

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Nico Resources Limited (ASX: NC1)  
ACN/ARSN 649 817 425**1. Details of substantial holder (1)**Name Merchant Group Pty Ltd  
ACN/ARSN (if applicable) 154 832 237The holder became substantial on 13/01/2022**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares	5,000,000	5,000,000	5.49%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Merchant Group Pty Ltd	Relevant interest under s608(1)(a) (b) and (c) of the Corporations Act 2001 as the beneficial holder of securities	5,000,000 FPO shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Merchant Group Pty Ltd	Merchant Group Pty Ltd <Nominee A/C>	Merchant Group Pty Ltd <Nominee A/C>	5,000,000 FPO shares

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Merchant Group Pty Ltd	13/01/2022	\$1,000,000.00		5,000,000 FPO shares

**6. Associates**


The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
n/a	n/a

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Merchant Group Pty Ltd	Level 2 55 Carrington Street, Nedlands WA 6009

**Signature**print name Andrew Chapmancapacity Managing Directorsign here date 19/01/2022