



INVESTOR PRESENTATION

**WINGELLINA - A WORLD CLASS NICKEL
COBALT PROJECT**

FEBRUARY 2025 | ASX:NC1



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This presentation contains "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as "expect", "anticipate", "likely", "intend", "aim", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and any other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome of effects of the Offer and the use of proceeds. All statements other than those of historical facts included in this presentation are forward-looking statements, including projections and estimates of ore reserves and mineral resources. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, exploration, development and operational risks. Any such statements, opinions and estimates in this Presentation speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only and you are cautioned not to place undue reliance on forward-looking statements. The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. Refer the key risks in this Presentation under the subject heading "Key Risks" for a non exhaustive summary of certain general and specific risks that may affect the Company. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the risk factors set out in this Presentation. Investors should consider the forward-looking statements contained in this Presentation in light of those risks and disclosures. The forward-looking statements are based on information available company as at the day of this Presentation. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this Presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Ore reserves, mineral resources and exploration results

This presentation contains references to ore reserve estimates, mineral resource estimates and exploration results, all of which have been extracted from the Company's replacement prospectus dated 23 November 2021 ("Prospectus") released to ASX on 17 January 2022 and the Company's announcements to the ASX on 22nd December 2022 "PFS confirms Wingellina as a Tier 1 Nickel Cobalt Project" (**PFS Release**) and 28th August 2024 "Wingellina Resource Update" which are available for view at the <https://www.nicoresources.com.au/> and the ASX website at <https://www2.asx.com.au/markets/trade-our-cash-market/historical-announcements> using the ASX code 'NC1'. The Company confirms that it is not aware of any new information or data that materially affects the information included in this Presentation about the Company's ore reserves, mineral resources and exploration results and that all material assumptions and technical parameters underpinning the ore reserve and mineral resource estimates in the Prospectus and the PFS Release continue to apply and have not materially changed. Nico confirms that in the Presentation, all the material assumptions underpinning the production target or the forecast financial information derived from the production target in the PFS Release continue to apply and have not materially changed.

Investment Risk

There are a number of risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company including economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimates, metallurgical risk, native title, heritage and title risks, foreign currency fluctuations and mining development, construction and commissioning risk. Any production guidance in this Presentation is subject to risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company.

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Financial data

All dollar values are in Australian dollars (\$A or AUD) unless otherwise stated. EBITDA is earnings before interest, tax, depreciation and amortisation and is an unaudited non IFRS measure. Abbreviations, terms and acronyms not defined in this presentation have the same meaning as defined in the PFS results released to the ASX on 22 December 2022. The information contained in this Presentation may not necessarily be in statutory format. Amounts totals and change percentages are calculated on the whole numbers and not the rounded numbers presented.

EXECUTIVE SUMMARY

Nico Resources Summary

- Nico owns 100% of the Wingellina Project, a large undeveloped nickel-cobalt oxide deposit in the Musgrave Block of Western Australia, located approximately 100 kilometres from BHP's West Musgrave development
- A globally significant project, long life project (+40 years) that contains 1.56 Mt of nickel in Probable Ore Reserves
- PFS was completed in December 2022 with an NPV_{8(real terms)} of A\$3.3 billion and an IRR of 18%
- Recently completed a metallurgical testwork program that confirmed the high quality of the ore with high recoveries and low reagent usage
- Updated Independent Mineral Resource Estimate of 187.3 million tonnes at 0.91% Ni and 0.06% Co
- Continuing to advance the project through to DFS – EPA approval and Project Agreement in place
- Granted Major Project Status in November 2024.

Nickel Market Summary

- Nickel price has halved in the last 2 years due to massive supply from Indonesia (western world supply at 30 year lows)
- All nickel stocks have underperformed the metal price - deep into the cost curve and around 50% of operations are loss making at the current price
- Indonesian Government likely to place further constraints of ore supply (recent reduction in quota from 240 Mt to 200 Mt)
- It is difficult to see much downside from current prices and demand growth is still strong at around 5%pa (driven by stainless steel) – additional 1.5 million tonnes pa required by 2030

Nico Resources Investment thesis

- A globally significant economically robust project
- Nickel is the most volatile of the base metal suite and prices will need to rebound to incentivize additional production to meet demand growth
- Trading at a major discount to comparable companies and recent transactions
- Strategic partner will be required to assist in the development of the project but on terms that are in shareholders best interests

A world class project with significant unrealised value currently trading at a price equivalent to a greenfields exploration play

COMPANY SUMMARY

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Board and Management

Peter Cook (Non-Executive Chairman)
 Jonathan Shellabear (Managing Director/CEO)
 Rod Corps (Non-Executive Director)
 Stewart Findlay (Non-Executive Director)
 Brett Smith (Non-Executive Director)
 Amanda Burgess (Company Secretary)
 Max Maczurad (Manager - Project Development)
 Matt Jones (Manager - Geology)
 Francois Schmid (Manager - Processing)
 Kim Pervan (Manager - Stakeholders)

See Appendix 2 for Bios of board and management

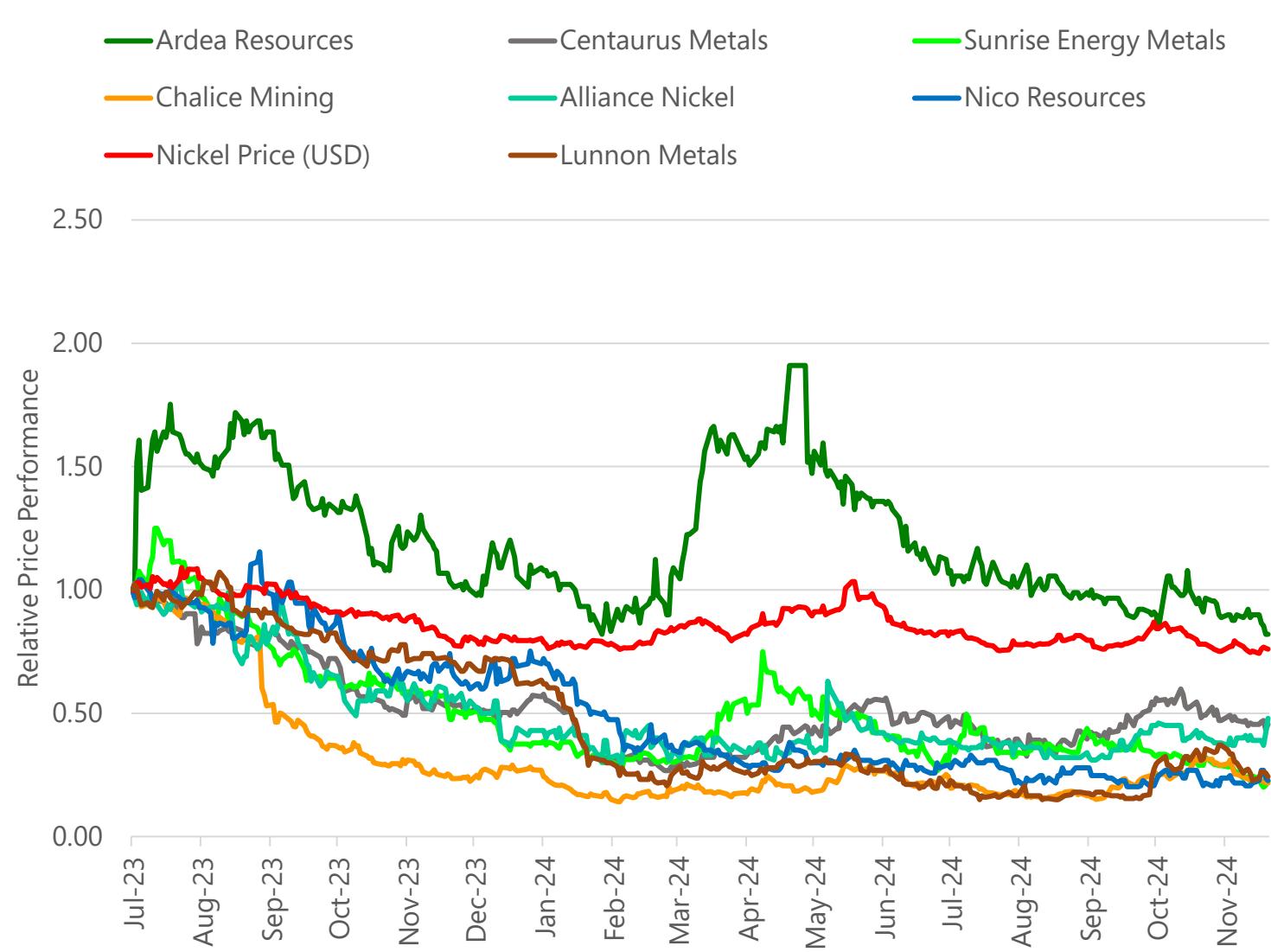
Share Price Performance



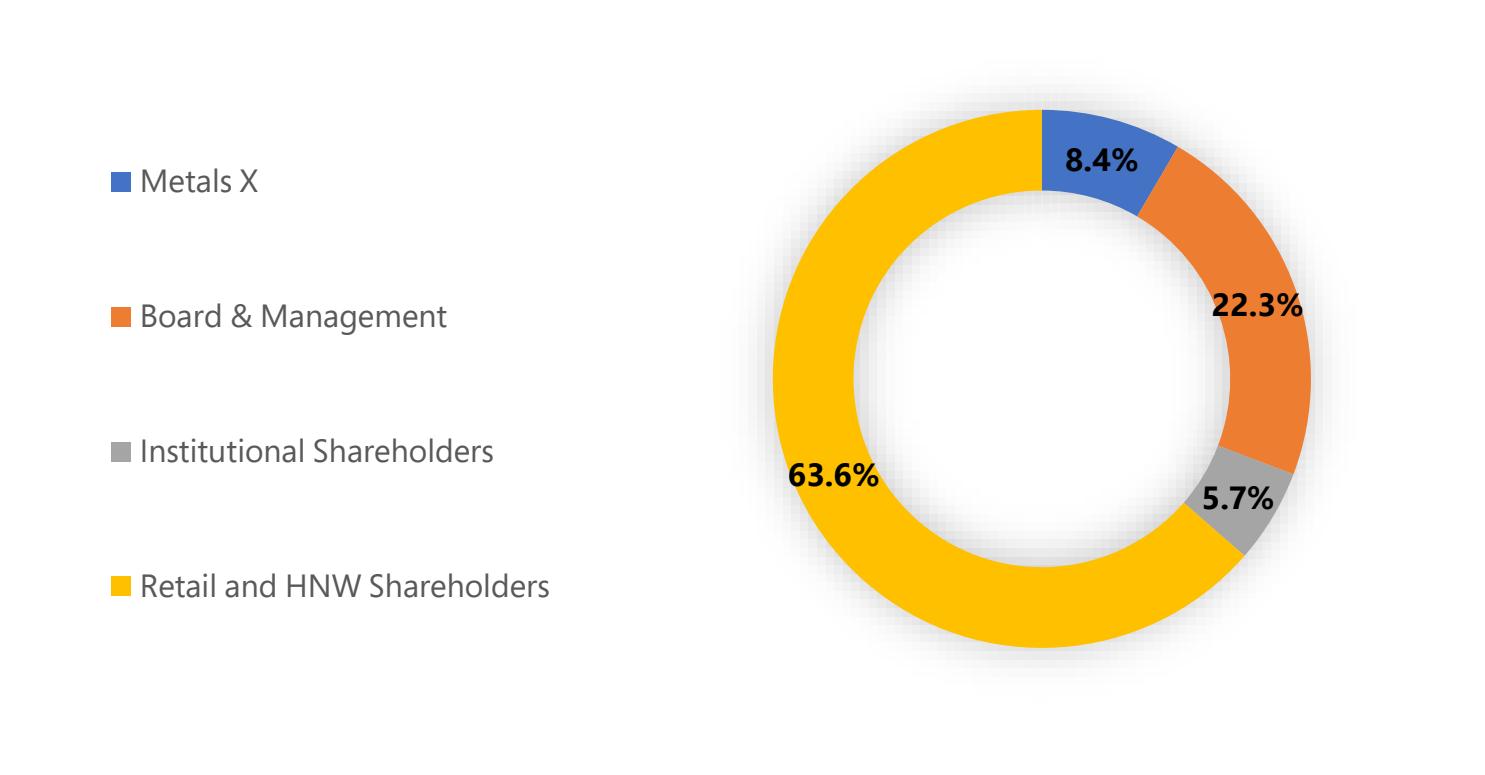
Market Data

Share price (A\$/share)	0.084
Shares on issue (million)	109.5
Options on Issue (million)	9.1
Market capitalisation (A\$m)	8.8
Cash (A\$m) (31 December, 2024)	3.0
Debt (A\$m)	Nil
Enterprise Value	5.8
12 Month High/Low (A\$)	0.22 - 0.076

Relative Share Price Performance

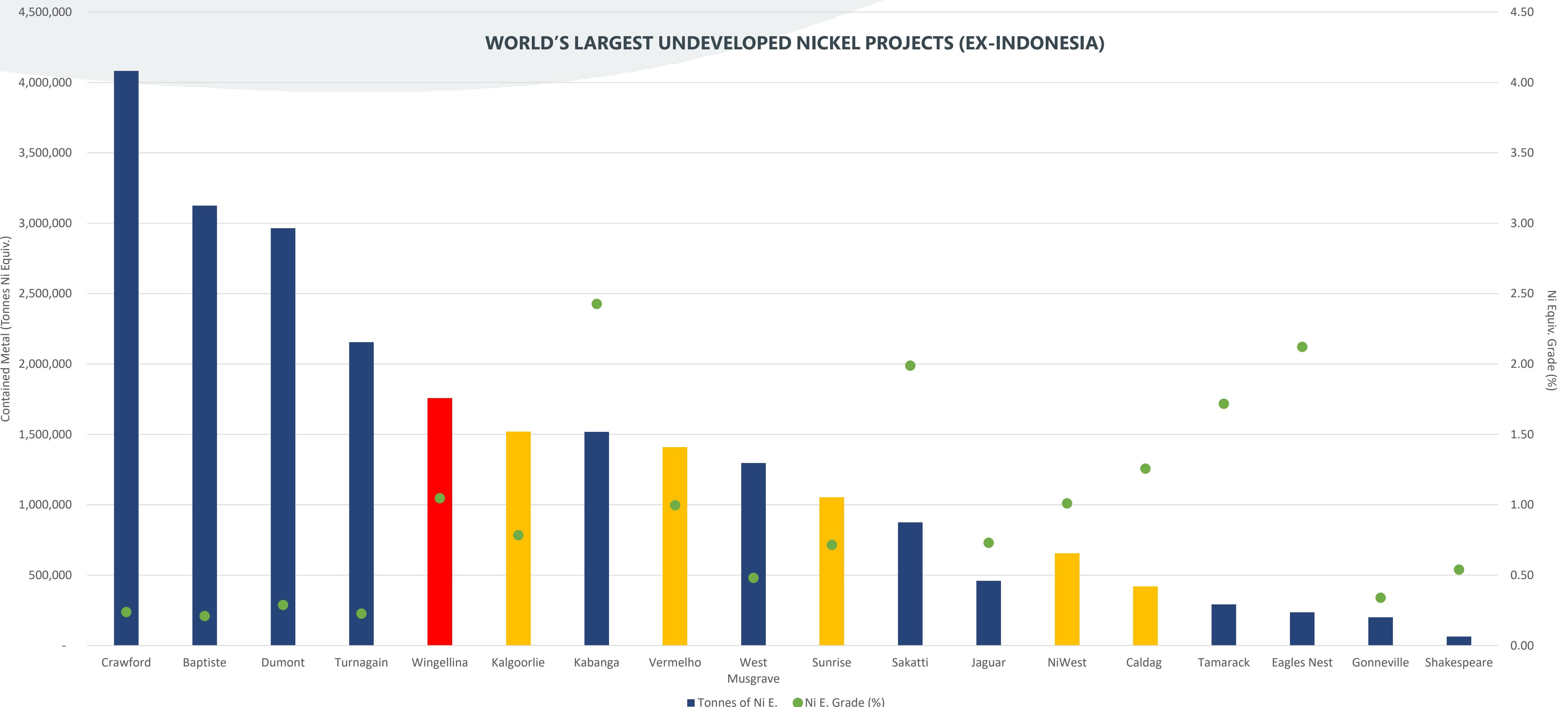


Shareholders



A highly experienced, competent and focused team that has a track record of creating value for all shareholders

A GLOBALLY SIGNIFICANT PROJECT



A world class project with significant unrealised value

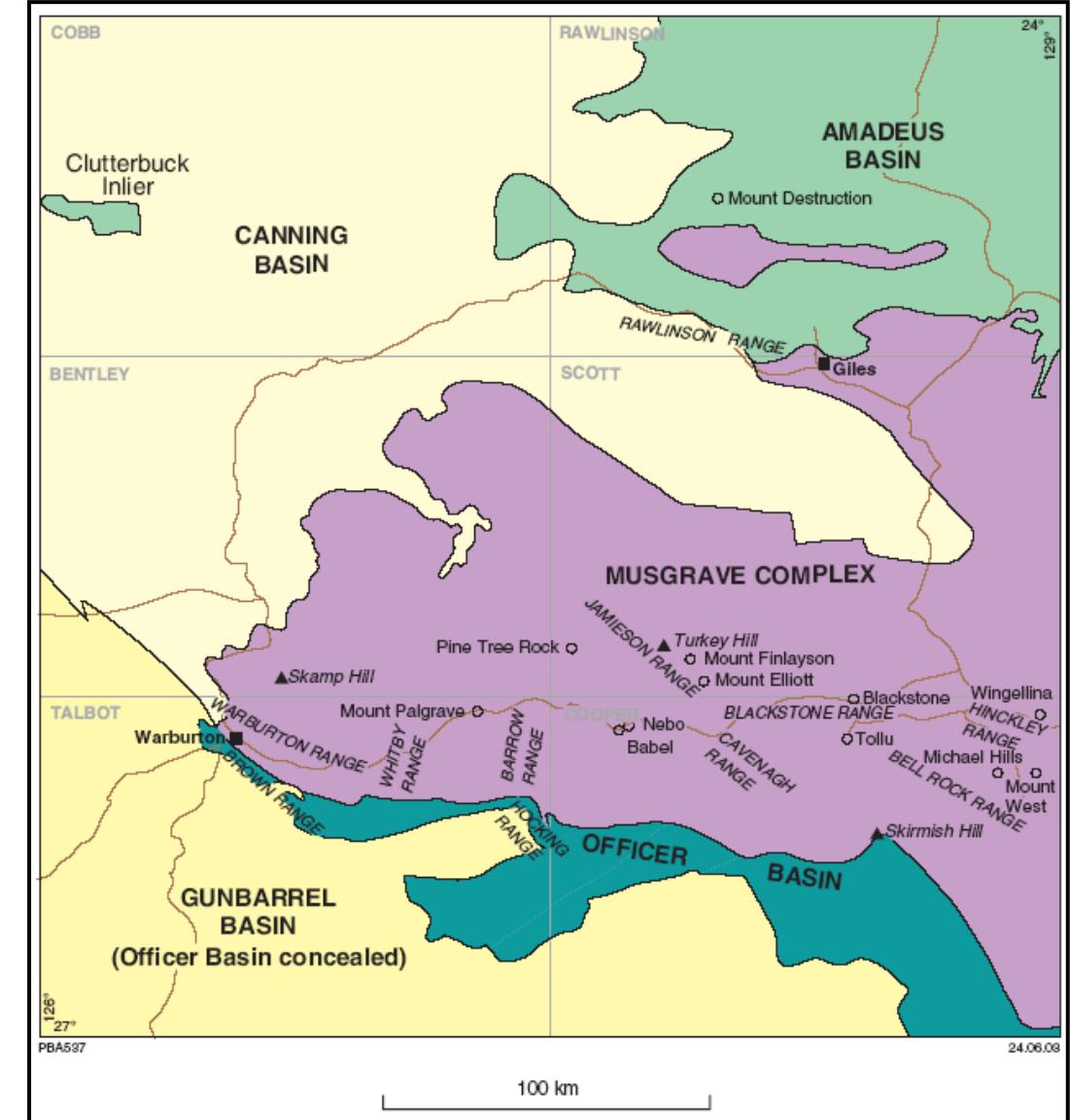
Note:

1. Refer to Appendix 1 for full details of the Source Data.
2. Projects exclude Indonesia. Kabanga and Sakatti projects are Mineral Resources not Ore Reserves and the Gonneville project is "high-grade" resources.
3. Reserves have been converted to total contained metal on a Ni equivalent basis and grade is reported as a nickel equivalent grade.

PROJECT SUMMARY

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- Wingellina is one of very few large-scale nickel development projects outside of Indonesia
 - 1.56 Mt of contained nickel and 123kt of contained cobalt in probable reserves (168.4Mt at 0.93% Ni and 0.07% Co)¹
- An oxide (limonite/goethite), high iron deposit (47% Fe₂O₃) with low magnesium (2.1% MgO)¹
 - Ideally suited to processing by HPAL (now 5th Generation technology and widely used globally);
 - Metallurgical recoveries of 92% for nickel and 89% for cobalt;
 - Low acid consumption (<300 kg of H₂SO₄/tonne of ore);
- PFS completed in December 2022 outlined a project with robust economics
 - Production of 40ktpa of Ni and 3ktpa of Co for 42 years;
 - AISC anticipated to be in upper 1st/lower 2nd quartile – US\$4.61/lb (before Co credits) and US\$2.74/lb (after Co credits) over LOM;
 - Capex of A\$2.9 billion (including A\$0.5 billion contingency);
 - Reviewing option for smaller c.20 year project at lower throughput but higher grade with lower capital and operating costs
- Project is advancing to be shovel ready to meet the expected demand
 - Expected nickel demand to grow at >6% pa (Ni market expected to exceed 5Mtpa by 2030);
 - Wingellina Project Agreement in place (registered as an ILUA);
 - EPA approval in place (s46 extension recently granted);
 - Recently awarded Major Project Status by the Federal Government;
 - A major beneficiary of new infrastructure development (Outback Way) and improved remote power solutions
- A massive option on the nickel price
 - Trading at a fraction of its inherent/latent value;
 - Comparable listed companies are trading at multiples of Nico's implied value



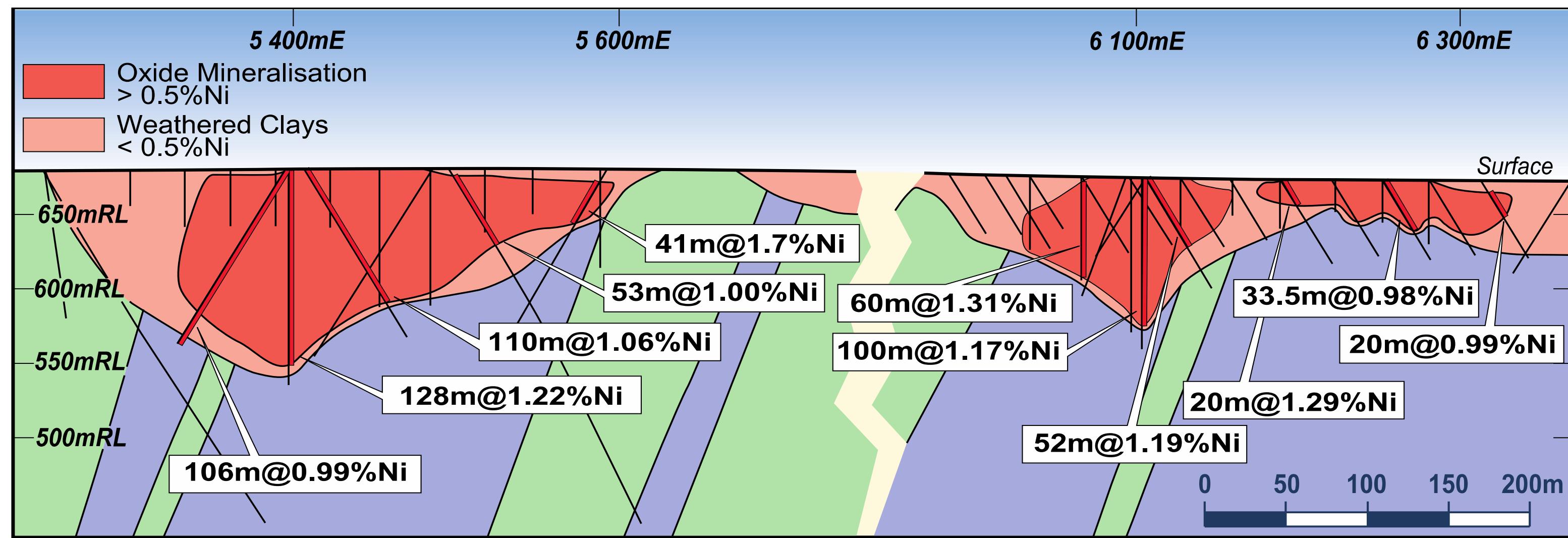
A near term development opportunity without the impediments that have precluded development in the past

1. Refer to Appendix 7 for full details of the Company's Mineral Resources and Ore Reserves
 2. Refer to Appendix 3 for laterite deposit types

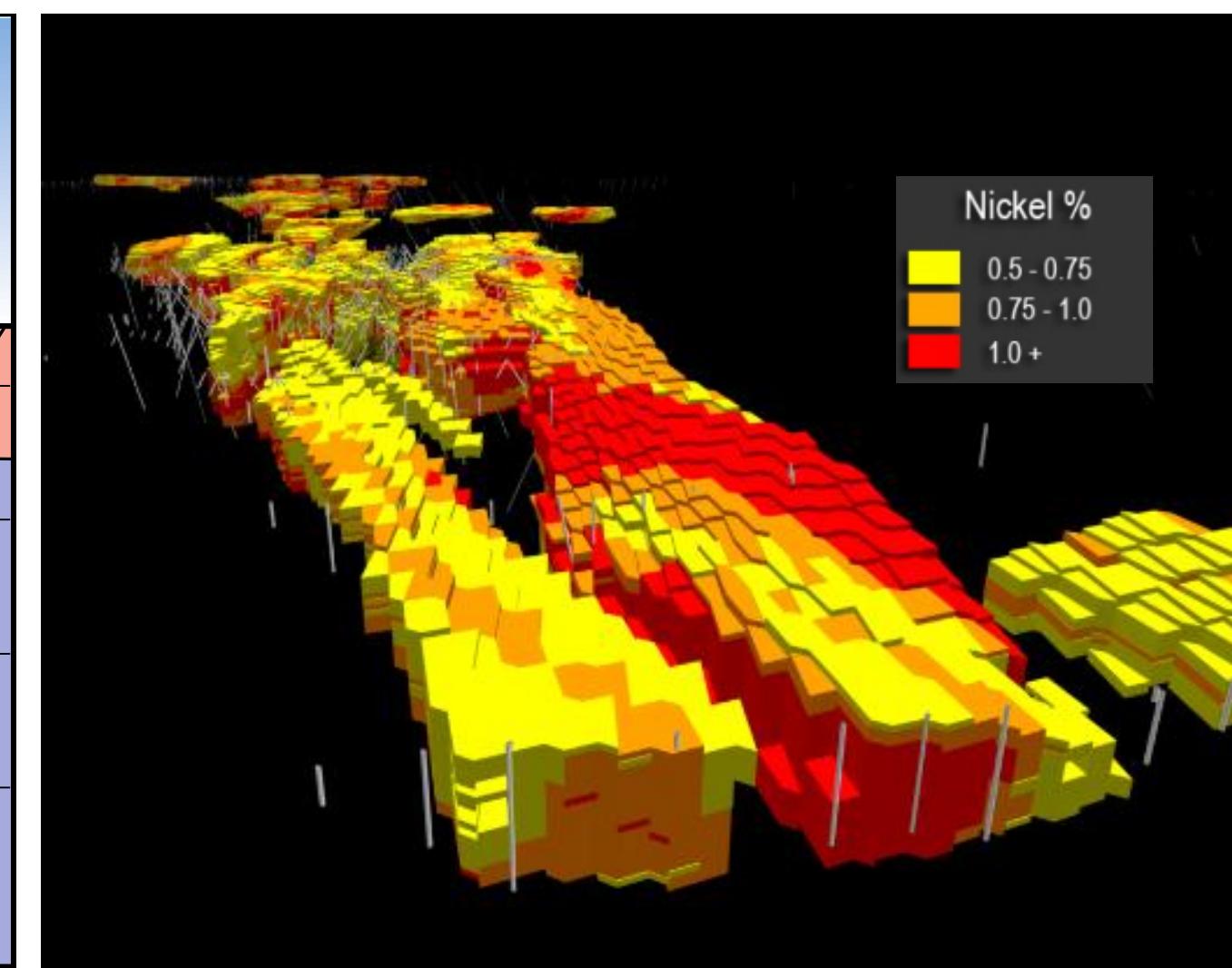
WINGELLINA RESOURCES

- The Wingellina nickel-cobalt oxide resource comprises two main north-westerly striking zones of limonitic and lesser saprolitic (elevated Mg) ore
- Independent resource estimate undertaken by ERM Australia (formerly CSA Global)
 - MRE incorporated detailed geological, geochemical, structural and weathering to provide framework for future mine geometallurgical studies and mine planning
 - Review of QA/QC data and construction of 3D solids and surfaces constructed for topography, regolith, lithology, structure and mineralisation
 - Updated Indicated and Inferred Resource estimate of 187.3Mt at 0.91% Ni and 0.06% Co¹ closely approximates previous MRE
 - Geometallurgical model underway to define specific material types for optimal processing
- Additional work required as recommended by ERM Australia
 - Extension and infill drilling to confirm extension of mineralization along strike and depth (many historical holes stopped in mineralization)
 - Additional density measurements to upgrade indicated resources to measured status

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Simplified Cross-Section (12,680N) through typical Wingellina mineralisation



Block model schematic of Wingellina orebody

A robust MRE is the foundation for developing relationships between grade and metallurgical response that underpins operational effectiveness

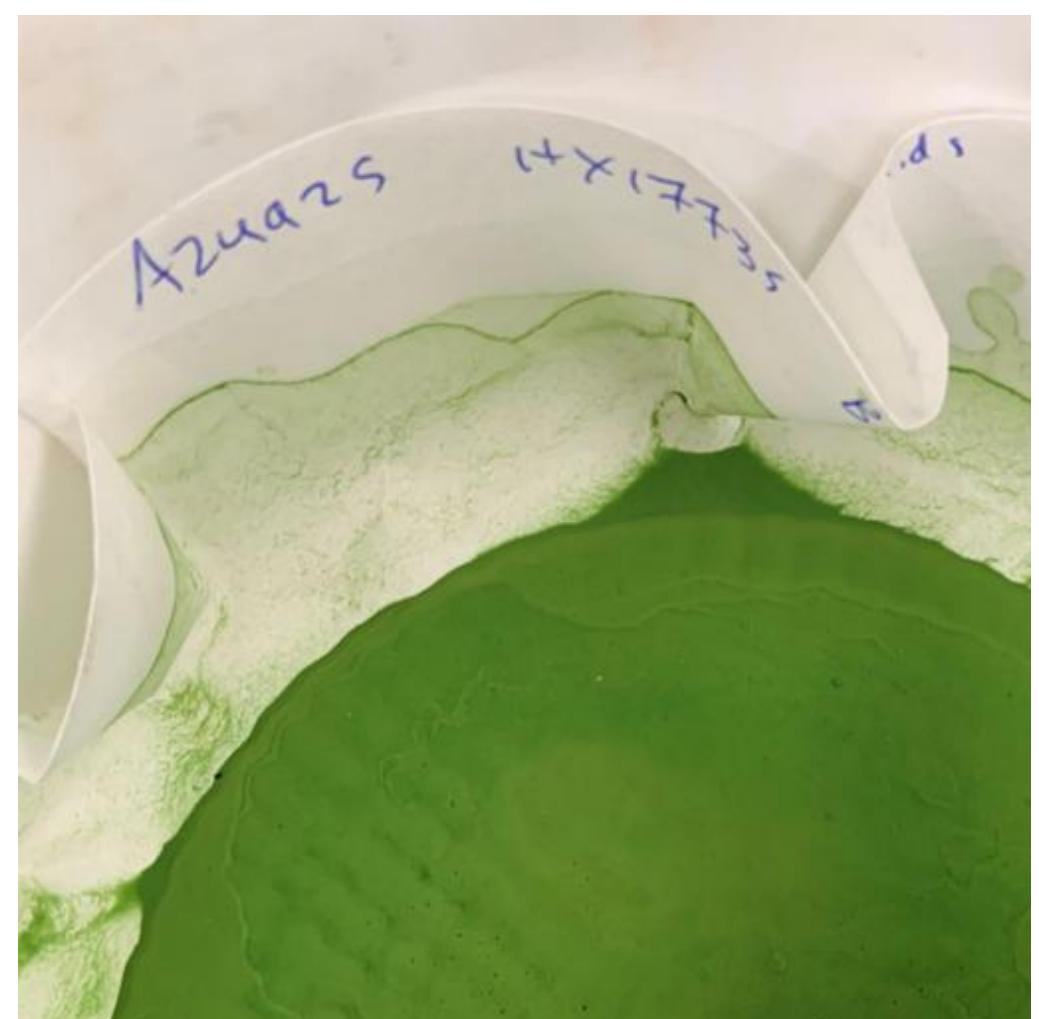
METALLURGICAL TESTWORK SUMMARY

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- ALS Laboratories engaged to undertake bench scale metallurgical testwork¹
 - Objective is confirmation of selected pilot flowsheet
 - Ore preparation testwork (assay by size)
 - HPAL testwork to define optimum conditions (temperature, acid injection, ORP)
 - Primary Neutralisation (using Lewis calcrete)
 - Secondary Neutralisation (using Lewis calcrete)
 - Generation of MHP product
- Wingellina ore is extremely well suited for HPAL
 - Majority of nickel is contained within the fine fraction (<-75µm)
 - Ore grade can be upgraded through beneficiation and rejection of course fraction
 - High feed density of around 50 wt% solids
 - Low acid consumption of around 270 kg/tonne (H₂SO₄/tonne of ore)
 - Metallurgical recoveries of 92% for nickel and 89% for cobalt
 - Transitional ore (low in Fe and higher in Mg) can be used in process (enhance nickel production with neutralization benefits)
 - Production of saleable MHP product
- Delineation of Lewis calcrete resource is a significant project benefit
 - ERM Australia calculated an Inferred resource of 44.8Mt at 42.5% CaO;
 - Lewis calcrete used in benchscale testwork;
 - Suitable for neutralization and production of quicklime (used in the process in MHP scavenger precipitation and Mn removal)



Wingellina limonite ore



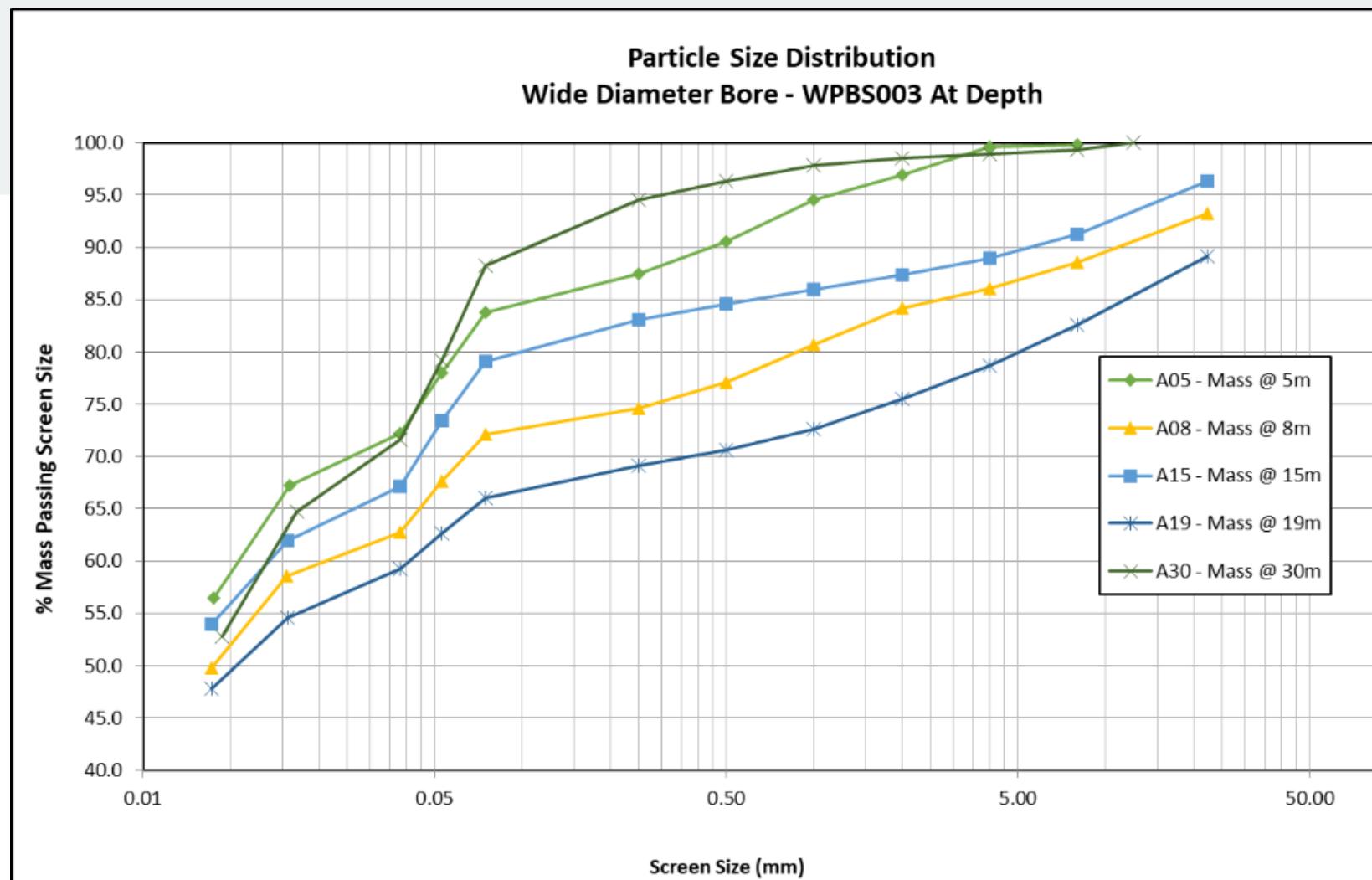
Wingellina MHP produced at Bench Scale

1. See ASX Announcements 23 January 2023, 10 April 2024, 27 June 2024

Benchscale testwork has significantly increased confidence in metallurgical characteristics of Wingellina ore

METALLURGICAL TESTWORK SUMMARY

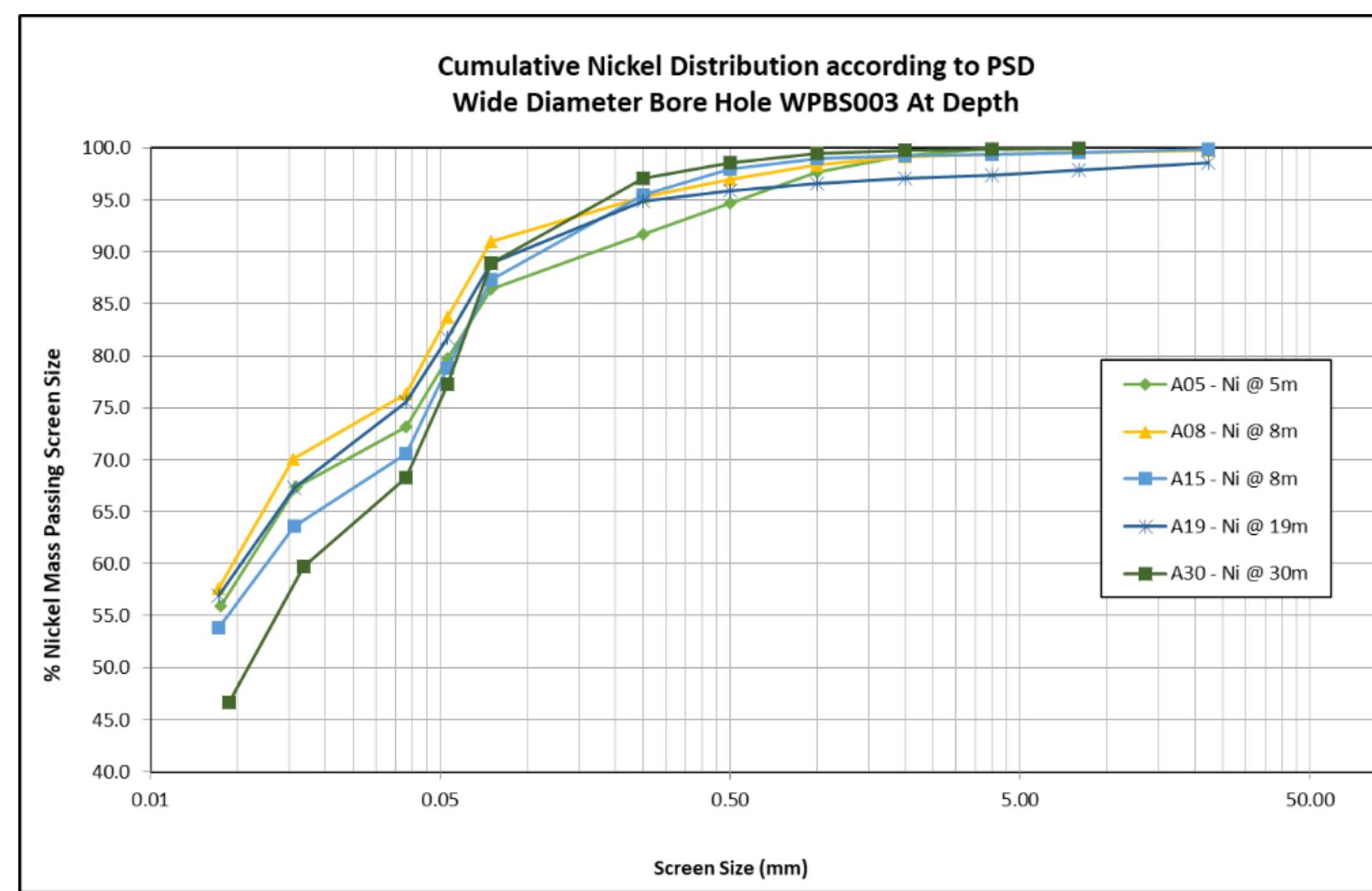
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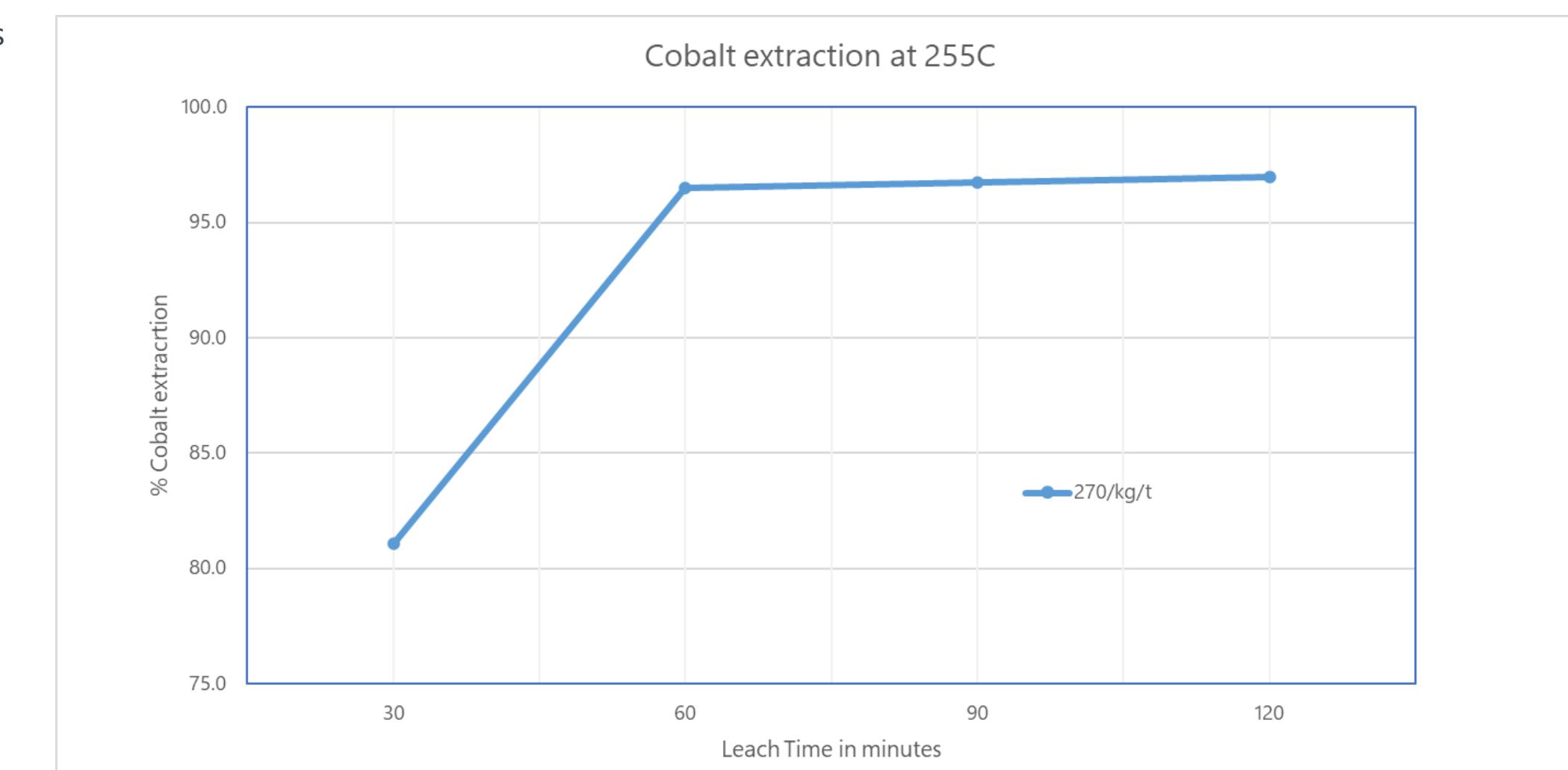
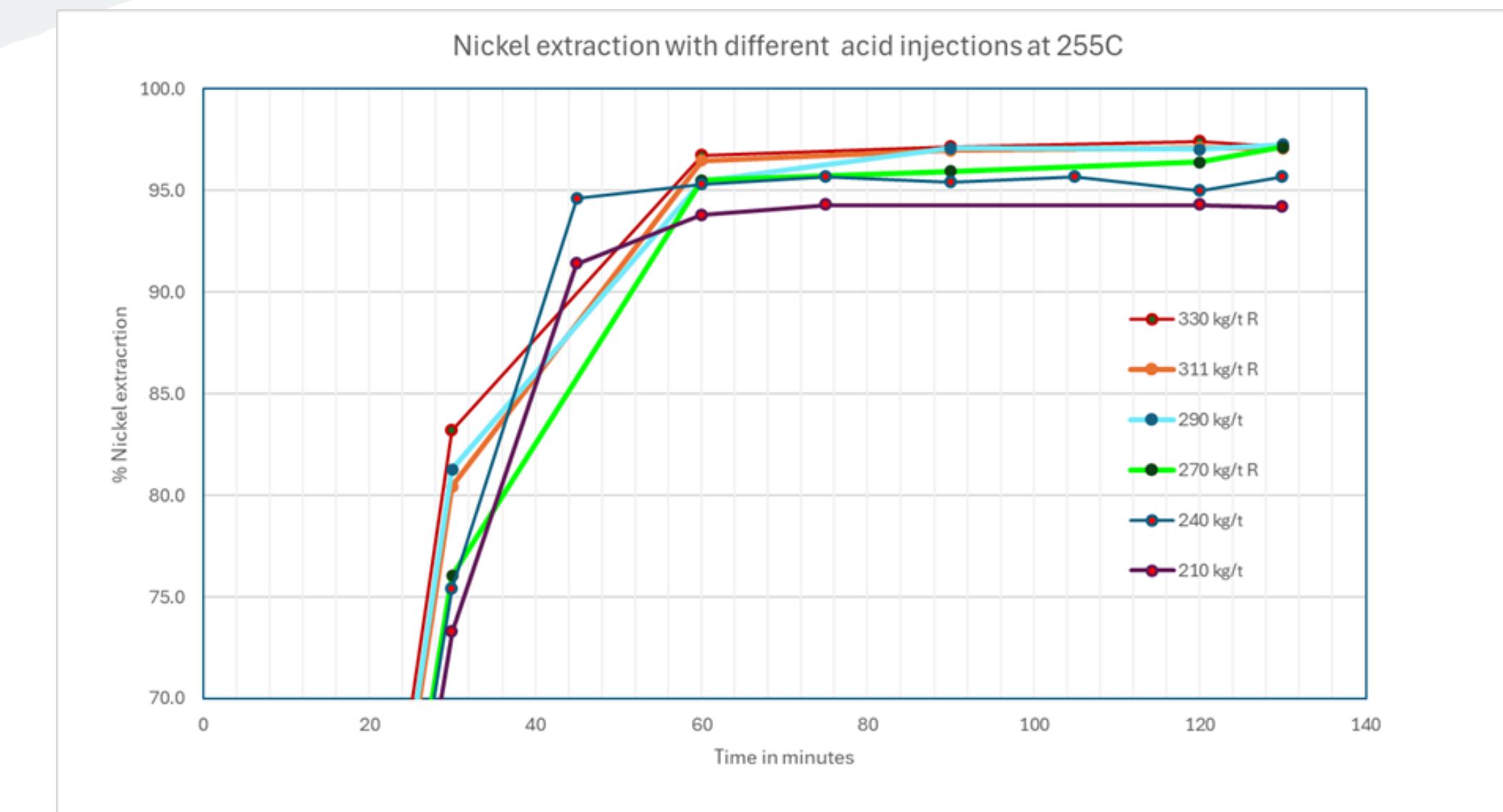
Most of the nickel is contained within the fine fraction which enhances leaching kinetics and requires limited grinding

Rejection of coarse size fractions improves nickel grade and removes acid consuming minerals (gibbsite, magnesite and calcite)

Previous comminution test work has shown a relatively low rod mill work index of between 9 and 17 kwh/tonne

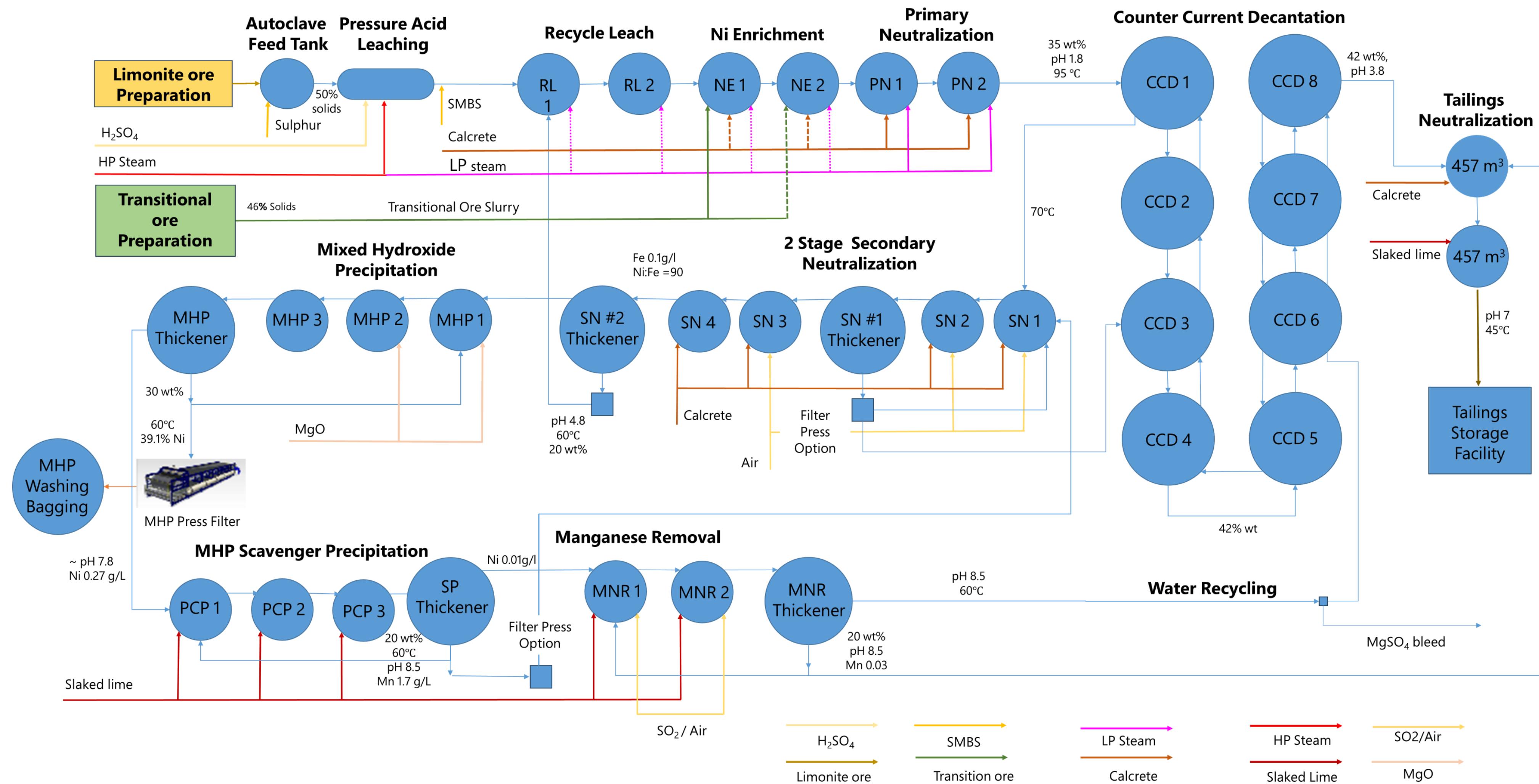


Excellent nickel extractions at between 240 and 270 kg/tonne of H_2SO_4



PROCESS FLOWSHEET

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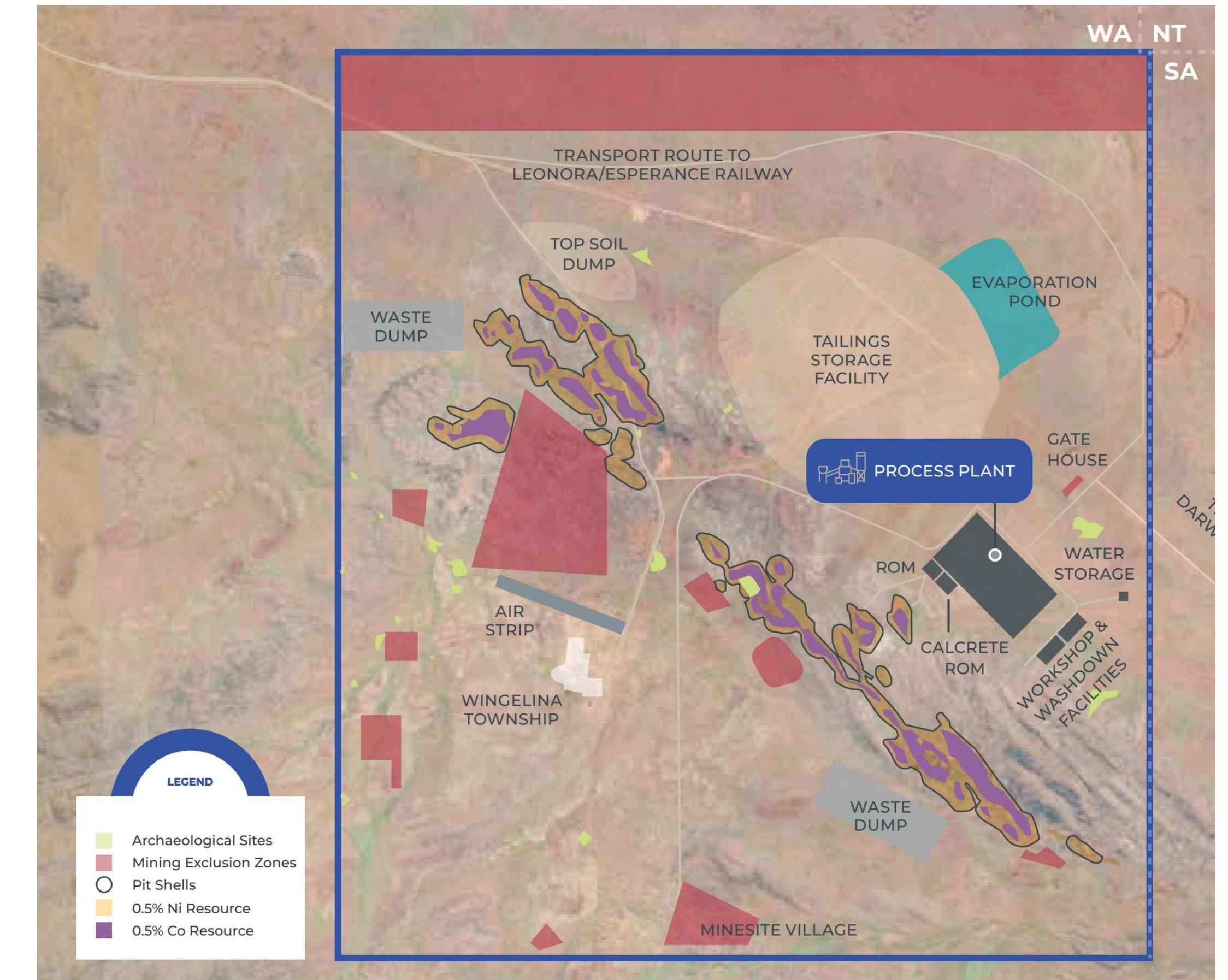
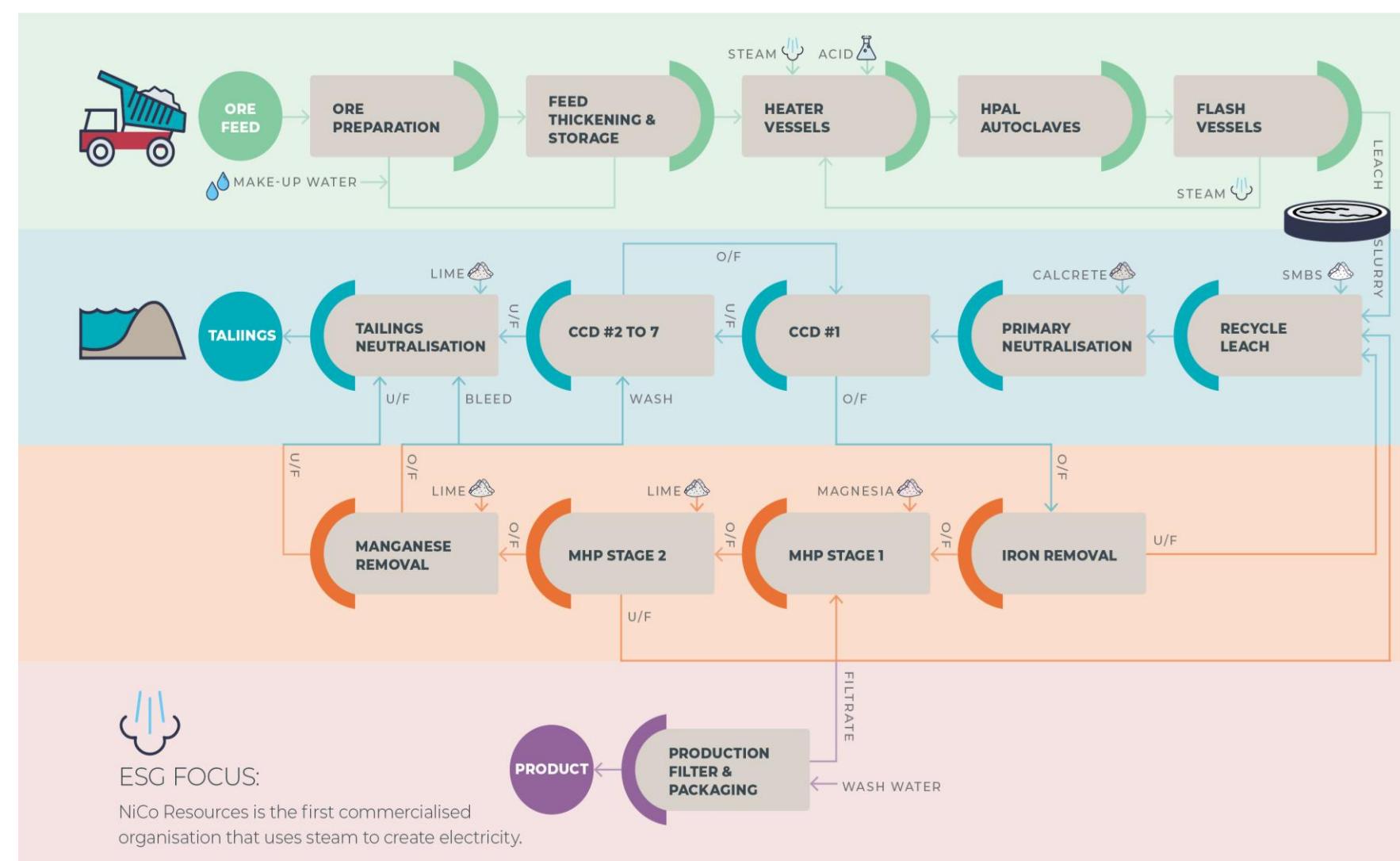


A simple HPAI flowsheet that is well understood

PROCESSING SUMMARY

- Project to utilise simplified and proven HPAL technology (now 5th Generation) to produce MHP.
- Project supported by onsite acid plant for the creation of sulphuric acid with an energy by-product – around 50% of power requirements by co-generation.
- ROM ore will be screened, oversize rejected and blended for consistent feed quality to plant.
- The use of locally sourced Lewis calcrete (located approximately 30 kilometres north as a neutralising agent is a significant cost benefit for the project.

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HPAL is now a well understood and widely used process for extraction of nickel and cobalt

INFRASTRUCTURE SUMMARY

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- Logistics are a key focus – upgrading and sealing of Outback Way is a major benefit to the project
 - Two logistics options either through the Port of Darwin or Esperance
 - Esperance is the shorter route
 - Transport of materials is a key cost (around \$0.65/lb of nickel production)
- Discussions with the NT Government of the use of Brewer Estate (south of Alice Springs) as a logistics hub
- Review of WA logistics route (existing facilities at Port of Esperance and Malcolm near Leonora)
- Significant quantities of good quality water (tds of around 2,500 mg/L) have been identified in the Cobb Embayment of the Canning Basin (around 70 kms N of mine site)
 - Recent heritage clearance and flora and fauna surveys completed
 - Additional bores required to develop hydrogeological model
- On-site power supplied by cogeneration, solar, wind, BESS with up to 90% renewable penetration. Base load power supplied principally by gas (virtual LNG pipeline) with diesel for back-up generation



The completion of the Outback way and remote power solutions provide significant economic benefits to the project

GOVERNMENT & STAKEHOLDER ENGAGEMENT

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Traditional Owners

- In July 2010, Hinckley Range, a subsidiary of Nico, signed a landmark mining agreement with the Traditional Owners and the granted Native Title holders of the Project. The agreement was registered as an Indigenous Land Use Agreement in October 2011
- The agreement was the first to be successfully negotiated on the Ngaanyatjarra Lands (**Lands**) and the Aboriginal Reserve and provides consent for the grant of a mining lease and subsequent mining operations at the Project.
- Continual engagement with Traditional Custodians, including the Pitjantjatjara, Ngatatjara and Nakko peoples. We recognise the importance of continued protection and preservation of cultural, spiritual and educational practices and we will strive to develop the under supported local communities with engagement, infrastructure development and employment opportunities.

Federal Government

- Awareness and understanding with key political and departmental stakeholders that will assist and support any final permitting and regulatory approvals.
- Granted Major Project Status in November 2024.

State and Territory Governments

- To grow and leverage existing support from the State and Territory Governments.

Local Government

- Continue discussions with local government authorities from mine to port to keep them apprised of developments and their understanding of the project.

NGO

- Identify, engage and consult with key NGO stakeholders who may influence project development.

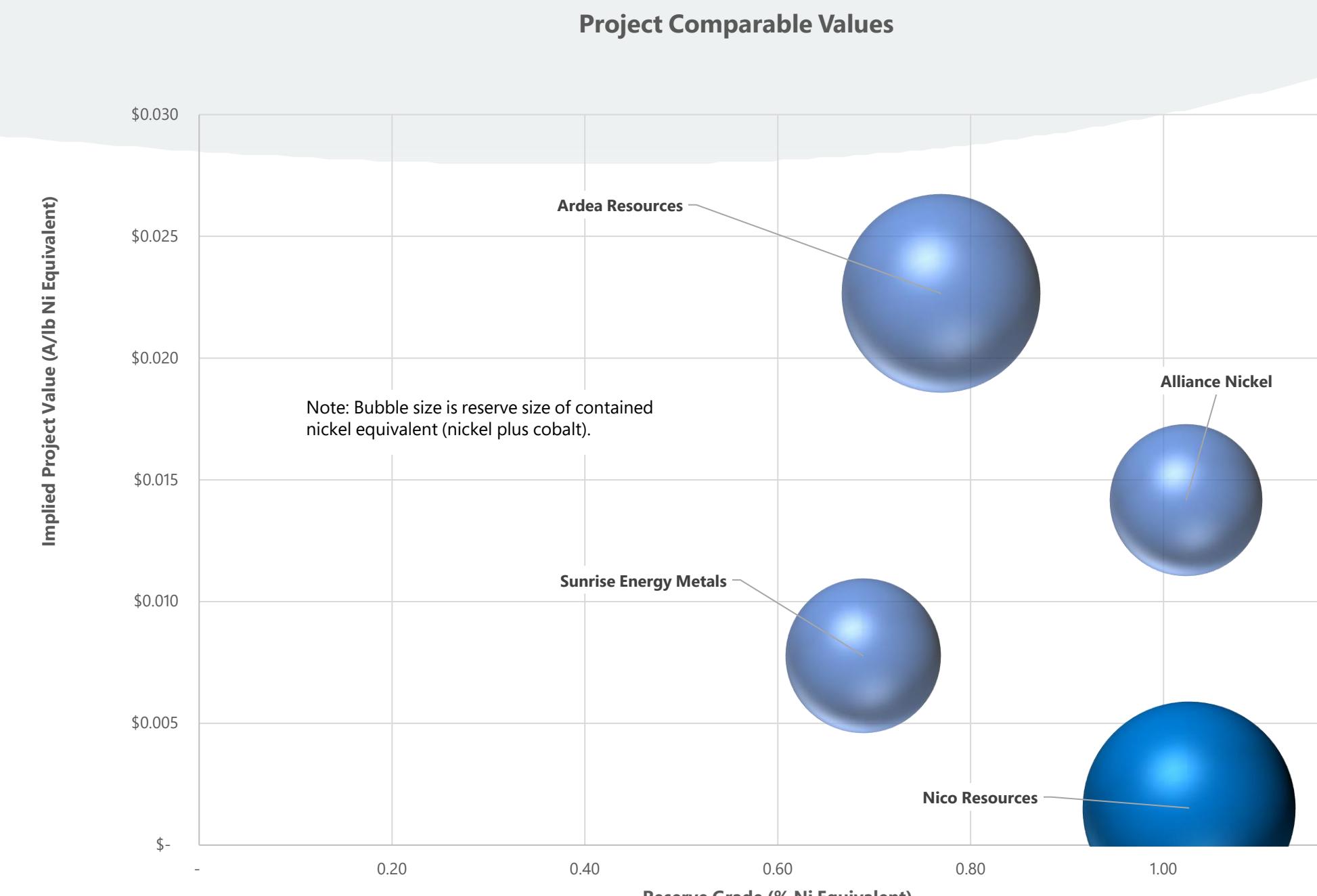
Overall Strategy

- Develop and maintain Nico's credentials, integrity and reputation with Government and all key stakeholders.

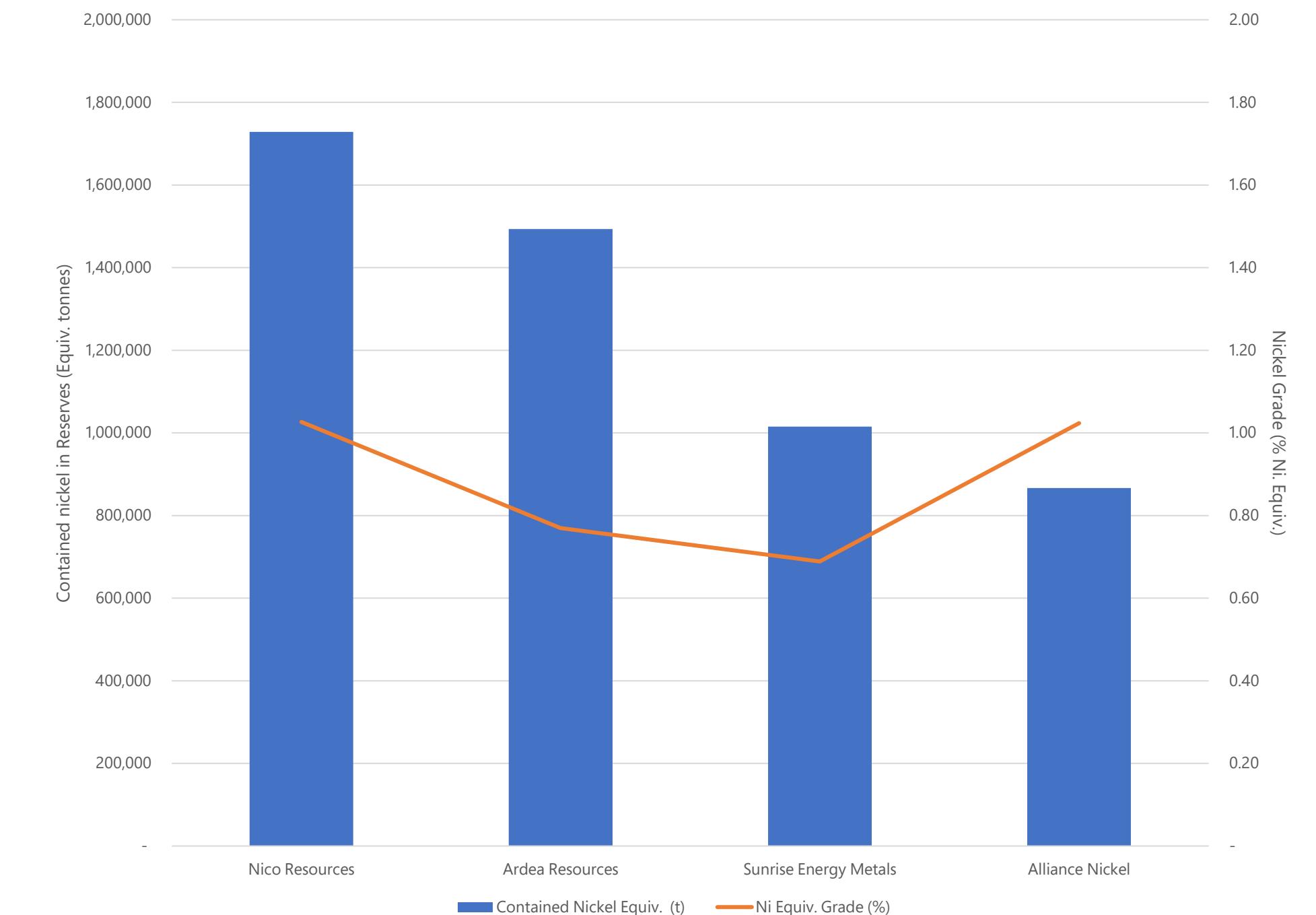
There is an alignment of interests between all major stakeholders - strong community relations and environmental and heritage sensitivity are key factors in the Company's ability to develop the Project

COMPARATIVE VALUATION SNAPSHOT

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Nico's Wingellina project has the largest reserve and highest grade of all comparative companies and quality ore (oxide-type nickeliferous limonite)



Comparative Analysis	A\$/lb (Ni Equiv. in reserves)	Project Implied Value (A\$m)	Wingellina Implied Value (A\$m)	Implied NC1 Market Cap. (A\$m)	Implied NC1 Share Price
Ardea (ARL) – Kalgoorlie Nickel Project	\$ 0.023	\$74.6	\$86.3	\$89.3	\$0.81
Sunrise (SRL) – Sunrise Project	\$ 0.008	\$17.4	\$29.6	\$32.6	\$0.30
Alliance (AXN) – NiWest Project	\$ 0.014	\$27.0	\$53.9	\$56.9	\$0.52
Nico (NC1) – Wingellina Project	\$ 0.002	\$5.8	\$5.8	\$8.8	\$0.08

Note:

Share Prices as at COB 17 February 2025. Project implied EV is market capitalisation less cash plus interest bearing financial debt (as stated in relevant company's December quarter Appendix 5B). Nickel equivalent grade is nickel reserve grade plus $1.38889 \times$ cobalt reserve grade. (Based upon a nickel price of US\$18,000/tonne and a cobalt price of US\$25,000/tonne).

Source documents:

Alliance Nickel: Half Year Report (26 February 2024), September Quarterly Report (24 October 2024), December Quarterly Report (31 January 2025), Annual Report 2024 (5 September 2024), ASX Announcement "Alliance Delivers Robust NiWEST DFS and Ore Reserve Upgrade" (21 November 2024); Ardea Resources: Half Year Report (12 March 2024), ASX September Quarterly Report (29 October 2024), December Quarterly Report (28 January 2025), 2024 Annual Report (13 September 2024), ASX Announcement "KNP Goongarrie Hub Ore Reserve & PFS" (5 July 2023); Nico Resources: Half Year Report (14 March 2024), ASX September Quarterly Report (28 October 2024), December Quarterly Report (21 January 2025), 2024 Annual Report (26 September 2023), ASX Announcement "PFS Confirms Wingellina as a Tier 1 Nickel-Cobalt Project" (22 December 2022); Sunrise Energy Metals: Half Year Report (28 February 2024), ASX September Quarterly Report (17 October 2024), December Quarterly Report (28 January 2025), 2024 Annual Report (29 August 2024), ASX Announcement "Clean TeQ Sunrise Definitive Feasibility Study completed" (25 June 2018)

If Nico was priced in line with Alliance Nickel, Ardea Resources and Sunrise Energy Metals (all relatively comparable companies) the share price would be at materially greater than where it is currently trading

WINGELLINA PROJECT INVESTMENT HIGHLIGHTS

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- The Wingellina Project is a world class, globally significant project - one of very few outside of Indonesia – with significant comparative advantages when compared to other undeveloped projects
- The PFS outlined an economic project characterised by:
 - Robust Economics - NPV₈ of A\$3.34 billion (forecast real terms Ni price of US\$21,472/tonne and AUD:USD of 0.67) and IRR of 18% (real terms);
 - Large scale and long life – 40kpa of Ni for a minimum mine life of 42 years with considerable potential to increase life;
 - Low cost - competitive production costs resulting in high operating margins.
- Notwithstanding the current nickel surplus the medium to long term thematic remains – annual growth rate in excess of 5% per annum underpinned by strong demand in stainless steel
- Current supply facing significantly increased political risk - requirement for additional 1.5 million tonnes per annum of nickel by 2030 to satisfy forecast demand
- Approvals in place include:
 - Executed Mining and Infrastructure Agreement (Wingellina Project Agreement) - the Traditional Owners and Ngaanyatjarra Council are supportive of development;
 - Granted EPA approval – signed Ministerial Statement No. 1223
- Recent infrastructure advancements including upgrade of transport links (both road and rail), energy solutions (including renewables), identification of a quality water source, the delineation of the Lewis calcrete resource and its applicability as a neutralizer and improvements in HPAL technology (5th Generation) have significantly enhanced the Project's economics and path to development
- Optimisation of the mine plan, processing and other project parameters will add significant value to project
- Trading at a significant discount to all comparable listed peers in both Australia and Canada
- Trading at a significant discount to the lowest transaction price ever paid (US\$0.03/lb) per pound of resource/reserve for an undeveloped project in this century
- In discussions and amenable to strategic partners to assist in the development but on terms that are in shareholders best interests

A world-class nickel-cobalt project with significant unrealized value

APPENDICES

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COMPARISON DEPOSIT DATA – APPENDIX 1

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Project	Company	Location	Tonnes	Ni Grade (%)	Co Grade (%)	Cu Grade (%)	PGM Grade (g/t)	Ni Eq. Grade (%)	Source Documents
Crawford	Canada Nickel	Ontario, Canada	1,715,000,000	0.22	0.01	0.00	0.02	0.24	Canada Nickel, Crawford Nickel Sulphide Project NI 43-101 Technical Report and Feasibility Study, 25 November 2023
Baptiste	FPX Nickel	British Columbia, Canada	1,488,000,000	0.21	0.00	0.00	0.00	0.21	FPX Nickel, Baptiste Nickel Project NI 43-101 Technical Report and Feasibility Study, 18 October 2023
Dumont	Nion Nickel	Quebec, Canada	1,028,048,000	0.27	0.01	0.00	0.03	0.29	Nion Nickel, Technical Report on the Dumont Ni Project, Launay and Tresson Townships, Quebec, Canada, 11 July 2019
Turnagain	Giga Metals Corp	British Columbia, Canada	950,485,000	0.21	0.01	0.00	0.04	0.23	Giga Metals Corp, Turnagain Nickel Sulphide Project Pre-Feasibility Pre-Feasibility Study, NI 43-101 Technical Report, 23 October 2023
Wingellina	Nico Resources	Western Australia	168,000,000	0.93	0.07	0.00	0.00	1.05	Nico Resources, Pre-Feasibility Study, Wingellina Nickel/Cobalt Project, ASX Release 22 December 2022
Kalgoorlie	Ardea Resources	Western Australia	194,100,000	0.70	0.05	0.00	0.00	0.78	Ardea Resources, Pre-Feasibility Study, Kalgoorlie Nickel Project - Gongarrie Hub, ASX Release 5 July 2023
Kabanga	Lifezone	Tanzania	62,553,800	2.02	0.16	0.28	0.00	2.43	Lifezone Metals, Prospectus Supplement, 7 December 2023 (Measured and Indicated Resources)
Vermelho	Horizonte Minerals	Brazil	141,300,000	0.91	0.05	0.00	0.00	1.00	Horizonte Minerals Plc, NI 43-101 Technical Report - Vermelho Project, Psara State, Brazil, 31 October 2019
West Musgrave	BHP	Western Australia	270,000,000	0.31	0.00	0.34	0.19	0.48	OZ Minerals Ltd, Scheme Booklet in relation to the proposed acquisition of OZ Minerals by BHP Group Limited, ASX Release 3 March 2023
Sunrise	Sunrise Energy Metals	New South Wales	147,400,000	0.56	0.09	0.00	0.00	0.71	Sunrise Energy Metals, Sunrise Nickel Cobalt Project, New South Wales, Australia NI 43-101 Technical Report, ASX Release 7 August 2018
NiWest	Alliance Nickel	Western Australia	84,700,000	0.94	0.06	0.00	0.00	1.02	Alliance Nickel, Updated Pre-Feasibility Study, ASX Release 21 July 2022; Alliance delivers robust NiWest DFS and Ore Reserve Update, 21 November 2024
Sakatti	Anglo American	Finland	44,000,000	0.96	0.05	1.90	1.14	1.99	Anglo American plc Ore Reserves and Mineral Resources Report 2020 (Measured, Indicated and Inferred Resources)
Jaguar	Centaurus Metals	Brazil	86,600,000	0.73	0.00	0.00	0.00	0.73	Centaurus Metals, Jaguar Nickel Sulphide Project Feasibility Study, ASX Release 2 July 2024
Caldag	CaldagNikel	Turkey	29,700,000	1.14	0.07	0.00	0.00	1.26	European Nickel, Caldag Nickel Project, December 2010
Tamarack	Talon Metals Corp	Minnesota, USA	17,020,000	1.28	0.04	0.74	0.46	1.72	Talon Metals Corp, Technical Report on the Tamarack North Project, Tamarack, Minnesota, November 2022 (Indicated and Inferred Resources)
Eagles Nest	Ring of Fire Metals	Ontario, Canada	11,131,000	1.68	0.00	0.87	4.00	2.12	Noront Resources, NI 43-101 Technical Report, Feasibility Study, Eagles Nest Project, 4 September 2012
Gonneville	Chalice Mining	Western Australia	59,000,000	0.20	0.02	0.21	2.00	0.34	Chalice Resources, Gonneville Resource remodelled to support selective mining, ASX Release 23 April 2024 (Measured, Indicated and Inferred Resources)
Shakespeare	Magna Mining	Canada	11,870,000	0.33	0.02	0.35	0.68	0.54	Magna Mining Inc, NI 43-101 Technical Report, Shakespeare Project Feasibility Study, March 17 2022

Notes:

1. Undeveloped global nickel projects ex Russia and Indonesia

2. Nickel equivalent grades are calculated using a nickel price of US\$18,000/tonne, a cobalt price of US\$30,000/tonne, a copper price of US\$9,000/tonne and a PGM price of US\$1,000/oz to derive an equivalent nickel grade per tonne

3. Proven and Probable) Ore Reserves only except where stated

COMPANY DIRECTORS – APPENDIX 2

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Peter Cook <i>BSc (Geology), MSc (Mineral Economics)</i>	Jonathan Shellabear <i>BSc (Hons) (Geology), MBA, FAusIMM</i>	Roderick Corps	Stewart Findlay <i>B.Comm</i>	Brett Smith <i>B.Chem Eng, MBA, M Res Methodology</i>
Non-Executive Chairman	Managing Director and Chief Executive Officer	Non-Executive Director	Non-Executive Director	Non-Executive Director
<p>Peter Cook is a geologist and mineral economist with over 35 years' experience in the field of exploration, project, operational and corporate management of mining companies. Peter is a highly successful and accomplished mining industry executive with a long history in executive management roles and more recently in various governance roles as Chairman of the Board. He was a joint founder of Metals X Limited, which owned the Wingellina nickel/cobalt project and has an intimate knowledge of the project.</p> <p>Peter commenced his career with Western Mining Corporation as a nickel and gold geologist and has since held roles with Pancontinental Mining, Australian Mine Management, Hill 50 Gold (Managing Director), Harmony Gold Australia (Managing Director), Abelle (Managing Director) and Metals X, where he was Managing Director during which time the company acquired and advanced the Wingellina Project to its initial pre-feasibility stage. Peter then became the Managing Director of Westgold Resources after the de-merger from Metals X and then subsequently the Non-Executive Chairman until 2022.</p> <p>Over his distinguished career he has been recognised by industry, being awarded the GMJ Mining Executive of the Year in 2001, the Asia- Mining Executive of the Year in 2015 (Mines & Money), the Mining News CEO of the year in 2017 and received the Gavin Thomas Mining Award in 2019. He is currently the Non-Executive Chairman of Breaker Resources NL, Titan Minerals Ltd and Castile Resources Ltd.</p>	<p>Jonathan Shellabear is a geologist and former mining industry investment banker who has over 30 years' experience in the Australian and International mining industry. Jonathan is a respected and experienced mining industry professional that provides financial, operational and strategic leadership with an absolute focus on shareholder returns.</p> <p>Jonathan's senior corporate roles in the industry include Dominion Mining Ltd (Managing Director and Chief Executive Officer) which merged with Kingsgate Consolidated to form, at that time, Australia's second largest gold company by market capitalization; Heron Resources Ltd (Managing Director and Chief Executive Officer) which owned the Kalgoorlie nickel/cobalt project and Portman Limited (General Manager, Business Development) which owned and operated the Koolyanobbing and Cockatoo Iron Ore mines. More recently he was a Non-Executive Director and subsequently Chief Financial Officer of Capricorn Metals Ltd where he was involved in the advancement of the Karlawinda gold project from scoping study to pre-construction status following the completion of a feasibility study and arrangement of debt funding for the project.</p> <p>Jonathan has held senior investment banking positions with Resource Finance Corporation, Deutsche Bank and NM Rothschild & Sons where he was involved in many major transactions in the mining industry over his career in many different jurisdictions including North and South America, Europe, Africa and Asia.</p>	<p>Rod Corps has been involved in the finance industry for 30 years, having worked as a stockbroker for Porter Western Ltd (now Macquarie Group), Morgan Stanley and JP Morgan in the United Kingdom.</p> <p>Mr Corps has been a director of Eternal Resources Ltd (acquired by Aziana Ltd – now Brainchip Holdings Ltd) and Voyager Global Ltd (now Cycliq Group). From 2013 to 2021 Rod was the corporate & investor relations manager for Westgold Resources Ltd.</p> <p>He is currently a non-executive director of Marketech Limited.</p>	<p>Stewart Findlay has over 25 years of in-depth banking and financial markets experience in arranging project finance, senior secured debt and corporate finance facilities, equity investments, commodity hedging arrangements and providing corporate advice to a large number of resources companies, having previously held senior positions in the metals and mining divisions of Macquarie Bank and National Australia Bank. Mr Findlay is currently a Non-Executive Director of the ASX-listed gold company, West African Resources and an Executive Director of unlisted Polyline Pipe Systems Ltd.</p> <p>Mr Findlay holds a Bachelor of Commerce (Accounting and Finance) from the University of New South Wales and is a Member of the Australian Institute of Company Directors.</p>	<p>Brett Smith has participated in the development of a number of mining and mineral processing projects including coal, iron ore, base and precious metals. He has also managed engineering and construction companies in Australia and internationally.</p> <p>Brett has served on the boards of private mining and exploration companies and has over 32 years' international experience in the engineering, construction and mineral processing businesses. Brett is an Executive Director of Metals X Limited, Executive Director and Deputy Chairman of Hong Kong listed company APAC Resources Limited, Executive Director of Hong Kong listed company Dragon Mining Limited and a Non-Executive director of ASX listed companies Prodigy Gold NL and Tanami Gold NL.</p>

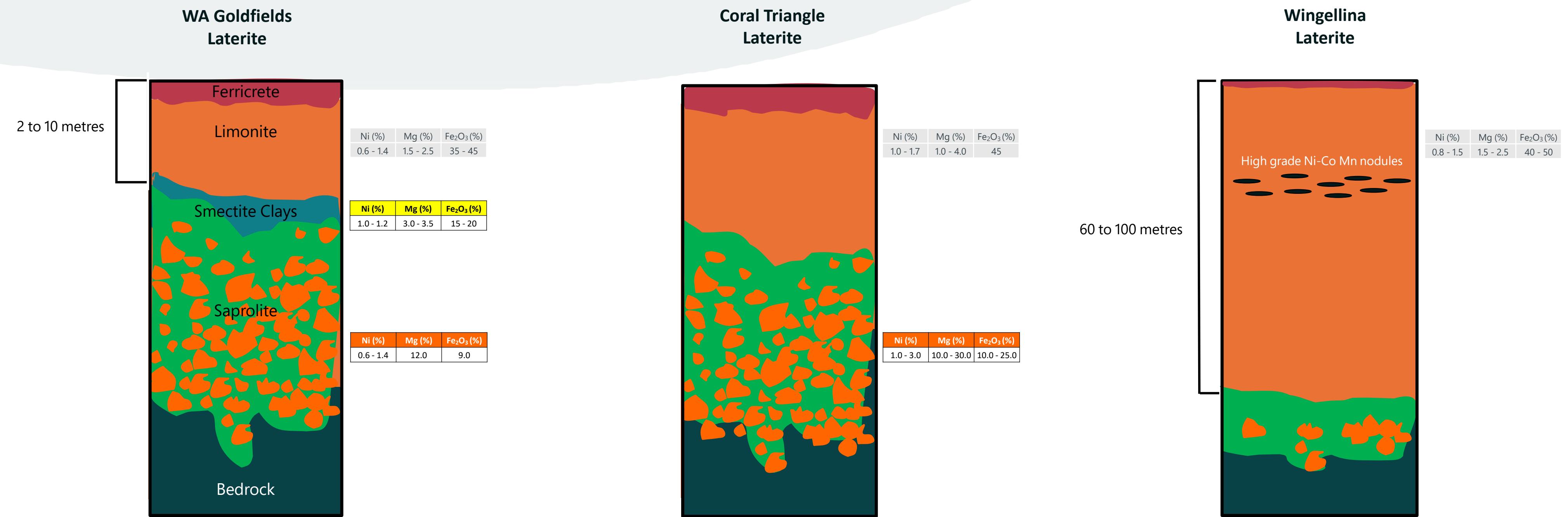
SENIOR COMPANY MANAGEMENT – APPENDIX 2

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Amanda Burgess <i>BEcon, CPA</i>	Matt Jones <i>BSc, Geology (Hons)</i>	Francois Schmid <i>BEng (Hons) (Chemical)</i>	Max Maczurad <i>BSc (Geology)</i>	Kim Pervan <i>BA, FPRIA</i>
Company Secretary	Manager - Geology	Manager - Processing	Manager - Project Development	Manager - Stakeholders
<p>Ms Burgess is an accounting and company secretary professional with over 30 years' experience. Amanda graduated from University of WA with a Bachelor of Economics degree and is a member of CPA Australia (CPA).</p>	<p>Mr Jones is a geologist with 20 years' experience spanning greenfields exploration, resource estimation and development and open pit grade control and mining. He has worked across junior explorers and major miners (including BHP) and as a consultant in the resource estimation space.</p> <p>Matt has over eight years' experience in nickel laterites where he was involved in the Ravensthorpe Project with BHP through feasibility and into development and production. This exposure has given Matt a very good working knowledge of nickel laterite geology and resource estimation and the relationships between geology, mineralogy and processing of nickel laterites.</p>	<p>Mr Schmid is a chemical engineer with over 25 years of international experience gained from operational and management roles in a variety of mining and chemical refinery projects worldwide.</p> <p>Over his career, Mr Schmid has held various senior roles with major organisations such as First Quantum, Tianqi, Albemarle, Suez, Sherritt and Rio Tinto with exposure to a variety of commodities such as nickel, alumina, lithium and gold. With a demonstrated track record in project design, operation readiness & plant ramp-up, commissioning and full-scale operation Francois has a deep knowledge of all aspects of the project delivery.</p> <p>In recent years Francois held senior positions with First Quantum Minerals and Sherritt during the commissioning and ramp-up phases of the Ravensthorpe and Ambatovy High-Pressure Acid Leach operations. During his time at Ambatovy, from 2012 to 2015, Mr Schmid oversaw the operational ramp up from 35% to full-scale nameplate capacity resulting in the production of 60,000t of nickel production on an annual basis.</p>	<p>Mr Maczurad has been involved in the mining and exploration industry since 1980 in roles ranging from gold mining and associated exploration in the Kalgoorlie-Coolgardie, Yalgoo, Leonora and Menzies regions and diamond exploration in the east and west Kimberley.</p> <p>As a Project Geologist since the mid-1990 Max has been involved in larger-scale pre-development exploration and resource definition of nickel-cobalt laterite deposits in the Leonora-Agnew Region for the Murrin Murrin Project and more recently since 2005 for pre-development works at the Central Musgrave Project focused on the Wingellina and Claude Hills nickel-cobalt deposits.</p>	<p>Ms Pervan, a Fellow of the Public Relations Institute of Australia, has over 25 years senior industry experience, with a track record for achieving stakeholder buy-in to clear the way to enable project development. She has worked for NFP, corporate, rural and regional organizations in variable businesses including agriculture, government, infrastructure and mining.</p> <p>The breadth of her experience extends across management, communications and media, community relations, advocacy and government engagement. Ms Pervan has held senior positions with BHP, Sheffield Resources, Hastings Technology Metals and the CBH Group of Companies, as well as working in the Federal Parliament of Australia.</p>

NICKEL LATERITE DEPOSIT STYLES – APPENDIX 3

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Three main categories of laterite deposits are based on the dominant mineralogy and show a wide range of variations in both weathering profiles and chemistry.

Clay laterites develop in less severe conditions of weathering and silica is not leached and forms a zone where smectitic clays (nontronite) predominate in the upper part of the profile along with chalcedonic nodules (eg Murrin Murrin and Bulong).

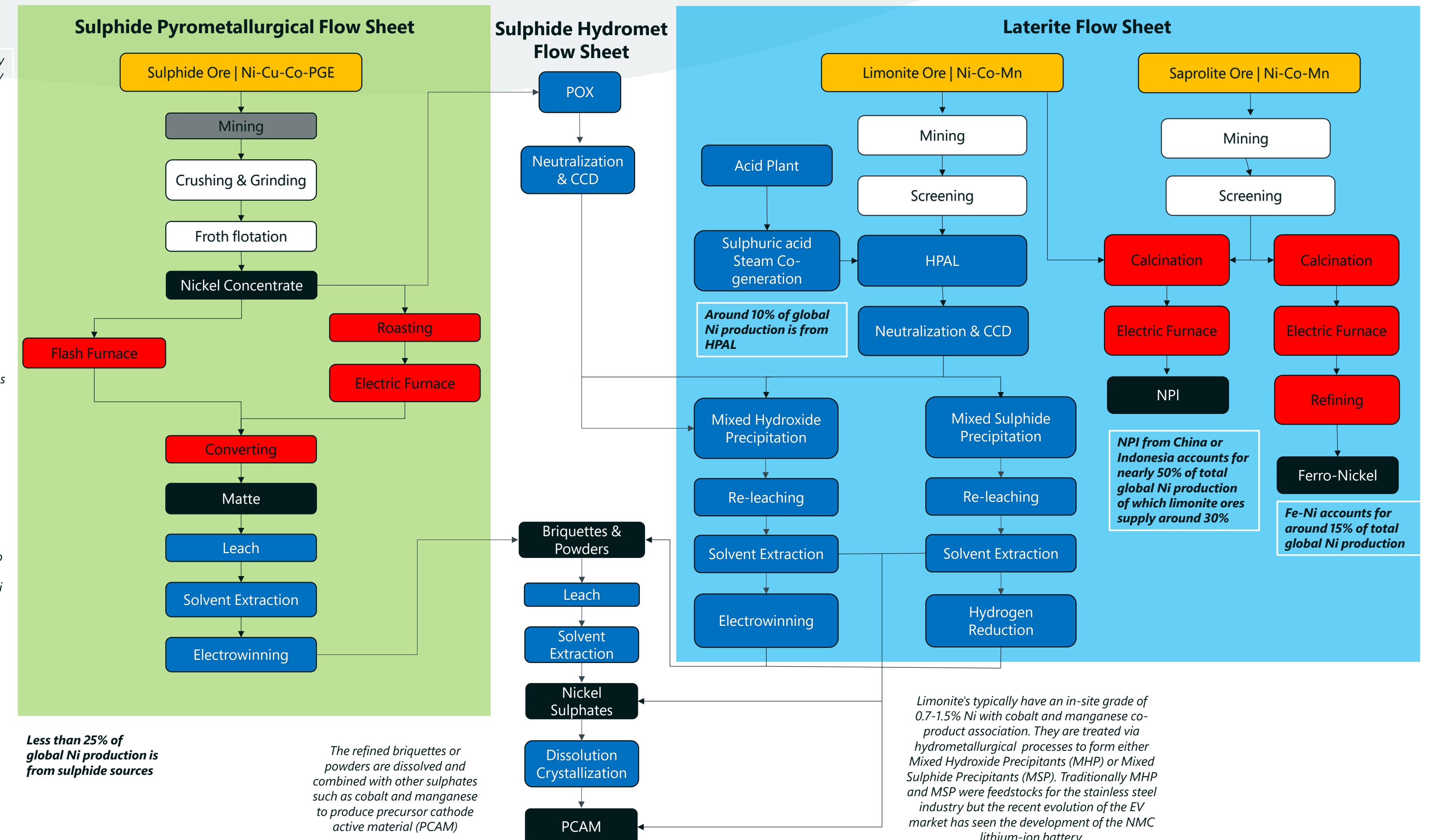
Silicate laterites generally develop where there is tectonic uplift and weathering results in the development of a thick saprolite zone. Hydrated Ni-Mg silicates occur deeper in the profile which may be overlain by oxide laterites (eg New Caledonia, Indonesia and Philippines)

Oxide laterites comprise Fe oxides and hydroxides in the upper part of the profile (eg Moa Bay and Wingellina) sometimes with abundant free chalcedonic silica (eg Ravensthorpe, a silica-oxide laterite). The lack of aluminium in the dunite precursor at Wingellina precluded the pervasive development of secondary smectitic clays.

Wingellina is a quality iron oxide orebody with an extremely favourable combination of geological, mineralogical and mining factors

NICKEL SUPPLY CHAIN – APPENDIX 4

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Limonite derived intermediate products such as MHP are an optimal raw feedstock for downstream users with their natural metal assemblage requirements and low conversion costs to sulphate

PFS KEY CONSULTANTS AND CONTRIBUTORS – APPENDIX 5

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PFS ECONOMIC HIGHLIGHTS – APPENDIX 5

Robust financial and investment metrics for both Base Case and Spot Case

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	Base Case	Spot (at the time of PFS release)
Assumptions		
Nickel price¹	WoodMac / S&P MI (Blend) US\$21,472/t	US\$30,000/t
Cobalt price¹	WoodMac / S&P MI (Blend) US\$49,686/t	US\$50,995/t
Exchange Rate	Forward Curve (Bloomberg) AUD:USD 0.67	Forward Curve (Bloomberg) AUD:USD 0.67
Discount Rate	8% real, post tax	8% real, post tax
Financial Metrics		
Post-tax NPV₈ (real, ungeared)²	A\$3.34bn	A\$6.54bn
Post-tax IRR (real, ungeared)²	18.02%	25.86%
Payback period (from start of production)	4.9 years	3.5 years

1. Real, 2022\$ forecasts. Nominal prices de-escalated to real terms

2. 8% real (post-tax) discount rate equates to ~11% nominal (post-tax)

WINGELLINA OPEX & CAPEX SUMMARY – APPENDIX 5

Low operating costs producing strong cash operating margin and payback of capital within 4 to 5 years

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Area Description ¹	AUD/t	USD/t	USD/lb
Mining	632.4	423.7	0.19
Process Plant	8,369.7	5,607.7	2.54
Maintenance	1,594.9	1,068.6	0.48
Site engineering/ services	34.7	23.2	0.01
Transport	1,115.7	747.5	0.34
Tailings	18.1	12.1	0.01
Environmental	49.9	33.4	0.02
General & administrative (G&A)	312.1	209.1	0.09
Off-site water infrastructure	65.2	43.7	0.02
Off-site road infrastructure	24.6	16.5	0.01
Royalties	1,715.2	1,149.2	0.52
Total Operating Costs	13,932.5	9,334.8	4.23

Area Description	AUD M's	USD ¹ M's
Processing Plant	\$812.98	\$544.70
Tailings	\$72.78	\$48.76
Process Packages	\$413.98	\$277.36
Water, Services & Utilities	\$151.88	\$101.76
Process Plant Infrastructure	\$154.32	\$103.40
General Infrastructure	\$139.60	\$93.54
Construction, Services, Support	\$86.53	\$57.98
Off-site water infrastructure	\$161.95	\$108.51
Off-site road infrastructure	\$74.37	\$49.83
Indirect Costs	\$317.98	\$213.05
Growth Allowance and Contingency	\$518.52	\$347.41
Total Capital Cost	\$2,904.90	\$1,946.28

1. Note: 10 year average operating costs based on contained nickel tonnes

Excludes cobalt credits

1. AUD:USD exchange rate of 0.67

PROJECT RESOURCES AND RESERVES – APPENDIX 6

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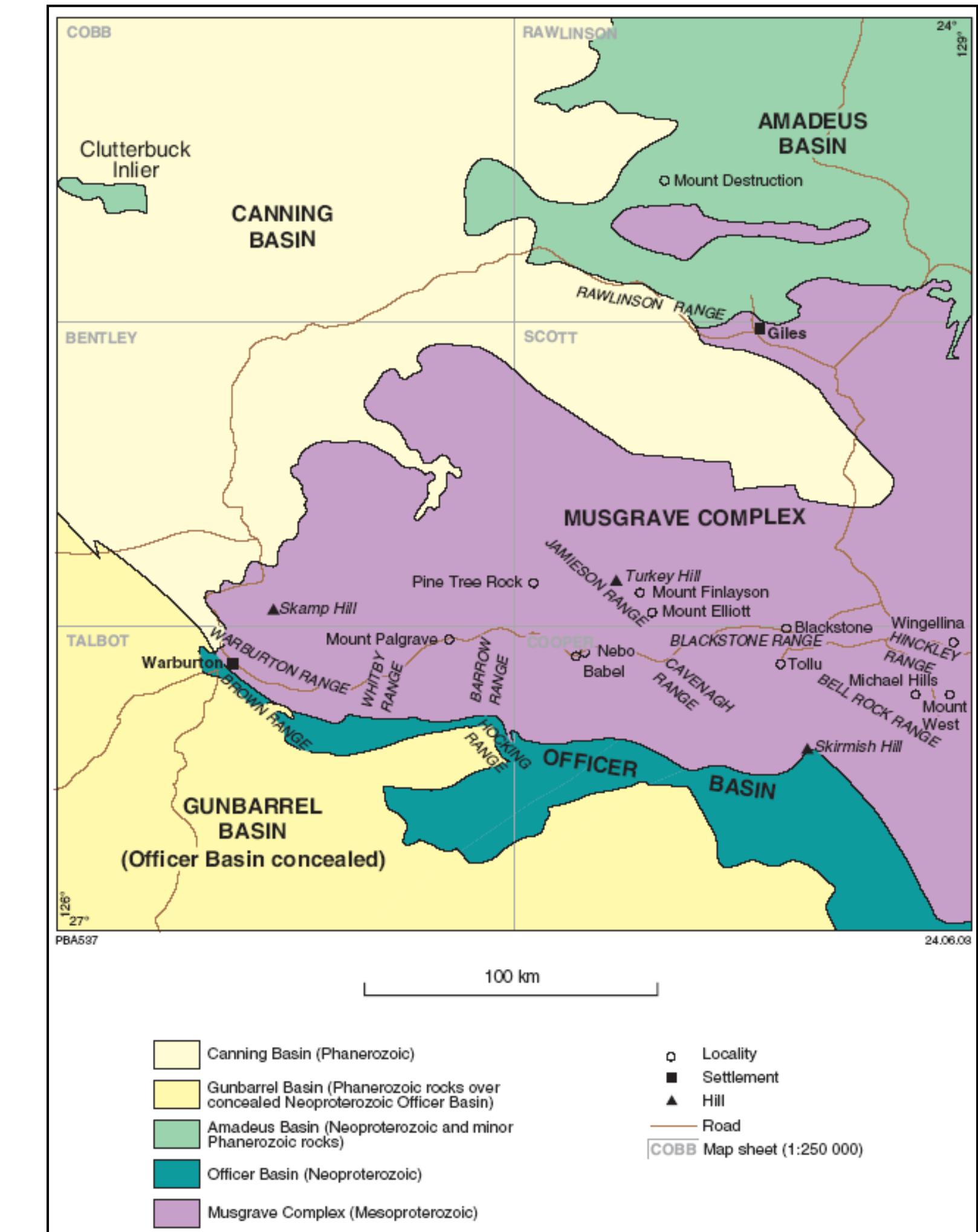
Classification	Tonnes	Ni Grade (%)	Co Grade (%)	Fe ₂ O ₃ Grade (%)	MgO Grade (%)	Ni Metal (k tonnes)	Co Metal (k tonnes)
Measured							
Indicated	164,100,000	0.93	0.06	42.8	3.3	1,531	98
Inferred	23,300,000	0.72	0.03	23.0	8.6	166	7.3
Total	187,300,000	0.91	0.06	40.3	4.0	1,698	106
Limonite	142,600,000	0.96	0.06	47.1	2.1	1,376	93
Transitional	18,600,000	0.77	0.04	21.6	7.1	143	6.7
Saprolite	26,100,000	0.68	0.02	16.6	11.8	178	6.5
Saprock	20,000	0.60	0.01	12.2	27.6	0.1	0
Total	187,300,000	0.91	0.06	40.3	4.0	1,698	106

Ore Reserve category	Ore Mt	Nickel		Cobalt	
		Grade (% Ni)	Nickel (kt Ni)	Grade (% Co)	Cobalt (kt Co)
Probable	168.4	0.93%	1,561	0.07%	122.6
Total	168.4	0.93%	1,561	0.07%	122.6

WINGELLINA PROJECT HISTORY – APPENDIX 7

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- The first deposits of nickel oxides in the Musgrave Block were discovered in the Mt. Davies area by South Australian Government geologists in 1954. International Nickel Company ("Inco") identified that the regional geology was similar to the Sudbury deposit in Canada and, following the discovery of Wingellina in 1956, commenced exploration in 1957.
- The first hole drilled at Wingellina interested 87 metres at 1.39% (combined Ni and Co) and finished in mineralisation. Inco completed 97,585 metres of drilling (2,943 holes) over the ensuing 18 years. Exploration also included vertical shafts and cross-drive development, airborne magnetics and ground electromagnetics and gravity surveys.
- In 1966 and 1969, a total of 1,342 tonnes of ore was sent to Canada for pilot plant scale metallurgical test work. Testing utilized several possible extraction methods and concluded that good nickel extractions could be achieved using the Caron Process (an ammonia leach which is used at the Yabulu refinery in Qld).
- Following the proclamation of an Aboriginal Reserve in 1975 exploration activities ceased and the exploration camp was occupied by the local aboriginal people, and gradually grew into the settlement of Wingellina.
- Exploration activities did not recommence until 2001 when Hinckley Range Pty Ltd, at that time a subsidiary of Acclaim Exploration, entered into an access agreement with the local aboriginal owners. Since that time over 65,000 metres of RC and diamond drilling has been completed and comprehensive bench-scale metallurgical test work, geotechnical diamond drilling, extensive flora and fauna studies, site engineering testing and logistics investigations have been undertaken.
- In 2006 Metals X Limited ("Metals X") acquired the Project and in 2008 completed a PFS which concluded that the Project was economically robust. The Wingellina Project Agreement was signed in 2011 (and registered as an ILUA in 2011) with the Ngaanyatjarra Land Council. EPA approval was granted in September 2016.
- 2022 Nico was de-merged from Metals X and commenced trading on the ASX in January 2022.



Inaccessible for many years but now progressing toward development with the alignment of all stakeholders



Contact Details

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