

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity Nico Resources Limited
ABN 80 649 817 425

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Jonathan Shellabear
Date of last notice	6 June 2023

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	17 August 2023

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

<p>No. of securities held prior to change</p> <p>Jonathan Shellabear</p>	<p>500,000 Fully paid ordinary shares</p> <p>250,000 Performance shares issued on 1 year service condition</p> <p>250,000 Performance shares issued on 2 year service condition-</p> <p>2,500,000 Performance Rights issued with the following vesting conditions-</p> <ul style="list-style-type: none"> • 834,000 will vest if the share price is equal to or exceeds \$0.75 (calculated by a 5 Day VWAP); • 833,000 will vest if the share price is equal to or exceeds \$1.00 (calculated by a 5 Day VWAP); • 833,000 will vest if the share price is equal to or exceeds is \$1.25 (calculated by a 5 Day VWAP).
<p>Class</p>	<p>Fully paid ordinary shares</p>
<p>Number acquired</p>	<p>150,000</p>
<p>Number disposed</p>	<p>Nil</p>
<p>Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small></p>	<p>On market trade total value \$62,421.73</p>
<p>No. of securities held after change</p> <p>Jonathan Shellabear</p>	<p>650,000 Fully paid ordinary shares</p> <p>250,000 Performance shares issued on 1 year service condition</p> <p>250,000 Performance shares issued on 2 year service condition-</p> <p>2,500,000 Performance Rights issued with the following vesting conditions-</p> <ul style="list-style-type: none"> • 834,000 will vest if the share price is equal to or exceeds \$0.75 (calculated by a 5 Day VWAP); • 833,000 will vest if the share price is equal to or exceeds \$1.00 (calculated by a 5 Day VWAP); • 833,000 will vest if the share price is equal to or exceeds is \$1.25 (calculated by a 5 Day VWAP).

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>On Market purchase</p>
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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Appendix 3Y
Change of Director's Interest Notice

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

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