

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a 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) 154 832 237

The holder ceased to be a substantial holder on 21/02/2022  
 The previous notice was given to the company on 19/01/2022  
 The previous notice was dated 19/01/2022

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's vote affected
20/01/2022	Merchant Group Pty Ltd	On Market Sell	\$89,424.60	148,501 FPO	148,501 FPO
21/01/2022	Merchant Group Pty Ltd	On Market Sell	\$10,394.37	16,499 FPO	16,499 FPO
16/02/2022	Merchant Group Pty Ltd	On Market Sell	\$140,490.12	224,920 FPO	224,920 FPO
17/02/2022	Merchant Group Pty Ltd	On Market Sell	\$16,545.00	27,000 FPO	27,000 FPO
21/02/2022	Merchant Group Pty Ltd	On Market Sell	\$91,599.20	148,080 FPO	148,080 FPO

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**4. Addresses**

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

Name	Address
Merchant Group Pty Ltd	Level 1 441 Stirling Highway, Cottesloe WA 6011

**Signature**

print name Andrew Chapman capacity Managing Director  
 sign here  date 21/02/2022