ASX Announcement

19 January 2023

Nico confirms high grade pits for first decade of production

Nico Resources Limited ("**Nico**" or the "**Company**") (ASX: NC1) is pleased to announce that it has received all the assay results from the infill reverse circulation (RC) drilling program completed in October 2022 at its 100% owned Wingellina Nickel-Cobalt Project ("**Wingellina**" or the "**Project**") in Western Australia. The program comprised 152 Reverse Circulation ("**RC**") holes for 7,856m of drilling and was a continuation of work initiated in 2017 to infill 15 high-grade nickel-cobalt domains delineated from the resource model as potential high-grade starter pits.

The results confirm the continuity within the identified high-grade nickel and cobalt domains and provides key inputs into future production scheduling. In particular, it is anticipated that sufficient higher-grade tonnage will be available for the initial 10 years further improving the project economics.

Assay Highlights

- WPRC0758: 74m @ 1.26% Ni and 0.09% Co (1.46% Ni_{eq}) from surface
- WPRC0759: 86m @ 1.25% Ni and 0.10% Co (1.47% Ni_{eq}) from surface
- WPRC0760: 90m @ 1.50% Ni and 0.12% Co (1.77% Ni_{eq}) from surface
- WPRC0761: 70m @ 1.45% Ni and 0.12% Co (1.71% Ni_{eq}) from 2m
- WPRC0766: 26m @ 1.81% Ni and 0.16% Co (2.16% Ni_{eq}) from 2m incl. 8m @ 3.73% Ni from 18m
- WPRC0798: 72m @ 1.30% Ni and 0.11% Co (1.54% Ni_{eq}) from surface
- WPRC0799: 64m @ 1.39% Ni and 0.07% Co (1.55% Ni_{eq}) from 2m
- WPRC0801: 12m @ 1.93% Ni and 0.04% Co (2.02% Ni_{eq}) from 26m incl. 4m @ 3.58% Ni from 32m
- WPRC0813: 92m @ 1.18% Ni and 0.10% Co (1.39% Ni_{eq}) from surface
- WPRC0822: 56m @ 1.47% Ni and 0.11% Co (1.70% Ni_{eq}) from 4m
- WPRC0880: 50m @ 1.68% Ni and 0.08% Co (1.85% Ni_{eq}) from surface incl. 10m @ 2.29% Ni from 30m

Results are reported with a weighted average grade of ≥ 0.5% Ni with a maximum internal dilution of 6m. Higher-grade intercepts use a cut-off grade of ≥ 2.0% Ni

Commenting on the Nico's exceptional infill drill results, Rod Corps, Managing Director, said:

"These outstanding drill results continues to demonstrate the Tier 1 nature of the Wingellina Nickel-Cobalt Project. With intercepts like 90m at 1.77% Ni_{eq} and 8m at 3.73% Ni_{eq} demonstrating the significant potential within the broader orebody. One could be forgiven for thinking these sorts of grades and widths would be associated with a sulphide orebody!

The inclusion of these high-grade nickel and cobalt results will further enhance the already very robust Project economics estimated from the recent PFS to be a post-tax NPV_8 of A$3.34bn – A$6.54bn under the Base Case and Spot Case respectively (refer ASX announcement 22 December 2022). The results and other potential upside benefits will be incorporated in the updated mine schedule and the Wingellina Definitive Feasibility Study ("DFS").

The results continue to illustrate that Wingellina is a world-class orebody and geological system that exists in its own class, boasting an initial reserve capable of producing approximately 40,000t of nickel and 3,000t of cobalt for 42 years.

Overall, the drilling results will define the high grade production scheduling for the first 10 years of operation, finalising a further key input into DFS as we progress towards the development of the Wingellina project."

Drill Program Overview

During 2017, technical studies undertaken by Metals X identified 15 shallow, high-grade nickel-cobalt starter pits (Table 1) from the Wingellina Resource model, that had the potential to be mined and processed in the early years of operations accelerating the payback of the project capital.

The infill RC drilling programs to better understand the volume and variability of these high-grade pits commenced in 2017, initially delineating 7 of the 15 high grade nickel-cobalt domains. Completion of the works was scheduled for 2020 which was disrupted by the onset of COVID-19. The 2022 RC program was undertaken to infill drill the remaining 8 high-grade pits and complete the outstanding drilling from the targets first identified in the 2017 technical studies.

The results returned strong correlation between the resource targets generated in the 2017 study, compared with the actual assay results returned from the infill RC drilling program, as seen in Figure 2. In addition, the high-grade zones extended much deeper than previous interpretations indicated, see Figure 3. The results provide Nico with confidence that the 15 high grade pits initially targeted in 2017, will provide a material uplift in higher-grade mining tonnages for the first decade or more of the project.

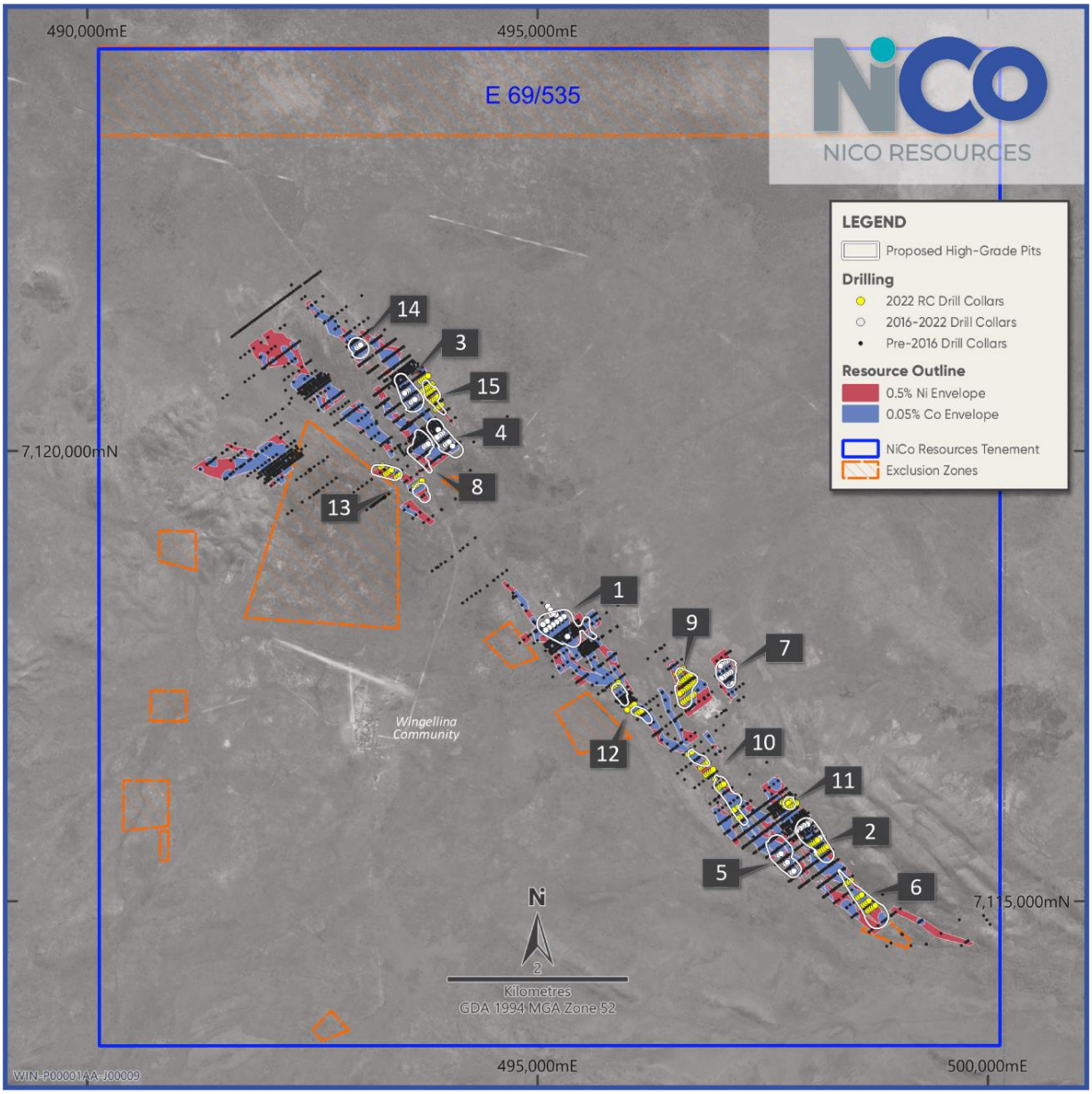

Figure 1: Wingellina 2022 RC Drillhole Collar Locations with proposed high-grade starter pits. Zoomed in maps showing hole ids are provided in the appendix.

Table 1: Wingellina potential High-Grade Starter Pits tonnes and grade.

Pit	Tonnes (MT)	%Ni	%Co	NiEq[(2)]	NiT (Kt)	CoT (Kt)
1	4.5	1.32	0.09	1.52	59.0	4.2
2	3.7	1.14	0.09	1.33	42.0	3.1
3	2.7	1.17	0.11	1.41	31.0	3.0
4	2.3	1.17	0.11	1.42	26.5	2.5
5	2.8	1.01	0.07	1.17	28.3	2.0
6	2.0	1.14	0.09	1.34	22.4	1.8
7	1.9	1.20	0.09	1.40	22.6	1.7
8	1.5	1.10	0.10	1.32	16.2	1.5
9	2.1	1.08	0.06	1.22	22.7	1.3
10	1.5	0.97	0.07	1.13	14.8	1.1
11	0.2	1.62	0.08	1.79	3.2	0.2
12	0.9	1.07	0.09	1.26	9.2	0.8
13	1.1	1.07	0.08	1.24	11.4	0.8
14	0.9	1.02	0.09	1.22	8.7	0.8
15	0.7	1.25	0.07	1.40	8.6	0.5
Total Pits	**28.4**	**1.15**	**0.09**	**1.34**	**326.7**	**25.2**
Resource	**182.6**	**0.92**	**0.07**	**1.07**	**1679.9**	**127.8**

(1) Assumptions for nickel equivalent results are derived from the JORC Table 1 presented below. The assumptions and recoveries are as follows:

Prices (in USD) $20,000/t Ni, $45,000/t Co. Recovery assumptions: 92% Ni, 89% Co
NiEq% = Ni% + ((Co% * (89%Co recovery/ 92%Ni recovery)) * ($45,000/t Co/$20,000/t Ni))

Next Steps

The results will now be incorporated in the updating of the resource and reserves estimates to be completed in the first half of 2023. This work will underpin the optimisation of the mining schedule to be incorporated in the upcoming DFS.

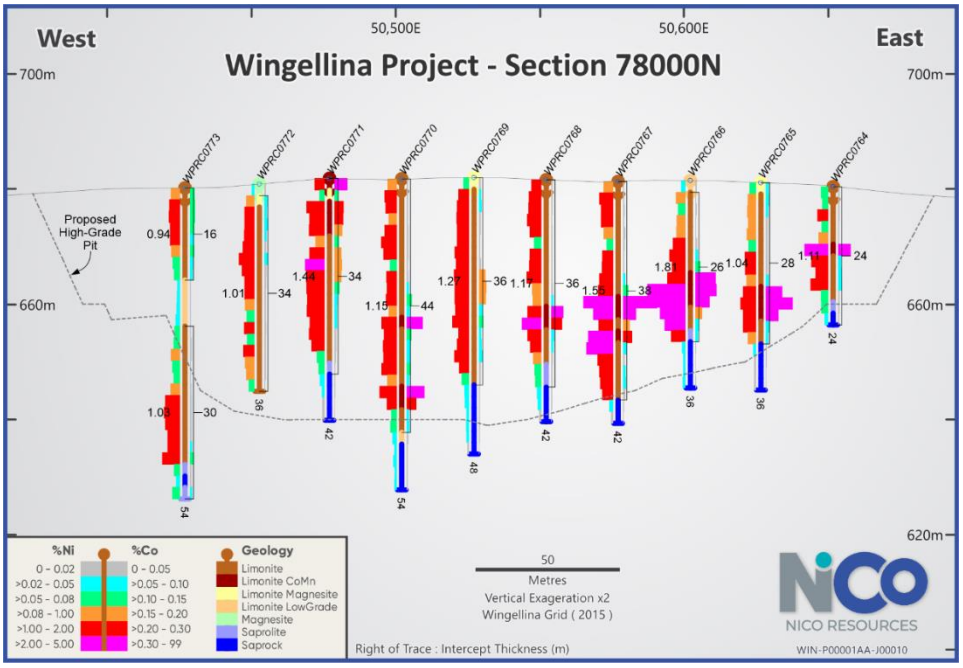

Figure 2: Drill cross section 78000mN (Wingellina 2015 local grid) showing grade continuity between drillholes. Refer to appendix for additional cross sections.

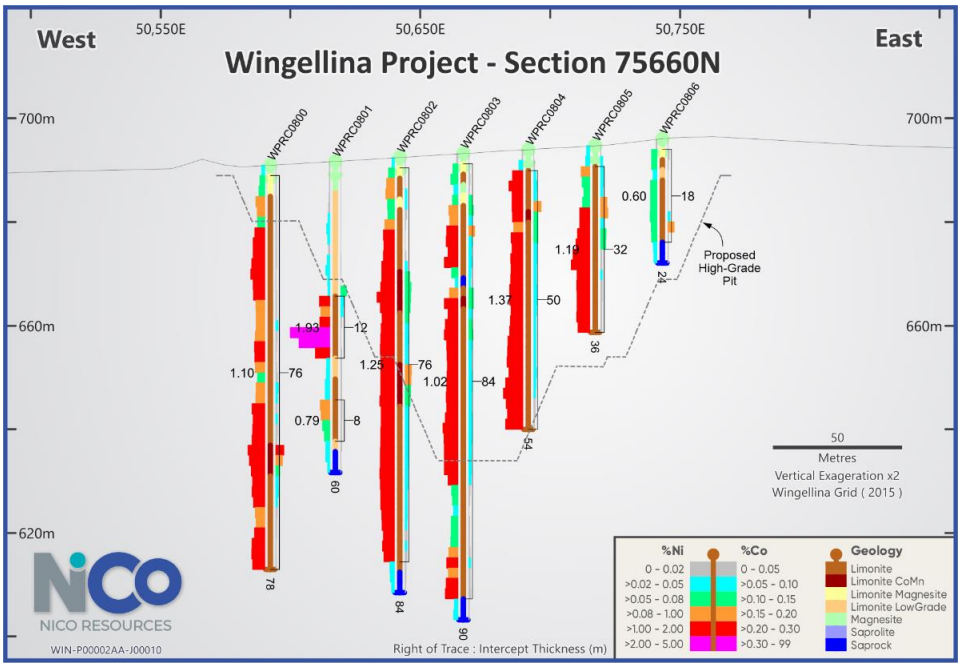

Figure 3: Drill cross section 75660mN (Wingellina 2015 local grid) showing high grade mineralisation extending well below 2016 proposed high-grade pit design. Refer to appendix for additional cross sections.

Appendix 1

Table A: Wingellina 2022 RC Drillhole Significant Intercepts

Results are reported with weighted average grade of ≥ 0.5% Ni with maximum internal dilution of 6m.

Hole_ID	Intercept Thickness (m)	From	To	Ni%	Co%	NiEq%	Dip	MGA East	MGA North	RL	Proposed Pit #
WPRC0752	30	0	30	0.74	0.07	0.90	-90.00	496537	7117527	676	9
WPRC0753	30	0	30	0.72	0.05	0.84	-90.00	496557	7117542	677	9
WPRC0753	6	36	42	0.80	0.11	1.05	-90.00	496557	7117542	677	9
WPRC0754	44	0	44	0.96	0.14	1.26	-90.00	496577	7117559	676	9
WPRC0754	30	58	88	0.72	0.05	0.82	-90.00	496577	7117559	676	9
WPRC0755	2	12	14	1.24	0.03	1.31	-90.00	496597	7117571	676	9
WPRC0756	No significant Intercept						-90.00	496618	7117586	676	9
WPRC0757	68	0	68	1.27	0.09	1.45	-90.00	496576	7117432	678	9
WPRC0758	74	0	74	1.26	0.09	1.46	-90.00	496596	7117446	678	9
WPRC0759	86	0	86	1.25	0.10	1.47	-90.00	496617	7117461	678	9
WPRC0760	90	0	90	1.50	0.12	1.77	-90.00	496637	7117476	678	9
WPRC0761	70	2	72	1.45	0.12	1.71	-90.00	496657	7117491	678	9
WPRC0762	68	0	68	1.11	0.06	1.23	-90.00	496677	7117506	678	9

Hole_ID	Intercept Thickness (m)	From	To	Ni%	Co%	NiEq%	Dip	MGA East	MGA North	RL	Proposed Pit #
WPRC0763	8	16	24	0.61	0.03	0.66	-90.00	496697	7117521	678	9
WPRC0764	24	0	24	1.11	0.06	1.25	-90.00	496756	7117440	680	9
WPRC0765	28	0	28	1.04	0.15	1.35	-90.00	496736	7117425	681	9
WPRC0766	26	2	28	1.81	0.16	2.16	-90.00	496716	7117411	681	9
WPRC0767	38	0	38	1.55	0.12	1.82	-90.00	496696	7117396	681	9
WPRC0768	36	0	36	1.17	0.06	1.31	-90.00	496676	7117381	682	9
WPRC0769	36	0	36	1.27	0.08	1.44	-90.00	496656	7117366	682	9
WPRC0770	44	0	44	1.15	0.10	1.38	-90.00	496636	7117351	682	9
WPRC0771	34	0	34	1.44	0.13	1.72	-90.00	496616	7117336	682	9
WPRC0772	34	2	36	1.01	0.04	1.11	-90.00	496596	7117322	681	9
WPRC0773	30	24	54	1.03	0.04	1.12	-90.00	496575	7117307	680	9
WPRC0773	16	0	16	0.94	0.10	1.16	-90.00	496575	7117307	680	9
WPRC0774	2	4	6	0.52	0.01	0.55	-90.00	496735	7117301	686	9
WPRC0774	24	10	34	1.45	0.09	1.65	-90.00	496735	7117301	686	9
WPRC0775	32	0	32	0.76	0.08	0.93	-90.00	496615	7117211	683	9
WPRC0776	46	12	58	1.25	0.17	1.62	-90.00	496635	7117226	683	9

Hole_ID	Intercept Thickness (m)	From	To	Ni%	Co%	NiEq%	Dip	MGA East	MGA North	RL	Proposed Pit #
WPRC0777	38	0	38	1.01	0.08	1.18	-90.00	496655	7117241	684	9
WPRC0778	6	0	6	0.92	0.04	1.00	-90.00	496675	7117256	685	9
WPRC0778	8	10	18	0.81	0.19	1.21	-90.00	496675	7117256	685	9
WPRC0779	18	0	18	0.54	0.05	0.65	-90.00	496695	7117271	686	9
WPRC0780	14	0	14	0.75	0.06	0.87	-90.00	496715	7117286	686	9
WPRC0780	4	20	24	0.68	0.10	0.89	-90.00	496715	7117286	686	9
WPRC0781	2	32	34	0.51	0.01	0.53	-90.00	495836	7117382	677	12
WPRC0781	2	44	46	0.53	0.01	0.55	-90.00	495836	7117382	677	12
WPRC0782	8	2	10	0.94	0.24	1.46	-90.00	495856	7117397	677	12
WPRC0782	38	14	52	1.30	0.10	1.51	-90.00	495856	7117397	677	12
WPRC0782	2	56	58	0.57	0.03	0.63	-90.00	495856	7117397	677	12
WPRC0783	54	0	54	1.04	0.05	1.15	-90.00	495877	7117412	676	12
WPRC0784	10	4	14	0.77	0.18	1.16	-90.00	495897	7117427	676	12
WPRC0784	8	28	36	0.73	0.08	0.91	-90.00	495897	7117427	676	12
WPRC0784	12	42	54	0.64	0.03	0.71	-90.00	495897	7117427	676	12
WPRC0785	No significant Intercept						-90.00	495994	7117126	682	12

Hole_ID	Intercept Thickness (m)	From	To	Ni%	Co%	NiEq%	Dip	MGA East	MGA North	RL	Proposed Pit #
WPRC0786	54	0	54	1.27	0.09	1.47	-90.00	496014	7117141	682	12
WPRC0787	4	14	18	0.84	0.01	0.86	-90.00	496035	7117156	680	12
WPRC0788	38	8	46	1.10	0.14	1.40	-90.00	496055	7117171	680	12
WPRC0788	2	0	2	0.53	0.02	0.57	-90.00	496055	7117171	680	12
WPRC0788	2	60	62	0.71	0.04	0.79	-90.00	496055	7117171	680	12
WPRC0789	30	0	30	0.88	0.04	0.96	-90.00	496075	7117186	679	12
WPRC0790	2	2	4	0.60	0.09	0.79	-90.00	495994	7117128	682	12
WPRC0790	2	12	14	0.51	0.03	0.58	-90.00	495994	7117128	682	12
WPRC0790	2	20	22	0.68	0.02	0.71	-90.00	495994	7117128	682	12
WPRC0791	46	0	46	1.15	0.10	1.37	-90.00	496094	7117076	683	12
WPRC0792	54	0	54	1.17	0.12	1.44	-90.00	496114	7117090	682	12
WPRC0793	8	12	20	0.55	0.06	0.68	-90.00	496134	7117105	681	12
WPRC0793	22	26	48	0.54	0.08	0.72	-90.00	496134	7117105	681	12
WPRC0794	36	0	36	1.20	0.06	1.34	-90.00	496154	7117120	680	12
WPRC0795	22	2	24	0.83	0.04	0.91	-90.00	498026	7115619	693	2
WPRC0795	54	30	84	1.25	0.08	1.42	-90.00	498026	7115619	693	2

Hole_ID	Intercept Thickness (m)	From	To	Ni%	Co%	NiEq%	Dip	MGA East	MGA North	RL	Proposed Pit #
WPRC0796	38	2	40	0.91	0.08	1.09	-90.00	498046	7115634	690	2
WPRC0796	22	66	88	0.84	0.11	1.07	-90.00	498046	7115634	690	2
WPRC0797	76	0	76	1.21	0.10	1.43	-90.00	498066	7115649	689	2
WPRC0798	72	0	72	1.30	0.11	1.54	-90.00	498086	7115664	689	2
WPRC0799	64	2	66	1.39	0.07	1.55	-90.00	498106	7115679	689	2
WPRC0800	76	2	78	1.10	0.05	1.20	-90.00	498097	7115523	687	2
WPRC0801	8	46	54	0.79	0.03	0.86	-90.00	498117	7115538	688	2
WPRC0801	12	26	38	1.93	0.04	2.02	-90.00	498117	7115538	688	2
WPRC0802	76	2	78	1.25	0.08	1.42	-90.00	498137	7115553	689	2
WPRC0803	84	2	86	1.02	0.07	1.17	-90.00	498157	7115567	689	2
WPRC0804	50	4	54	1.37	0.08	1.53	-90.00	498177	7115582	690	2
WPRC0805	32	4	36	1.19	0.08	1.36	-90.00	498198	7115597	691	2
WPRC0806	18	2	20	0.60	0.04	0.69	-90.00	498219	7115612	692	2
WPRC0807	54	0	54	1.11	0.11	1.34	-90.00	498418	7115189	683	6
WPRC0807	10	70	80	0.71	0.04	0.79	-90.00	498418	7115189	683	6
WPRC0808	90	0	90	1.14	0.09	1.33	-90.00	498438	7115203	684	6

Hole_ID	Intercept Thickness (m)	From	To	Ni%	Co%	NiEq%	Dip	MGA East	MGA North	RL	Proposed Pit #
WPRC0808	4	92	96	0.80	0.04	0.89	-90.00	498438	7115203	684	6
WPRC0809	66	0	66	1.18	0.07	1.33	-90.00	498458	7115218	687	6
WPRC0810	2	34	36	0.63	0.01	0.64	-90.00	498479	7115233	689	6
WPRC0810	28	0	28	1.07	0.13	1.34	-90.00	498479	7115233	689	6
WPRC0811	30	0	30	0.95	0.09	1.14	-90.00	498537	7115028	679	6
WPRC0811	2	34	36	0.66	0.04	0.76	-90.00	498537	7115028	679	6
WPRC0812	72	0	72	1.13	0.11	1.37	-90.00	498557	7115043	681	6
WPRC0812	2	82	84	0.73	0.03	0.79	-90.00	498557	7115043	681	6
WPRC0813	92	0	92	1.18	0.10	1.39	-90.00	498577	7115057	682	6
WPRC0814	2	2	4	0.55	0.08	0.72	-90.00	498597	7115072	685	6
WPRC0814	2	24	26	0.67	0.16	1.01	-90.00	498597	7115072	685	6
WPRC0814	48	30	78	0.95	0.06	1.07	-90.00	498597	7115072	685	6
WPRC0815	8	2	10	0.62	0.01	0.63	-90.00	498596	7114947	677	6
WPRC0815	24	18	42	1.10	0.06	1.23	-90.00	498596	7114947	677	6
WPRC0815	8	52	60	0.75	0.02	0.79	-90.00	498596	7114947	677	6
WPRC0816	2	84	86	0.59	0.02	0.64	-90.00	498616	7114962	680	6

Hole_ID	Intercept Thickness (m)	From	To	Ni%	Co%	NiEq%	Dip	MGA East	MGA North	RL	Proposed Pit #
WPRC0816	78	2	80	1.06	0.08	1.23	-90.00	498616	7114962	680	6
WPRC0817	88	2	90	1.00	0.12	1.27	-90.00	498637	7114977	682	6
WPRC0818	86	2	88	1.13	0.13	1.41	-90.00	498657	7114992	683	6
WPRC0819	2	4	6	0.64	0.01	0.65	-90.00	498677	7115007	685	6
WPRC0819	24	22	46	1.82	0.02	1.87	-90.00	498677	7115007	685	6
WPRC0820	14	2	16	0.96	0.10	1.18	-90.00	498667	7114894	680	6
WPRC0820	2	30	32	0.61	0.01	0.62	-90.00	498667	7114894	680	6
WPRC0821	68	2	70	1.14	0.09	1.33	-90.00	498687	7114909	681	6
WPRC0822	56	4	60	1.47	0.11	1.70	-90.00	498707	7114924	682	6
WPRC0823	76	2	78	1.34	0.12	1.60	-90.00	498727	7114938	683	6
WPRC0824	2	4	6	0.56	0.00	0.56	-90.00	498747	7114953	684	6
WPRC0825	12	0	12	0.79	0.02	0.84	-90.00	497716	7116099	687	11
WPRC0825	22	16	38	0.70	0.20	1.14	-90.00	497716	7116099	687	11
WPRC0825	10	58	68	0.66	0.06	0.80	-90.00	497716	7116099	687	11
WPRC0826	20	8	28	0.88	0.04	0.97	-90.00	497736	7116113	687	11
WPRC0827	36	0	36	1.13	0.06	1.27	-90.00	497756	7116128	688	11

Hole_ID	Intercept Thickness (m)	From	To	Ni%	Co%	NiEq%	Dip	MGA East	MGA North	RL	Proposed Pit #
WPRC0828	6	2	8	1.31	0.03	1.37	-90.00	497776	7116143	688	11
WPRC0829	78	0	78	0.92	0.18	1.30	-90.00	497745	7116058	687	11
WPRC0829	10	86	96	1.38	0.04	1.48	-90.00	497745	7116058	687	11
WPRC0830	38	0	38	1.07	0.10	1.29	-90.00	497765	7116073	688	11
WPRC0831	28	0	28	1.37	0.03	1.44	-90.00	497806	7116103	688	11
WPRC0832	2	0	2	0.60	0.08	0.76	-90.00	497826	7116118	688	11
WPRC0832	6	4	10	0.93	0.03	1.00	-90.00	497826	7116118	688	11
WPRC0833	32	0	32	1.21	0.12	1.49	-90.00	497785	7116088	688	11
WPRC0833	2	42	44	0.54	0.02	0.57	-90.00	497785	7116088	688	11
WPRC0834	24	6	30	0.66	0.06	0.79	-90.00	497795	7116033	688	11
WPRC0834	22	34	56	1.23	0.03	1.30	-90.00	497795	7116033	688	11
WPRC0834	4	60	64	0.80	0.01	0.83	-90.00	497795	7116033	688	11
WPRC0835	8	0	8	0.75	0.06	0.88	-90.00	497815	7116048	688	11
WPRC0835	32	12	44	0.70	0.05	0.81	-90.00	497815	7116048	688	11
WPRC0836	36	0	36	1.17	0.09	1.37	-90.00	497835	7116063	688	11
WPRC0837	28	0	28	1.18	0.04	1.27	-90.00	497855	7116077	688	11

Hole_ID	Intercept Thickness (m)	From	To	Ni%	Co%	NiEq%	Dip	MGA East	MGA North	RL	Proposed Pit #
WPRC0838	2	2	4	0.56	0.01	0.57	-90.00	497875	7116092	688	11
WPRC0838	6	12	18	0.54	0.03	0.60	-90.00	497875	7116092	688	11
WPRC0839	12	4	16	0.71	0.03	0.77	-90.00	496670	7116631	678	10
WPRC0839	26	24	50	0.87	0.05	0.98	-90.00	496670	7116631	678	10
WPRC0840	14	2	16	0.89	0.04	0.99	-90.00	496690	7116646	678	10
WPRC0840	14	24	38	0.71	0.06	0.84	-90.00	496690	7116646	678	10
WPRC0841	56	0	56	0.90	0.05	1.01	-90.00	496710	7116661	677	10
WPRC0842	28	20	48	0.96	0.10	1.18	-90.00	496809	7116485	679	10
WPRC0843	26	0	26	1.09	0.10	1.32	-90.00	496829	7116500	679	10
WPRC0844	2	0	2	0.58	0.03	0.64	-90.00	496849	7116515	679	10
WPRC0844	8	26	34	0.82	0.03	0.89	-90.00	496849	7116515	679	10
WPRC0845	14	14	28	0.60	0.01	0.63	-90.00	496869	7116530	679	10
WPRC0846	No significant Intercept						-90.00	496889	7116545	678	10
WPRC0847	No significant Intercept						-90.00	496868	7116405	679	10
WPRC0848	22	0	22	0.80	0.16	1.15	-90.00	496888	7116420	679	10
WPRC0848	24	32	56	0.86	0.10	1.07	-90.00	496888	7116420	679	10

Hole_ID	Intercept Thickness (m)	From	To	Ni%	Co%	NiEq%	Dip	MGA East	MGA North	RL	Proposed Pit #
WPRC0848	18	60	78	0.78	0.04	0.86	-90.00	496888	7116420	679	10
WPRC0849	30	0	30	1.36	0.14	1.66	-90.00	496909	7116435	679	10
WPRC0849	4	44	48	0.60	0.04	0.69	-90.00	496909	7116435	679	10
WPRC0850	42	0	42	1.67	0.22	2.14	-90.00	496929	7116449	679	10
WPRC0850	2	42	44	1.99	0.04	2.08	-90.00	496929	7116449	679	10
WPRC0851	2	26	28	0.54	0.08	0.72	-90.00	496949	7116464	679	10
WPRC0852	22	0	22	1.30	0.09	1.50	-90.00	496968	7116354	680	10
WPRC0852	14	26	40	1.31	0.09	1.50	-90.00	496968	7116354	680	10
WPRC0852	6	48	54	1.01	0.05	1.13	-90.00	496968	7116354	680	10
WPRC0853	6	16	22	1.13	0.07	1.28	-90.00	497007	7116259	680	10
WPRC0853	8	78	86	0.78	0.08	0.95	-90.00	497007	7116259	680	10
WPRC0853	2	88	90	0.66	0.05	0.78	-90.00	497007	7116259	680	10
WPRC0853	2	92	94	1.00	0.09	1.19	-90.00	497007	7116259	680	10
WPRC0854	6	10	16	0.88	0.21	1.33	-90.00	497027	7116274	680	10
WPRC0854	8	0	8	0.60	0.01	0.63	-90.00	497027	7116274	680	10
WPRC0854	30	18	48	1.14	0.11	1.37	-90.00	497027	7116274	680	10

Hole_ID	Intercept Thickness (m)	From	To	Ni%	Co%	NiEq%	Dip	MGA East	MGA North	RL	Proposed Pit #
WPRC0854	16	50	66	1.07	0.10	1.28	-90.00	497027	7116274	680	10
WPRC0855	22	0	22	0.79	0.04	0.88	-90.00	497047	7116289	680	10
WPRC0855	2	28	30	0.55	0.02	0.60	-90.00	497047	7116289	680	10
WPRC0855	14	40	54	1.33	0.15	1.65	-90.00	497047	7116289	680	10
WPRC0856	26	4	30	1.16	0.07	1.31	-90.00	497067	7116303	680	10
WPRC0857	2	10	12	0.53	0.01	0.55	-90.00	497165	7116003	682	10
WPRC0857	74	18	92	0.96	0.10	1.19	-90.00	497165	7116003	682	10
WPRC0857	2	96	98	0.64	0.16	0.98	-90.00	497165	7116003	682	10
WPRC0857	28	104	132	1.22	0.10	1.44	-90.00	497165	7116003	682	10
WPRC0858	2	24	26	0.81	0.02	0.85	-90.00	497185	7116018	682	10
WPRC0858	6	0	6	0.71	0.04	0.79	-90.00	497185	7116018	682	10
WPRC0858	6	30	36	0.68	0.01	0.70	-90.00	497185	7116018	682	10
WPRC0858	24	40	64	0.99	0.10	1.21	-90.00	497185	7116018	682	10
WPRC0859	8	0	8	0.75	0.06	0.88	-90.00	497225	7116047	682	10
WPRC0859	26	16	42	0.84	0.10	1.06	-90.00	497225	7116047	682	10
WPRC0860	14	4	18	0.56	0.04	0.65	-90.00	497265	7115952	683	10

Hole_ID	Intercept Thickness (m)	From	To	Ni%	Co%	NiEq%	Dip	MGA East	MGA North	RL	Proposed Pit #
WPRC0860	8	30	38	0.53	0.07	0.69	-90.00	497265	7115952	683	10
WPRC0860	2	40	42	0.59	0.15	0.92	-90.00	497265	7115952	683	10
WPRC0861	64	8	72	1.33	0.16	1.67	-90.00	497245	7115937	683	10
WPRC0862	4	58	62	0.70	0.14	1.00	-90.00	497224	7115922	683	10
WPRC0862	48	0	48	1.08	0.03	1.15	-90.00	497224	7115922	683	10
WPRC0862	2	54	56	0.51	0.06	0.63	-90.00	497224	7115922	683	10
WPRC0862	8	82	90	0.51	0.03	0.58	-90.00	497224	7115922	683	10
WPRC0862	20	94	114	0.74	0.10	0.94	-90.00	497224	7115922	683	10
WPRC0863	38	2	40	1.18	0.04	1.27	-90.00	493703	7120777	668	15
WPRC0864	44	4	48	1.18	0.09	1.37	-90.00	493723	7120792	668	15
WPRC0865	36	8	44	1.16	0.15	1.48	-90.00	493744	7120807	668	15
WPRC0866	60	0	60	1.24	0.09	1.42	-90.00	493764	7120822	668	15
WPRC0867	No significant Intercept						-90.00	493784	7120836	668	15
WPRC0868	No significant Intercept						-90.00	493871	7120466	676	15
WPRC0869	20	0	20	1.24	0.07	1.39	-90.00	493891	7120481	676	15
WPRC0870	36	2	38	1.34	0.11	1.57	-90.00	493911	7120496	676	15

Hole_ID	Intercept Thickness (m)	From	To	Ni%	Co%	NiEq%	Dip	MGA East	MGA North	RL	Proposed Pit #
WPRC0871	8	0	8	1.20	0.15	1.52	-90.00	493931	7120510	675	15
WPRC0871	36	12	48	1.11	0.10	1.33	-90.00	493931	7120510	675	15
WPRC0872	6	0	6	0.57	0.01	0.58	-90.00	493812	7120546	674	15
WPRC0873	8	0	8	1.26	0.06	1.40	-90.00	493832	7120561	673	15
WPRC0873	2	12	14	0.80	0.02	0.85	-90.00	493832	7120561	673	15
WPRC0874	14	2	16	1.42	0.08	1.59	-90.00	493852	7120576	673	15
WPRC0874	6	18	24	0.74	0.03	0.79	-90.00	493852	7120576	673	15
WPRC0875	4	0	4	0.95	0.05	1.07	-90.00	493872	7120591	673	15
WPRC0876	8	0	8	0.94	0.08	1.11	-90.00	493892	7120606	673	15
WPRC0877	No significant Intercept						-90.00	493752	7120627	672	15
WPRC0878	12	12	24	0.94	0.02	0.99	-90.00	493772	7120642	671	15
WPRC0879	30	0	30	1.93	0.05	2.04	-90.00	493792	7120656	671	15
WPRC0880	50	0	50	1.68	0.08	1.85	-90.00	493813	7120671	670	15
WPRC0881	30	0	30	1.08	0.10	1.30	-90.00	493833	7120686	671	15
WPRC0882	6	6	12	0.91	0.11	1.15	-90.00	493853	7120701	671	15
WPRC0882	2	16	18	0.59	0.03	0.65	-90.00	493853	7120701	671	15

Hole_ID	Intercept Thickness (m)	From	To	Ni%	Co%	NiEq%	Dip	MGA East	MGA North	RL	Proposed Pit #
WPRC0883	14	0	14	0.88	0.09	1.07	-90.00	493823	7120741	670	15
WPRC0884	30	0	30	1.37	0.17	1.74	-90.00	493803	7120726	670	15
WPRC0885	28	0	28	1.46	0.08	1.64	-90.00	493783	7120712	670	15
WPRC0886	6	0	6	1.41	0.05	1.52	-90.00	493763	7120697	670	15
WPRC0887	6	0	6	1.01	0.03	1.07	-90.00	493743	7120682	671	15
WPRC0888	No significant Intercept						-90.00	493723	7120667	671	15
WPRC0889	10	0	10	1.40	0.03	1.47	-90.00	493276	7119841	681	13
WPRC0890	4	2	6	0.77	0.04	0.85	-90.00	493256	7119826	681	13
WPRC0891	No significant Intercept						-90.00	493276	7119841	681	13
WPRC0892	28	0	28	0.96	0.10	1.18	-90.00	493316	7119746	682	13
WPRC0893	36	0	36	1.67	0.08	1.84	-90.00	493336	7119760	682	13
WPRC0893	8	42	50	0.98	0.03	1.05	-90.00	493336	7119760	682	13
WPRC0894	28	0	28	0.98	0.12	1.23	-90.00	493356	7119775	682	13
WPRC0895	38	0	38	1.14	0.08	1.33	-90.00	493376	7119790	682	13
WPRC0896	4	14	18	0.84	0.03	0.90	-90.00	493435	7119710	683	13
WPRC0897	4	0	4	0.77	0.07	0.91	-90.00	493455	7119724	683	13

Hole_ID	Intercept Thickness (m)	From	To	Ni%	Co%	NiEq%	Dip	MGA East	MGA North	RL	Proposed Pit #
WPRC0897	2	6	8	0.66	0.02	0.71	-90.00	493455	7119724	683	13
WPRC0897	6	20	26	1.39	0.01	1.41	-90.00	493455	7119724	683	13
WPRC0898	16	2	18	1.32	0.04	1.40	-90.00	493476	7119739	683	13
WPRC0899	4	8	12	0.62	0.16	0.97	-90.00	493634	7119608	684	13
WPRC0899	58	20	78	1.37	0.08	1.55	-90.00	493634	7119608	684	13
WPRC0899	4	86	90	0.89	0.01	0.92	-90.00	493634	7119608	684	13
WPRC0900	64	0	64	1.26	0.11	1.49	-90.00	493655	7119623	683	13
WPRC0901	4	0	4	0.87	0.23	1.37	-90.00	493675	7119638	682	13
WPRC0901	34	12	46	1.40	0.09	1.60	-90.00	493675	7119638	682	13
WPRC0902	52	0	52	1.35	0.15	1.67	-90.00	493695	7119653	682	13
WPRC0903	52	2	54	1.39	0.14	1.71	-90.00	493715	7119668	682	13

APPENDIX 2 – Wingellina 2022 RC drilling collar plans and cross sections.

The company has provided Plan maps and cross sections over the Wingellina project from Southeast to Northwest. The plan maps provided focus on subsects of the ore deposits with the accompanying drill sections completed in that region. The company hopes this helps to reader to orientate whilst reviewing the results

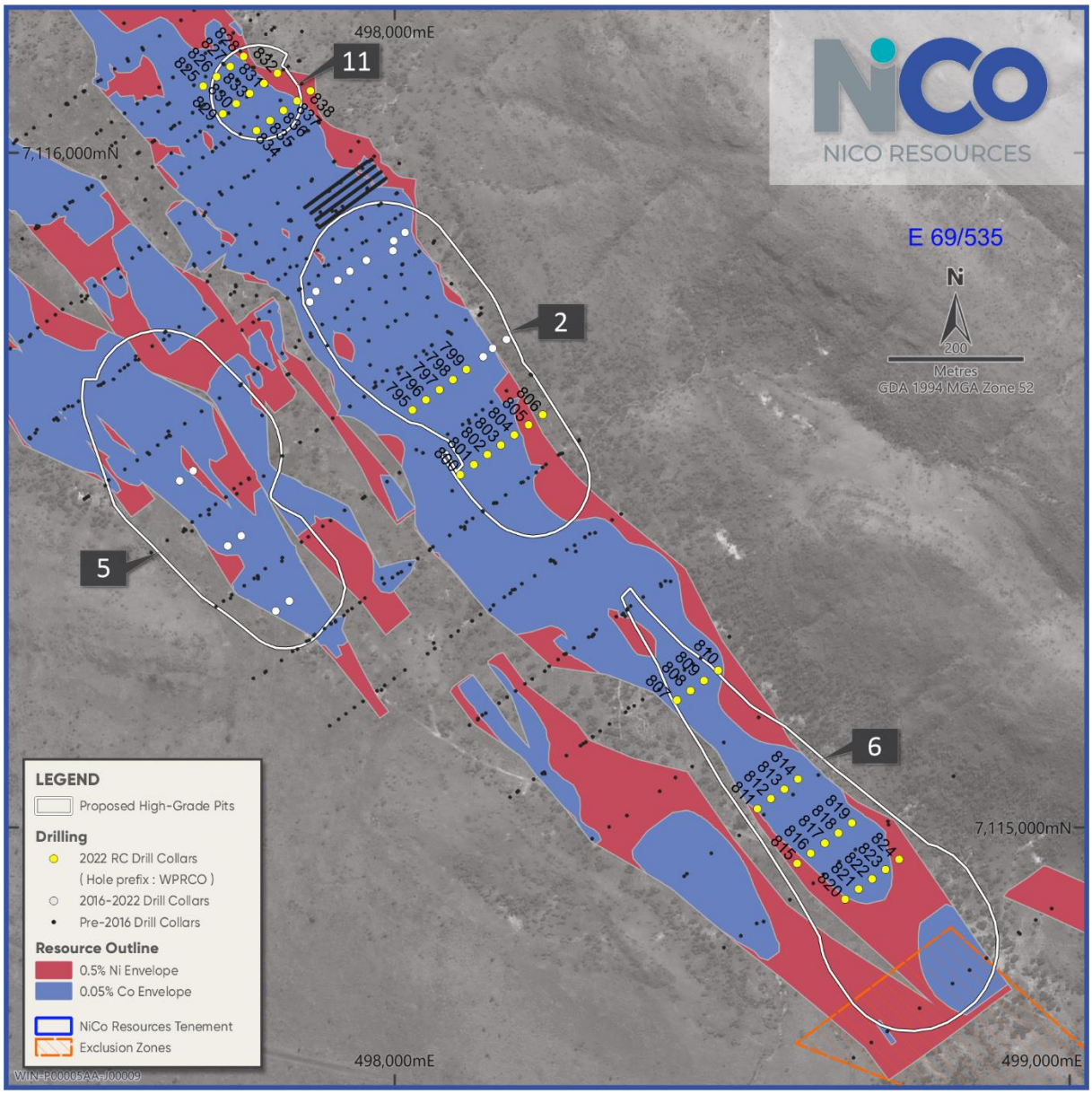

Figure 4: 2022 Drill hole collars in starter pits 2 and 6. The prefix WPRC0 applies before the hole number on the map.

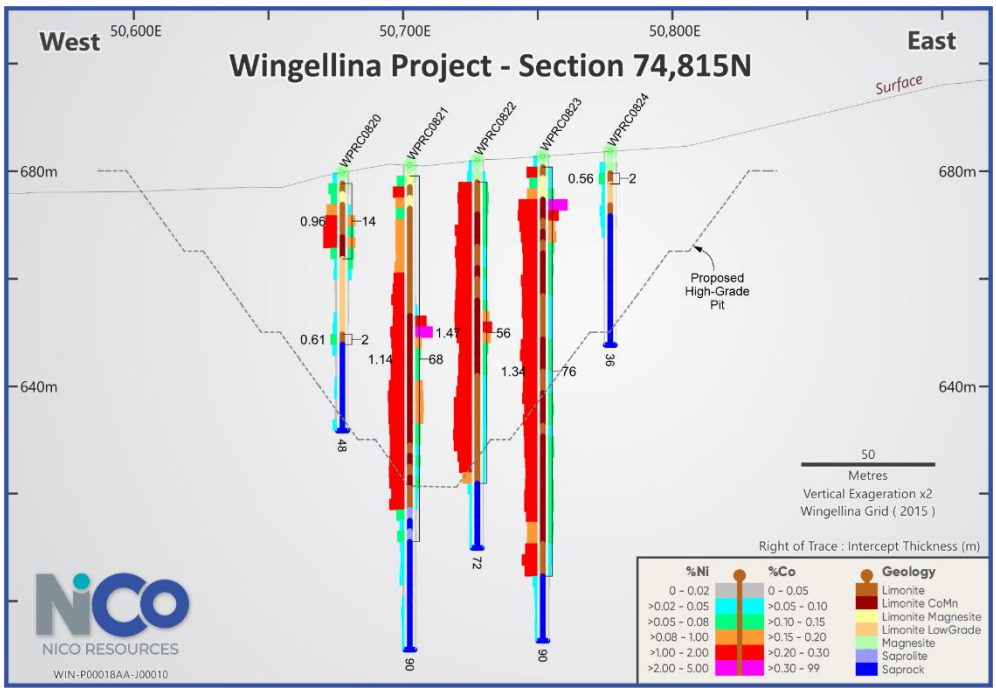

Figure 5: Cross Section 74815mN (Pit 6)

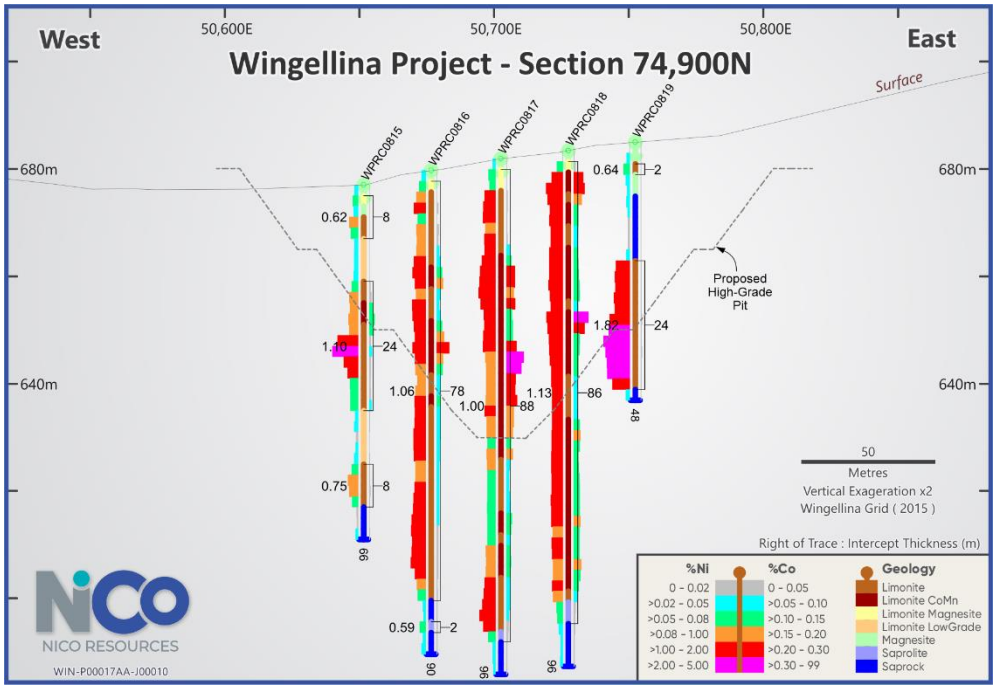

Figure 6: Cross Section 74900mN (Pit 6)

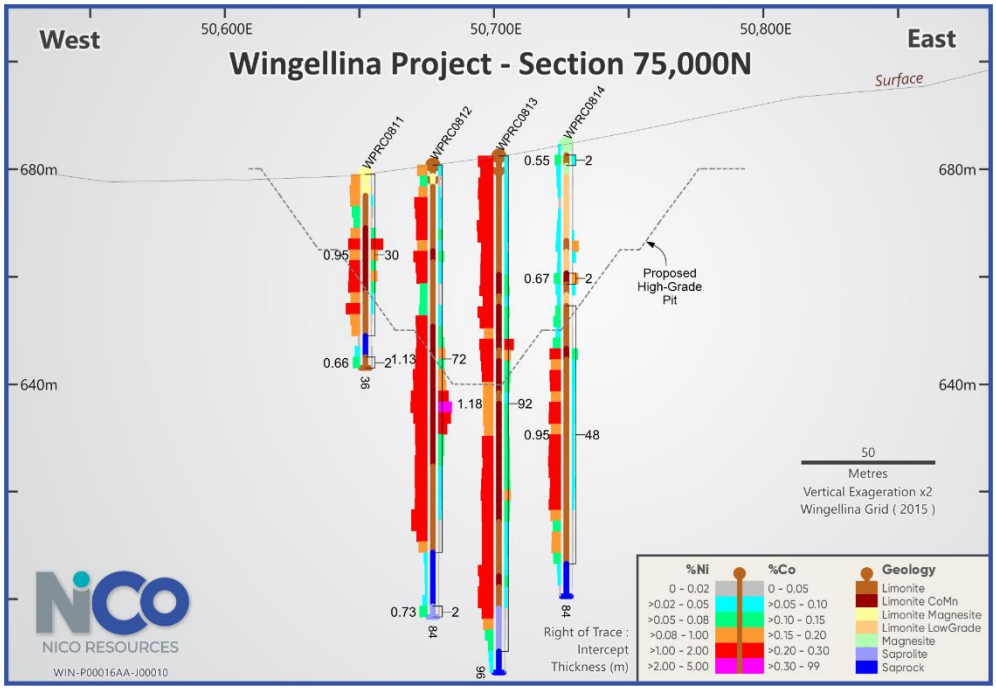

Figure 7: Cross Section 75000mN (Pit 6)

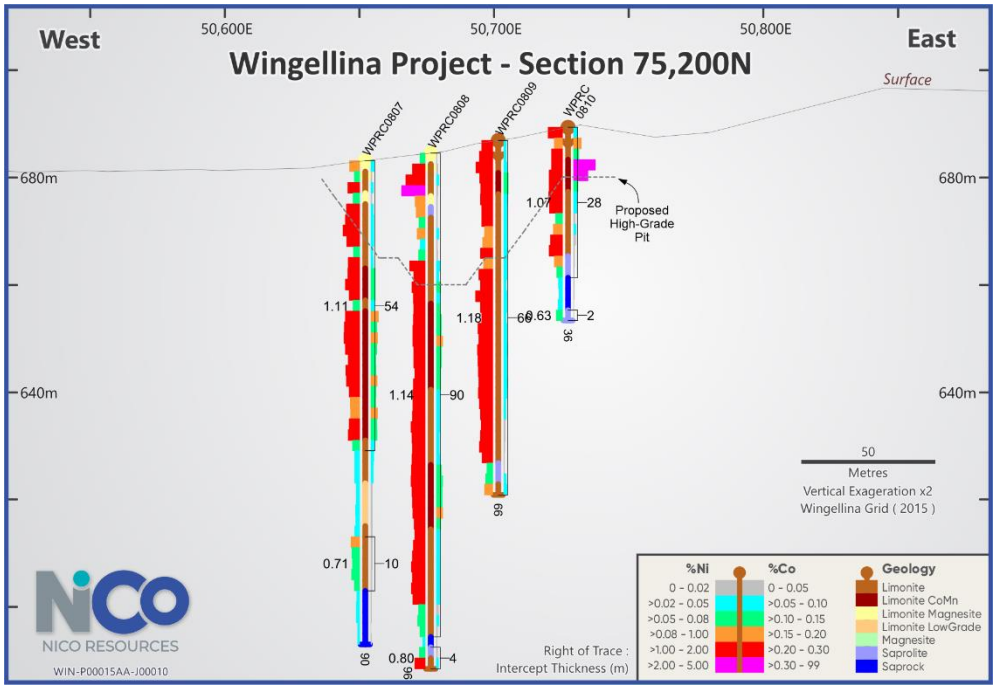

Figure 8: Cross Section 75200mN (Pit 6)

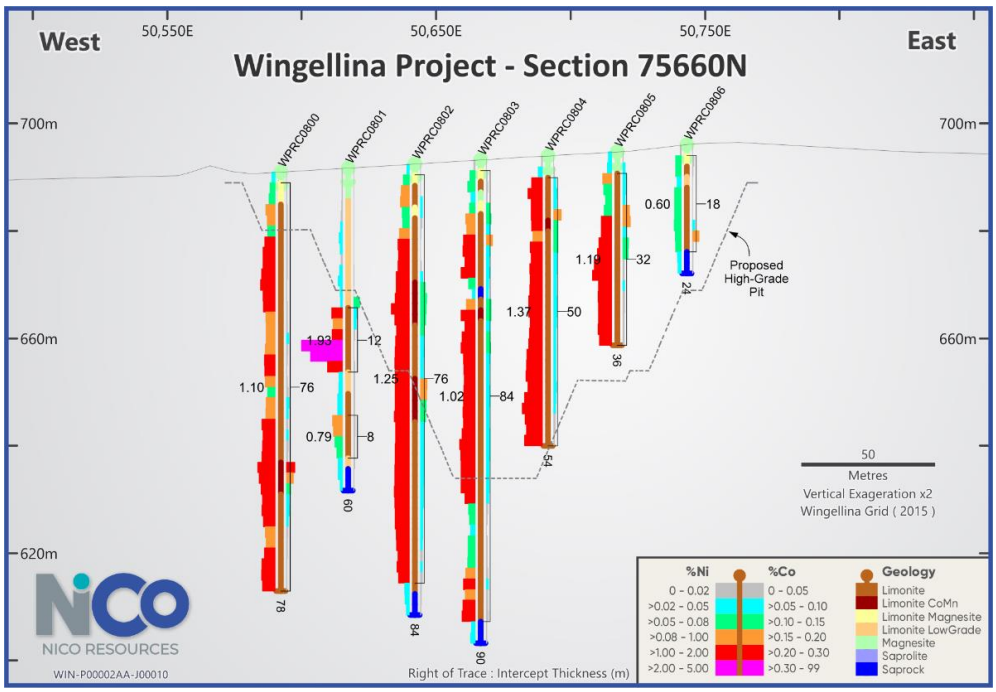

Figure 9: Cross Section 75660mN (Pit 2)

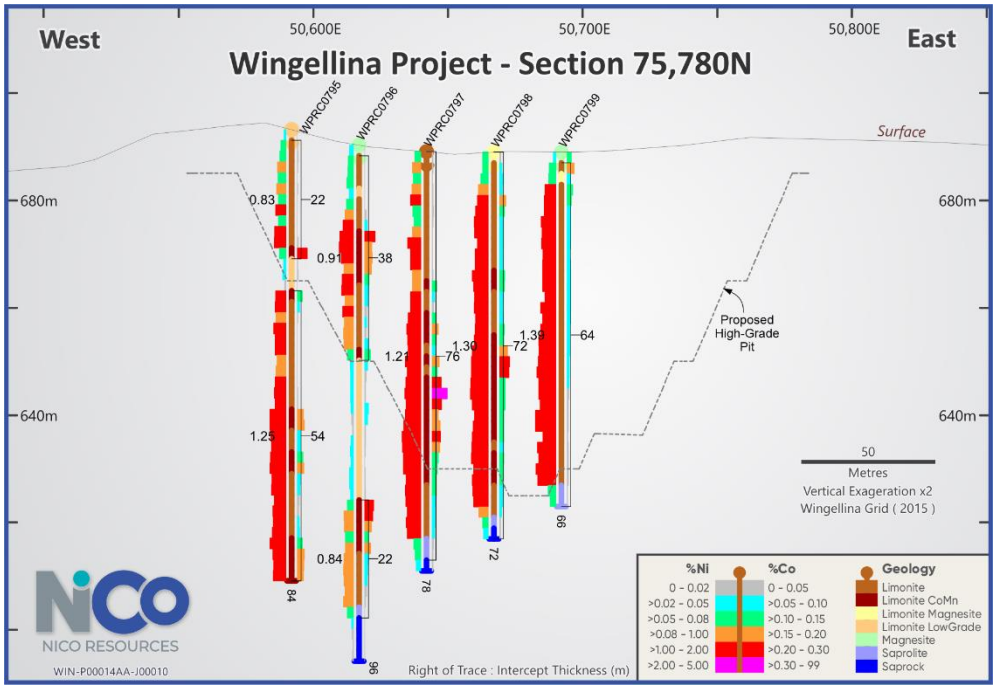

Figure 10: Cross Section 75780mN (Pit 2)

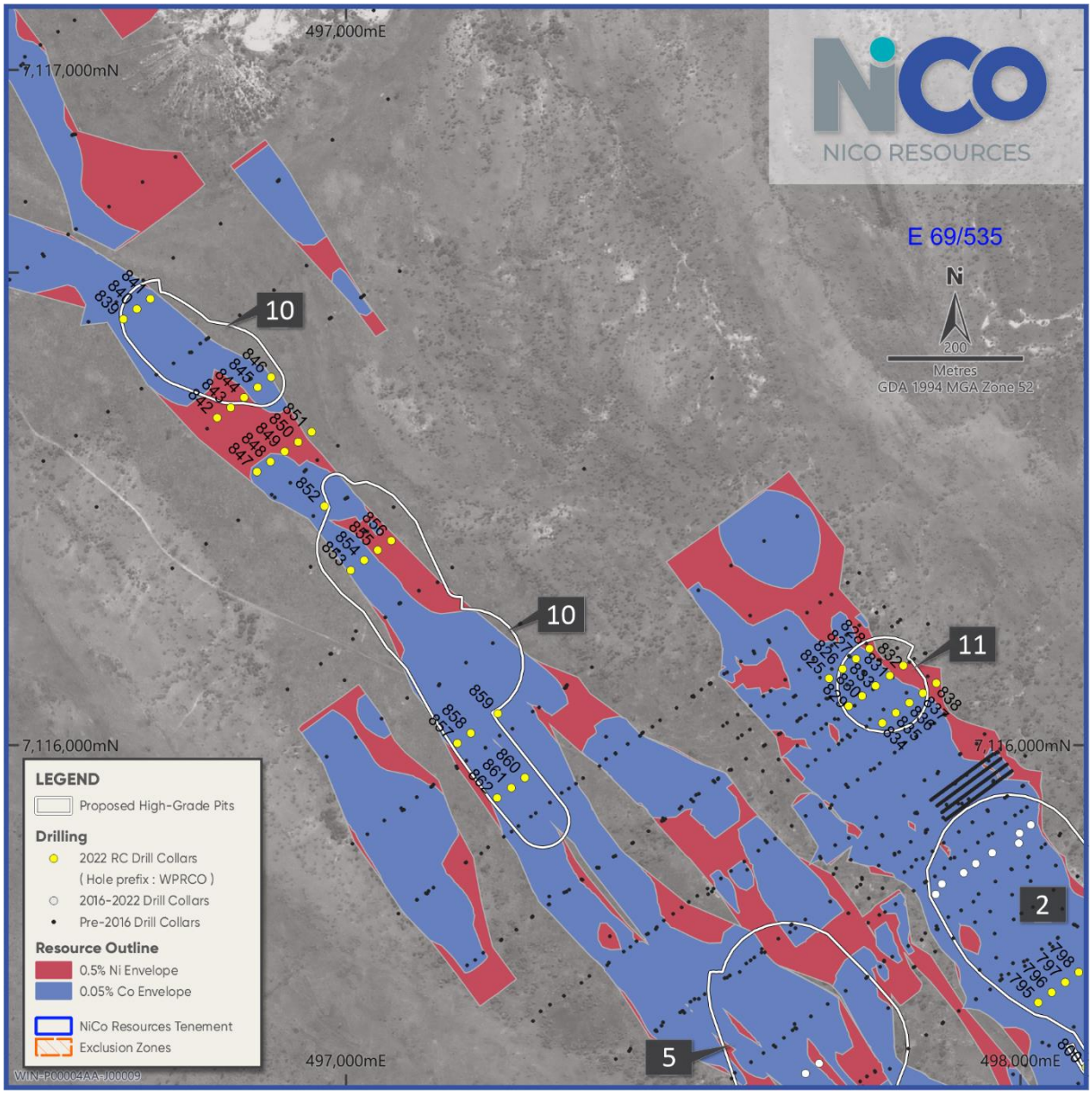

Figure 11: 2022 Drill hole collars in starter pits 10 and 11. The prefix WPRC0 applies before the hole number on the map.

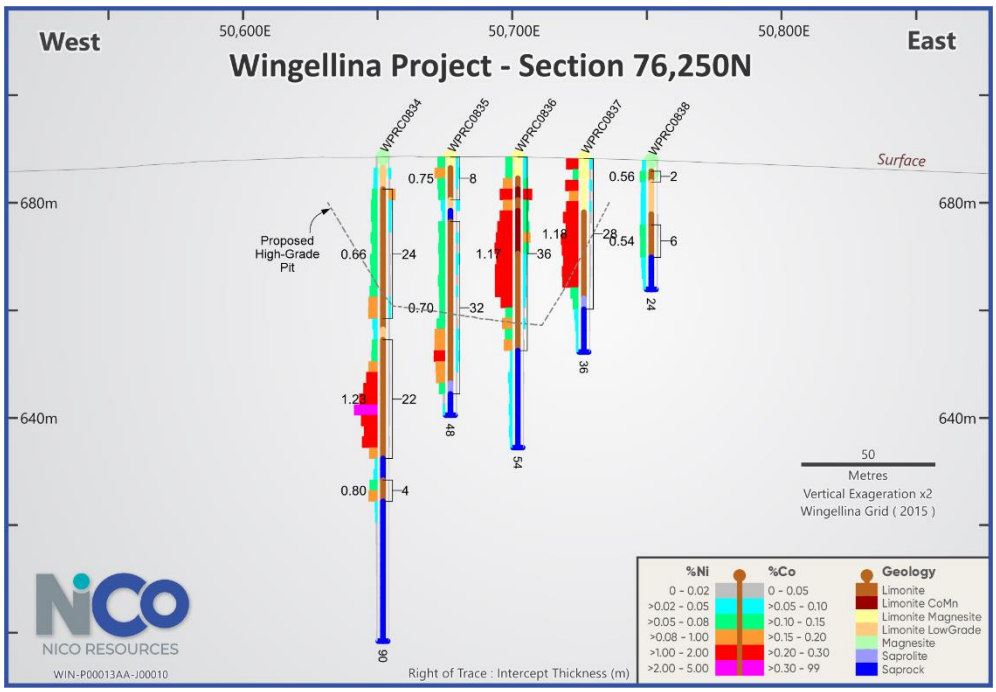

Figure 12: Cross Section 76250mN (Pit 11)

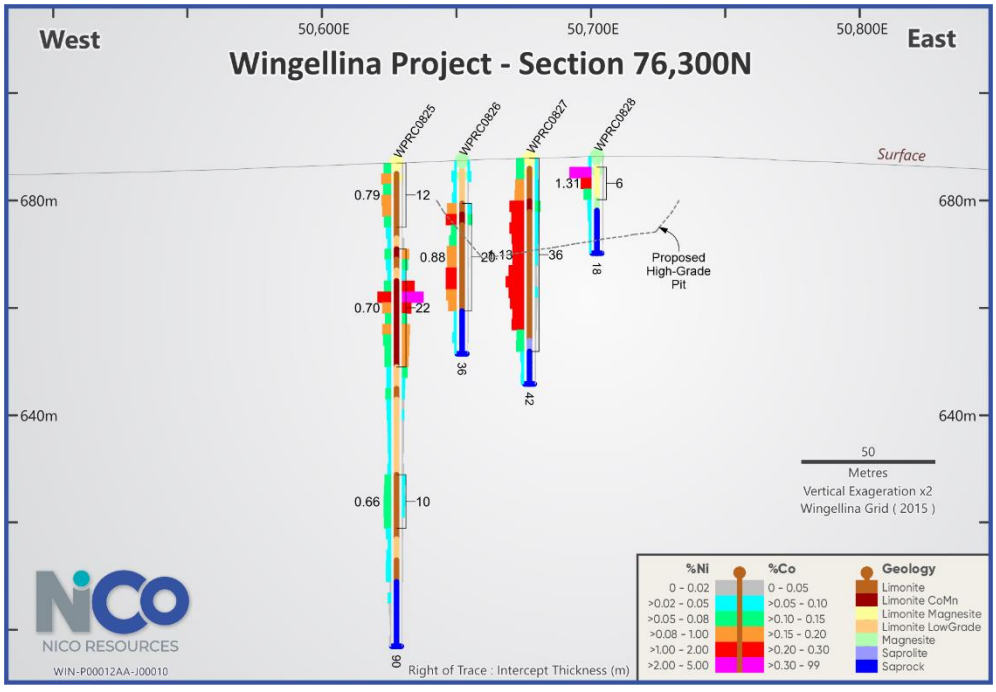

Figure 13: Cross Section 76300mN (Pit 11)

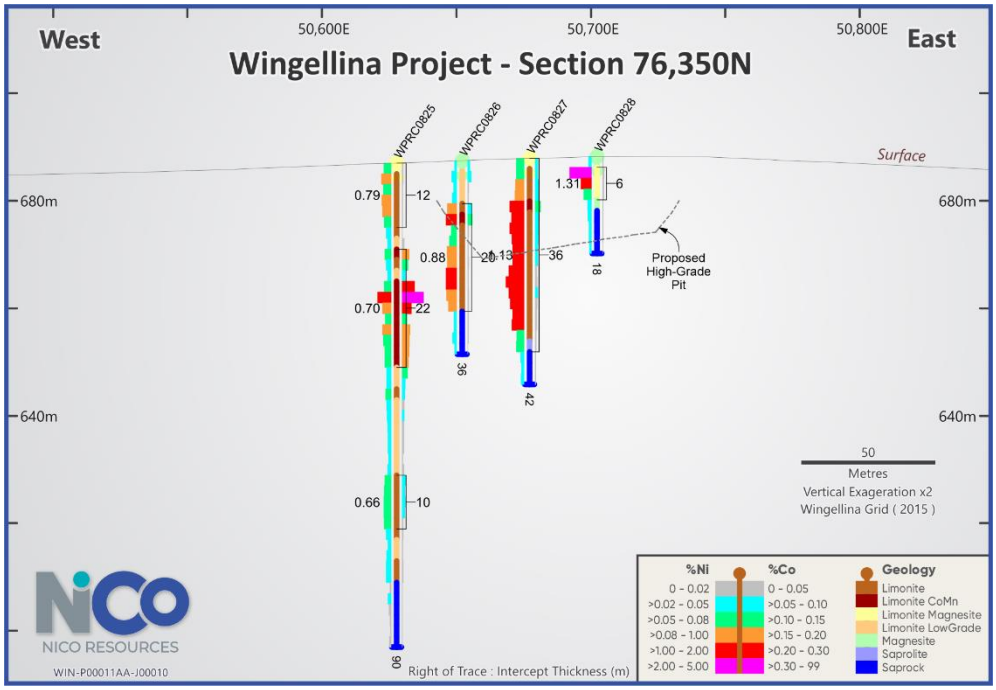

Figure 14: Cross Section 76350mN (Pit 11)

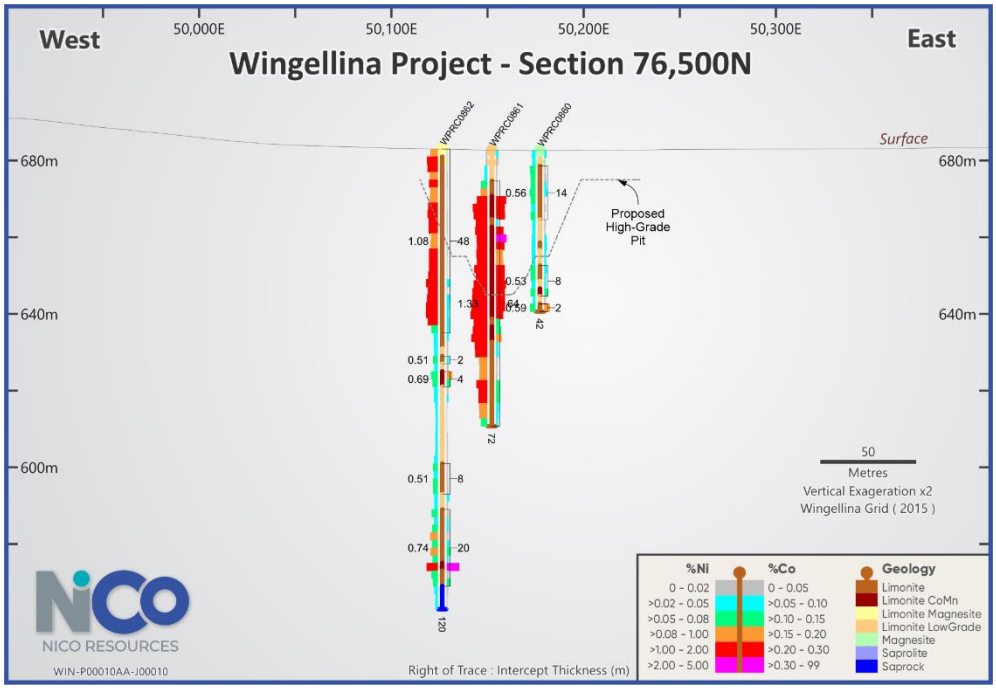

Figure 15: Cross Section 76500mN (Pit 10)

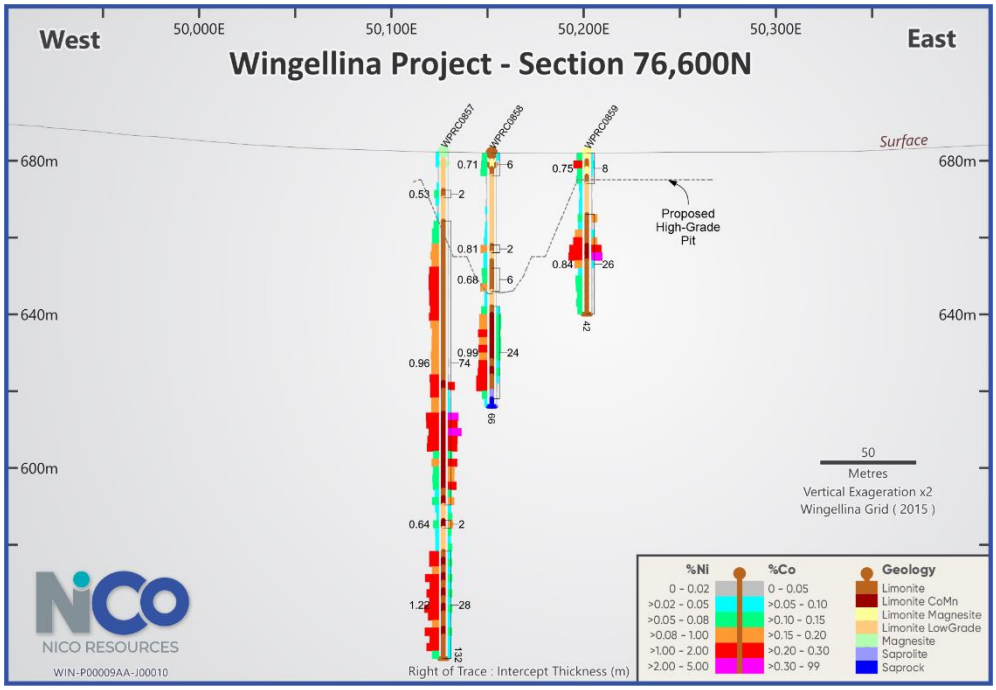

Figure 16: Cross Section 76600mN (Pit 10)

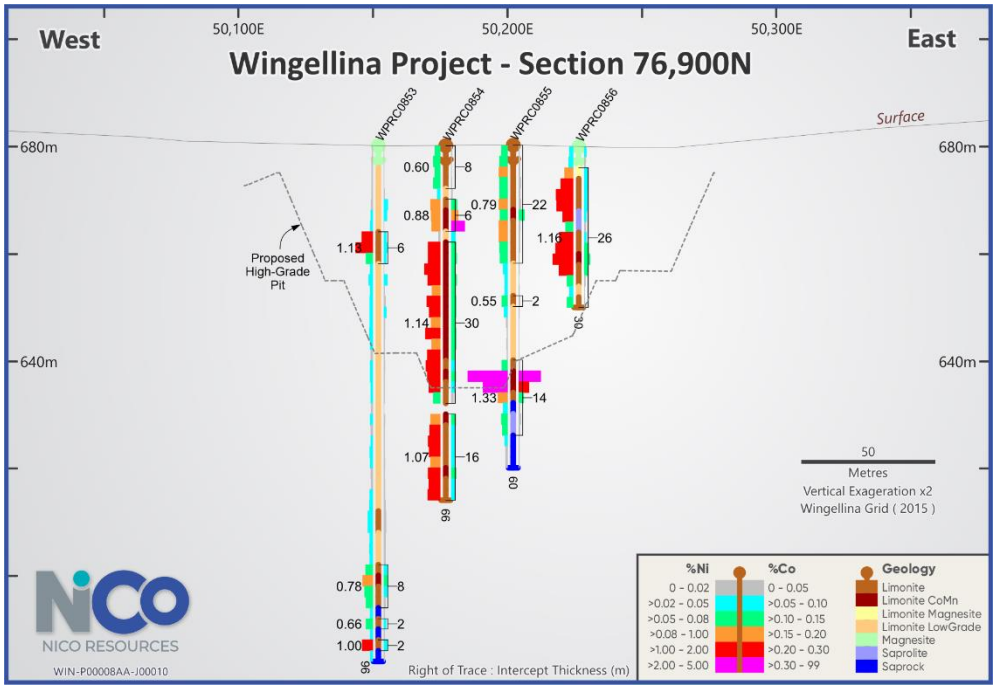

Figure 17: Cross Section 76900mN (Pit 10)

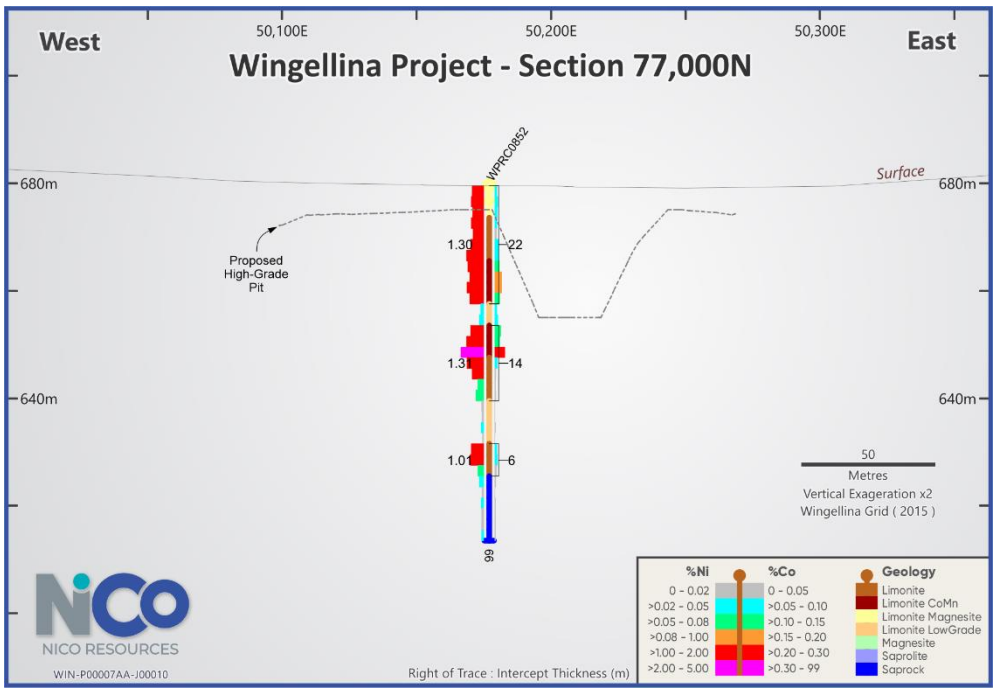

Figure 18: Cross Section 77000mN (Pit 10)

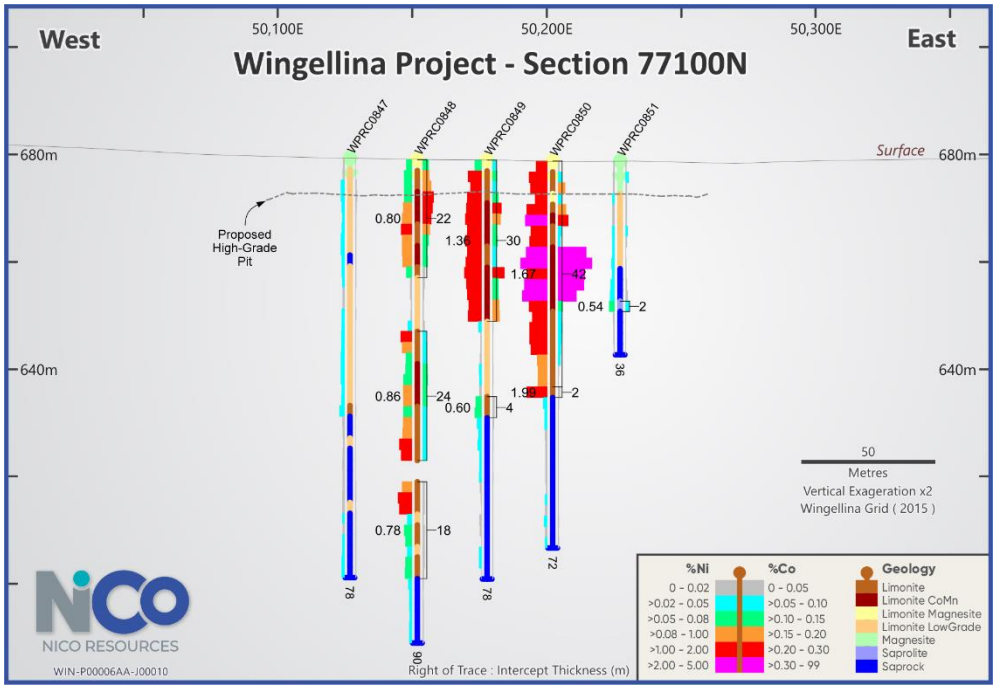

Figure 19: Cross Section 77100mN (Pit 10)

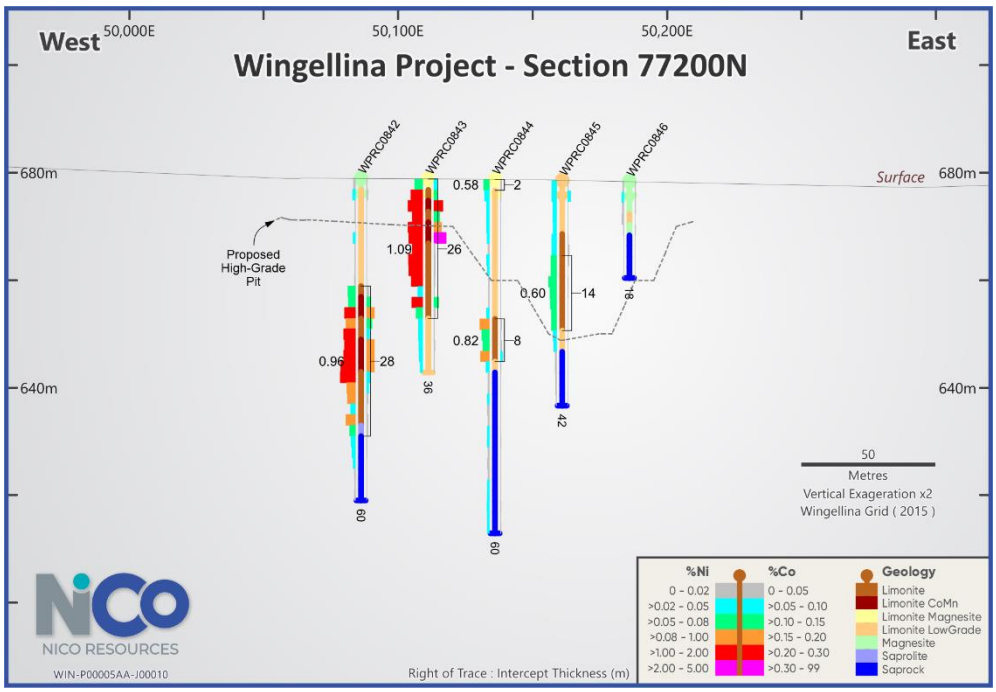

Figure 20: Cross Section 77200mN (Pit 10)

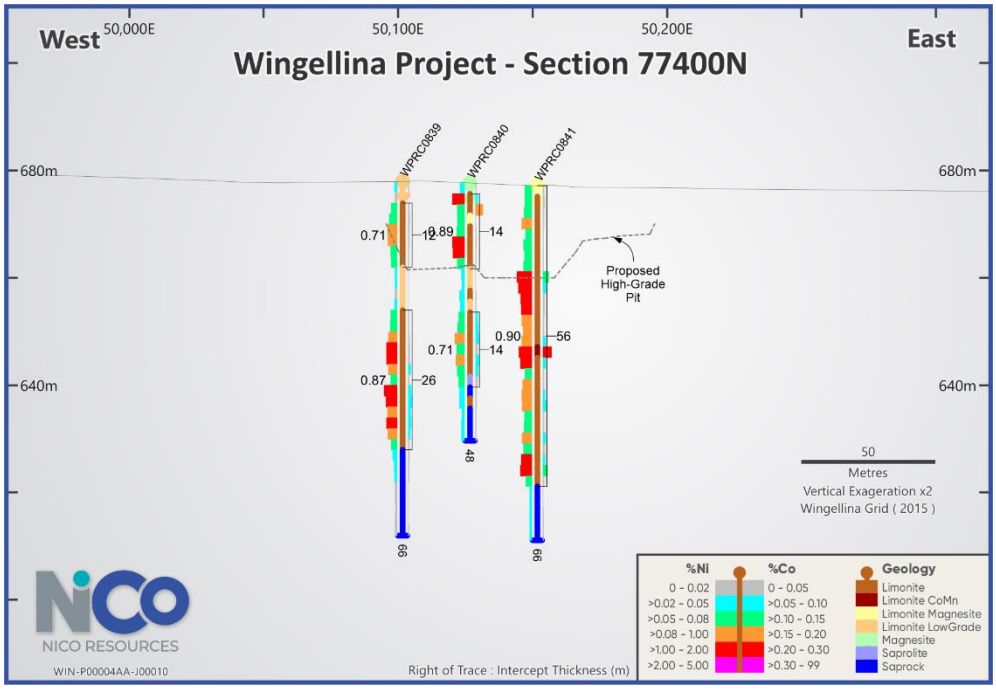

Figure 21: Cross Section 77400mN (Pit 10)

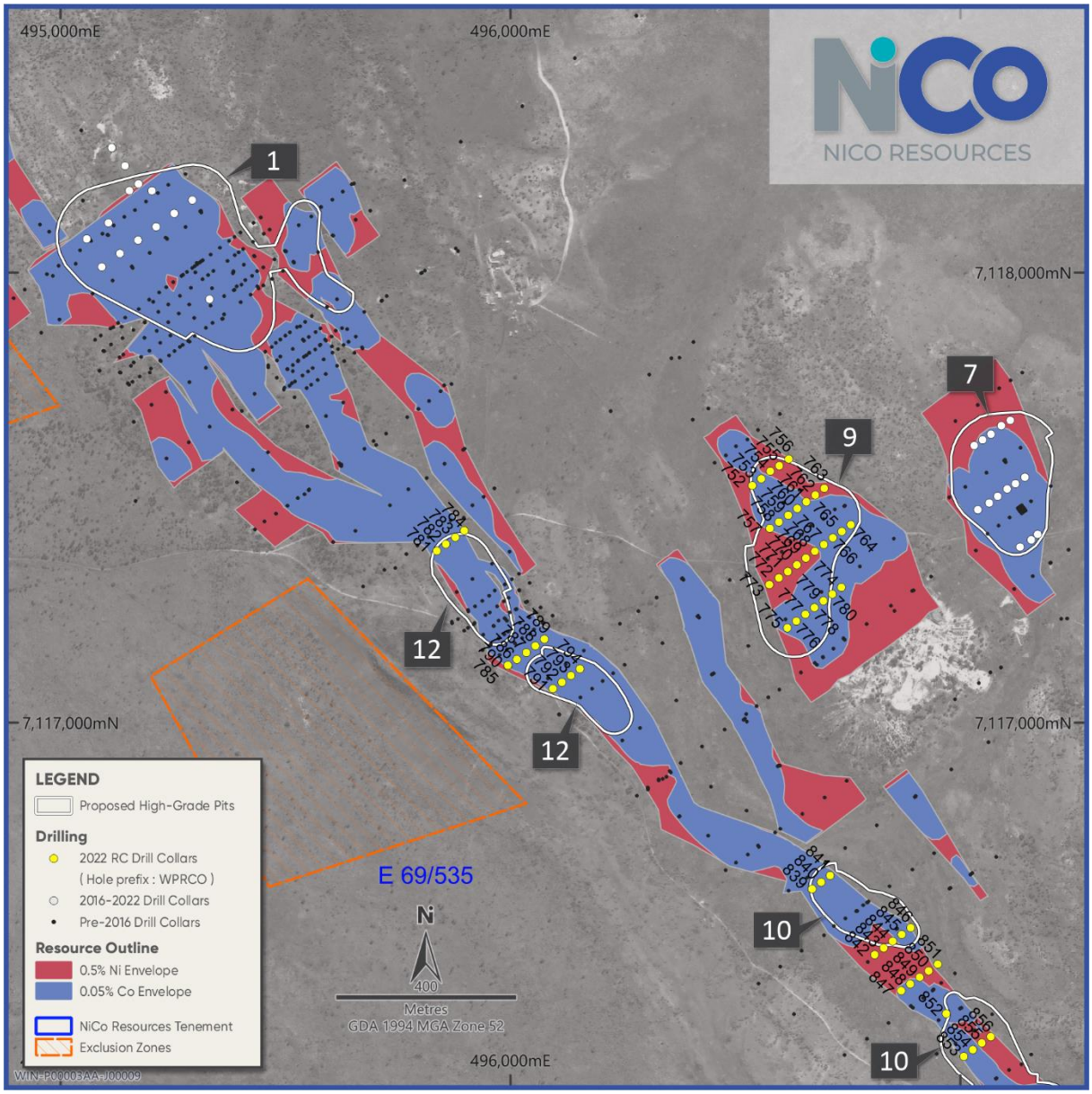

Figure 22: 2022 Drill hole collars in starter pits 1, 7, 9 and 12. The prefix WPRC0 applies before the hole number on the map.

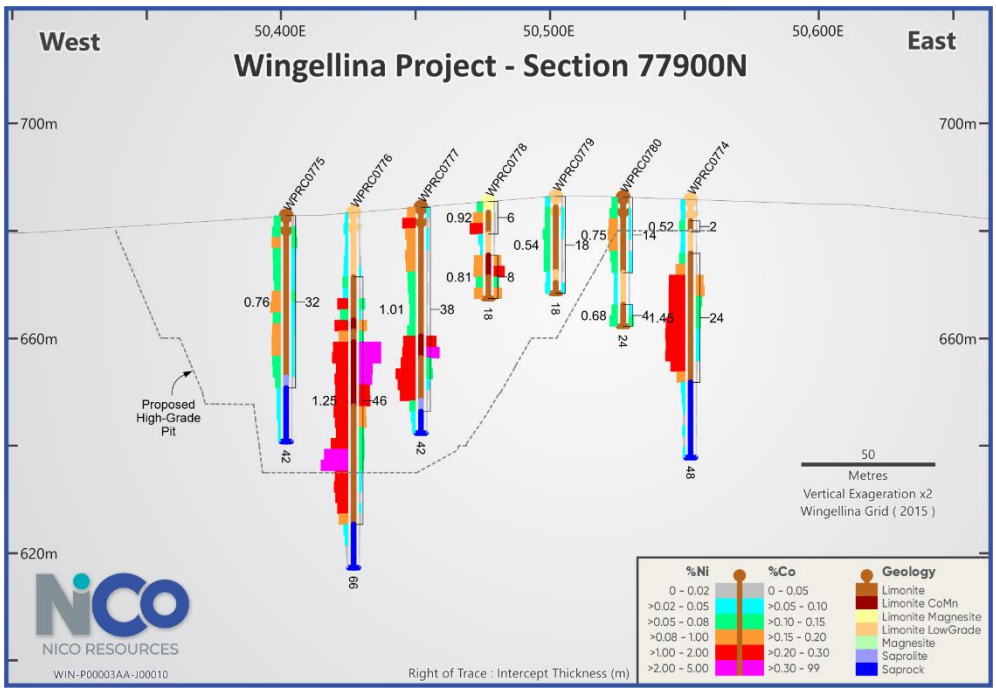

Figure 23: Cross Section 77900mN (Pit 9)

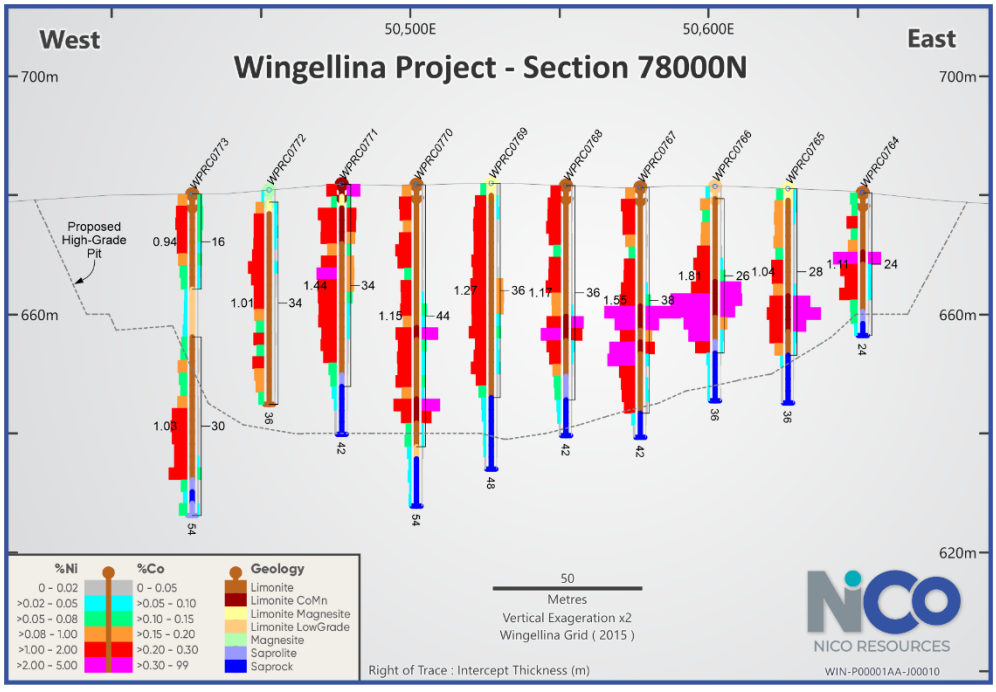

Figure 24: Cross Section 78000mN (Pit 9)

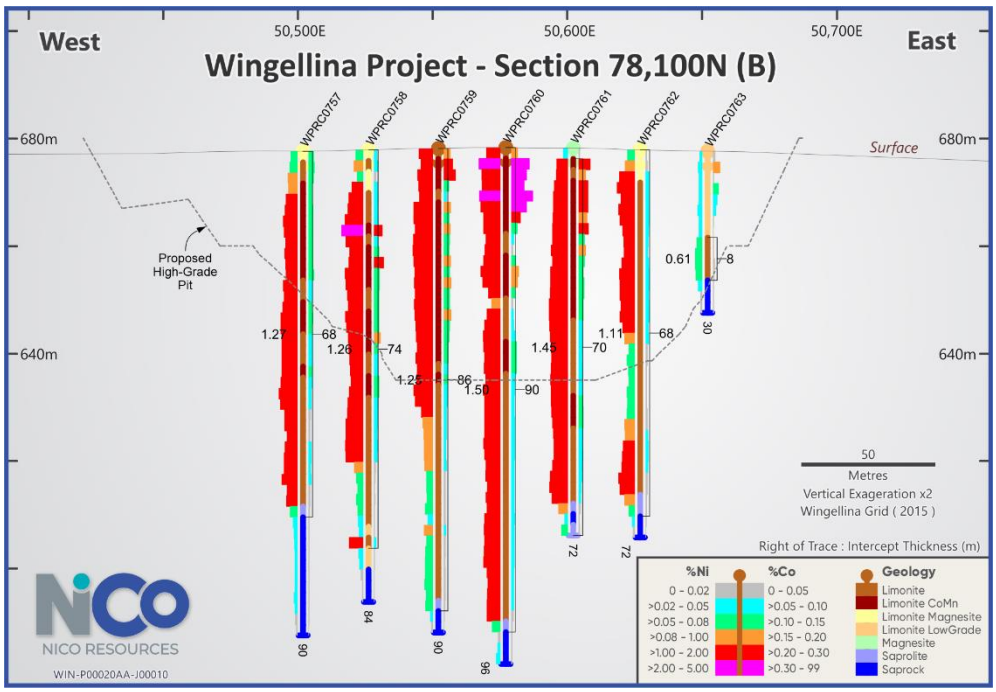

Figure 25: Cross Section 78100mN (Pit 9)

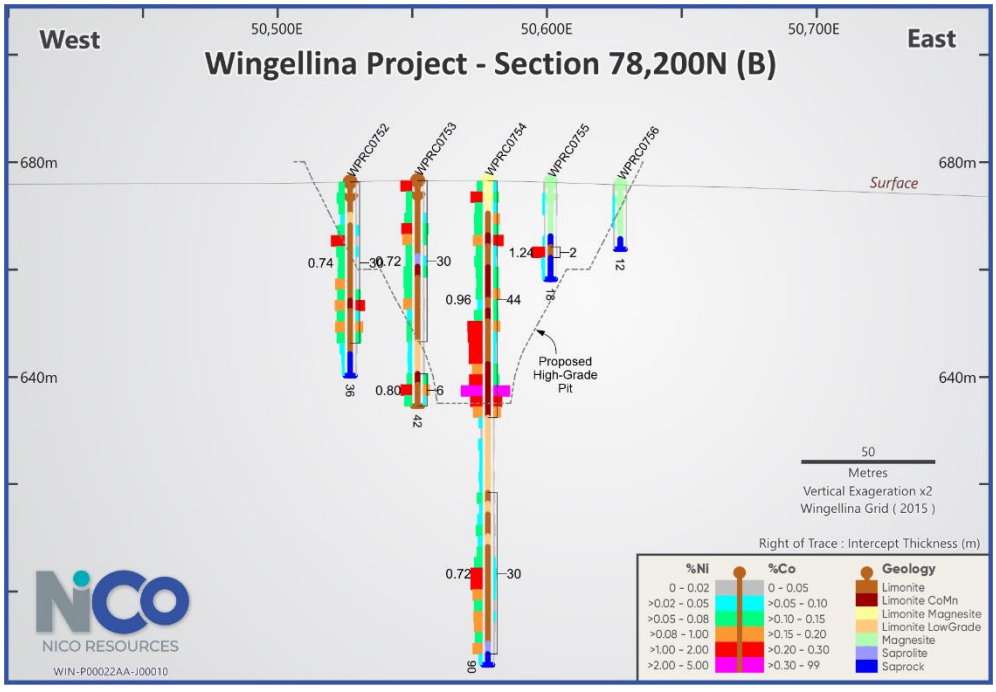

Figure 26: Cross Section 78200mN (Pit 9)

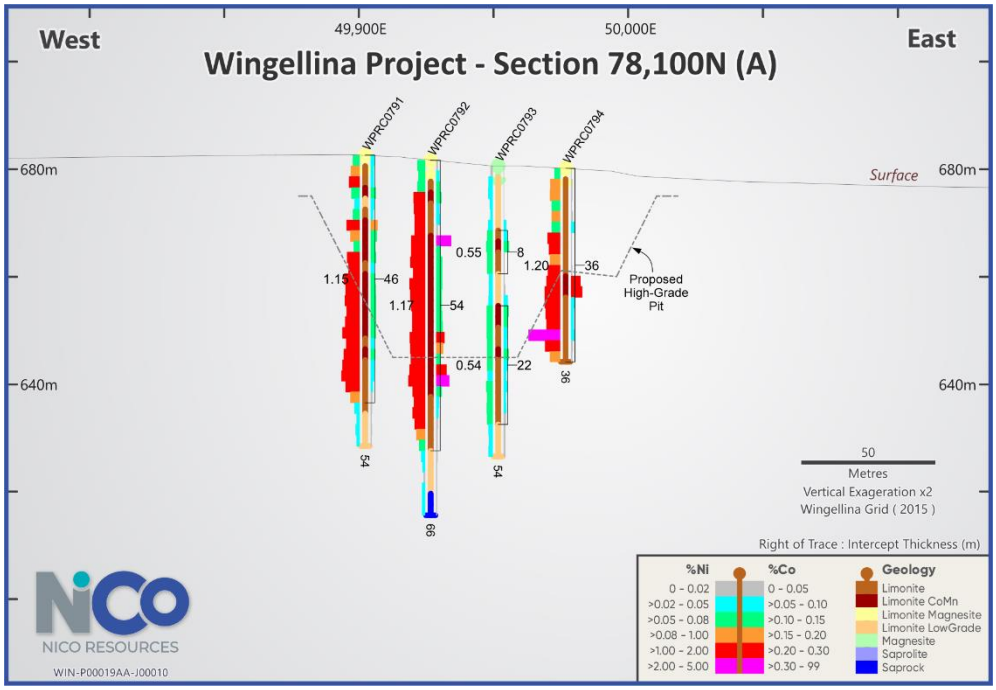

Figure 27: Cross Section 78100mN (Pit 12)

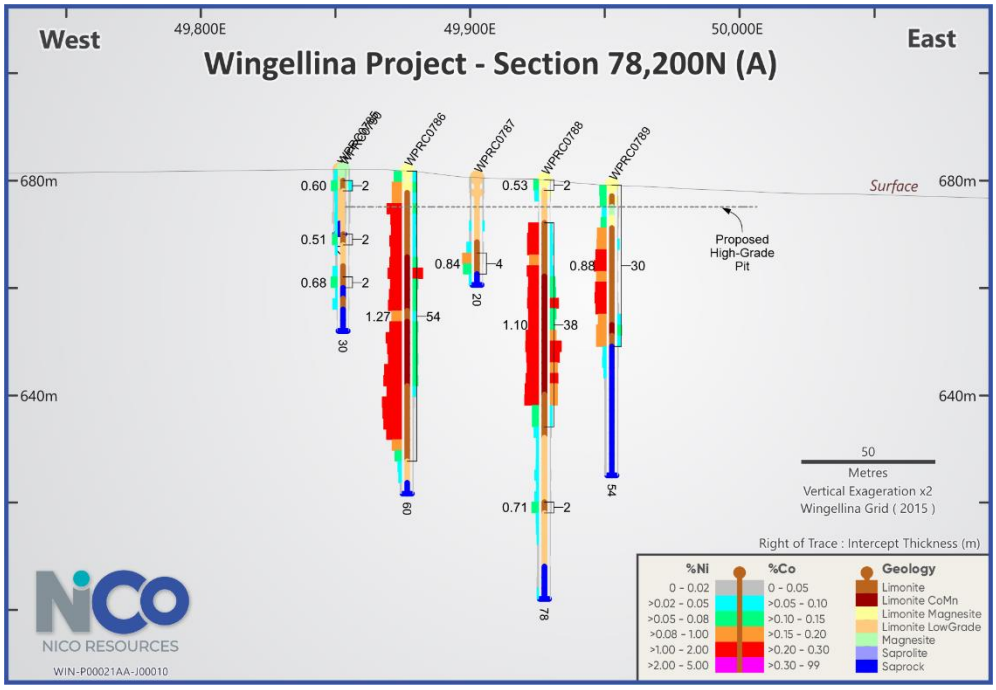

Figure 28: Cross Section 78200mN (Pit 12)

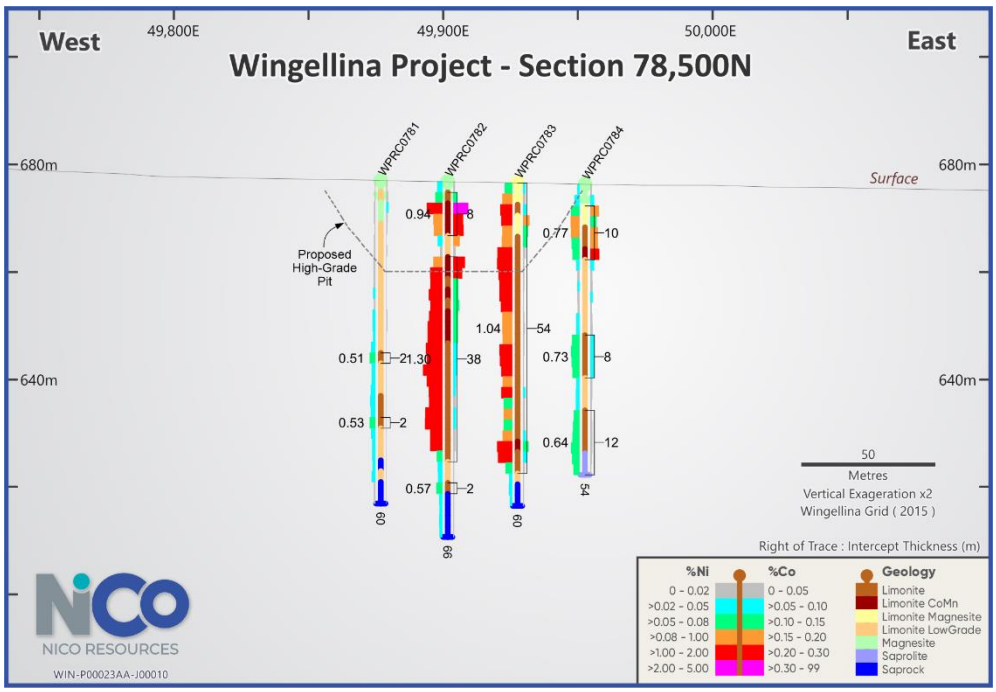

Figure 29: Cross Section 78500mN (Pit 12)

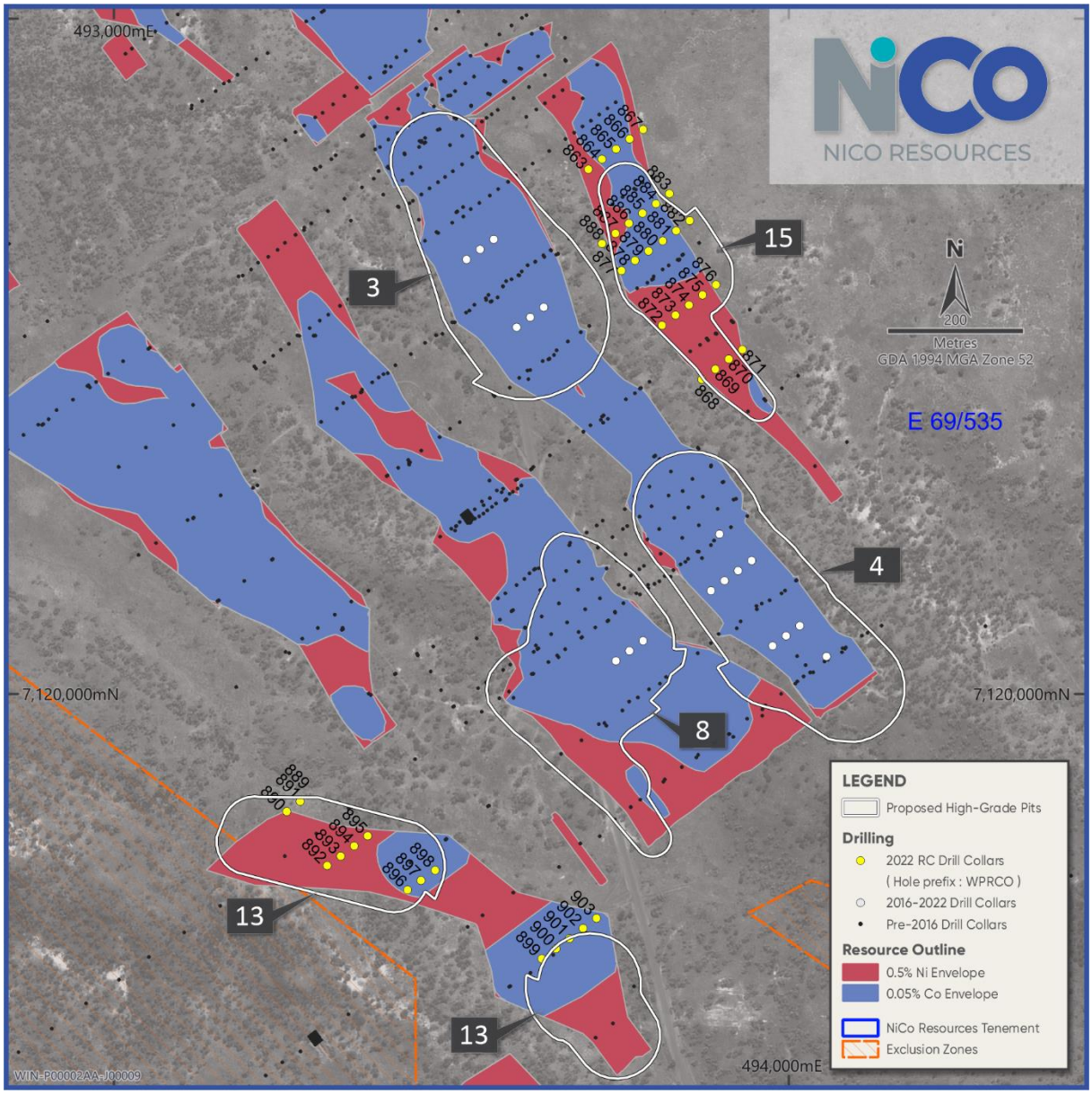

Figure 30: 2022 Drill hole collars in starter pits 3, 4, 8, 13 and 15. The prefix WPRC0 applies before the hole number on the map.

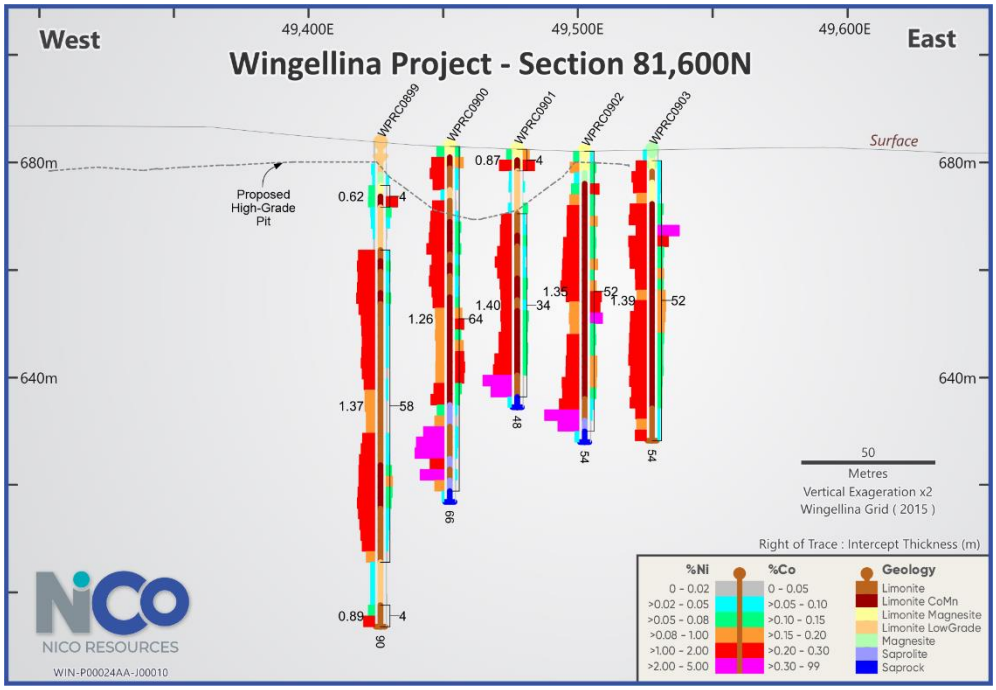

Figure 31: Cross Section 81600mN (Pit 13)

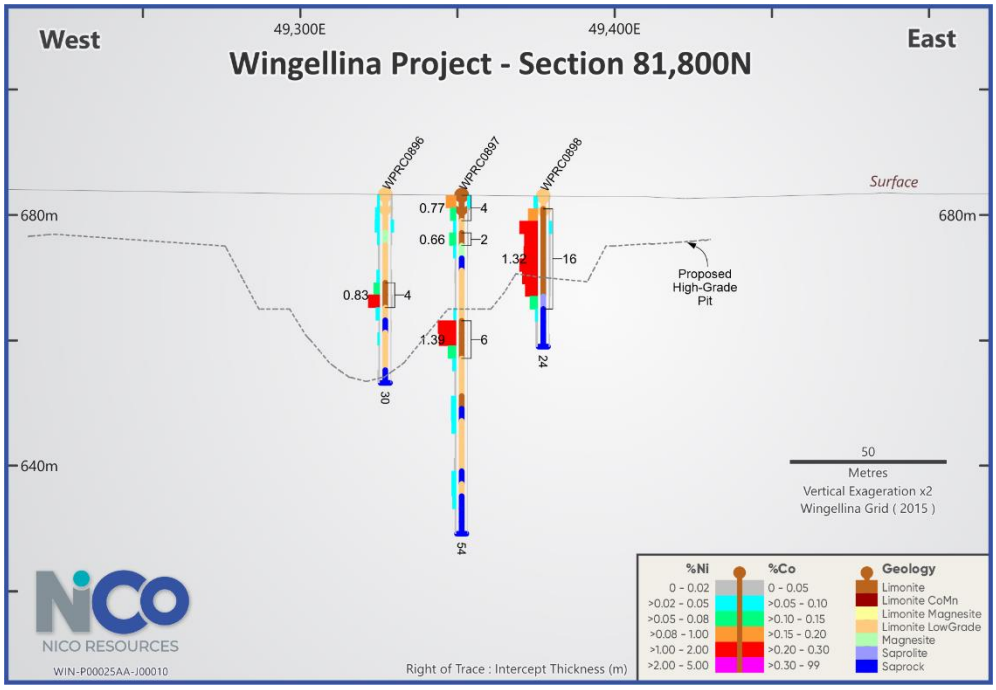

Figure 32: Cross Section 81800mN (Pit 13)

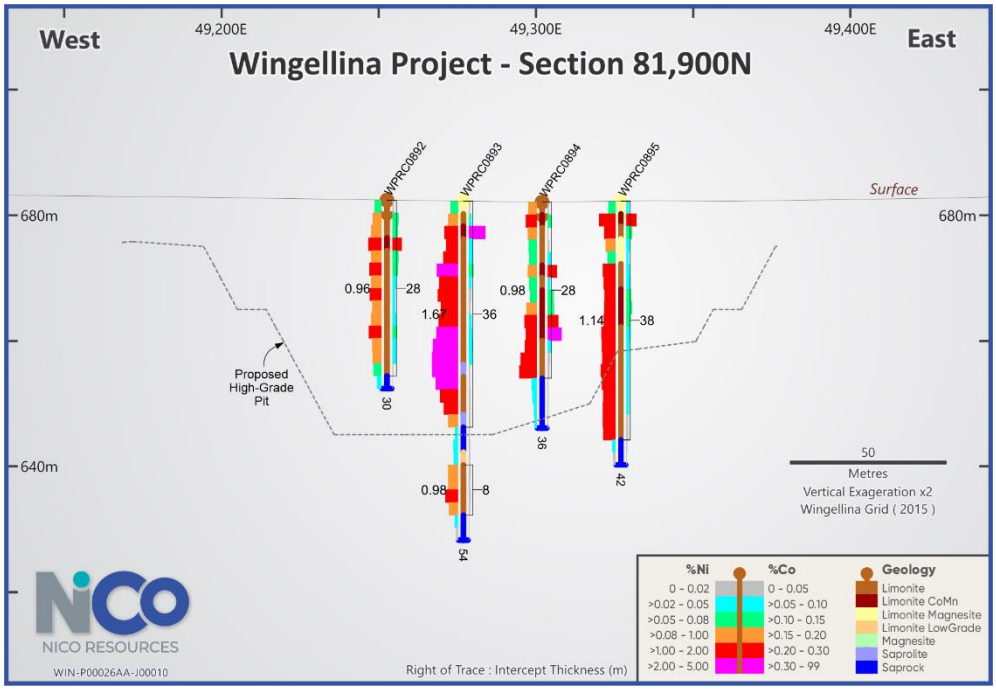

Figure 33: Cross Section 81900mN (Pit 13)

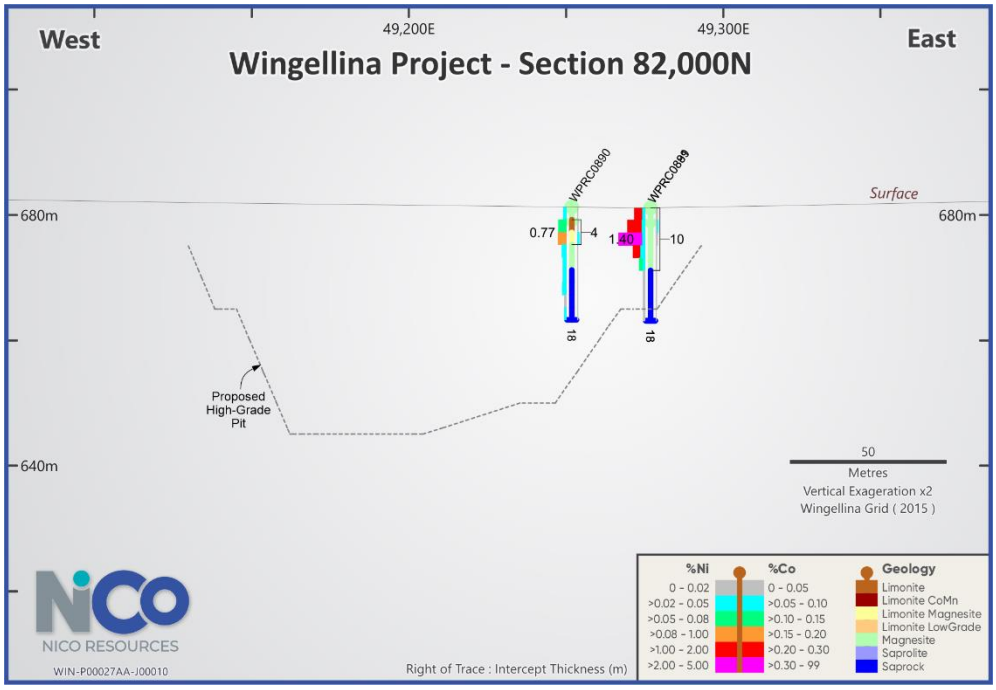

Figure 34: Cross Section 82000mN (Pit 13)

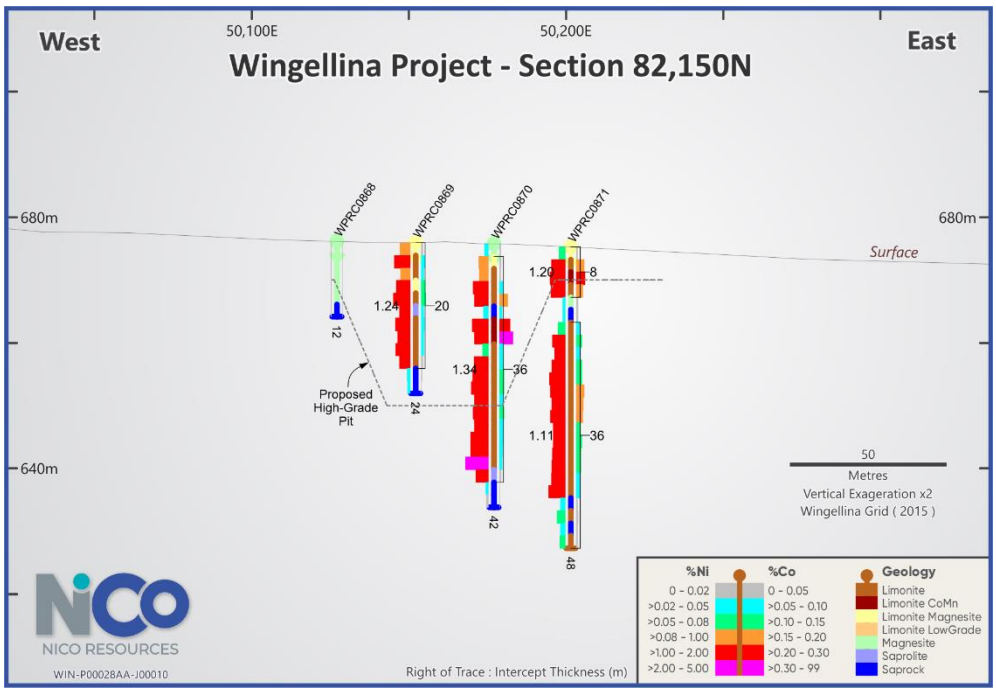

Figure 35: Cross Section 82150mN (Pit 15)

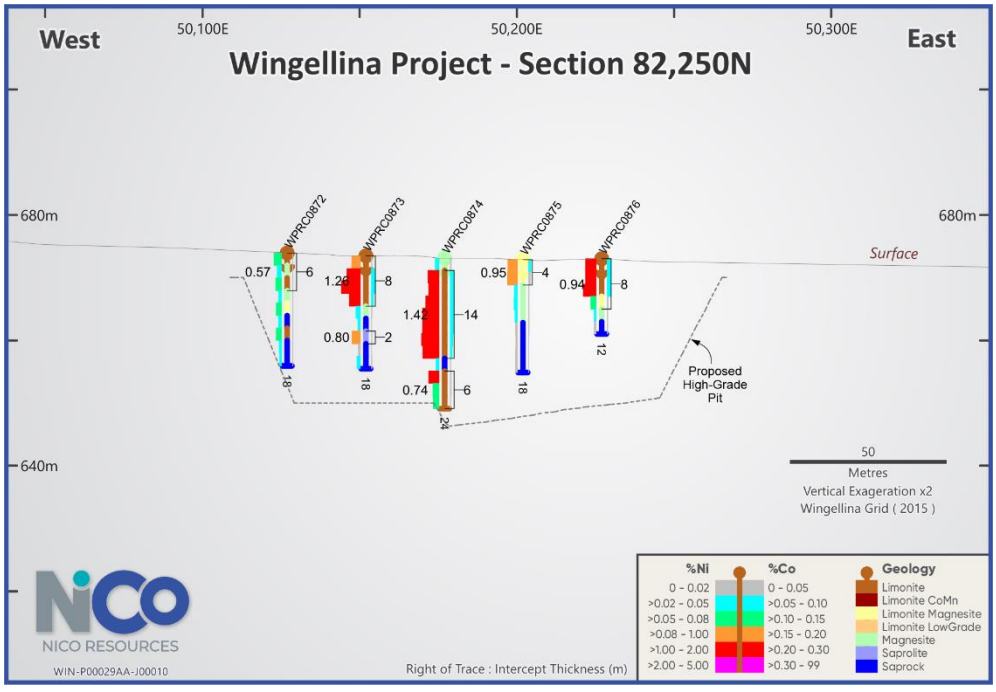

Figure 36: Cross Section 82250mN (Pit 15)

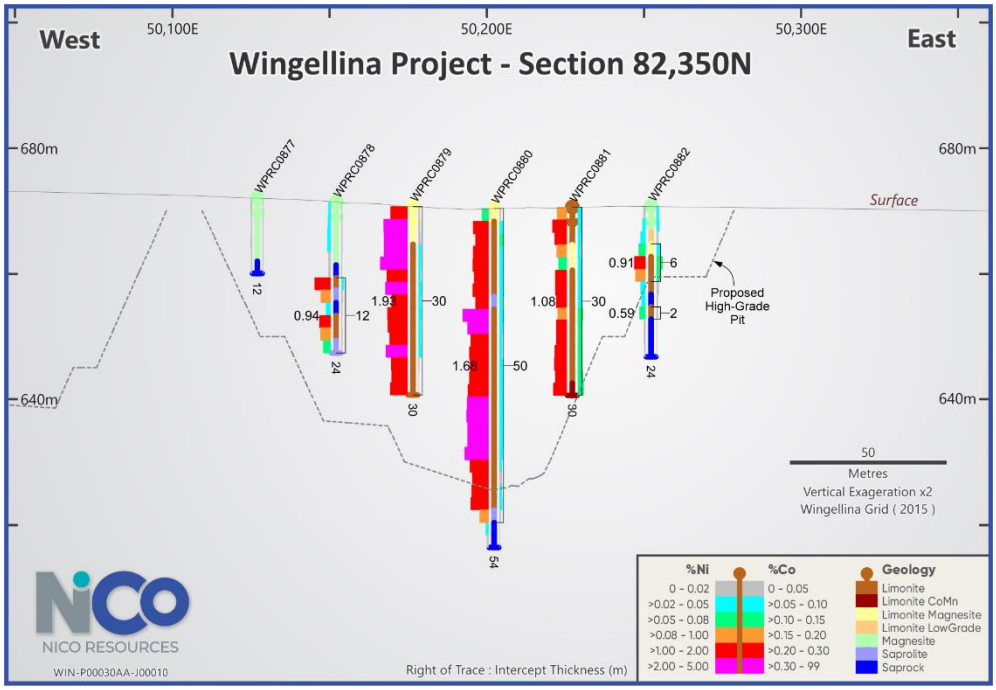

Figure 37: Cross Section 82350mN (Pit 15)

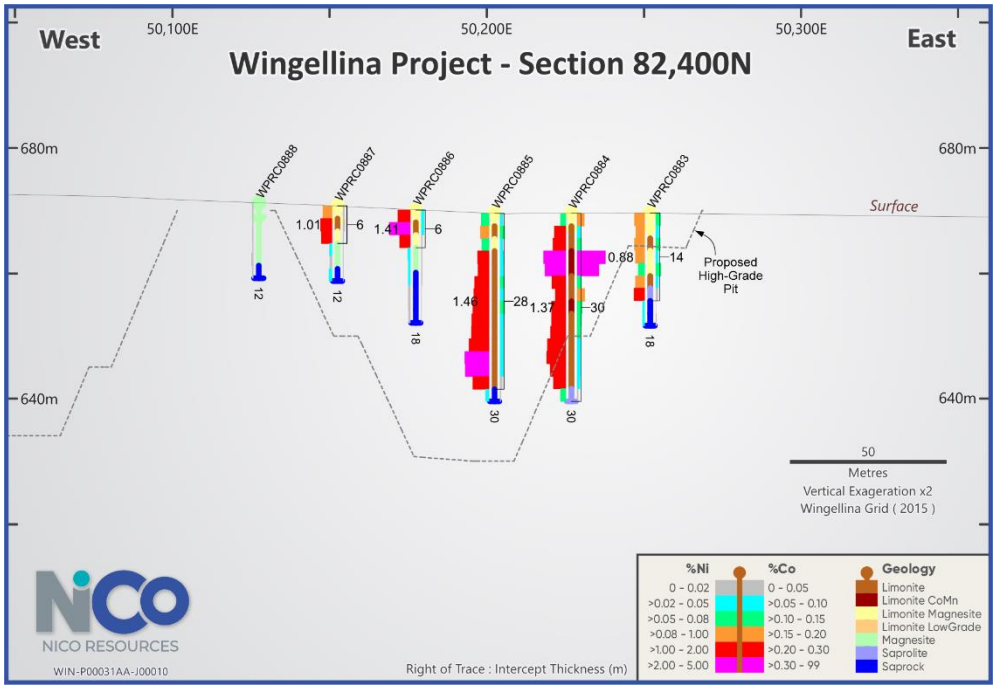

Figure 38: Cross Section 82400mN (Pit 15)

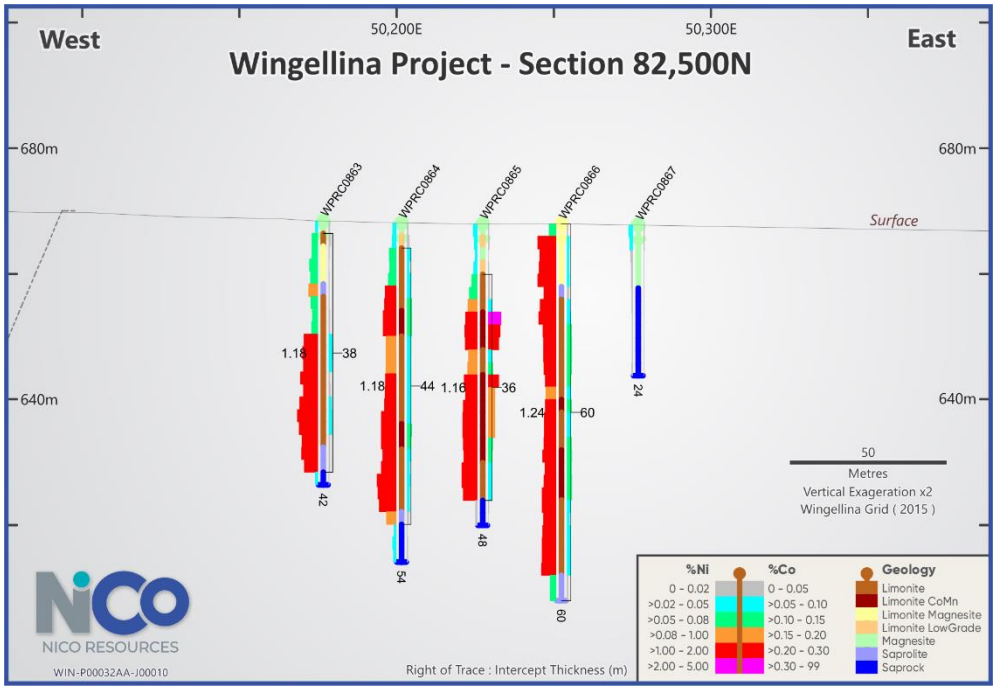

Figure 39: Cross Section 82500mN (Pit 15)

Competent Person's Statement

The information in the report to which this statement is attached relates to Exploration Targets or Exploration Results is based on information compiled by Mr. M Jones, who is full time Employee of the company and also a Member of The Australian Institute of Mining and Metallurgy, with 20 years' experience in the mining industry. Mr. Jones has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Jones consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-looking statements:

This announcement contains certain forward-looking statements. Forward-looking statements are statements that are not historical and consist primarily of projections — statements regarding future plans, expectations and developments. Words such as “expects”, “intends”, “plans”, “may”, “could”, “potential”, “should”, “anticipates”, “likely”, and “believes” and words of similar import tend to identify forward-looking statements. All statements other than those of historical facts included in this announcement are forward-looking statements, including, without limitation, statements regarding plans, strategies and objectives, anticipated production and expected costs and projections and estimates of ore reserves and mineral resources. Indications of, and guidance on future earnings, cash flows, costs, financial position and 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. No independent third party has reviewed the reasonableness of any such statements or assumptions. None of the Company, their related bodies corporate and their respective officers, directors, employees, or advisers represent or warrant that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this release. 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 announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Recipients should form their own views as to these matters and any assumptions on which any of the Forward Statements are based and not place undue reliance on such statements.

This announcement has been authorised for release by the board.

Contacts

For more information, please visit our website www.nicoresources.com.au or email info@nicoresources.com.au.

Rod Corps
Managing Director

Amanda Burgess
Company Secretary

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse Circulation (RC) drilling was used for all drilling and sampling reported in this release. • RC drilling has been utilised extensively at the Central Musgrave Project (CMP). • From 2001 to 2008 drill cuttings were extracted from the RC return via cyclone. The underflow from each interval was transferred via bucket to a four-tiered riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. The residual material was retained on the ground near the hole. Composite samples were obtained from the residue material for initial analysis, with the split samples remaining with the individual residual piles until required for re- split and duplicates analysis or eventual disposal. Cyclone cone splitter sampling was in use in the 2017, 2019 and 2022 programs • RC drilling produced samples that were collected at two-metre intervals using a cone splitter to produce an approximate three-kilogram sample, which is considered representative of the full drill metre. This is considered to be an industry standard. Sampling was guided by qualified field personnel.

Criteria	JORC Code explanation	Commentary
		• All samples were sent to Intertek Laboratories (Perth or Kalgoorlie). Samples were analysed for a standard 18 element XRF Ni laterite suite (FB1/XRF - Al2O3, CaO, Co, Cr2O3, Cu, Fe2O3, K2O, LOI, MgO, MnO, Na2O, Ni, P2O5, SO3, Sc, SiO2, TiO2, Zn) on all of the samples and an Aqua Regia digestion/ ICP MS (AR25/MS) multi-element suite on approximately half of the samples (Au, Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Pd, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr).
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The Wingellina 2022 RC drill program comprised 152 RC drill holes, which were completed by Kennedy Drilling using a Schramm T685WS Rotadrill RC drill rig with a compressor capacity of 1350 / 500 cfm and 2400 / 1000 cfm booster. • Drilling was carried out using a 146mm RC face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Overall drilling recoveries were good. No defined relationship exists between sample recovery and grade. Nor has sample bias due to preferential loss or gain of fine or coarse material been noted.
Logging	• *Whether core and chip samples have been geologically and*	• Geological logging of the drill chips were recorded for all holes,

Criteria	JORC Code explanation	Commentary
	geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	including lithology, mineralogy, texture, weathering, oxidation, colour and other features of the samples. Drill chips were not logged to any geotechnical standard. Logging of RC drill chips is considered to be semiquantitative given the nature of rock chip fragments and the inability to obtain detailed geological information. The drill holes were logged in full to the end of the hole.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All two-metre splits from the drill holes were passed through a cone splitter to produce a 7.5% representative sample for assaying. Check or repeat samples have been submitted for analysis. • Each sample was weighed at the preparation laboratory and the weights recorded along with analytical results. • Samples were shipped to Intertek laboratories in Alice Springs or Kalgoorlie for drying, pulverising and splitting to prepare a pulp of approximately 200 grams which was analysed at Intertek Laboratories in Perth, Australia. Analysis included a standard 18 element XRF Ni laterite suite (FB1/XRF - Al2O3, CaO, Co, Cr2O3, Cu, Fe2O3, K2O, LOI, MgO, MnO, Na2O, Ni, P2O5, SO3, Sc, SiO2, TiO2, Zn) on all of the samples and an Aqua Regia digestion/ ICP MS (AR25/MS) multi-element suite on approximately half of the samples (Au, Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Pd, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr). The sample sizes are

Criteria	JORC Code explanation	Commentary
		considered to be appropriate to correctly represent the sought after mineralisation style. •
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Sample weights ranged from 1 – 3kg. Samples were dried, crushed and pulverised to minus 75 microns. Analysis was undertaken using both XRF and Aqua Regia digestion/ ICP MS. Both are considered accepted industry analytical process appropriate for the nature and style of mineralisation under investigation. Blanks and standards were incorporated into the sampling procedure. Intertek undertook their own internal checks and blanks.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Results of standards and field duplicates are within acceptable ranges. No independent or alternative company has yet been engaged to verify results.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Each drill hole location (easting and northing) was set out using a handheld GPS. Locations will be surveyed using a Real Time Kinematic GPS. This measures X, Y and Z to sub-centimetre accuracy in terms of the MGA 94, Zone 52 metric grid. • Final surveyed locations are expected to be within 5 metres of

Criteria	JORC Code explanation	Commentary
		the handheld GPS locations • Topographic control is generated from a combination of remote sensing methods and ground- based surveys. This methodology is adequate for the resource in question.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole spacing at CMP is generally on a 120m x 50m spacing. 2022 drilling has typically infilled the local areas to 60m x 25m and 30m x 25m.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling intersections are nominally designed to be sub-normal to the orebody. • It is not considered that drilling orientation has introduced an appreciable sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Samples are delivered to a third-party transport service, who in turn relay them to the independent laboratory contractor. Samples are stored securely until they leave site.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have yet been conducted on the exploration data presented in this release.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The CMP comprises five granted exploration leases and one granted miscellaneous lease. Native title interests are recorded against the CMP tenements. The CMP tenements are held by Austral Nickel Pty Ltd (South Australia) and Hinckley Range Pty Ltd (Western Australia). Nico has 100% ownership of both companies. One third party royalty agreement applies to the tenements at CMP, over and above the state government royalty. Hinckley Range Pty Ltd and Austral Nickel Pty Ltd operate in accordance with all environmental conditions set down as conditions for the grant of the leases. There are no known issues regarding the security of tenure. There are no known impediments to continued operation.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The CMP area has an exploration history which extends to the 1960's, with significant contributors being Southwestern Mining Limited (INCO 1950's and 1960's), Nickel Mines of Australia (1970's), Acclaim Exploration Limited (2001 – 2004) and Metals X Limited (2005-2021). • On balance, more recent work since 2001 has generally

Criteria	JORC Code explanation	Commentary
		confirmed the veracity of historic exploration data.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Musgrave Block is an east-west trending, structurally bounded mid- Proterozoic terrane some 130,000km2 in area, straddling the common borders of Western Australia, South Australia and the Northern Territory. Deep weathering of olivine-rich ultramafic units aided by shearing has resulted in the concentration of nickel mineralisation. The olivine in the ultramafic units has background values of about 0.15% Ni to 0.3% Ni. The almost complete removal of MgO and SiO2 to ground waters during the weathering of olivine in the ultramafic units resulted in extreme volume reductions and consequent significant upgrading of other rock forming oxides (Fe2O3, Al2O3) and metal element concentrations in the weathered profile.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not*	• Drilling details are in the main body of this announcement. • Excluded results are non-significant and do not materially affect understanding of the Wingellina deposit.

Criteria	JORC Code explanation	Commentary
	detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Results are reported on a length weighted average basis. • Results are reported with weighted average grade of ≥ 0.5% Ni with maximum internal dilution of 6m. Higher-grade intercepts use a cut-off grade of ≥ 2.0% Ni • Nieq is calculated using a nickel: cobalt ratio of 2.25:1 coinciding with a nickel price of US$20,000/t Ni and cobalt price of US$45,000/t Co and recoveries of 92% Ni and 89% Co. NiEq% = Ni% + ((Co% * (89%Co recovery/ 92%Ni recovery)) * ($45,000/t Co/$20,000/t Ni)). As per Nico PFS study released December 2022
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Interval widths are downhole width unless otherwise stated.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate plan maps are included in the body of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not*	• The accompanying document is considered to represent a

Criteria	JORC Code explanation	Commentary
	practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	balanced report. Further evaluation into the significance of these results is ongoing.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Other exploration data collected by the Company is not considered as material to this report at this stage. Further data collection will be reviewed and reported when considered material.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Exploration and mine planning assessment continues to take place at the CMP.