nordic Nickel has assembled an expert technical team in Finland and Australia with significant nickel exploration experience.

Highly regarded Finnish nickel exploration geologist Juho Haverinen was appointed as Head of Exploration to oversee the advancement of Nordic's exploration plans at the Company's nickel exploration projects in the CLGB.

Mr Haverinen is supported by Chief Geophysicist, Markku Montonen, and Project Geologist, Jeka Pihko, both of whom have extensive nickel exploration experience in Finland, together with access to additional field geological expertise as required through the Company's geological consulting partner, Magnus Minerals, where Mr Haverinen also remains Head of Exploration.

Nordic's Australian team is supported by highly-regarded nickel expert Julian Hanna as a Geological Consultant and experienced geologist Dr Lachlan Rutherford as Technical Consultant, both of whom are working closely with the Finnish Team and Magnus Minerals to advance the Company's exploration plans in Finland.

Exploration Licence and Reservation Area Applications

Nordic Nickel submitted nine new Exploration Licence Applications (ELAs) within the Pulju Project area and one completely new Exploration Reservation Application immediately south of Pulju during the reporting period (refer ASX release dated 8 November 2022).

The new ELA's and Reservation Applications were a result of positive outcomes from the Company's geological review of the nickel prospectivity of the district based on the previously announced historical drilling database, ground mapping and initial geophysics. The new ELA's cover a total area of 141km^2 and the Exploration Reservation area, known as Tepasto, covers a total area of 245km^2. The Tepasto Reservation area includes mineral prospects first discovered by Outokumpu in the late 1970's where approximately 4,500m of drilling was completed, with vein-hosted molybdenum (Mo) and copper (Cu) mineralisation intersected. Copper and molybdenum prospects were also subsequently identified elsewhere in the reservation area but not followed up.

Additionally, six Exploration Licences covering an area of 78.18km^2 and encompassing areas of known nickel mineralisation in the north-eastern area of the Pulju Project were granted by TUKES, however these six grants were subsequently appealed.

As outlined in the ASX release dated 9 December 2022, these EL's form part of Nordic's longer term exploration pipeline in the Central Lapland Greenstone Belt in North Finland, being located along strike from the cornerstone Hotinvaara Prospect, and have no bearing on the Company's ongoing and current drilling program.

Corporate

Option Award

On 7 July 2022, the Company issued 250,000 unlisted options exercisable at $0.30 on or before 31 May 2026 and 250,000 unlisted options exercisable at $0.40 on or before 31 May 2026 to a Technical Consultant.

On 1 September 2022, the Company issued 200,000 unlisted options exercisable at $0.30 on or before 31 May 2026 and 200,000 unlisted options exercisable at $0.40 on or before 31 May 2026 to a Technical Consultant.

Inaugural ESG Report

The Company released its inaugural Environmental, Social and Governance (ESG) Disclosure Report for 2022 (refer ASX release dated 12 October 2022). Nordic Nickel is committed to discovering and developing sustainably and ethically sourced, traceable battery minerals based on best-practice ESG principles in accordance with the United Nations' Sustainable Development Goals.

Nordic Nickel is focused on creating long-term value for shareholders, stakeholders and the communities where it operates and recognises that the development and implementation of an ESG reporting framework is the most effective way of achieving this outcome.

BHP Xplor Program

On 17 January 2023, the Company advised that, following a rigorous and thorough selection process, it had been selected to participate in the inaugural BHP Xplor Program. BHP Xplor is a cohort-based accelerator program designed to support early-stage mineral exploration start-ups to find critical resources, such as copper and nickel, required to drive the global energy transition. The program provides candidates with a one-off, non-dilutive grant of US$500,000, together with in-kind services, mentorship, networking opportunities with industry and investors and connections.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no other significant changes in the state of affairs of the Group during the financial year.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

Option Award

On 20 July 2023, the Company issued 125,000 unlisted options exercisable at $0.30 on or before 31 May 2026 and 125,000 unlisted options exercisable at $0.40 on or before 31 May 2026 to the Company's Senior Exploration Geologist.

Pulju Assay Results

In August 2023, the Company reported further assay results from drilling completed at its flagship Pulju Nickel Project (refer ASX release dated 31 August 2023). Assays from diamond drillholes HOT004, HOT005 and HOT010 further confirmed and extended the footprint of nickel mineralisation intersected by historical drilling (***Figure 2***) and should provide significant upside for a resource update later in 2023.

HOT004, HOT005 and HOT010 all encountered multiple near-surface disseminated sulphide zones that complement and extend disseminated sulphide zones and discrete zones of semi-massive and net-textured massive sulphides intersected in previous drilling[6]. The grade of the mineralisation intersected is consistent with the current Mineral Resource Estimate (**MRE**) for Hotinvaara of 133.8Mt @ 0.21% Ni and 0.01% Co[7].

The Phase 1, 22,000m drilling program at Hotinvaara is focused on a dual exploration strategy of targeting high-grade massive nickel-copper sulphides of a similar style to the nearby world-class Sakatti Deposit and bulk tonnage-style disseminated nickel sulphide mineralisation with the potential to host long-life Mineral Resources.

Drilling update

As of 19 August 2023, twenty (24) drillholes for 13,836.6m had been completed at Hotinvaara (***Figure 2***).

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

ENVIRONMENTAL ISSUES

The operations of the Group are presently subject to environmental regulation under the laws of Australia and Finland. The Group is, to the best of its knowledge, at all times in full environmental compliance with the conditions of its licences.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Directors have excluded from this report any further information on the likely developments in the operations of the Group and the expected results of those operations in future financial years, as the Directors believe that it would be speculative and prejudicial to the interests of the Group.

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The operations of the Group are presently subject to environmental regulation under the laws of both Australia. The Group is, to the best of its knowledge, at all times in full environmental compliance with the conditions of its licences.

MATERIAL BUSINESS RISKS

The Group considers the following to be the key material business risks:

Additional requirements for capital

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

[6] *ASX release "Drilling at Hotinvaara Indicates Further Sulphide Mineralisation and Expands Prospective Footprint", 10th February 2023.*
[7] *ASX release "Nordic Delivers Maiden 133.6Mt Mineral Resource – 278,520t Ni and 12,560t Co", 7th July 2022.*

Risk of failure in exploration, development or production

Payment of compensation is ordinarily necessary to acquire participating interests. Also, surveying and exploratory drilling expenses (exploration expenses) become necessary at the time of exploration activities for the purpose of discovering resources. When resources are discovered, it is necessary to further invest in substantial development expenses.

There is, however, no guarantee of discovering resources on a scale that makes development and production feasible. The probability of such discoveries is considerably low despite various technological advances in recent years, and even when resources are discovered the scale of the resource does not necessarily make commercial production feasible. For this reason, the Group conservatively recognizes expenses related to exploration investment in our consolidated financial statements.

To increase recoverable resources and production, the Group plans to always take an interest in promising properties and plans to continue exploration investment. Although exploration and development (including the acquisition of interests) are necessary to secure the resources essential to the Group's future sustainable business development, each type of investment involves technological and economic risks, and failed exploration or development could have an adverse effect on the results of the Group's operations.

Overseas Business Activities and Country Risk (Geopolitical Risk)

The Group engages in exploration activities outside of Australia, mainly in Finland. The success of the Group's operation depends on the political stability in this country and the availability of qualified and skilled workforce to support operations. While the operations of the Group in this country is currently very stable, a change in the government may result in changes to the foreign investment laws and these assets could have an adverse effect on the Group's operational results.

To manage this risk, the Group ensures that all significant transactions in these countries are supported by robust contracts between the company and third parties. We have a system in place for parent company level to continuously check the country risk management before any significant investment is made. Furthermore, we have developed a mechanism to counter legal risk, where foreign subsidiaries and management can receive appropriate legal guidance regarding matters such as important agreements and lawsuits in foreign locations.

Environmental

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Climate risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

SHARE OPTIONS

As at the date of this report there were 14,900,000 unissued ordinary shares under options. The details of the options are as follows:

Number	Exercise Price $	Expiry Date
2,750,000	$0.20	31-May-26
1,000,000	$0.25	23-May-27
1,750,000	$0.30	23-May-27
2,000,000	$0.30	01-Jun-25
1,750,000	$0.35	23-May-27
2,000,000	$0.35	01-Jun-25
1,000,000	$0.375	23-May-27
1,500,000	$0.50	23-May-27
575,000	$0.30	31-May-26
575,000	$0.40	31-May-26
14,900,000		

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. No options lapsed or expired unexercised during the financial year. No options were exercised during the year ended 30 June 2023.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Company has made an agreement indemnifying all the Directors and officers of the Company against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the Corporations Act 2001. The indemnification specifically excludes wilful acts of negligence.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

INDEMNIFICATION OF THE AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

DIRECTORS' MEETINGS

During the year, in addition to frequent Board discussions, the Directors met regularly to discuss all matters associated strategy, status of the nickel projects in Finland, and other Company matters on an informal basis. Circular resolutions were passed as necessary to execute formal Board decisions.

Director	Number of Meetings Eligible to Attend	Number of Meetings Attended
Marcello Cardaci	6	6
Todd Ross	6	6
Robert Wrixon	6	6
Juho Haverinen	6	5

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of the Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Nordic Nickel Limited support and adhere to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that Nordic Nickel complies to the extent possible with those guidelines, which are of importance and add value to the commercial operation of an ASX listed resources company.

The Company has established a set of corporate governance policies and procedures and these can be found on the Company's website: www.nordicnickel.com.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Company's auditors to provide the Directors of Nordic Nickel with an Independence Declaration in relation to the audit of the financial report. A copy of that declaration is included within the annual report.

Non-Audit Services
Details of amounts paid or payable to the auditor for non-audit services provided are outlined in note 12 to the financial statements. Non-audit services during the year included the preparation of an Alternative Financial Model and analysis. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The value of non-audit services provided during the year was $20,000.

The Directors are of the opinion that the services do not compromise the auditor's independence as all non-audit services have been reviewed to ensure that they do not impact the integrity and objectivity of the auditor and none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board.

Officers of the Company who are Former Partners of BDO Audit (WA)
There are no officers of the company who are former partners of BDO Audit (WA) Pty Ltd

Auditor
BDO Audit (WA) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

AUDITED REMUNERATION REPORT

This report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the key management personnel of Nordic Nickel Limited for the financial year ended 30 June 2023. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group.

Details of Directors and Key Management Personnel

- Marcello Cardaci (Non-Executive Chairman)
- Todd Ross (Managing Director and CEO)
- Robert Wrixon (Executive Director)
- Juho Haverinen (Non-Executive Director)
- Aaron Bertolatti (Company Secretary)

Remuneration Policy

The Board is responsible for determining and reviewing compensation arrangements for the Directors and Executive Officers. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a yearly basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team. The expected outcome of this remuneration structure is to retain and motivate Directors and Executive Officers.

As part of its Corporate Governance Policies and Procedures, the board has adopted a formal Remuneration Committee Charter and Remuneration Policy. The Board has elected not to establish a remuneration committee based on the size of the organisation and has instead agreed to meet as deemed necessary and allocate the appropriate time at its board meetings.

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Board. The Chair's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market. Non-executive directors do not receive performance-based pay.

Level	Cash Remuneration
Non-Executive Chairman	A$60,000
Managing Director and CEO	A$300,000
Executive Director	A$120,000
Non-Executive Director	A$36,000
Officers	Up to A$102,000

Additional fees

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

Details of Remuneration

Details of the nature and amount of each element of the remuneration of each Director and Executive Officer of the Group for the year ended 30 June 2023 are as follows:

2023	Short term - Fixed			Options	Post-employment	Total	Option related
	Base Salary	Directors Fees	Consulting Fees	Share-based Payments	Super		
	$	$	$	$	$	$	%
Directors							
Todd Ross[1]	272,727	-	-	287,287	28,632	588,646	48.8
Robert Wrixon	-	-	120,000	64,632	-	184,632	35.0
Marcello Cardaci[2]	-	60,000	-	96,949	-	156,949	61.8
Juho Haverinen[3]	-	36,000	-	64,632	-	100,632	64.2
Officer							
Aaron Bertolatti	-	-	102,000	32,316	-	134,316	24.1
	272,727	**96,000**	**222,000**	**545,816**	**28,632**	**1,165,175**	**46.8**

There were no other Executive Officers of the Company during the financial year ended 30 June 2023.

Details of the nature and amount of each element of the remuneration of each Director and Executive Officer of the Group for the year ended 30 June 2022 are as follows:

2022	Short term - Fixed			Options	Post-employment	Total	Option related
	Base Salary	Directors Fees	Consulting Fees	Share-based Payments	Super		
	$	$	$	$	$	$	%
Directors							
Todd Ross[1]	38,811	-	-	213,653	3,217	255,681	83.6
Robert Wrixon	-	-	120,000	63,769	-	183,769	34.7
Marcello Cardaci[2]	-	15,000	-	8,138		23,138	35.2
Juho Haverinen[3]	-	9,000	-	5,425	-	14,425	37.6
Officer							
Aaron Bertolatti	-	-	58,500	31,884	-	90,384	35.3%
	38,811	**24,000**	**178,500**	**322,869**	**3,217**	**567,397**	**56.9%**

[1] Todd Ross was appointed as a director on 19 April 2022
[2] Marcello Cardaci was appointed as a director on 15 March 2022
[3] Juho Haverinen was appointed as a director on 25 March 2022

There were no other Executive Officers of the Company during the financial year ended 30 June 2022.

Shareholdings of Key Management Personnel
The number of shares in the Company held during the financial year by Directors and Executive Officers of the Group, including their personally related parties, is set out below. There were no shares granted during the reporting year as compensation.

	Balance at the start of the year	Granted during the year as compensation	On exercise of share options	Other changes during the year	Balance at the end of the year
Directors					
Todd Ross	2,300,000	-	-	200,000	2,500,000
Robert Wrixon	11,689,168	-	-	500,000	12,189,168
Marcello Cardaci	-	-	-	-	-
Juho Haverinen	675,000	-	-	-	675,000
Officers					
Aaron Bertolatti	773,513	-	-	-	773,513

All equity transactions with Directors other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Company would have adopted if dealing at arm's length.

Option holdings of Key Management Personnel
The numbers of options over ordinary shares in the Company held during the financial year by each Director and Executive Officer of Nordic Nickel Limited, including their personally related parties, are set out below:

	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	Exercisable	Un-exercisable
Directors							
Todd Ross	3,500,000	-	-	-	3,500,000	2,000,000	1,500,000[1]
Robert Wrixon	1,500,000	-	-	-	1,500,000	1,250,000	250,000[2]
Marcello Cardaci	750,000	-	-	-	750,000	375,000	375,000[2]
Juho Haverinen	500,000	-	-	-	500,000	250,000	250,000[2]
Officers							
Aaron Bertolatti	750,000	-	-	-	750,000	625,000	125,000[2]

[1] 1,500,000 options vest on the date that is 24 months from the listing date (1 June 2024).

[2] Options vest on the date that is 24 months from the listing date (1 June 2024).

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. Options granted as part of remuneration have been valued using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share and the risk-free interest rate for the term of the option. Options granted under the plan carry no dividend or voting rights.

For details on the valuation of options, including models and assumptions used, please refer to note 18.

Options Affecting Remuneration

The terms and conditions of options affecting remuneration in the current or future reporting years are as follows:

	Grant date	Number of options granted	Expiry date/last exercise date	Exercise price per option $	Value of options at grant date[1] $	Number of options vested	Vested %	Max value yet to vest $
Directors								
Todd Ross	01/06/22	1,000,000	23/05/27	0.375	176,325	1,000,000	100	-
	01/06/22	1,500,000	23/05/27	0.50	248,922	-	46	114,075[2]
Robert Wrixon	01/06/22	250,000	23/05/27	0.30	45,977	250,000	100	-
	01/06/22	250,000	23/05/27	0.35	44,679	-	46	20,597[2]
Marcello Cardaci	01/06/22	375,000	23/05/27	0.30	68,965	375,000	100	-
	01/06/22	375,000	23/05/27	0.35	67,018	-	46	30,896[2]
Juho Haverinen	01/06/22	250,000	23/05/27	0.30	45,977	250,000	100	-
	01/06/22	250,000	23/05/27	0.35	44,679	-	46	20,597[2]
Officers								
Aaron Bertolatti	01/06/22	125,000	23/05/27	0.30	22,988	125,000	100	-
	01/06/22	125,000	23/05/27	0.35	22,339	-	46	10,299[2]
		4,500,000			**787,869**	**2,000,000**		**196,464**

[1] The value at grant date has been calculated in accordance with AASB 2 Share-based payments.
[2] Options vest on the date that is 24 months from the listing date (1 June 2024).

Service Agreements
Managing Director and CEO

Todd Ross has entered into an employment contract dated 1 April 2022. Under the contract Mr. Ross is to receive an annual Base Salary of A$300,000 inclusive of superannuation. The Contract may be terminated by the Company without notice or without cause by giving three months' notice in writing and must pay Mr. Ross an amount equal to three months' remuneration. The Agreement may also be terminated by Mr. Ross by providing three months' notice in writing.

Executive Directors

Robert Wrixon is engaged under an Executive Employment Contract dated 1 April 2022. Under the contract Mr. Wrixon is to receive an annual Base Salary of A$120,000. The Contract may be terminated by the Company without notice or without cause by giving three months' notice in writing and must pay Mr Wrixon an amount equal to twelve months' remuneration. The Agreement may also be terminated by Mr. Wrixon by providing three months' notice in writing.

Executive Officers

Aaron Bertolatti is engaged under a Consulting Agreement dated 1 June 2021. Mr. Bertolatti receives a fee of A$8,500 per month. The Agreement may be terminated by the Company without notice or without cause by giving three months' notice in writing or payment in lieu of notice. The Agreement may also be terminated by Mr. Bertolatti by providing three months' notice in writing.

Non-Executive Directors

On appointment to the Board, all non-executive directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the Director. The aggregate remuneration for Non-Executive Directors has been set at an amount not to exceed $250,000 per annum. This amount may only be increased with the approval of Shareholders at a general meeting.

Loans to Directors and Executives
There were no loans to Directors and key management personnel during the financial year ended 30 June 2023.

Additional Information
The earnings of the Group for the five years to 30 June 2023 are summarised below:

	2023	2022	2021*
Revenue	$831,748[1]	-	-
Loss after income tax	$1,414,232	$1,643,380	$122,262

[1] Includes BHP Xplor Program non-dilutive grant of $726,368 (US$500,000).

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2023	2022	2021*
Share price at financial year end ($)	$0.22	$0.24	$0.10
Total dividends declared (cents per share)	-	-	-
Basic earnings per share (cents per share)	(1.23)	(2.68)	(0.30)

* Nordic Nickel was incorporated in Australia on 27 January 2021 and commenced trading on the Australian Securities Exchange on 1 June 2022.

Voting and comments made at the Company's 2022 Annual General Meeting
Nordic Nickel received 99.99% of "yes" votes on its remuneration report for the 2022 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

END OF AUDITED REMUNERATION REPORT

Signed on behalf of the Board in accordance with a resolution of the Directors.

Marcello Cardaci
Non-Executive Chairman
Perth, Western Australia
6 September 2023

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2023

	Note	30-Jun-23 $	30-Jun-22 $
Revenue from continuing operations			
Other revenue – revenue from Xplor contract	3	726,368	
Interest income		105,380	-
Expenses			
Professional and consulting fees		(234,852)	(785,810)
Director and employee costs		(567,233)	(249,505)
Other expenses		(628,061)	(123,913)
Share-based payments expense	18	(853,000)	(443,324)
Unrealised gain on foreign exchange		191,878	-
Travel and accommodation		(154,712)	(40,828)
Loss before income tax		**(1,414,232)**	**(1,643,380)**
Income tax expense	4	-	-
Net loss for the year		**(1,414,232)**	**(1,643,380)**
Other comprehensive income			
Items that may be reclassified to profit and loss			
Exchange differences on translation of foreign operations		202,888	(5,953)
Other comprehensive income for the year, net of tax		**202,888**	**(5,953)**
Total comprehensive loss for the year		**(1,211,344)**	**(1,649,333)**
Loss per share			
Loss per share (cents)	16	(1.23)	(2.68)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position
as at 30 June 2023

	Note	30-Jun-23 $	30-Jun-22 $
Current Assets			
Cash and cash equivalents	5	5,387,349	10,749,842
Receivables	6	485,440	160,091
Total Current Assets		5,872,789	10,909,933
Non-Current Assets			
Deferred exploration and evaluation expenditure	7	7,758,204	1,180,468
Property, plant and equipment		77,893	-
Total Non-Current Assets		7,836,097	1,180,468
Total Assets		13,708,886	12,090,401
Current Liabilities			
Trade and other payables	8	2,038,206	73,939
Provisions		12,562	-
Total Current Liabilities		2,050,768	73,939
Total Liabilities		2,050,768	73,939
Net Assets		**11,658,118**	**12,016,462**
Equity			
Issued capital	9	12,778,351	12,778,351
Reserves	10	2,059,641	1,003,753
Accumulated losses	11	(3,179,874)	(1,765,642)
Total Equity		**11,658,118**	**12,016,462**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity
for the year ended 30 June 2023

	Issued capital $	Accumulated losses $	Foreign exchange translation reserve $	Convertible note reserve $	Share option reserve $	Total $
Balance at 1 July 2021	**5,501**	**(122,262)**	**(422)**	**1,815,000**	**15,833**	**1,713,650**
Total comprehensive loss for the year						
Loss for the year	-	(1,643,380)	-	-	-	(1,643,380)
Foreign currency translation	-	-	(5,953)	-	-	(5,953)
Total comprehensive loss for the year	-	(1,643,380)	(5,953)	-	-	(1,649,333)
Transactions with owners in their capacity as owners						
Shares issued during the year	13,846,250	-	-	(1,815,000)	-	12,031,250
Costs of issue	(1,073,400)	-	-	-	-	(1,073,400)
Share-based payments (note 18)	-	-	-	-	994,295	994,295
Balance at 30 June 2022	**12,778,351**	**(1,765,642)**	**(6,375)**	**-**	**1,010,128**	**12,016,462**
Balance at 1 July 2022	**12,778,351**	**(1,765,642)**	**(6,375)**	**-**	**1,010,128**	**12,016,462**
Total comprehensive loss for the year						
Loss for the year	-	(1,414,232)	-	-	-	(1,414,232)
Foreign currency translation	-	-	202,888	-	-	202,888
Total comprehensive loss for the year	-	(1,414,232)	202,888	-	-	(1,211,344)
Transactions with owners in their capacity as owners						
Share-based payments (note 18)	-	-	-	-	853,000	853,000
Balance at 30 June 2023	**12,778,351**	**(3,179,874)**	**196,513**	**-**	**1,863,128**	**11,658,118**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

for the year ended 30 June 2023

	Note	30-Jun-23 $	30-Jun-22 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,348,967)	(800,267)
Payments for ASX listing costs		-	(596,173)
Interest received		93,911	-
Grants received		726,368	-
Net cash used in operating activities	5	**(528,688)**	**(1,396,440)**
Cash flows from investing activities			
Payments for exploration expenditure		(4,931,628)	(452,283)
Purchase of property, plant and equipment		(94,055)	-
Net cash used in investing activities		**(5,025,683)**	**(452,283)**
Cash flows from financing activities			
Proceeds from issue of shares		-	12,000,000
Proceeds from issue of convertible note		-	260,000
Payments for share issue costs		-	(480,000)
Repayment of short-term borrowings		-	(31,650)
Net cash provided by financing activities		**-**	**11,748,350**
Net increase in cash and cash equivalents		(5,554,371)	9,899,627
Cash and cash equivalents at the beginning of the year		10,749,842	850,215
Effect of exchange rate fluctuations on cash		191,878	-
Cash and cash equivalents at the end of the year	5	**5,387,349**	**10,749,842**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. Corporate Information

The financial report of Nordic Nickel Ltd ("Nordic Nickel" or "the Company") for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of the Directors on 6 September 2023. Nordic Nickel is a company limited by shares incorporated in Australia whose shares commenced public trading on the Australian Securities Exchange on 1 June 2022. The nature of the operations and the principal activities of the Company are described in the Directors' Report.

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements are general-purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial statements have also been prepared on a historical cost basis. The presentation currency is Australian dollars. The company is of a kind referred to in Corporations Instruments 2016/191, issued by the Australian Securities and Investment Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

(b) Compliance Statement

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(c) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Nordic Nickel ('the Company') and its subsidiary ('the Group'). Subsidiaries are those entities over which the Company has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a Company controls another entity.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-company transactions have been eliminated in full. Unrealised losses are also eliminated unless costs cannot be recovered. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Financial Position respectively.

(d) Foreign Currency Translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Company's controlled entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional and presentation currency of Nordic Nickel is Australian dollars. The functional currency of the Finland subsidiary is the Euro.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

(iii) Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are taken to shareholders' equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the statement of profit or loss and other comprehensive income, as part of the gain or loss on sale where applicable.

(e) Segment Reporting

For management purposes, the Company is organised into one main operating segment, which involves nickel exploration. All of the Company's activities are interrelated, and discrete financial information is reported to the management (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

(f) Changes in accounting policies and disclosures

The Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations and effective for future reporting periods. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company and therefore, no change will be necessary to Company accounting policies.

(g) Exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:
  (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
  (b) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any).

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development. Where an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

(h) Income Tax

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date. Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except when:

- the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except when:

- the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be recognised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be recognised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is recognised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(i) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Government. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Government is included as part of receivables or payables in the statement of financial position. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which is receivable from or payable to the Government, are disclosed as operating cash flows.

(j) Impairment of non-financial assets other than goodwill

The Company assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(k) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(l) Other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(m) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- the contractual cash flow characteristics of the financial assets; and
- the entities business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss. All interest-related charges and, if applicable, gains and losses arising on changes in fair value that are recognised in profit or loss.

(n) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(o) Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(p) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting year. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

(q) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

(r) Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(s) Other Income

Interest income

Interest income is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Income from Xplor agreement with BHP

Income is recognised for the amounts received under the Xplor agreement with BHP, where BHP made payments to the Group to be spent on exploration and stakeholder relationship building activities in respect of the Group's nickel exploration interests in Finland. The income is recognised to the extent of the amounts spent on the agreed activities. Any unspent amounts as at balance date are recognised as contract liabilities.

(t) Earnings per share

Basic earnings/loss per share is calculated as net profit/loss attributable to members, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit/loss attributable to members, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(u) Share-based payment transactions

(i) Equity settled transactions:

The Company provides benefits to individuals acting as employees, and providing services similar to employees (including Directors) of the Company in the form of share-based payment transactions, whereby individuals render services in exchange for shares or rights over shares ('equity settled transactions').

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black Scholes formula. The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date'). The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date.

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted. The dilutive effect, if any, of outstanding options is reflected in the computation of loss per share.

(v) Critical accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the year in which the estimate is revised if it affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Share-based payment transactions:

The Company measures the cost of equity-settled transactions with employees and third parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value at the grant date is determined using the Black and Scholes option pricing model taking into account the terms and conditions upon which the instruments were granted. During the period the group issued performance options with non-market based vesting conditions. As such management have used significant judgement in assessing the probability of the performance criteria being met.

Deferred Exploration and evaluation Expenditure

Exploration and evaluation expenditure includes prepaid project acquisition costs that have been capitalised on the basis that the Company will complete the acquisition of mineral licenses / leases where it has entered into a binding share purchase agreement. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered through satisfaction of all conditions precedent to proceed with the acquisition. To the extent that capitalised costs are determined not to be recoverable in the future should the acquisition not proceed, they will be written off in the period in which this determination is made.

(w) New, revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

	30-Jun-2023 $	30-Jun-2022 $
3. Other revenue – revenue from Xplor contract		
Grant funding	726,368[1]	-
	726,368	**-**

[1] The Company participated in the inaugural BHP Xplor Program. The program provided candidates with a one-off, non-dilutive grant of US$500,000, together with in-kind services, mentorship, networking opportunities with industry and investors and connections.

4. Income Tax		
(a) Income tax expense		
Major component of tax expense for the year:		
Current tax	-	-
Deferred tax	-	-
Aggregate income tax expense	-	-

	30-Jun-2023 $	30-Jun-2022 $
(b) Numerical reconciliation of income tax expense and tax at the statutory rate		
A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Company's applicable tax rate is as follows:		
Loss from continuing operations before income tax expense	(1,414,232)	(1,643,380)
Tax at the Australian rate of 25% (2022:30%)	(353,558)	(493,014)
Non-deductible/Non-assessable items	250,426	165,018
Effect of difference in foreign tax rates	(7,965)	-
Impact of change in corporate tax rate	74,403	-
Unused tax losses and temporary differences not recognised as deferred tax assets	36,695	327,996
	-	-

(c) Deferred tax assets not recognised at 25% (2022: 30%)

The following deferred tax assets have not been recognised:		
Provisions and other	10,153	6,227
Capital raising costs	63,949	94,306
Carried forward losses (Australia)	386,022	345,882
Carried forward losses (Foreign at 20%)	41,818	-
Net deferred tax asset not recognised	**501,942**	**446,415**

(d) Deferred tax liabilities not recognised at 25% (2022: 30%)

Unrealised Foreign Exchange Gains	47,970	-
Net deferred tax liabilities not recognised	**47,970**	**-**

The tax benefits of the above deferred tax assets will only be obtained if:

(i) The company derives future assessable income of a nature and an amount sufficient to enable the benefits to be utilised;
(ii) The company continues to comply with the conditions for deductibility imposed by law; and
(iii) No changes in income tax legislation adversely affects the company in utilising the benefits.

Change in corporate tax rate

There was a legislated change in the corporate tax rate applying to future income years. The impact of this reduction in the corporate tax rate has been reflected in the unrecognised deferred tax positions and the prima face income tax reconciliation above.

5. Cash and cash equivalents

Reconciliation of cash		
Cash comprises of:		
Cash at bank	**5,387,349**	**10,749,842**
Reconciliation of operating loss after tax to net cash flow from operations		
Loss after tax	(1,414,232)	(1,643,380)
Non-cash items		
Foreign exchange gain	(191,878)	-
Share based payments	853,000	443,325
Other	30,561	-
Change in assets and liabilities		
(Increase)/decrease in trade, other receivables & other assets	93,583	(167,020)
Increase/(decrease) in trade and other payables	100,278	(29,365)
Net cash flow used in operating activities	**(528,688)**	**(1,396,440)**
Non-cash financing and investing activities		
Share based payments	-	565,324
	-	**565,324**

		30-Jun-2023 $	30-Jun-2022 $
6.	**Receivables - Current**		
	GST receivable	23,705	112,400
	VAT receivable	407,462	-
	Other receivables	7,280	4,000
	Prepayments	46,993	43,691
		485,440	**160,091**

Debtors, other debtors and GST/VAT receivable are non-interest bearing and generally receivable on 30-day terms. They are neither past due nor impaired. The amount is fully collectible. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

7.	**Deferred Exploration and Evaluation Expenditure**		
	Exploration and Evaluation phase - at cost		
	Opening balance	1,180,468	735,487
	Exploration and evaluation expenditure incurred during the year	6,577,736	444,981
	Closing balance	**7,758,204**	**1,180,468**

The ultimate recoupment of costs carried forward for exploration expenditure is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

8.	**Trade and other payables**		
	Trade payables	952,080	23,579
	Accruals	1,032,974	32,301
	Other payables	53,152	18,059
		2,038,206	**73,939**

Trade creditors and other creditors are non-interest bearing and generally payable on 30-day terms. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

9.	**Issued capital**		
	(a) Issued and paid up capital		
	Issued and fully paid	**12,778,351**	**12,778,351**

(b) Movements in ordinary shares on issue

	2023		2022	
	Number of shares	$	Number of shares	$
Opening balance	115,225,006	12,778,351	55,000,001	5,501
Issue of referrer shares[2]	-	-	125,000	31,250
Convertible note conversion	-	-	12,100,005	1,815,000
Issue of shares - IPO ($0.25)	-	-	48,000,000	12,000,000
Transaction costs on share issue	-	-	-	(1,073,400)
Closing balance	**115,225,006**	**12,778,351**	**115,225,006**	**12,778,351**

[2] 125,000 shares were issued as a referral fee for the introduction of the Company's Managing Director and CEO. The deemed issue price was $0.25 per share.

(c) Ordinary shares
The Company does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

(d) Capital risk management
The Company's capital comprises share capital, reserves less accumulated losses amounting to a net equity of $11,658,118 at 30 June 2023 (2022: $12,016,462). The Company manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders.

The Company was ungeared at year end and not subject to any externally imposed capital requirements. Refer to note 19 for further information on the Company's financial risk management policies.

(e) Share options
As at 30 June 2023 there were 14,650,000 unissued ordinary shares under options. The details of the options are as follows:

Number	Exercise Price $	Expiry Date
2,750,000	$0.20	31-May-26
1,000,000	$0.25	23-May-27
1,750,000	$0.30	23-May-27
2,000,000	$0.30	01-Jun-25
1,750,000	$0.35	23-May-27
2,000,000	$0.35	01-Jun-25
1,000,000	$0.375	23-May-27
1,500,000	$0.50	23-May-27
450,000	$0.30	31-May-26
450,000	$0.40	31-May-26
14,650,000		

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. No options lapsed or expired unexercised during the financial year. No options were exercised during the year ended 30 June 2023.

	30-Jun-2023 $	30-Jun-2022 $
10. Reserves		
Share option reserve	1,863,128	1,010,128
Foreign exchange translation reserve	196,513	(6,375)
	2,059,641	**1,003,753**
Movements in Reserves		
Share option reserve		
Opening balance	1,010,128	15,833
Share-based payments	853,000	994,295
Closing balance	**1,863,128**	**1,010,128**

The share option reserve is used to record the value of equity benefits provided to Directors and executives as part of their remuneration and non-employees for their goods and services and to record the premium paid on the issue of unlisted options.

	30-Jun-2023 $	30-Jun-2022 $
Foreign exchange translation reserve		
Opening balance	(6,375)	(422)
Foreign exchange translation difference	202,888	(5,953)
Closing balance	**196,513**	**(6,375)**

The foreign exchange differences arising on translation of foreign controlled entities are taken to the foreign currency translation reserve.

11. Accumulated losses

Movements in accumulated losses were as follows:		
Opening balance	(1,765,642)	(122,262)
Loss for the year	(1,414,232)	(1,643,380)
Closing balance	**(3,179,874)**	**(1,765,642)**

12. Auditor's remuneration

The auditor of Nordic Nickel Pty Ltd is BDO Audit (WA) Pty Ltd.		
Amounts received or due and receivable by the parent auditor for:		
- an audit or review of the financial report	46,050	32,000
Other services:		
- Preparation of Alternative Financial Model	20,000	-
- Preparation of Independent Limited Assurance Report	-	16,050
	66,050	**48,050**

13. Directors and Key Management Personnel Disclosures

a) Remuneration of Directors and Key Management Personnel (KMP)

Details of the nature and amount of each element of the emolument of each Director and KMP of the Company for the financial year are as follows:

Short term employee benefits	590,727	241,311
Share-based payments	545,816	322,869
Other benefits	28,632	3,217
Total remuneration	**1,165,175**	**567,397**

b) Transactions with related entities

Magnus Minerals Oy

The Company entered into a Services Contract ("Contract") with Magnus Minerals Oy ("Magnus") dated 20 December 2022. Magnus is a private Finnish prospect generator company focused on mineral exploration. Non-Executive Director, Juho Haverinen, is both a director and shareholder (3.51% direct interest) of Magnus. Under the Contract, Magnus is to provide Nordic Nickel with technical exploration and geophysics services (as and when required), with fees charged on a time-spent basis at agreed hourly rates. The Contract may be terminated by either party at any time by giving sixty (60) calendar days written or email notice. During the year ended 30 June 2023, Magnus earned consulting fees totalling A$1,330,710 (2022: nil). A$376,156 was outstanding at year end. Transactions with Magnus were made at arm's length at normal market prices and normal commercial terms.

Gilbert + Tobin

During the year the Company engaged Gilbert + Tobin to provide legal advice. Non-Executive Chairman, Marcello Cardaci is a legal consultant of Gilbert + Tobin. The fees incurred totalled A$8,500 (2022: nil). A$8,500 was outstanding at year end. Transactions with Gilbert + Tobin were made at arm's length at normal market prices and normal commercial terms.

14. Related Party Disclosures

a) Key management personnel

For Director related party transactions please refer to Note 13 "Director and Key Management Personnel Disclosures".

b) Subsidiaries

The consolidated financial statements include the financial statements of Nordic Nickel Ltd and the subsidiaries listed in the following table:

Name of Entity	Country of Incorporation	Equity Holding
Pulju Exploration Oy	Finland	100%
MJ Exploration Oy	Finland	100%

15. Dividends

No dividend was paid or declared by the Company in the year ended 30 June 2023 or the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2023.

	30-Jun-2023 $	30-Jun-2022 $
16. Loss per share		
Loss used in calculating basic and dilutive EPS	**(1,414,232)**	**(1,643,380)**

	Number of Shares	Number of Shares
Weighted average number of ordinary shares used in calculating basic loss per share:	115,225,006	61,270,002
Effect of dilution:		
Share options	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	115,225,006	61,270,002

There is no impact from 14,650,000 options outstanding at 30 June 2023 on the earnings per share calculation because they are anti-dilutive. These options could potentially dilute basic EPS in the future.

There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

17. Contingent assets and liabilities

Share Purchase Agreement

As part consideration for the acquisition of the Pulju Nickel Project, it has been agreed that the Company, Magnus Minerals Oy (MMO) and Starboard Global Ltd (SGL) will enter into a royalty agreement, whereby Nordic Nickel agrees to pay a Net Smelter Return royalty of 1.5% on all minerals mined, produced or otherwise recovered from the Pulju Nickel Project, of which 1.0% will be payable to MMO and 0.5% will be payable to SGL.

18. Share based payments

(a) Recognised share based payment transactions

Share based payment transactions recognised either as operational expenses in the statement of profit or loss and other comprehensive income or as capital raising costs in the equity during the year were as follows:

	30-Jun-2023 $	30-Jun-22 $
Options issued to employees and Directors (note 18 (b))	853,000	412,074
Options issued to suppliers (note 18 (c))	-	582,221
Movement in share option reserve	**853,000**	**994,295**
Shares issued to consultants	-	31,250
Share-based payments recognised	**853,000**	**1,025,545**

Share-based payment transactions have been recognised within the consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial positions as follows:

Share-based payment expense	853,000	443,324
Issued capital – transaction costs on share issue	-	582,221
	853,000	**1,025,545**

(b) Options issued to employees and Directors

The fair value at grant date of options granted during the reporting period was determined using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date, the expected price volatility of the underlying share and the risk-free interest rate for the term of the option.

The table below summarises options granted during the year ended 30 June 2023:

Grant Date	Expiry date	Exercise price per option	Balance at start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
06/07/22	31/05/26	$0.30	-	250,000	-	-	250,000	250,000
06/07/22	31/05/26	$0.40	-	250,000	-	-	250,000	-[1]
29/08/22	31/05/26	$0.30	-	200,000	-	-	200,000	200,000
29/08/22	31/05/26	$0.40	-	200,000	-	-	200,000	-[1]
			-	900,000	-	-	900,000	-

[1] Options vest on 1 June 2024.

The expense recognised in respect of the above options granted during the year was $113,286 which represents the fair value of the options. The expense recognised during the year on options granted in prior years was $739,714. The weighted average fair value of options issued to employees and Directors during the year was $0.166.

The model inputs, not included in the table above, for options granted during the year ended 30 June 2023 included:

a) options issue price was nil;
b) expected life of the options ranging from 3.8 to 3.9 years;
c) share price at grant date ranging from $0.225 to $0.30;
d) expected volatility of 100%;
e) expected dividend yield of nil; and
f) a risk-free interest rate of 3.0%.

The table below summarises options granted during the year ended 30 June 2022:

Grant Date	Expiry date	Exercise price per option	Balance at start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
01/06/22	23/05/27	$0.30	-	1,750,000	-	-	1,750,000	-[1]
01/06/22	23/05/27	$0.35	-	1,750,000	-	-	1,750,000	-[2]
01/06/22	23/05/27	$0.25	-	1,000,000	-	-	1,000,000	1,000,000
01/06/22	23/05/27	$0.375	-	1,000,000	-	-	1,000,000	-[1]
01/06/22	23/05/27	$0.50	-	1,500,000	-	-	1,500,000	-[2]
				7,000,000			7,000,000	1,000,000

[1] Options vest on the date that is 12 months from the listing date (1 June 2023).
[2] Options vest on the date that is 24 months from the listing date (1 June 2024).

The model inputs, not included in the table above, for options granted during the year ended 30 June 2022 included:

a) options issue price was nil;
b) expected lives of the options was 5 years;
c) share price at grant date was $0.25;
d) expected volatility of 100%;
e) expected dividend yield of nil; and
f) a risk-free interest rate of 3.5%.

(c) Options issued to suppliers
There were no options issued to suppliers during the year ended 30 June 2023.

During the financial year ended 30 June 2022, the Company issued options to brokers and corporate advisors for services rendered. These options have been valued using the Black-Scholes option pricing model. The table below summarises options granted:

Grant Date	Expiry date	Exercise price per option	Balance at start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
01/06/22	01/06/25	$0.30	-	2,000,000	-	-	2,000,000	2,000,000
01/06/22	01/06/25	$0.35	-	2,000,000	-	-	2,000,000	2,000,000
				4,000,000			4,000,000	4,000,000

The weighted average fair value of options issued to suppliers during the year was $0.141.

The model inputs, not included in the table above, for options granted during the year ended 30 June 2022 included:

a) options issue price was nil;
b) expected lives of the options was 3 years;
c) share price at grant date was $0.25;
d) expected volatility of 100%;
e) expected dividend yield of nil; and
f) a risk-free interest rate of 3.29%.

19. Financial Risk Management

The Group's activities expose it to a variety of financial risks including interest rate risk, price risk, credit risk and liquidity risk.

The Group's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group does not use derivative financial instruments; however the Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks and aging analysis for credit risk. Risk management is carried out by the Board of Directors with assistance from suitably qualified external and internal advisors. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Group.

(a) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profits of financial assets and liabilities. As at the reporting date the Group had sufficient cash reserves to meet its requirements. The Group therefore had no credit standby facilities or arrangements for further funding in place. The financial liabilities of the Group at the reporting date were trade payables incurred in the normal course of business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments. The Group does not consider this to be material to the Group and have therefore not undertaken any further analysis of risk exposure.

(b) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Company's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash.

Interest rate sensitivity

The following table demonstrates the sensitivity of the Company's Statement of Profit or Loss and Other Comprehensive Income to a reasonably possible change in interest rates, with all other variables constant.

Change in Basis Points	Effect on Post Tax Loss ($)	Effect on equity including retained earnings ($)	Effect on Post Tax Loss ($)	Effect on equity including retained earnings ($)
	2023		2022	
Increase 75 basis points	40,405	40,405	80,624	80,624
Decrease 75 basis points	(40,405)	(40,405)	(80,624)	(80,624)

A sensitivity of 75 basis points has been used as this is considered reasonable given the current level of both short term and long-term Australian Dollar interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends.

(c) Credit Risk Exposures

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group measures credit risk on a fair value basis. The Group does not have any significant credit risk exposure to a single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk without taking account of the fair value of any collateral or other security obtained.

	30-Jun-2023 $	30-Jun-2022 $
Cash and cash equivalents AA-	5,387,349	10,749,842

(d) Foreign currency risk

The Company undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the balance date expressed in Australian dollars are as follows:

	Liabilities $	Assets $
2023		
Euro	1,863,342	1,279,404
2022		
Euro	12,301	78,104

(e) Capital Risk Management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's capital includes ordinary share capital, partly paid shares and financial liabilities, supported by financial assets. The Group's capital includes mainly ordinary share capital and financial liabilities supported by financial assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

20. Parent Entity Information

The following details information related to the parent entity, Nordic Nickel Ltd, at 30 June 2023. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	30-Jun-2023 $	30-Jun-2022 $
Current assets	4,591,089	10,822,698
Total assets	11,762,229	12,027,021
Current liabilities	(174,864)	(61,638)
Total liabilities	(187,426)	(61,638)
Net assets	**11,574,803**	**11,965,383**
Issued capital	12,778,351	12,778,351
Reserves	1,863,129	1,010,129
Accumulated losses	(3,066,677)	(1,823,097)
	11,574,803	**11,965,383**
Loss of the parent entity	(1,243,580)	(1,721,272)
Other comprehensive income for the year	-	-
Total comprehensive loss of the parent entity	**(1,243,580)**	**(1,721,272)**

The parent entity does not provide financial guarantees over leases and other commitments held by its subsidiaries.

21. Segment Information

The Group has identified its operating segments based on the internal reports that are reported to the Managing Director (the chief operating decision maker) in assessing performance and in determining the allocation of resources. The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance. The Group operates predominately in one industry, being the exploration of nickel.

The main geographic areas that the entity operates in are Australia and Finland. The parent entity is registered in Australia. The Group's exploration assets are located in Finland. The following table present revenue, expenditure and certain asset and liability information regarding geographical segments for the year ended 30 June 2023 and 30 June 2022:

	Australia $	Finland $	Total $
Year ended 30 June 2023			
Other income	105,332	-	105,332
Interest income	726,368	-	726,368
Segment revenue	**831,700**	**-**	**831,700**
Result			
Loss before tax	(1,243,578)	(170,654)	(1,414,232)
Income tax expense	-	-	-
Loss for the year	**(1,243,578)**	**(170,654)**	**(1,414,232)**
Asset and liabilities			
Segment assets	4,591,089	9,117,797	13,708,886
Segment liabilities	187,426	1,863,342	2,050,768
Year ended 30 June 2022			
Other income	-	-	-
Segment revenue	**-**	**-**	**-**
Result			
Loss before tax	(1,620,616)	(22,764)	(1,643,380)
Income tax expense	-	-	-
Loss for the year	**(1,620,616)**	**(22,764)**	**(1,643,380)**
Asset and liabilities			
Segment assets	10,822,697	1,267,704	12,090,401
Segment liabilities	61,638	12,301	73,939

22. Significant events after the reporting date

Option Award

On 20 July 2023, the Company issued 125,000 unlisted options exercisable at $0.30 on or before 31 May 2026 and 125,000 unlisted options exercisable at $0.40 on or before 31 May 2026 to the Company's Senior Exploration Geologist.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

In accordance with a resolution of the Directors of Nordic Nickel Ltd, I state that:

1. In the opinion of the Directors:

   a) the financial statements and notes of Nordic Nickel Ltd for the year ended 30 June 2023 are in accordance with the Corporations Act 2001, including:

      i. giving a true and fair view of the consolidated financial position as at 30 June 2023 and of its performance for the year ended on that date; and

      ii. complying with Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b).

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. This declaration has been made after receiving the declarations required to be made by the Directors in accordance with sections of 295A of the Corporations Act 2001 for the financial year ended 30 June 2023.

On behalf of the Board

Marcello Cardaci
Non-Executive Chairman
Perth, Western Australia
6 September 2023

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DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF NORDIC NICKEL LTD

As lead auditor of Nordic Nickel Ltd for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Nordic Nickel Ltd and the entity it controlled during the period.

Phillip Murdoch

Director

BDO Audit (WA) Pty Ltd

Perth

6 September 2023

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INDEPENDENT AUDITOR'S REPORT

To the members of Nordic Nickel Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Nordic Nickel Ltd (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Carrying value of exploration and evaluation assets

Key audit matter	*How the matter was addressed in our audit*
The carrying value of the capitalised exploration and evaluation asset as at 30 June 2023 is disclosed in Note 7 of the financial report. As the carrying value of the exploration asset represents a significant asset of the Group at 30 June 2023, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources*. In particular: • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to the following: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Considering whether there are any other facts or circumstances existing to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 7 of the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 12 to 16 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Nordic Nickel Ltd, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO

Phillip Murdoch

Director

Perth

6 September 2023

ASX Additional Information

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current at 30 August 2023.

Distribution of Share Holders

	Ordinary Shares		
	Number of Holders	Number of Shares	%
1 - 1,000	11	1,631	0.00
1,001 - 5,000	106	327,724	0.28
5,001 - 10,000	71	567,180	0.49
10,001 - 100,000	243	9,961,823	8.65
100,001 - and over	108	104,366,648	90.58
TOTAL	**539**	**115,225,006**	**100.00**

There were 55 holders of ordinary shares holding less than a marketable parcel.

Top Twenty Share Holders

The names of the twenty largest holders of quoted equity securities are listed below:

Name	Shares	%
Magnus Minerals Oy\C	18,855,000	16.36
Bring On Retirement Limited	17,669,220	15.33
Robert Christopher Wrixon	12,189,168	10.58
Richard Victor Gazal	7,655,000	6.64
HSBC Custody Nominees (Australia) Limited	4,335,889	3.76
Mrs Sau Han Alice Phillips	2,380,383	2.07
Regenerate Investments Pty Ltd <Regenerate Holdings A/C>	2,300,000	2.00
Lago Corporation Pty Ltd	1,775,000	1.54
Mr Mark Graham Ellis	1,693,500	1.47
Mr Lachlan Stuart Rutherford	1,458,333	1.27
Mr Keith Davidson	1,422,468	1.23
BNP Paribas NOMS Pty Ltd <DRP>	1,416,454	1.23
Jarhamche Pty Ltd	1,376,167	1.19
BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAILCLIENT DRP>	1,287,257	1.12
Philip Warren Cleggett	1,100,000	0.95
Penurco Oy\C	855,000	0.74
Mr Petri Peltonen	855,000	0.74
Prof Gerard Thomas Wrixon + Mrs Laurel Marcia Wrixon	845,000	0.73
Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	800,000	0.69
Aaron Dean Bertolatti <Bertolatti Family Trust>	773,513	0.67
Total: Top 20 holders of Ordinary Fully Paid Shares	**81,042,352**	**70.31**

Substantial Shareholders

Name	Shares	%
Magnus Minerals Oy\C	18,855,000	16.36
Bring On Retirement Limited	17,669,220	15.33
Robert Christopher Wrixon	12,189,168	10.58
Richard Victor Gazal	7,655,000	6.64

On-Market Buy Back

There is no current on-market buy back.

Voting Rights

All ordinary shares carry one vote per share without restriction. Options have no voting rights.

Use of Proceeds

In accordance with listing rule 4.10.19, the Company confirms that it has used cash and assets in a form readily convertible to cash in a way consistent with its business objectives during the financial year ended 30 June 2023.

Unquoted Securities

Number	Class	Holders with more than 20%
2,750,000	Options over ordinary shares exercisable at $0.20 on or before 31 May 2026.	- Mr Robert Christopher Wrixon 1,000,000 Options - Mr Lachlan Stuart Rutherford 750,000 Options
1,000,000	Options over ordinary shares exercisable at $0.25 on or before 31 May 2027.	- Regenerate Investments Pty Ltd <Regenerate Holdings Trust> 1,000,000 Options
1,750,000	Options over ordinary shares exercisable at $0.30 on or before 31 May 2027.	- Marcello Cardaci 375,000 Options
2,000,000	Options over ordinary shares exercisable at $0.30 on or before 1 June 2025.	- Taycol Nominees Pty Ltd 1,000,000 Options
1,750,000	Options over ordinary shares exercisable at $0.35 on or before 31 May 2027.	- Marcello Cardaci 375,000 Options
2,000,000	Options over ordinary shares exercisable at $0.35 on or before 1 June 2025.	- Taycol Nominees Pty Ltd 1,000,000 Options
1,000,000	Options over ordinary shares exercisable at $0.375 on or before 31 May 2027.	- Regenerate Investments Pty Ltd <Regenerate Holdings Trust> 1,000,000 Options
1,500,000	Options over ordinary shares exercisable at $0.50 on or before 31 May 2027.	- Regenerate Investments Pty Ltd <Regenerate Holdings Trust> 1,500,000 Options
575,000	Options over ordinary shares exercisable at $0.30 on or before 31 May 2026.	- Mr Lachlan Stuart Rutherford 250,000 Options - Mr Julian Hanna 200,000 Options - Mr Jake Williams 125,000 Options
575,000	Options over ordinary shares exercisable at $0.40 on or before 31 May 2026.	- Mr Lachlan Stuart Rutherford 250,000 Options - Mr Julian Hanna 200,000 Options - Mr Jake Williams 125,000 Options

Restricted Securities subject to escrow period

The following securities will be restricted pursuant to the ASX Listing Rules for the periods outlined below.

Security	Restriction Period
Shares	
56,765,002 ORD Shares	24 months from date of quotation
Options	
13,750,000 Options	24 months from date of quotation

Tenements Interests

Project	Tenement Name	Area Code	Tenement Type	Status	Registered Holder	Application Date	Grant Date	Expiry Date	Area (km^2)
Pulju	Tepasto	VA2022:0074	Exploration Reservation	Valid	Pulju Malminetsintä Oy	10/28/2022	10/28/2022	10/28/2024	245.89
(100% interest)									
	Hotinvaara	ML2019:0101	Ore Exploration Permit	Valid	Pulju Malminetsintä Oy	11/11/2019	9/20/2021	9/20/2025	4.92
	Aihkiselkä	ML2013:0092	Ore Exploration Permit	Granted - pending appeal	Pulju Malminetsintä Oy	11/4/2013	11/18/2022	TBD	15.75
	Kiimatievat	ML2019:0102	Ore Exploration Permit	Granted - pending appeal	Pulju Malminetsintä Oy	11/11/2019	11/18/2022	TBD	24.21
	Rööni-Holtti	ML2022:0009	Ore Exploration Permit	Granted - pending appeal	Pulju Malminetsintä Oy	3/9/2022	11/18/2022	TBD	18.65
	Mertavaara1	ML2013:0091	Ore Exploration Permit	Granted - pending appeal	Pulju Malminetsintä Oy	11/4/2013	11/18/2022	TBD	11.88
	Saalamaselkä	ML2022:0010	Ore Exploration Permit	Granted - pending appeal	Pulju Malminetsintä Oy	3/9/2022	11/18/2022	TBD	6.02
	Kaunismaa	ML2022:0011	Ore Exploration Permit	Granted - pending appeal	Pulju Malminetsintä Oy	3/9/2022	11/18/2022	TBD	1.68
	Holtinvaara	ML2013:0090	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	11/4/2013			14.99
	Juoksuvuoma	ML2022:0081	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	10/31/2022			26.53
	Kermasaajo	ML2022:0073	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	10/31/2022			11.37
	Kolmenoravanmaa	ML2022:0076	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	10/31/2022			15.49
	Koppelojänkä	ML2022:0075	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	10/31/2022			19.42
	Kuusselkä	ML2022:0077	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	10/31/2022			17.63
	Lutsokuru	ML2022:0074	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	10/31/2022			11.33
	Marjantieva	ML2022:0079	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	10/31/2022			11.86
	Salmistonvaara	ML2022:0078	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	10/31/2022			18.23
	Vitsaselkä	ML2022:0080	Ore Exploration Permit	Application	Pulju Malminetsintä Oy	10/31/2022			9.28
	Total								**239.23**
Maaninkijoki (earning 75% interest)	MJ3	ML2020:0011	Ore Exploration Permit	Valid	MagStar Mining Oy	3/21/2020	08/30/22	08/30/26	30.44

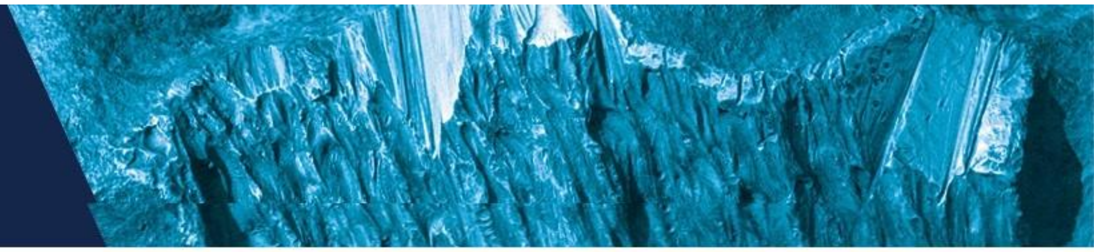
Competent Persons Statement

The information in this report that relates to Mineral Resources defined at Hotinvaara is based on information compiled by Mr Adam Wheeler who is a professional fellow (FIMMM), Institute of Materials, Minerals and Mining. Mr Wheeler is an independent mining consultant. Mr Wheeler has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Wheeler consents to the inclusion of this information in the form and context in which it appears in this report.

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled under the supervision of Dr Lachlan Rutherford, a consultant to the Company. Dr Rutherford is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Rutherford consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This report contains forward-looking statements that involve a number of risks and uncertainties, including reference to the conceptual Exploration Target area which surrounds the maiden Hotinvaara MRE described in this announcement. 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.



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