NICO RESOURCES

Noosa Mining Conference 20-22 July

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Forward-looking statements:
This presentation contains forward-looking statements. 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. 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. 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 which is 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 the Prospectus 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 continue to apply and have not materially changed.

Currency and definitions:
All currency in the presentation is in AU$ unless stated otherwise. EBITDA is earnings before interest, tax, depreciation and amortisation and is an unaudited non IFRS measure. C1 Cash Cost ("C1") represents the cost for mining, processing and administration after accounting for movements in inventory (predominantly stockpiles). It does not include proceeds from by-product credits and excludes the cost of royalties and capital costs for exploration, mine development and plant and equipment. All-in-Sustaining Cost ("AISC") and is made up of the C1 cash cost plus royalty expense, sustaining capital expense and general corporate and administration expenses. AISC is an unaudited Non-IFRS measure. All-in Cost ("AIC") is made up of AISC plus growth (major project) capital and exploration discovery expenditure. AIC is an unaudited non-IFRS measure.

CAPITAL STRUCTURE

A$74 million

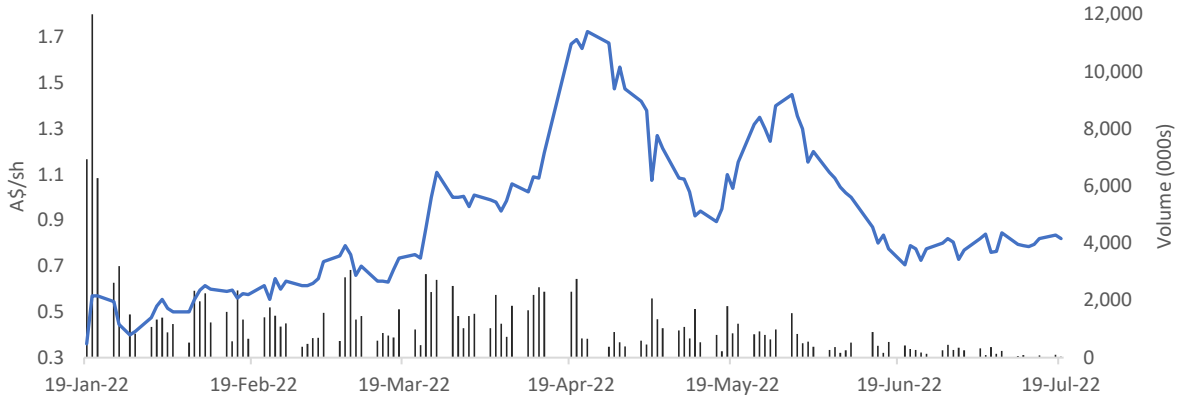
Market Capitalisation[1]

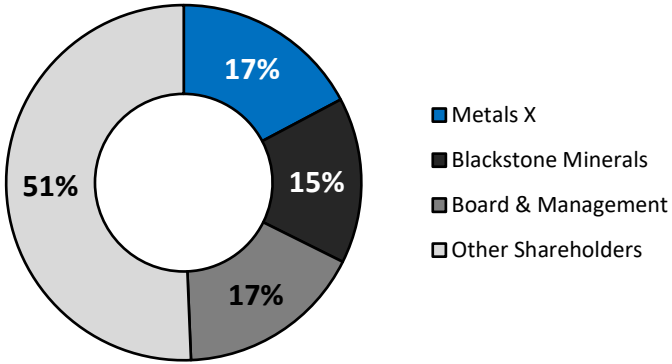
A$10 million

Cash[1]

19-Jan-22

IPO Date





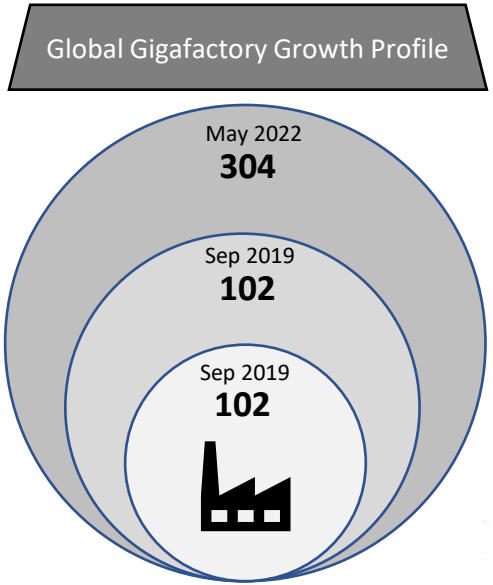
Board & Management	
Non-Executive Chairman	Warren Hallam
Managing Director	Rod Corps
Non-Exec Director	Brett Smith
Company Secretary & CFO	Amanda Burgess
General Manager	Fergus Kiley

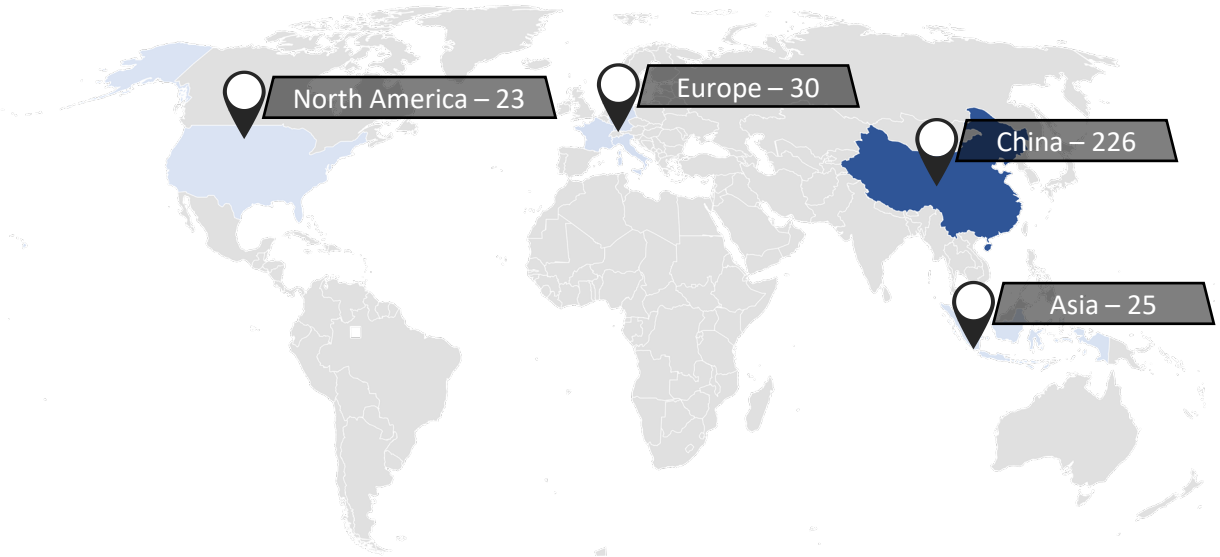
Ownership	
Board & Management	17%
Top 20 Shareholders	74.46%
Top 50 Shareholders	80.13%

1) As at 19-Jul-22 (un-audited)

THE GLOBAL GIGAFACTORY PIPELINE TO 2030

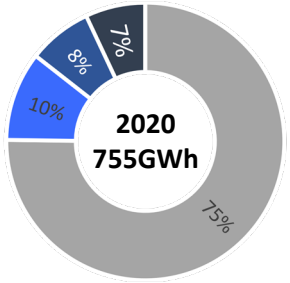
And the squeeze on raw commodity supply

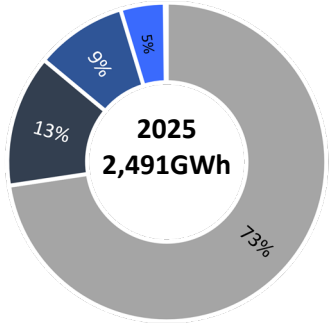


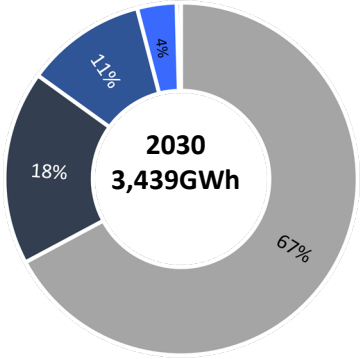


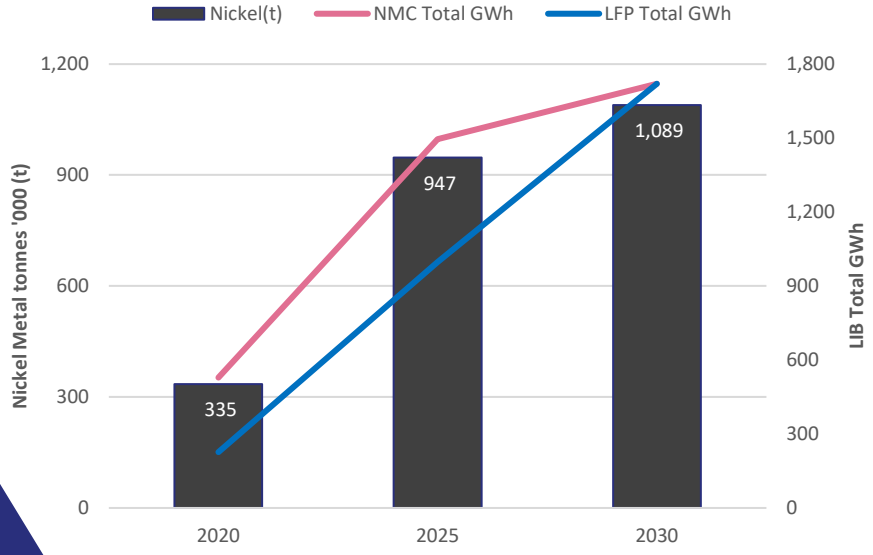
Data supplied by Benchmark Mineral Intelligence
(https://www.benchmarkminerals.com/membership/global-gigafactory-pipeline-hits-300-china-maintains-lead-but-west-gathers-pace/)

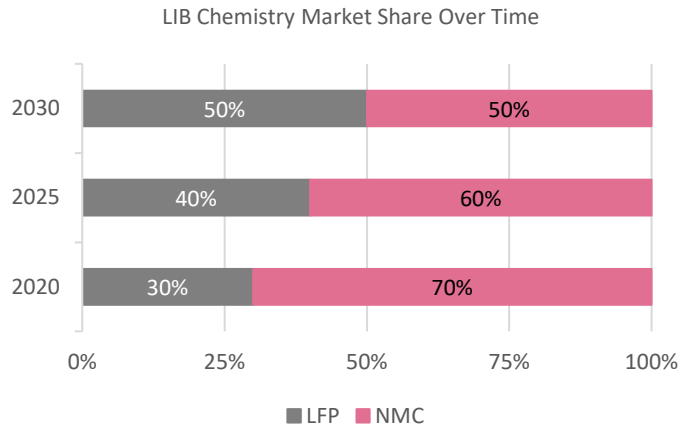
WHAT DOES THIS MEAN FOR NICKEL SUPPLY











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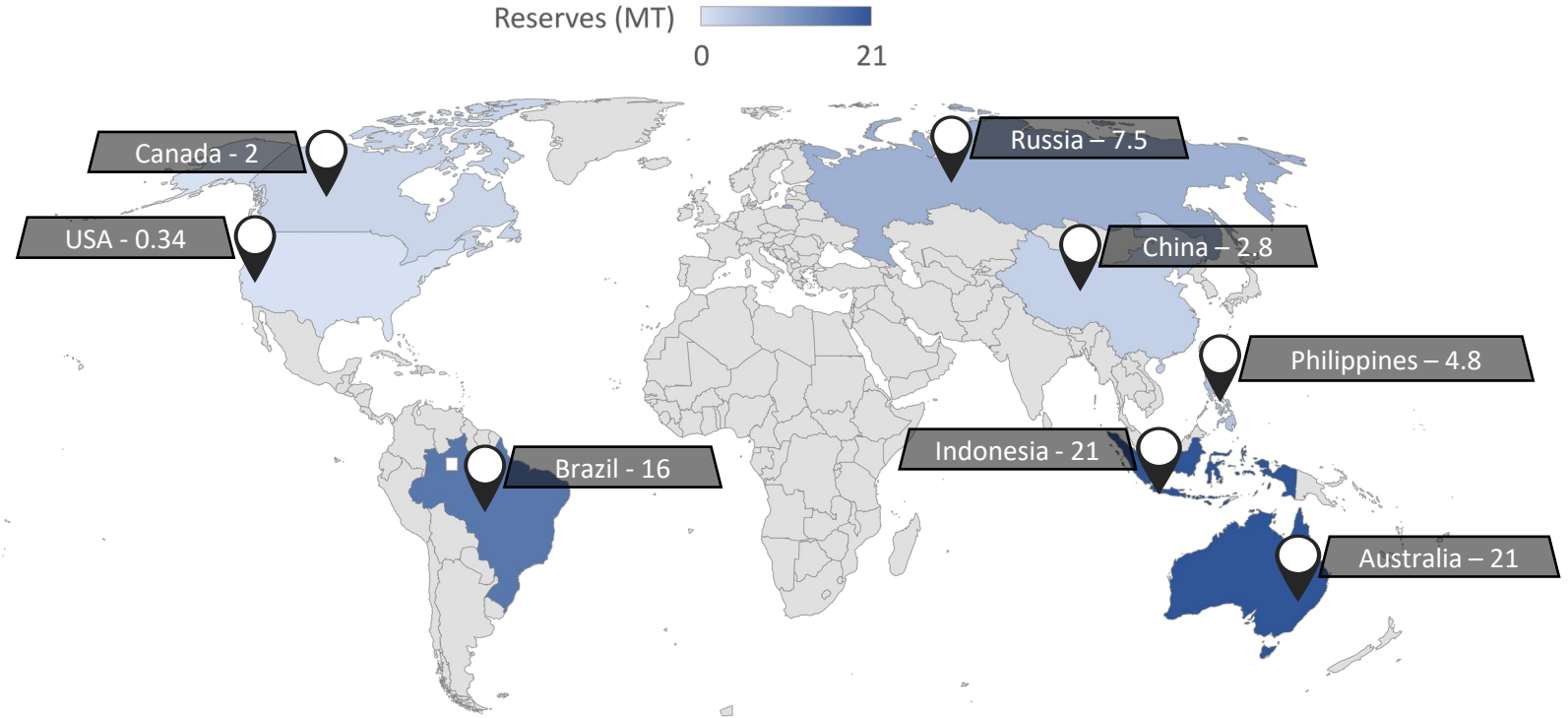
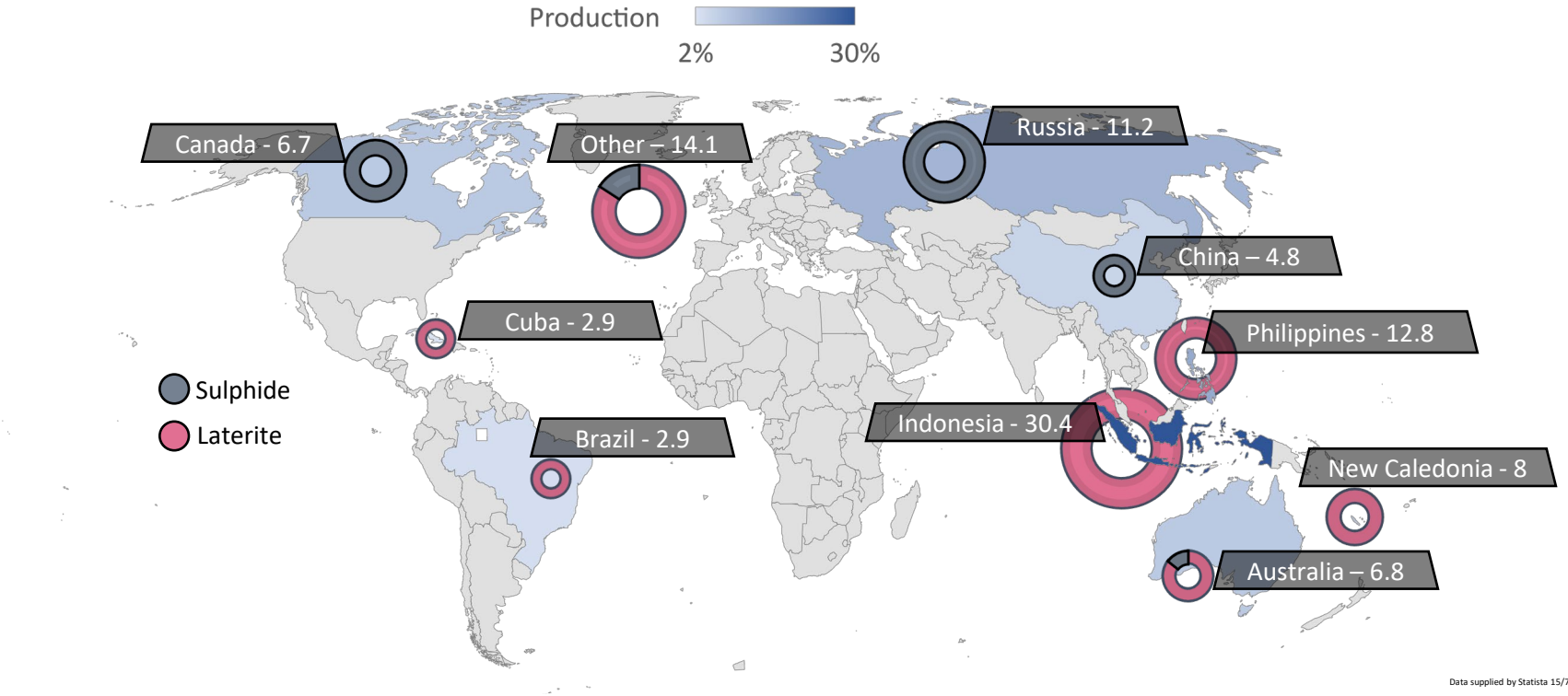
GLOBAL NICKEL RESERVES 2020



Data supplied by Statista 15/7/2022

(https://www.statista.com/statistics/603621/global-distribution-of-nickel-mine-production-by-select-country/)

GLOBAL NICKEL PRODUCTION 2020



Data supplied by Statista 15/7/2022

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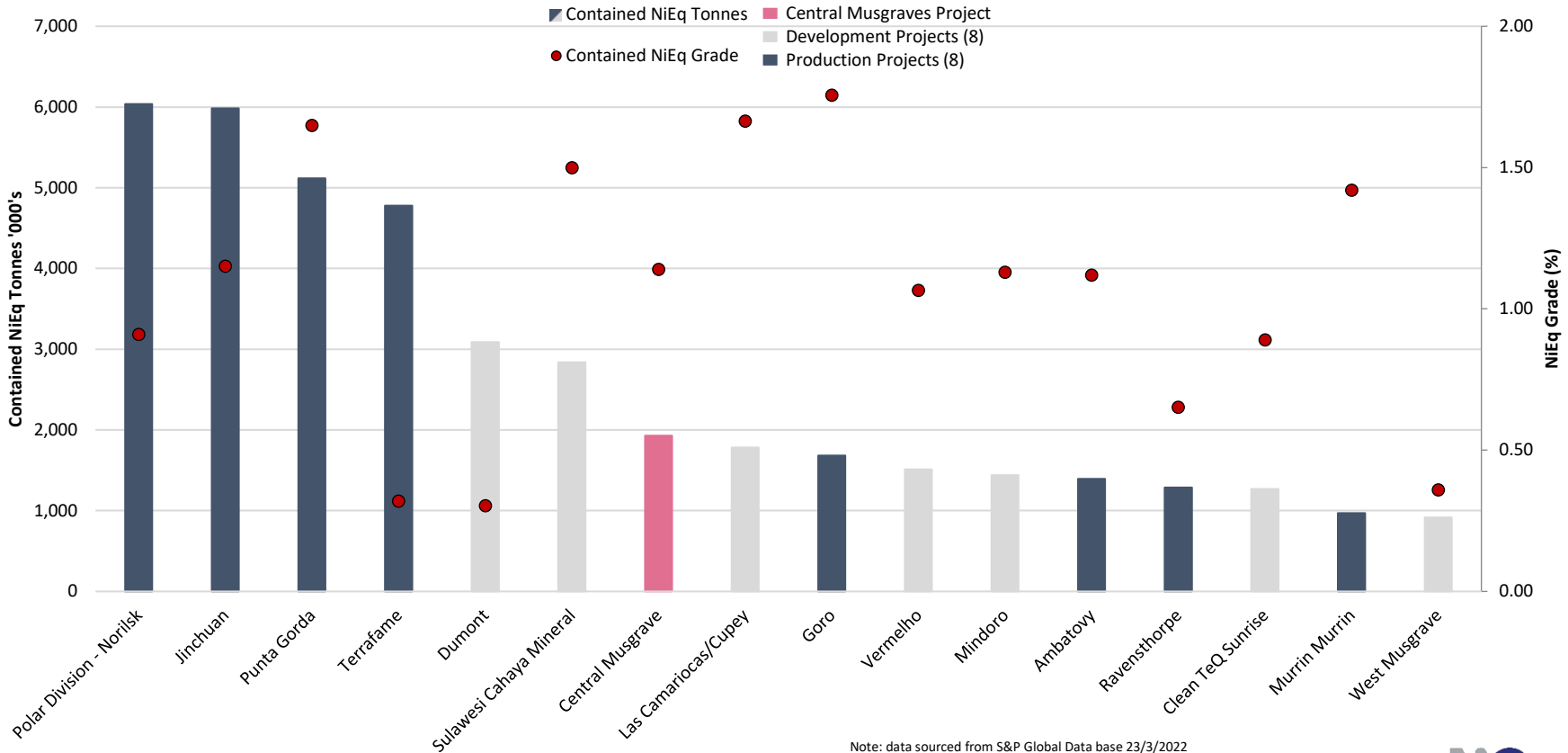
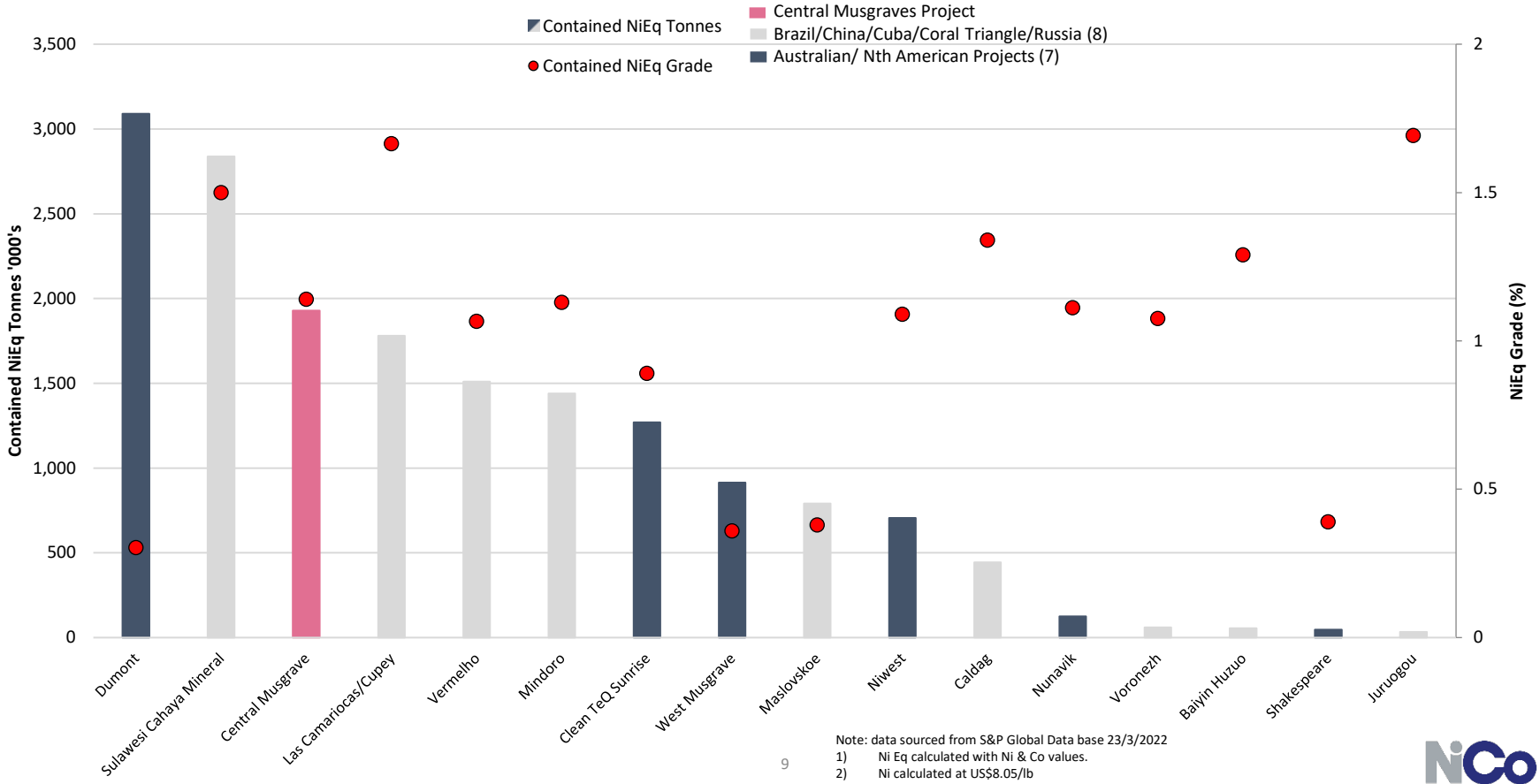
LARGEST GLOBAL NICKEL RESERVES



Note: data sourced from S&P Global Data base 23/3/2022

1) Ni Eq calculated with Ni & Co values.
2) Ni calculated at US$8.05/lb
3) Cobalt calculated at US$24.07/lb

LARGEST UNDEVELOPED GLOBAL NICKEL RESERVES



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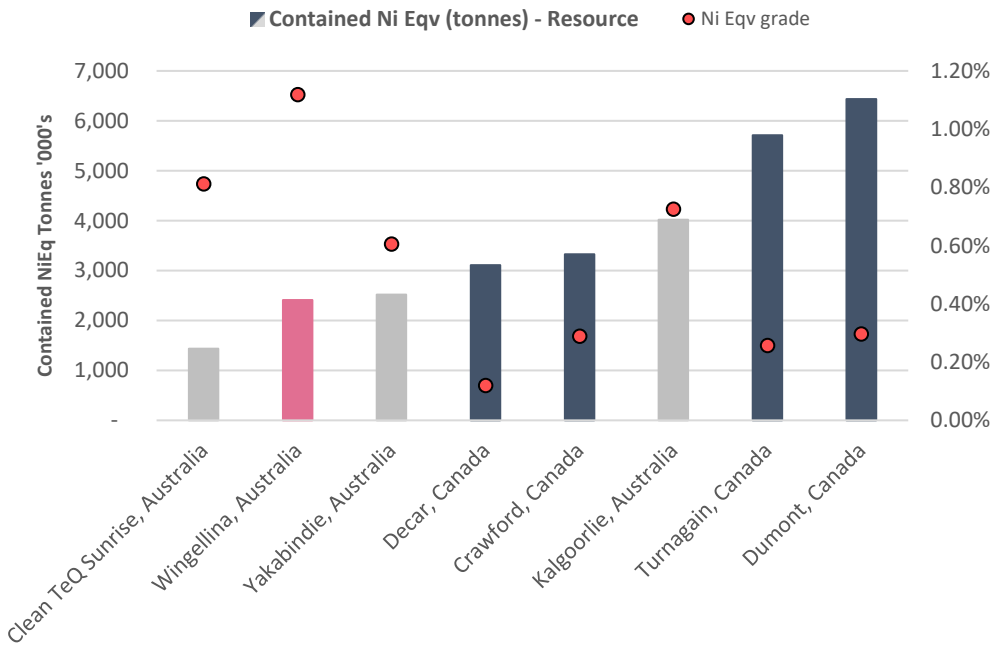
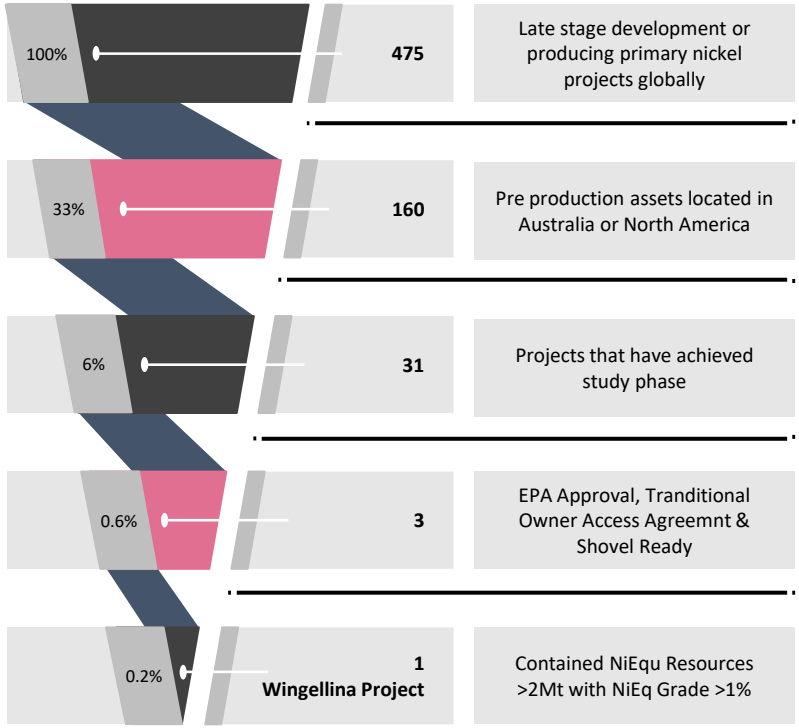
AUS/NTH AMERICAN SIGNIFICANT UNDEVELOPED NICKEL DEPOSITS





Note: data sourced from S&P Global Data base 23/3/2022

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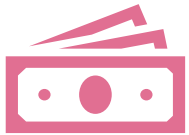
WINGELLINA

A Company Making Asset

Significant Assets
~2Mt of contained Nickel
~154kt of contained Cobalt
Australian Critical Minerals Project Status (Cobalt)

Clear Strategy to deliver a Tier 1 long life (+40Yrs), low cost nickel production asset with low carbon emission intensity profile

Sustainably designed with optimization studies for value accretive projects to enhance overall economics



Deliver a Trifecta strategy – Optimise, Develop & Produce

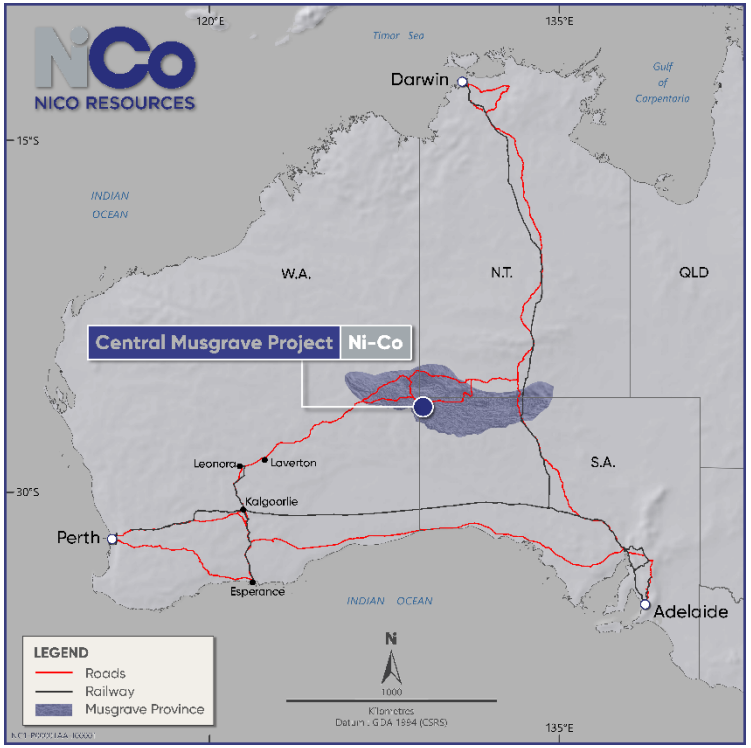
Fills existing void of ASX listed nickel mining companies with a long life generational asset

Resource expansion and inventory growth potential with strong pipeline of targets

PROJECT HIGHLIGHTS

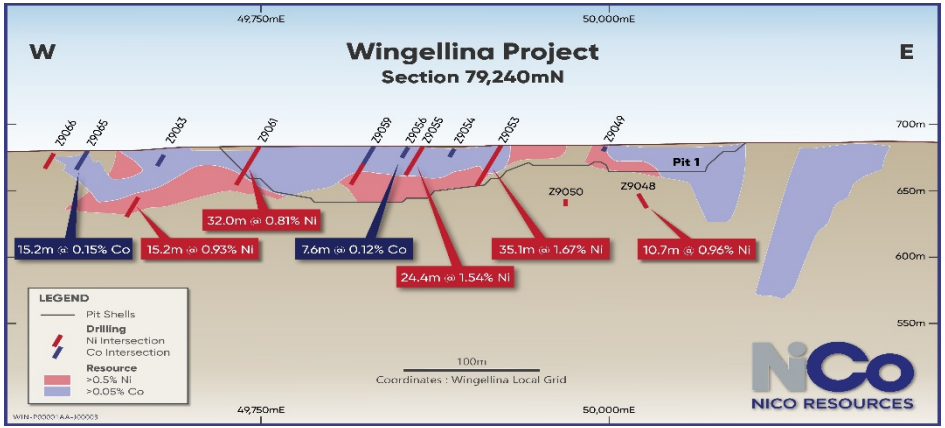
Wingellina is a development-ready, large resource project, with a demonstrated ability to produce nickel & cobalt sulphates, sulphides and hydroxides. The unique characteristics of Wingellina provides several investment and development options for NiCo Resources and potential investment partners.

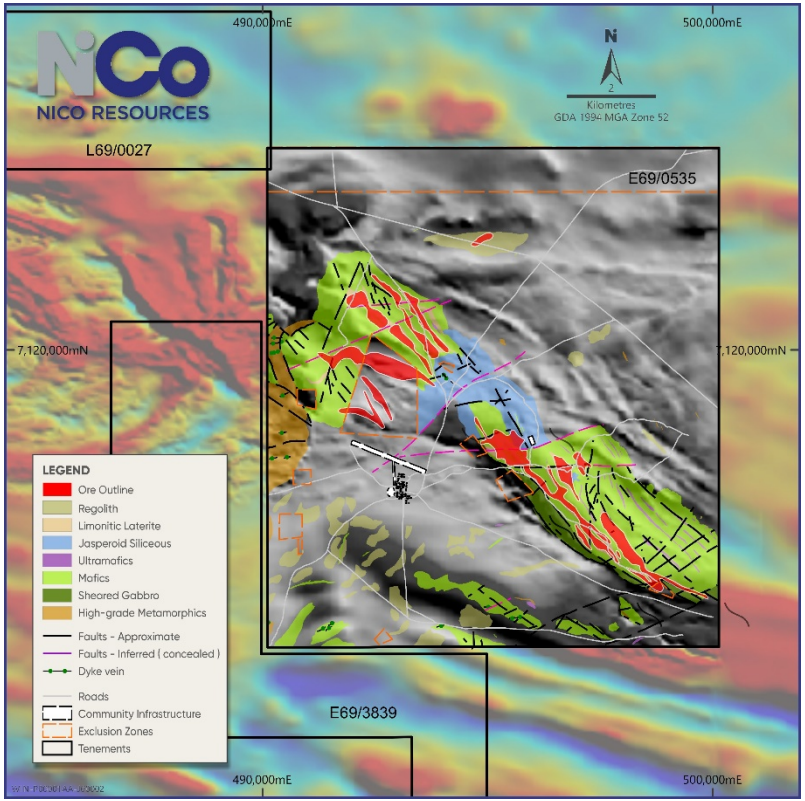
1. NiCo Resources acquired the Wingellina nickel portfolio in 2022
2. The Central Musgraves current Resource contains ~2Mt of Ni metal and ~154Kt of Co.
3. Approvals – Mining and infrastructure agreement signed. EPA approval granted
4. Regional upside with deposits like Clauds Hill . Current exploration accounting for less than 25% of the mineralised trend.



WINGELLINA PRODUCTION CHARACTERISTICS

Wingellina Proposed HPAL Operation	
Strip Ratio	1:1 (0.5:1 for 0-20 yrs)
Ore Thickness	80 metres average
Tonnes/km2	50-60 Mt
Mining Technique	Free Dig
MgO	Low
Iron	High
Low Acid Consumption	< 300 Kg/t
Ore Blending	Not Required





CORPORATE STRATEGY

Optimise

- New Wingellina feasibility study
- Additional scoping level analysis
  - Renewable power investigation
  - HPA refinery
  - pCAM processing
  - Carbon life cycle analysis
  - E-Fleet analysis
- Finalise project development strategy and complete Definitive/Bankable Feasibility study

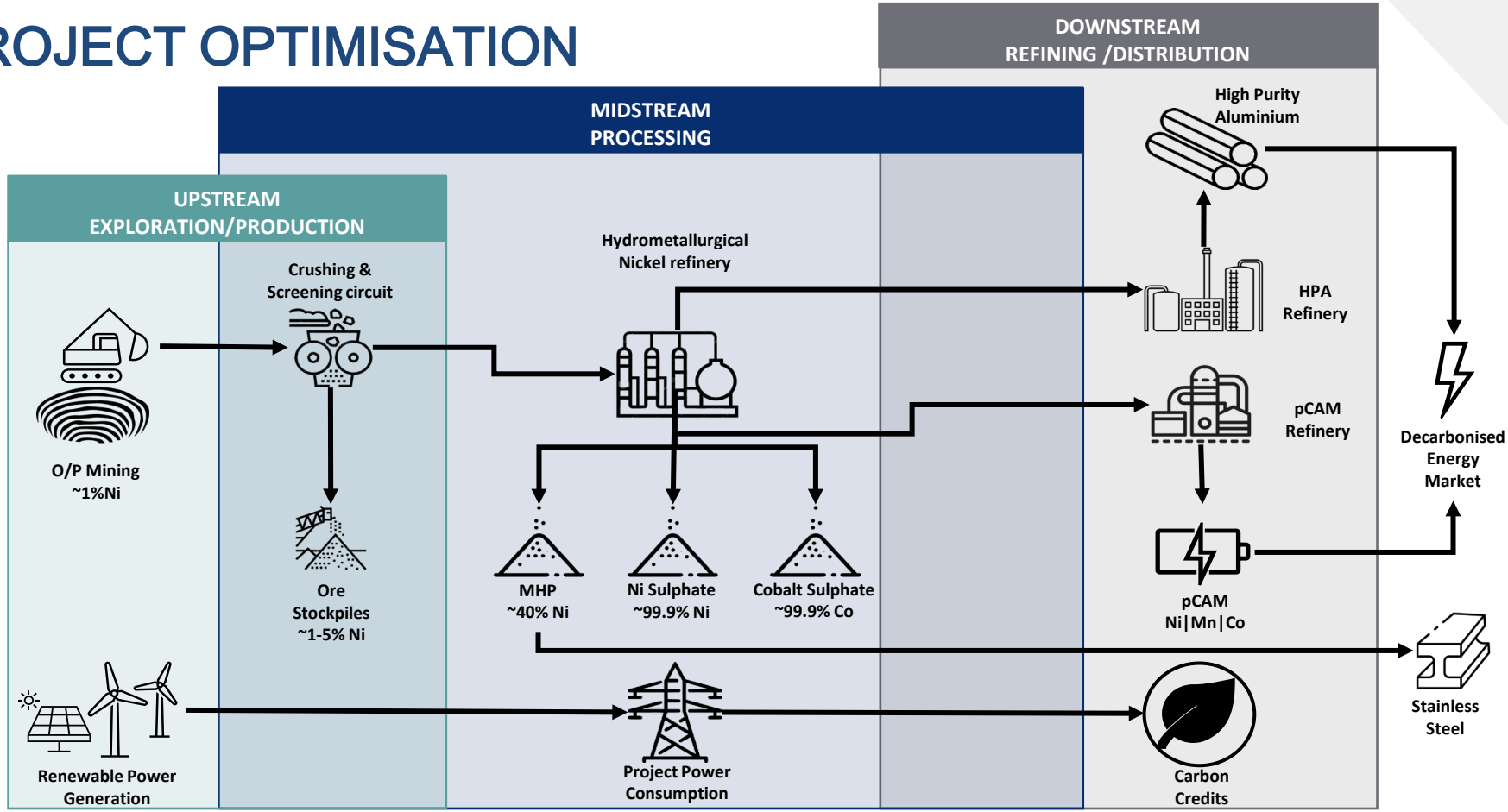
Develop

- The project reserve currently in excess of 40+ Year mine life at 40,000tpa Ni and 3,000tpa Co
- Shovel ready project
  - EPA approval granted in 2016
  - Access & development agreement in place
  - Sufficient water sources
- Modularised capital intensity investment strategy
- Genuine ability to deliver “Green Ni tonnes to the market”
- Unparalleled economic opportunities for community

Produce

- LOM production strip rate 1:1 with first 20 years 0.5:1
- Free dig operation Average ore thickness of 80m
- Advantageous ore chemistry (High Fe/ Low MgO) project highly amenable to HAPL operations
- Low relative Acid Consumption <300 Kg/t
- Consolidate the Musgraves to unlock the metallogenic potential for multiple geological systems
- Conduct exploration across all tenements significantly increasing the LOM beyond 40 years and look to increase potential production profile
- Fundamentally the most underexplored Proterozoic mobile belt in Australia

PROJECT OPTIMISATION



WINGELLINA OUTPUTS

Annual Production

Nickel
40,000t
Cobalt
3,000t
L.O.M
42Years
Payback Period
5Years

2008 PFS Results

Extremely Favourable Project Economics

CAPEX
AUD$2.2B
Cash Cost
US$3.34/lb Ni equivalent

Annual Throughput
4.16Mt
Metal Produced
Ni-40Kt
Co-3Kt

Nickel Price: **US$20K**
FX: **0.85**
Cobalt Price: **US$45K**

Nickel Recovery: **92%**
Cobalt recovery: **89%**

Mineral Reserve:
168Mt = 42 Years
Ni - 0.93%
Co - 0.07%

Note: Data and all additional PFS input metrics sourced form Metals X announcement 12-Sep-2008 (https://www.asx.com.au/asxpdf/20080912/pdf/31c8qj9smft3bh.pdf)
Note: Due to the date of the study, inputs are likely to have change subject to the current date. NiCo Resources is currently undertaking a 2022 PFS study which it anticipates releasing to the market during the 3rd quarter 2022 calendar year

SIGNIFICANT EXPLORATION SIDE

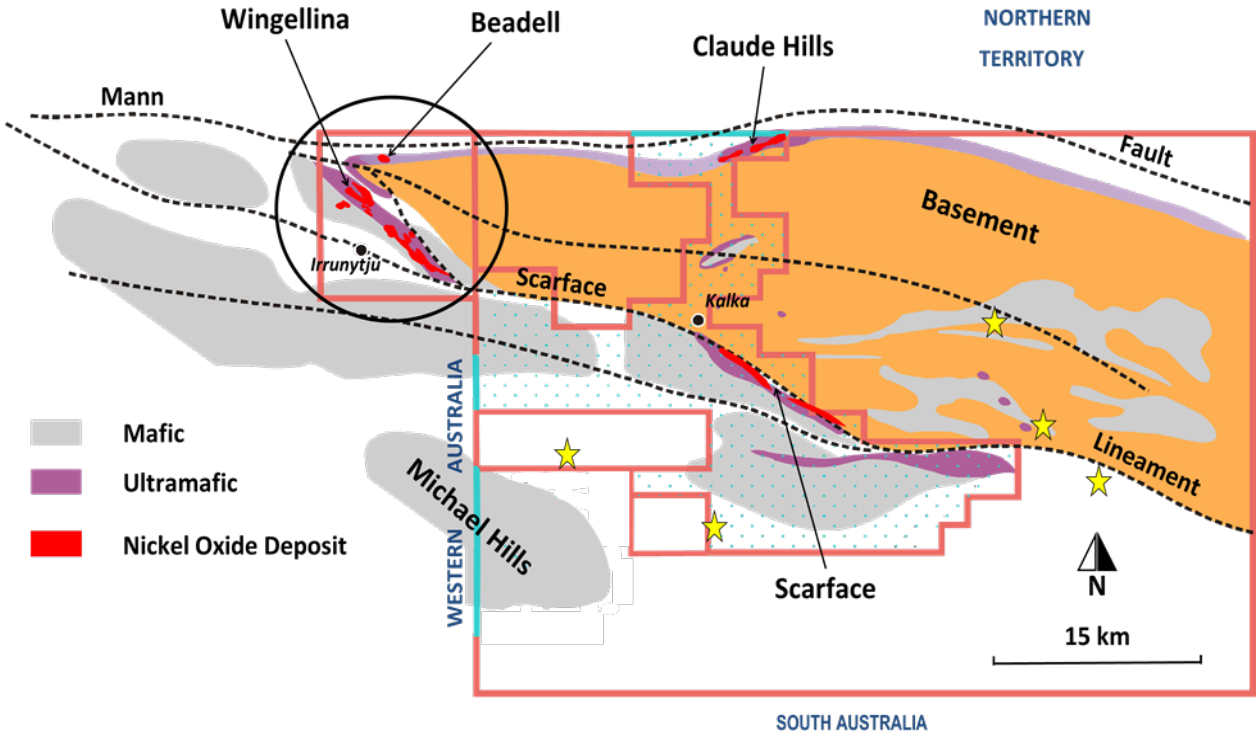
Only 25% of the contact zone has been drilled

Wingellina, Irrunytju, WA	Ni Co
Project Status	Development stage
Current Work Program	Drilling ~10,000m in 2022
Comments	Project Currently has a reserve of ~2Mt of contained Nickel. Largest known resource in the belt

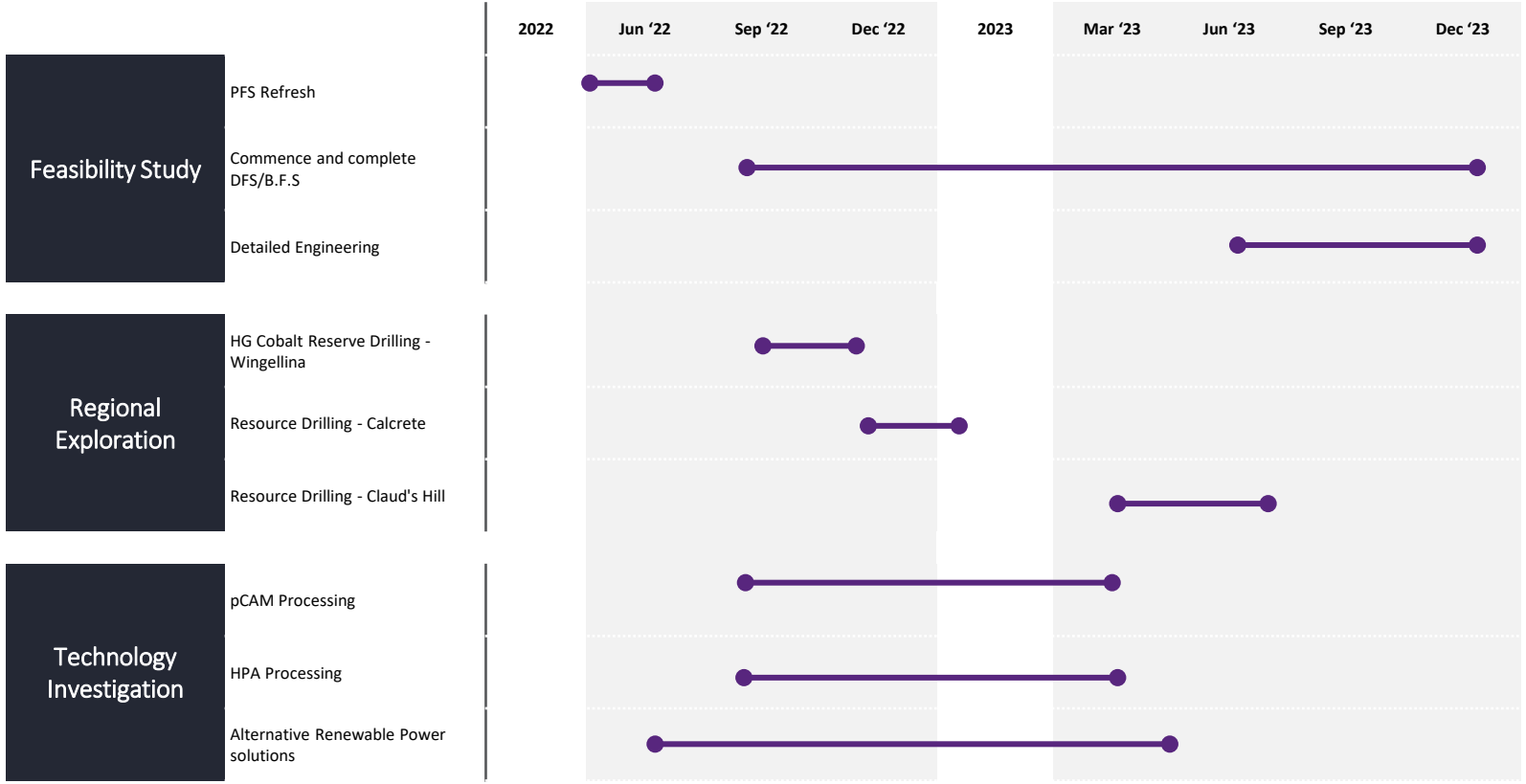
Claude Hills, Claude Hill, SA	Ni Co
Project Status	Resource definition stage
Current Work Program	Drilling ~5,000m in 2022
Comments	Project Currently has a resource of ~33Mt grading 0.81% Ni & 0.07% Co

Scarface, Kalka, SA	Ni Co PGE
Project Status	Exploration stage
Current Work Program	Field reconnaissance mapping and sampling 2022
Comments	Early stage Nickel oxide exploration target, preliminary mapping indicates strong trend of mineralisation

Beadell, Irrunytju, WA	Ni Co
Project Status	Exploration stage
Current Work Program	Field reconnaissance mapping and sampling 2022
Comments	Prospect demonstrates elevated PGE's in an oxide style mineralization



TIMELINE


2022
Jun '22
Sep '22
Dec '22
2023
Mar '23
Jun '23
Sep '23
Dec '23
Feasibility Study
PFS Refresh
Commence and complete DFS/B.F.S
Detailed Engineering
Regional Exploration
HG Cobalt Reserve Drilling - Wingellina
Resource Drilling - Calcrete
Resource Drilling - Claud's Hill
Technology Investigation
pCAM Processing
HPA Processing
Alternative Renewable Power solutions

DECARBONISED FUTURE FACING MINE DESIGN

Committed to social & environmentally sustainable value creation

Local Partnerships
Develop longstanding mutually beneficial partnerships from local stakeholders to end use offtakes

Transparent 1st Class Business Conduct
Through our core values & belief in a ethos & culture based approach

Community Development
We will strive to develop the under supported local communities with engagement, infrastructure development, employment opportunities & training facilities

Safety
Committed to the safety of our personal through all phases of development and production

Designed to deliver an integrated environmentally sustainable extractive operational center

Environmental Impact Reduction
Operations designed to minimise emissions, waste & environmental footprint

Responsible Supply Chain
Fully integrated traceable product generation form cradle-to-gate operations to end product creation

Design and deliver a future proof, industry leading carbon neutral production facility to supply "Green Metals" for our future

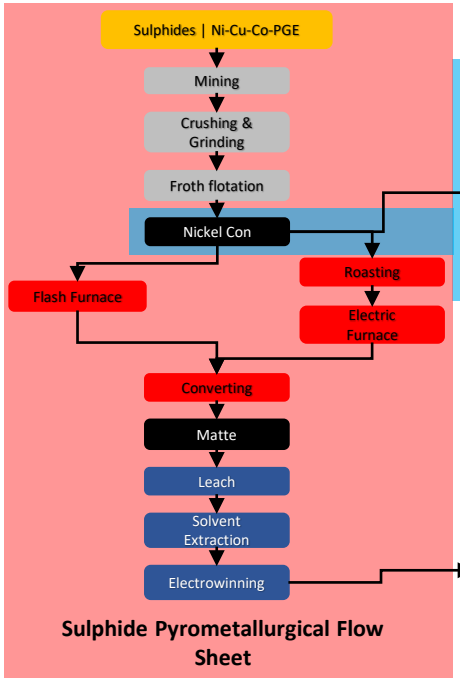
LATERITES VS SULPHIDES

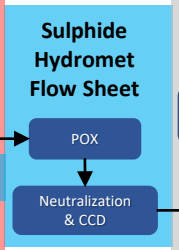
Which one is the most favorable ore source?

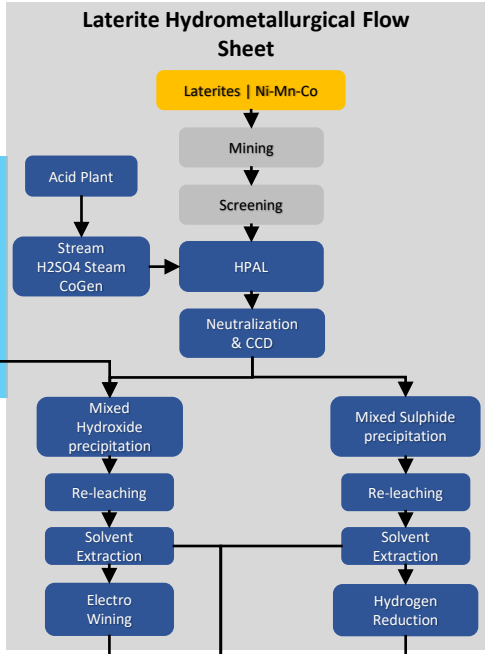
Sulphide ores typically occur as economically viable grades of 1-3%Ni in the ground and are concentrated to 10 – 20% Ni using crushing, grinding and flotation processes.

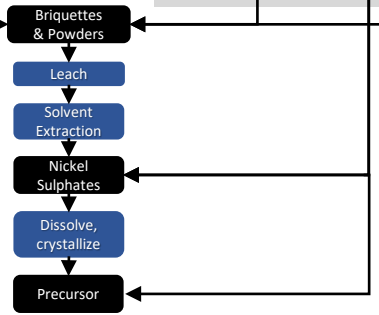
Concentrates are roasted or smelted to produce ~50% Ni Matte. Smelting is an energy intensive and emissions heavy process

Hydromet processing is used to refine nickel to produce 99.8% Ni products such as powders and briquettes









The refined briquettes or powders are transferred to another hydormet facility to be dissolved and combined with other sulphates such as cobalt and manganese to produce precursor cathode active material

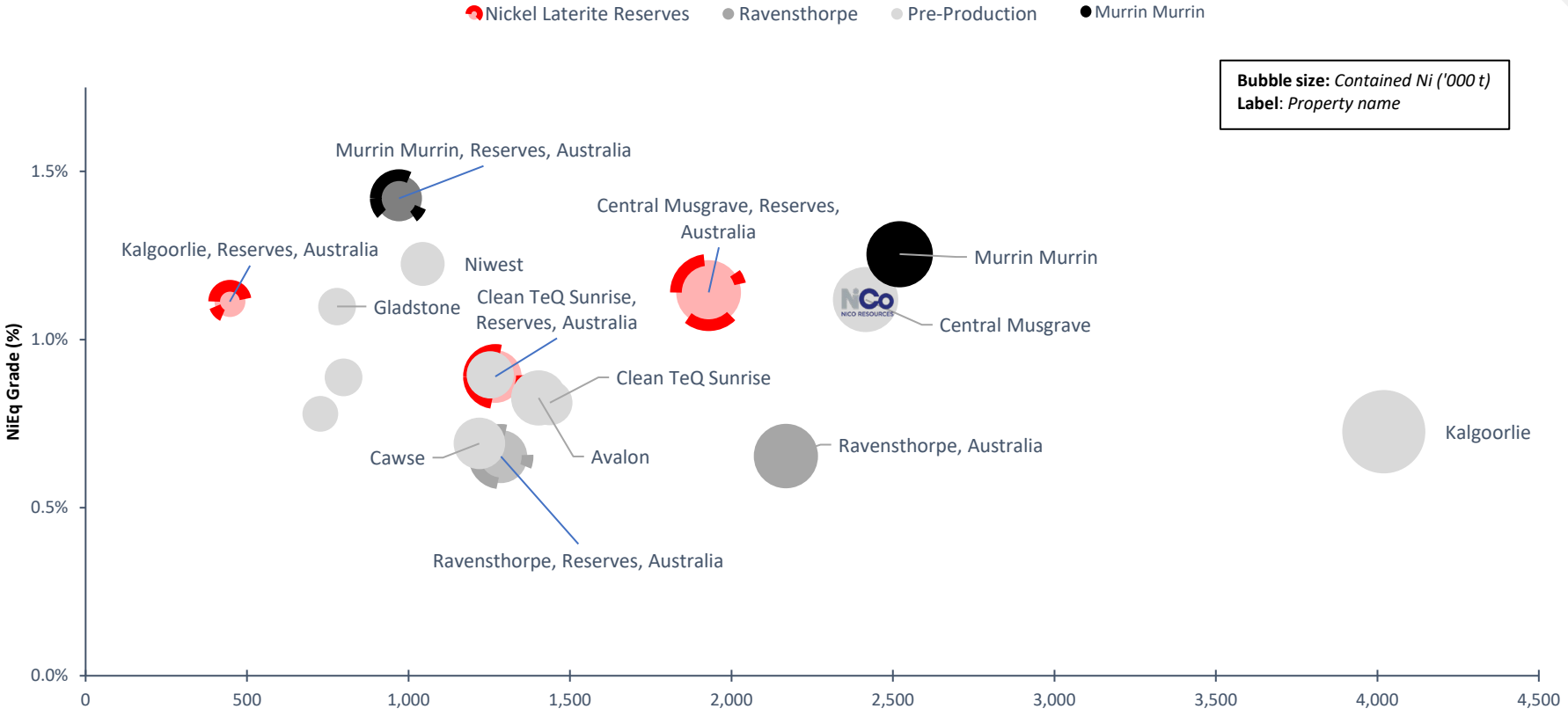
Legend:

- Ore sources
- Traditional mining techniques
- Pyrometallurgical techniques energy intensive (smelting)
- Hydrometallurgical techniques reduced energy consumption and GHG emissions
- Nickel Products

Limonite's typically occur as 1-1.5% Ni in ground with cobalt and manganese co-product association. They are treated via hydrometallurgical processes to form Mixed Hydroxide precipitants (MHP). Traditionally MHP was a feedstock for the stainless-steel industry.

The recent evolution of the EV market has seen the development of the N:M:C lithium-ion battery. Limonite's with their natural metal assemblage and hydrometallurgical processing requirements make them the most optimal raw ore feedstock to supply the N:M:C cathode industry in one deposit.

UNDEVELOPED AUSTRALIAN NICKEL LATERITE RESOURCES



Note: data sourced from S&P Global Data base 23/3/2022
1) Ni Eq calculated with Ni & Co values.
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3) Cobalt calculated at US$24.07/lb

RESOURCE & RESERVE STATEMENT

Central Musgraves Project (CMP), Western Australia

0.5% Ni cut-off grade	Classification	Tonnes	Grade	Metal (t)
Wingellina				
Nickel	Measured	37,600,000	0.98	368,000
	Indicated	130,900,000	0.91	1,193,000
	Inferred	14,100,000	0.87	122,000
	Total	**182,600,000**	**0.92**	**1,684,000**
Cobalt	Measured	37,600,000	0.075	28,000
	Indicated	130,900,000	0.072	94,600
	Inferred	14,100,000	0.065	9,100
	Total	**182,600,000**	**0.07**	**131,700**
Fe_2O_3	Measured	37,600,000	45.94	17,260,0000
	Indicated	130,900,000	45.55	59,611,000
	Inferred	14,100,000	41.25	5,8321000
	Total	**182,600,000**	**45.30**	**82,701,000**
Claude Hills 2010				
Nickel	Measured	**-**	**-**	**-**
	Indicated	-	-	-
	Inferred	33,000,000	0.81	270,000
	Total	**33,000,000**	**0.81**	**270,000**
Cobalt	Measured	-	-	-
	Indicated	-	-	-
	Inferred	33,000,000	0.07	22,700
	Total	**33,000,000**	**0.07**	**22,700**
Total Central Musgrave Project				
Nickel	Total	215,600,000	0.91	1,954,000
Cobalt	Total	215,600,000	0.07	154,400

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

WINGELLINA PROJECT SUMMARY

1. Approvals – Mining and infrastructure agreement signed. EPA approval granted

2. Globally significant Nickel and Cobalt Resource in tier 1 mining jurisdiction with over over 1.5MT of contained NI in RESERVES alone

3. Mining – Free dig, very low strip ratio, mining costs less than 5% of operating costs

4. Simple Metallurgy perfectly suited to produce products for any markets
   - Stainless, Energy and Chemical

5. Power – Gas availability confirmed, renewables alternatives to be explored
   Project water source confirmed - 40+ years supply

6. Nationally Recognised Australian Critical Minerals Project Status (Cobalt)

Wingellina Nickel Sulphate

Wingellina Cobalt Sulphate

“Transforming The Australian Nickel Industry”