NICO RESOURCES LTD

AGM PRESENTATION

DEVELOPING A WORLD CLASS NICKEL COBALT PROJECT

NOVEMBER 22 2023 | ASX:NC1

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This presentation contains "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as "expect", "anticipate", "likely", "intend", "aim", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and any other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome of effects of the Offer and the use of proceeds. 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. Indications of, and guidance or outlook on, future earnings or financial position or 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. Any such statements, opinions and estimates in this Presentation speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only and you are cautioned not to place undue reliance on forward-looking statements. The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. Refer the key risks in this Presentation under the subject heading "Key Risks' for a non exhaustive summary of certain general and specific risks that may affect the Company. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the risk factors set out in this Presentation. Investors should consider the forward-looking statements contained in this Presentation in light of those risks and disclosures. The forward-looking statements are based on information available company as at the day of this Presentation. 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.

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There are a number of risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company including economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimates, metallurgical risk, native title, heritage and title risks, foreign currency fluctuations and mining development, construction and commissioning risk. Any production guidance in this Presentation is subject to risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company.

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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 the Company's announcement to the ASX on 22nd December 2022 "PFS confirms Wingellina as a Tier 1 Nickel Cobalt Project" (**PFS Release**) both of which are 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 this Presentation 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 and the PFS Release continue to apply and have not materially changed. Nico confirms that in the Presentation, all the material assumptions underpinning the production target or the forecast financial information derived from the production target in the PFS Release continue to apply and have not materially changed.

COMPANY SUMMARY

Board and Management

Peter Cook (Non-Executive Chairman)

Jonathan Shellabear (Managing Director/CEO)

Rod Corps (Non-Executive Director)

Stewart Findlay (Non-Executive Director)

Brett Smith (Non-Executive Director)

Amanda Burgess (Company Secretary)

Fergus Kiley (General Manager Operations)

Francois Schmid (Processing Manager)

Len Glumac (Principal Process Engineer)

Hermann Scriba (Principal Process Engineer)

Frank Raschella (Principal Mechanical Engineer)

Lara Jefferson (Head of ESG)

Matt Jones (Head of Geology)

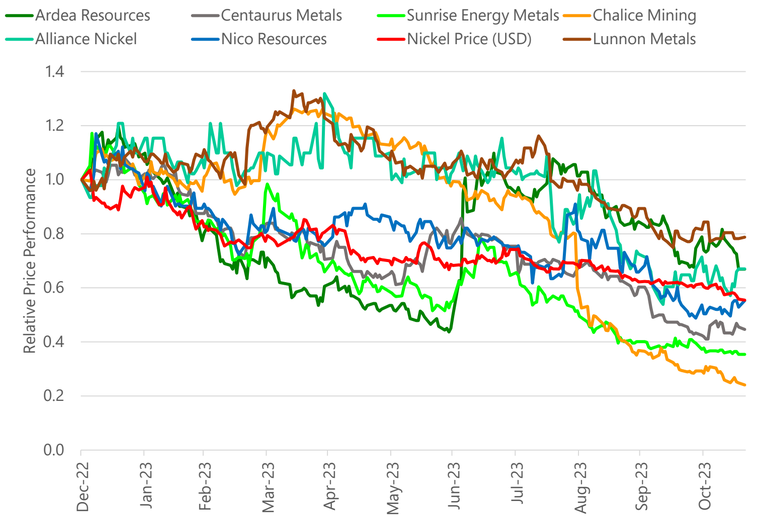
Max Maczurad (Senior Project Geologist)

Kim Pervan (Stakeholder Manager)

See Appendices for bios of board and management

Share Price Performance

Relative Price Performance

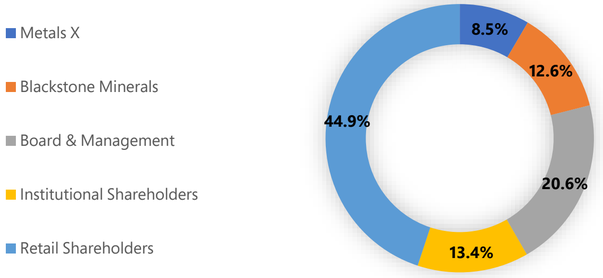


Market Data

Share price (A$/share)	0.34
Shares on issue (million)	109.2
Options on Issue (million)	42.8
Market capitalisation (A$m)	37.1
Cash (A$m) (30 September, 2023)[1]	9.8
Debt (A$m)	Nil
Enterprise Value	**27.3**
12 Month High/Low (A$)	0.92 - 0.30

1. As at 30 September (adjusted for net proceeds from rights issue)

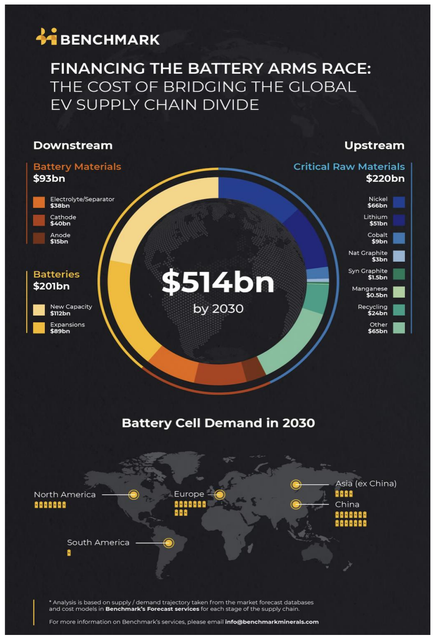
Shareholders



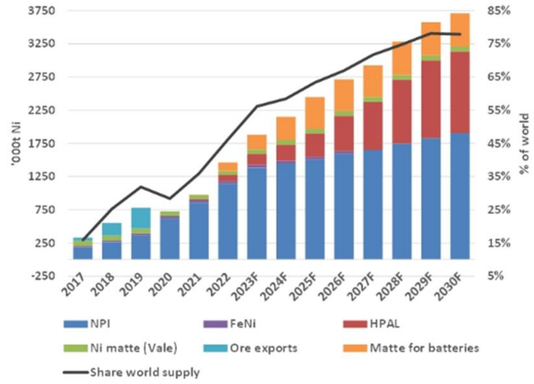
A highly experienced, competent and focused team that has a track record of creating value for all shareholders

EXECUTIVE SUMMARY

- The world needs significant need new supplies of nickel and cobalt for the energy transition currently underway. According to Benchmark, US$75 billion of additional upstream development is required to satisfy expected growth 2030.
- The Wingellina Ni-Co deposit ("Wingellina" or the "Project") - Australia's sleeping giant – part of the company's Central Musgrave Project ("CMP") is the largest undeveloped Ni-Co deposit by reserves in Australia and one of the world's largest undeveloped deposits with a total of 1.56 Mt of contained nickel and 123kt of contained cobalt in probable reserves.
- A limonite (goethite), high iron deposit of around 45% Fe_20_3 and 0.93% Ni and 0.07% Co that is ideally suited to processing by High Pressure Acid Leach ("HPAL") which is now 5th Generation technology and widely used globally. Not a clay laterite and not related to the stigma of the troubled HPAL laterites of the Eastern Goldfields in WA in the late 1990's and early 2000's.
- The simplest orebody from a mining perspective - massive, all oxide, free dig, very low strip ratio (0.5:1 in first 20 years) and strip ratio of 1:1 over the LOM. The simplest ore from a processing perspective, proved HPAL Recoveries of 92% and 89% for nickel and cobalt respectively with low acid consumption.
- A long-term mega-project based upon the PFS - production of 40ktpa of Ni, 3ktpa of Co for 40+ years or a 20+ year higher grade deposit (scaleable from the grade tonnage curve) at 50ktpa of nickel and 3.6 ktpa of cobalt at a lower cash cost, higher IRR and NPV and shorter payback.
- Project is advancing swiftly to be shovel ready to meet the expected demand:
  - Following the PFS, preparatory works are underway prior to DFS commencement in early 2024 with strategic partner(s);
  - Wingellina Project Agreement ("ILUA") in place;
  - EPA approval in place (currently being renewed under s46 extension);
  - A major beneficiary of new infrastructure development in the NT and WA (eg sealing of Outback Way at a cost of $1.2 billion by the Federal, State and Territory Governments).
- Significant potential to extend size and life - massive endowment potential in the underexplored Giles ultramafic Complex within the Musgrave Belt. Development of Wingellina and BHP's West Musgrave Project (120 kilometres to the west and currently under construction) will open up other regional development opportunities with further exploration.
- A massive option on the nickel price trading at a fraction of its inherent/latent value on any measure. Comparable listed companies (nickel developers/explorers in Australia and internationally) are trading at multiples of Nico's implied value per pound of in-situ recoverable reserves or resources.



Projected total Indonesian supply to 2030



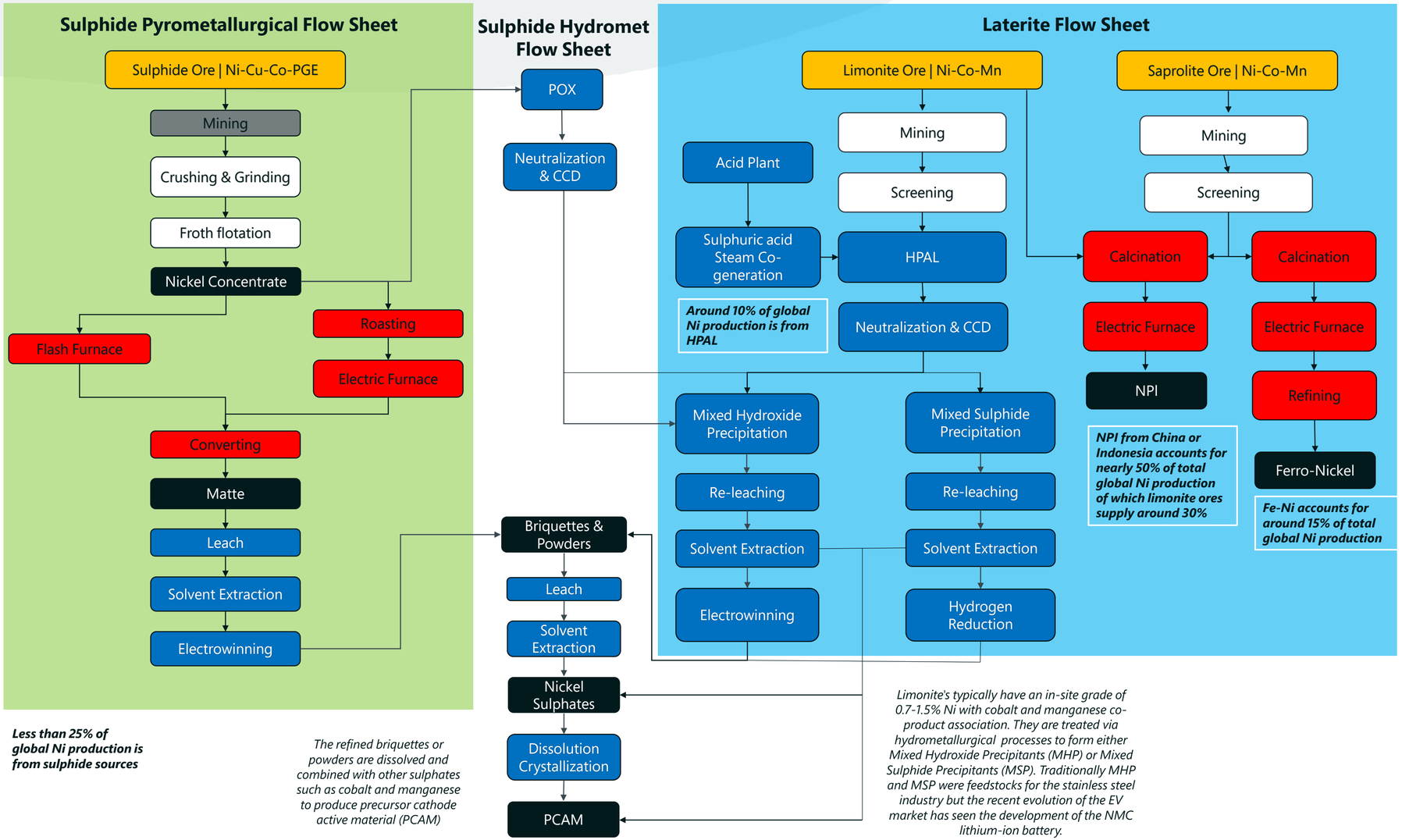
A world-class nickel/cobalt project with considerable latent value which is yet to be realized and well positioned to take full advantage of the expected growth in demand

NICKEL SUPPLY CHAIN - SULPHIDES AND LATERITES

Sulphide ores typically occur as economically viable in-situ grades of between 1-5% Ni and are processed to produce a 5-20% Ni concentrate by crushing, grinding and flotation.

Concentrates are roasted or smelted to produce a Ni Matte (around 30%-70%. Smelting is an energy intensive and emissions heavy process.

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



Legend

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

Typically, NPI is made from low-grade saprolites, transitional material and high-grade limonites (eg Indonesia) and is energy intensive with high GHG emissions. NPI contains around 3-10% Ni and is used exclusively for stainless steel.

Fe-Ni is made from mid-grade to high-grade saprolites (eg Cerro Matoso and Koniambo) and contains between 15 – 40% Ni. Like NPI it is also used exclusively for stainless steel.

Less than 25% of global Ni production is from sulphide sources

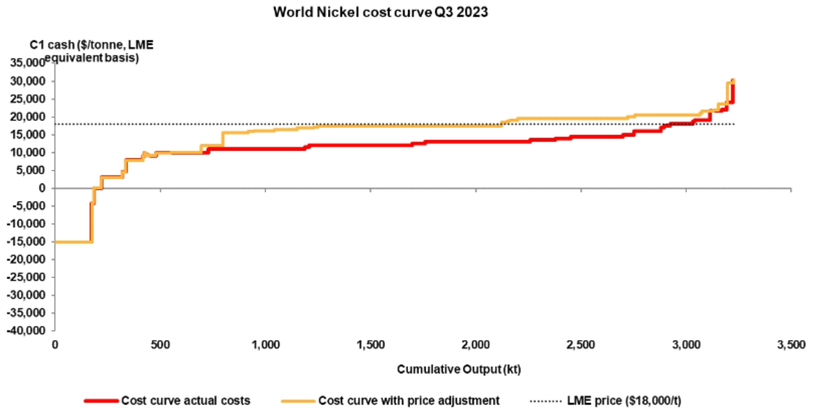
The refined briquettes or powders are dissolved and combined with other sulphates such as cobalt and manganese to produce precursor cathode active material (PCAM)

Limonite's typically have an in-site grade of 0.7-1.5% Ni with cobalt and manganese co-product association. They are treated via hydrometallurgical processes to form either Mixed Hydroxide Precipitants (MHP) or Mixed Sulphide Precipitants (MSP). Traditionally MHP and MSP were feedstocks for the stainless steel industry but the recent evolution of the EV market has seen the development of the NMC lithium-ion battery.

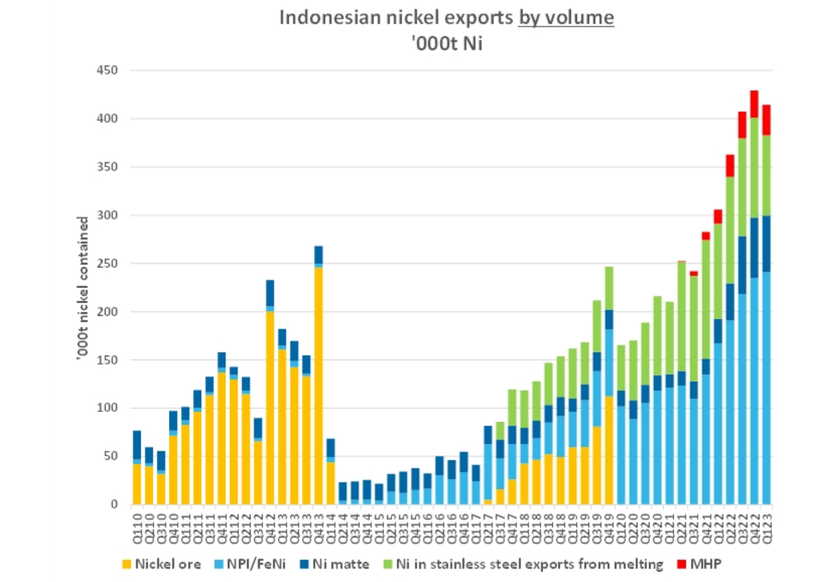
Limonite derived intermediate products are an optimal raw feedstock for downstream users with their natural metal assemblage requirements and low conversion costs to sulphate

NICKEL MARKET DEVELOPMENTS

- The nickel price (in USD terms) has fallen by approximately 46% from the beginning of 2023. Nothwithstanding the encouraging long term growth outlook, the nickel market is expected to be in surplus until 2027 principally as a result of the significant recent and expected increases in production from Indonesian projects.
- Based on current prices, it is estimated that around a third of the industry is cash flow negative. As an example, BHP's NiWest and Inco's Canadian operations have breakeven cash costs above US$20,000/tonne and most Indonesian Fe-Ni producers and many NPI producers have also moved into cash deficits at the current prices.
- If the nickel price falls to around US$16,000/tonne it is likely a further one third of the industry will become cash flow negative, suggesting support for prices at or around the current level.
- The Inflation Reduction Act ("IRA") introduced in August 2022 to strengthen US supply chains for critical minerals (including nickel) provided significant tax incentives and credits. Tax incentives are available if product is sourced from compliant countries (ie those that have a FTA with the US which Indonesia does not) and do not contain any material "extracted, processed or recycled" from a Foreign Entity of Concern ("FEOC").
- On November 13, the US and Indonesia committed to establish a minerals-based FTA. Ford, GM, Stellantis and Tesla could potentially access IRA tax credits based on Indonesian nickel production although the timetable and likelihood of completion is highly uncertain.
- The Indonesian nickel industry is dominated by Chinese investment and equity ownership. The definition of FEOC (in the CHIPS and Science Act, August 2022) includes any entity with at least 25% ownership by a FEOC. If consistency was applied it would suggest that a very small amount of Indonesian nickel production would therefore be IRA compliant.
- Ostensibly, if batteries assembled in the US use nickel extracted in Australia but processed in China, that nickel would be considered processed by an FEOC, disqualifying EV's that use those batteries from both the critical-minerals tax credit and the battery-components tax credit.
- Australia's competitive advantages are limited and diminishing.
- If Australia wants to participate in a meaningful way in the energy transition (and to mitigate global supply risks), by providing Australian-produced minerals and continued investment and development in the industry (including downstream opportunities), the Government needs to work closely with the industry to develop a cogent industry policy that focuses on both the downstream and upstream of the minerals value chain.



Source: Macquarie Bank

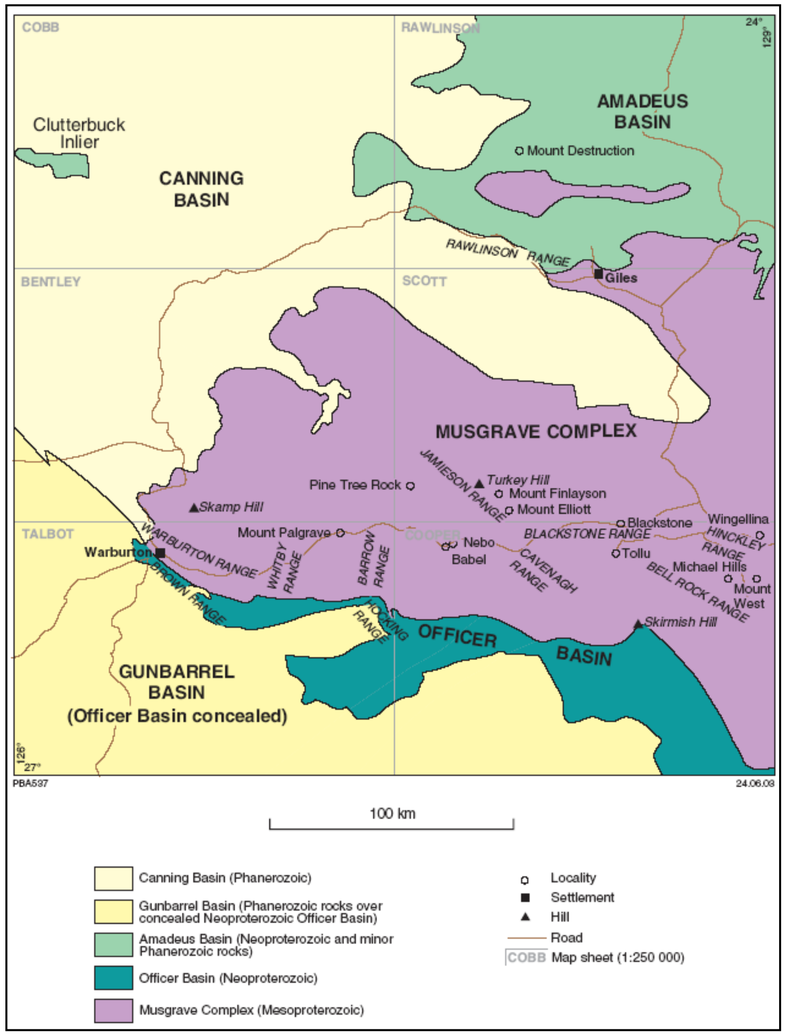


Source: Macquarie Bank

Are offtakers prepared to pay more for nickel (and other metals) sourced from countries with stringent ESG practices and strong labor and human rights standards or do they just game the system?

WINGELLINA PROJECT HISTORY

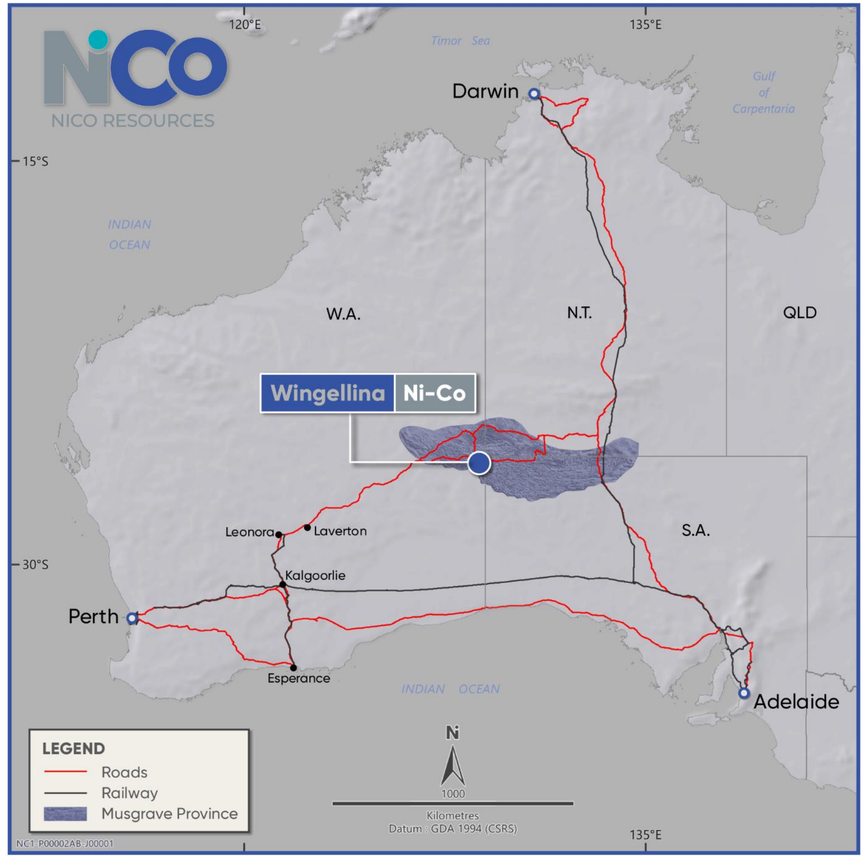
- The first deposits of nickel oxides in the Musgrave Block were discovered in the Mt. Davies area by South Australian Government geologists in 1954. International Nickel Company ("Inco") identified that the regional geology was similar to the Sudbury deposit in Canada and, following the discovery of Wingellina in 1956, commenced exploration in 1957.
- The first hole drilled at Wingellina interested 87 metres at 1.39% (combined Ni and Co) and finished in mineralisation. Inco completed 97,585 metres of drilling (2,943 holes) over the ensuing 18 years. Exploration also included vertical shafts and cross-drive development, airborne magnetics and ground electromagnetics and gravity surveys.
- In 1966 and 1969, a total of 1,342 tonnes of ore was sent to Canada for pilot plant scale metallurgical test work. Testing utilized several possible extraction methods and concluded that good nickel extractions could be achieved using the Caron Process (an ammonia leach which is used at the Yabulu refinery in Qld).
- Following the proclamation of an Aboriginal Reserve in 1975 exploration activities ceased and the exploration camp was occupied by the local aboriginal people, and gradually grew into the settlement of Wingellina.
- Exploration activities did not recommence until 2001 when Hinckley Range Pty Ltd, at that time a subsidiary of Acclaim Exploration, entered into an access agreement with the local aboriginal owners. Since that time over 65,000 metres of RC and diamond drilling has been completed and comprehensive bench-scale metallurgical test work, geotechnical diamond drilling, extensive flora and fauna studies, site engineering testing and logistics investigations have been undertaken.
- In 2006 Metals X Limited ("Metals X") acquired the Project and in 2008 completed a PFS which concluded that the Project was economically robust. The Wingellina Project Agreement was signed in 2011 (and registered as an ILUA in 2011) with the Ngaanyatjarra Land Council. EPA approval was granted in September 2016.
- 2022 Nico was de-merged from Metals X and commenced trading on the ASX in January 2022.



Inaccessible for many years but now progressing toward development with the alignment of all stakeholders

WINGELLINA PROJECT SUMMARY

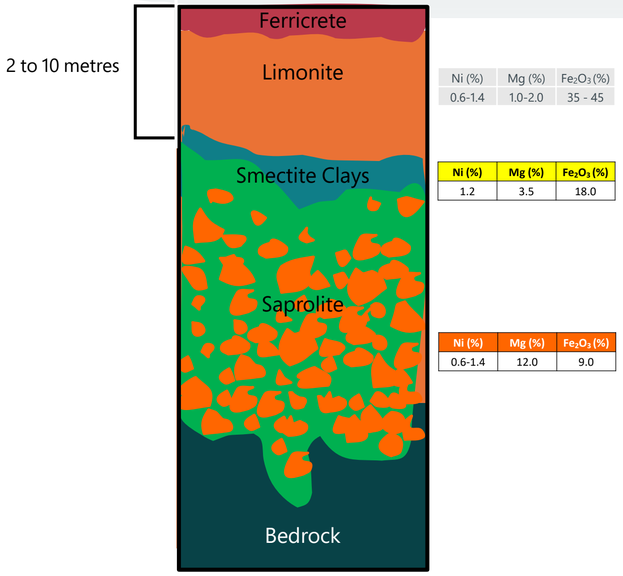
- The Project, part of Nico's CMP, is located in Western Australia and is owned 100% by the Company's wholly owned subsidiary Hinckley Range Pty Ltd.
- The Project is on an Exploration Lease (EL 69/535) within Aboriginal Reserve 17614 and ownership of the Project is governed by an aboriginal reserve leased for 99 years to the Ngaanyatjarra Land Council and on granted Native Title Land. Nico holds land access agreements to the Project (Wingellina Project Agreement, July 2010) which facilitates a process for the grant of a Mining Lease, subject to State Regulatory Approvals and compensation payments.
- The Project area is adjacent to the Gunbarrel Highway, southwest of Surveyor Generals Corner, the junction between WA, NT and SA. Access to site is by road through Western Australia via Warburton, using the currently unsealed Gunbarrel Highway or alternatively from the Lasseter Highway (Outback Way) via Ayers Rock in the Northern Territory.
- The Project has an Ore Reserve of approximately 1.56Mt of contained nickel and 122.6kt of contained cobalt and is one of the largest nickeliferous 'pure oxide' limonite deposits in the world and is the largest undeveloped oxide-type nickel-cobalt project in Australia.
- A PFS was completed in December 2022 which was based on the development of a large, conventional open-cut operation at a throughput rate of 4.3Mtpa to produce around 40ktpa of nickel and 3ktpa of cobalt in concentrate for a minimum of 42 years.
- The mineralogy of the Project's ore is a major strength as, unlike most Australian nickel laterite projects, has characteristics that are well suited to High-Pressure Acid Leach (HPAL), with high iron and low magnesium grades and minimal clay content (which improves handling and reduces acid consumption).



Location is no longer an impediment to development due to significant improvements in infrastructure including transport and power

NICKEL LATERITE DEPOSIT STYLES

WA Goldfields Laterite

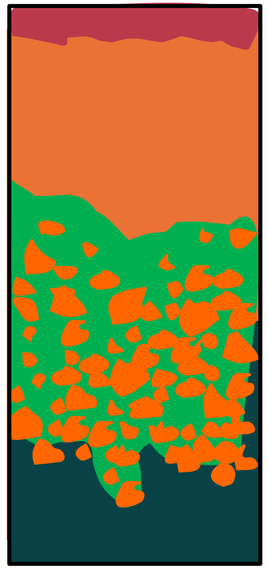


Ni (%)	Mg (%)	Fe_2O_3 (%)
0.6-1.4	1.0-2.0	35 - 45

Ni (%)	Mg (%)	Fe_2O_3 (%)
1.2	3.5	18.0

Ni (%)	Mg (%)	Fe_2O_3 (%)
0.6-1.4	12.0	9.0

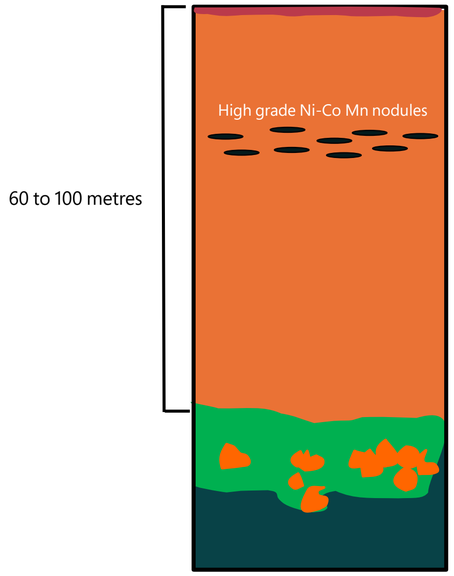
Coral Triangle Laterite



Ni (%)	Mg (%)	Fe_2O_3 (%)
1.0-1.7	1.0-4.0	45

Ni (%)	Mg (%)	Fe_2O_3 (%)
1.0-3.0	10.0-30.0	10.0-25.0

Wingellina Laterite



Ni (%)	Mg (%)	Fe_2O_3 (%)
0.8-1.5	1.0-2.0	45

Three main categories of laterite deposits are based on the dominant mineralogy and show a wide range of variations in both weathering profiles and chemistry.

Clay laterites develop in less severe conditions of weathering and silica is not leached and forms a zone where smectitic clays (nontronite) predominate in the upper part of the profile along with chalcedonic nodules (eg Murrin Murrin and Bulong).

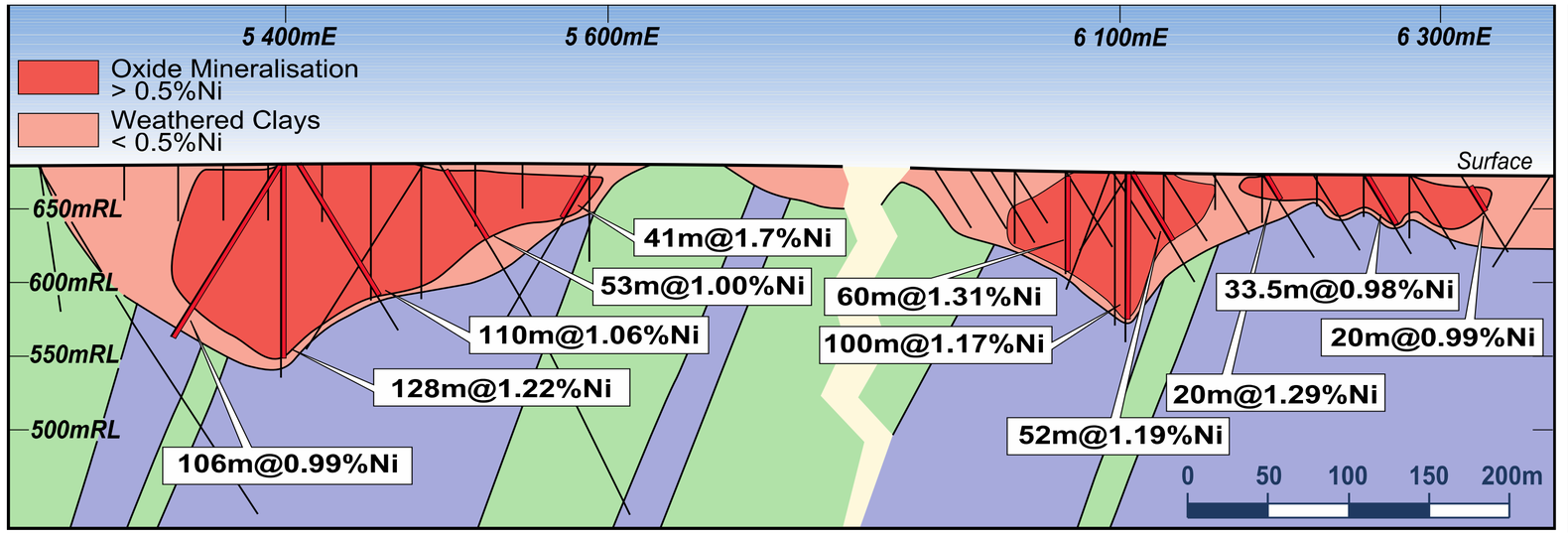
Silicate laterites generally develop where there is tectonic uplift and weathering results in the development of a thick saprolite zone. Hydrated Ni-Mg silicates occur deeper in the profile which may be overlain by oxide laterites (eg New Caledonia, Indonesia and Philippines)

Oxide laterites comprise Fe oxides and hydroxides in the upper part of the profile (eg Moa Bay and Wingellina) sometimes with abundant free chalcedonic silica (eg Ravensthorpe, a silica-oxide laterite). The lack of aluminium in the dunite precursor at Wingellina precluded the pervasive development of secondary smectitic clays.

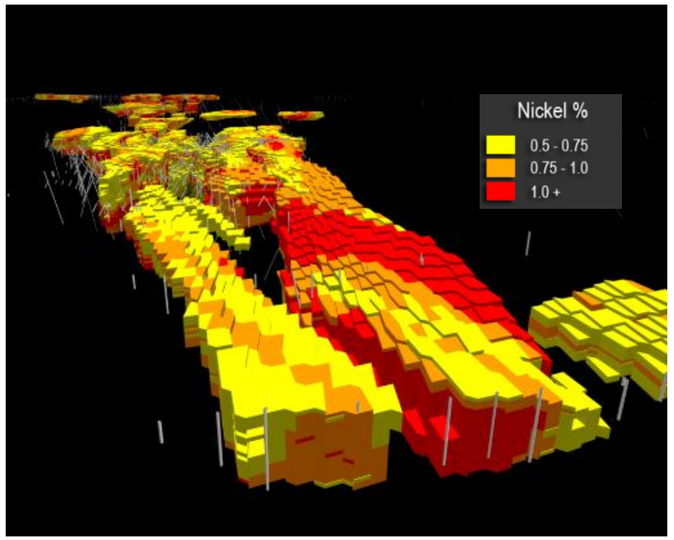
Wingellina is a quality iron oxide orebody with an extremely favourable combination of geological, mineralogical and mining factors

WINGELLINA NICKEL- COBALT MINERALISATION

- The Wingellina nickel-cobalt oxide resource comprises two main zones which contain several semi-linear north-westerly striking zones of limonitic and lesser saprolitic (elevated Mg) styles of mineralisation.
- The nickel mineralisation was produced by deep weathering, facilitated by shearing, of olivine-rich ultramafic units (predominately dunites) which originally contained background values of about 0.1% to 0.3% Ni. The almost complete removal of MgO and SiO_2 by downward-percolating ground waters during weathering resulted in extreme volume reductions and consequential significant upgrading of nickel, cobalt, Fe_2O_3 and Al_2O_3.



Simplified Cross-Section (12,680N) through typical Wingellina mineralisation



Block model schematic of Wingellina orebody

Wingellina is a quality iron oxide orebody dominated by limonite (goethite) not saprolite

INVESTMENT HIGHLIGHTS

- The Project is located in Western Australia, which is a premier global destination for mining investment.
  - Executed Mining and Infrastructure Agreement (Wingellina Project Agreement);
  - Granted EPA approval – signed Ministerial Statement No. 1034 (s46 extension pending);
  - A sustainable and ethical supply of materials for end users are key requirements to facilitate project development.
- Wingellina is a world class, globally significant project with forecast production of around 40,000 tpa of contained nickel and 3,000 tpa contained of cobalt as outlined in the PFS (refer to ASX announcement released 22 December 2022). The PFS showed a robust economic project characterised by:
  - A minimum mine life of 40 years;
  - Competitive production costs; and
  - High operating margins.
- A proven and mature HPAL processing route to produce around 100,000 tpa of an intermediate product Mixed Hydroxide Precipitate (MHP), to supply into the growing lithium-ion battery market.
- Located in the upper 1st to lower 2nd quartile of the global nickel cost curve due to its large-scale open pit mining with a very low strip ratio, high grade nickel and cobalt ore, low acid consumption resulting in good leaching kinetics and low energy costs.
  - C1 cash cost of US$4.23/lb nickel (before cobalt by-product credits) and US$1.87/lb (after cobalt by-product credits);
  - ASIC of US$4.61/lb (before cobalt credits) and US$2.74/lb (after cobalt credits);
  - Sulphur delivered to site is a major operating cost (around 25%-30% of Opex).
- Capital cost estimate - $2.9 billion (includes A$0.5bn contingency) in December 2022 PFS
  - NPV of A$3.34 billion (forecast prices at US$21,472/t Nickel and US$49,686/t Cobalt and 0.67 exchange rate) and A$6.54 billion (at US$30,000/t)
- Recent infrastructure advancements including upgrade of transport links (road and rail including the upgrading and sealing of the Outback Way at a cost of $1.2 billion), transport logistics, power options (including renewables), advances in HPAL technology (5th Generation), identification of water resources and other process inputs (calcrete) have significantly improved the Project's economics and path to development.
- Optimisation of the mine plan, processing and other project parameters will add significant value to project.
- Significant endowment potential in the Musgrave Block which is relatively unexplored provide the potential to underwrite any future project expansion or additional developments in the region.

A near term significant development opportunity that has robust economics with numerous value-accretive opportunities without the impediments that have precluded the path to development in the past

MINING SUMMARY

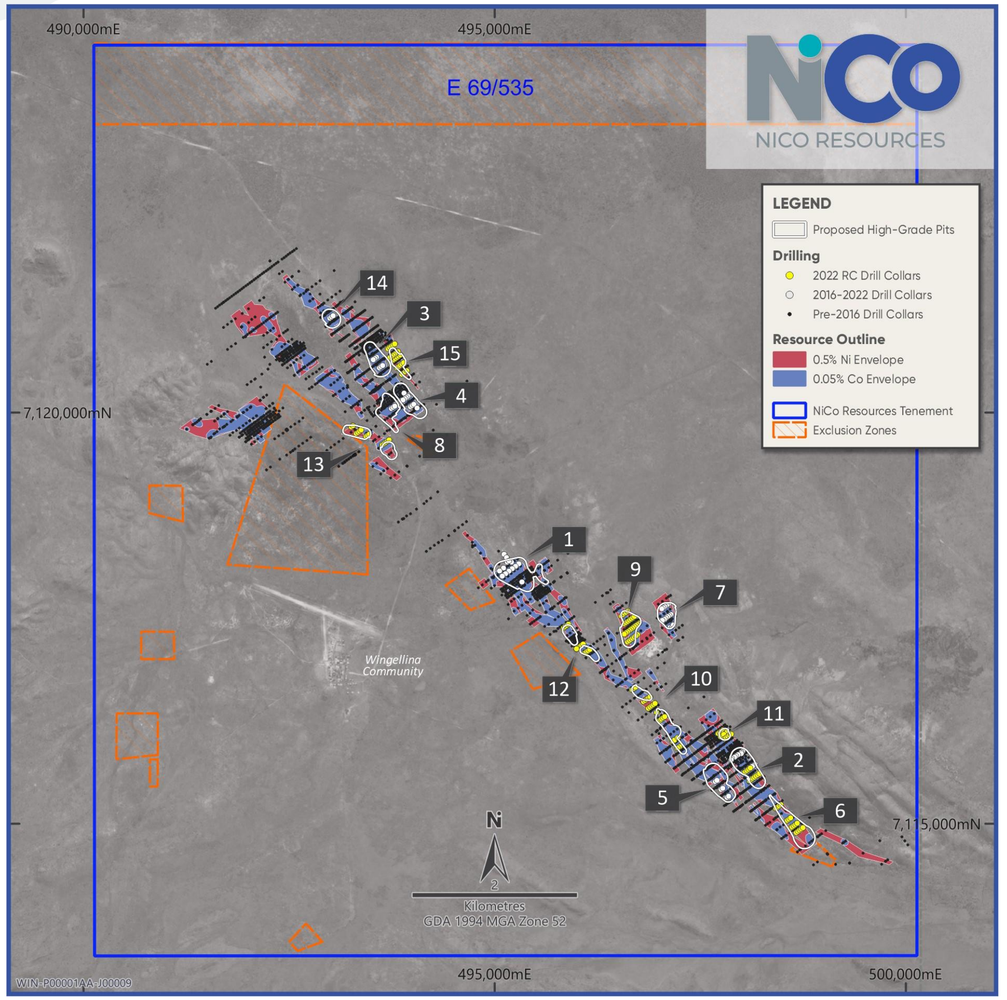
- Out cropping orebody – no pre-strip required.
- 0.5:1 strip ratio for first 20 years or 1.1:1 strip ratio over the LOM.
- Orebody is free digging for LOM with minimal blasting required (ore has an SG of 1.1).
- Mine plan resulting in >1% NiEq for the first 20 years and further optimisation will significantly improve upfront project cashflows.
- Option for crush and conveyor over truck and shovel will be investigated during the DFS.

High Grade Starter Pits

Pit	Tonnes (MT)	%Ni	%Co	NiEq	NiT (Kt)	CoT (Kt)
1	4.47	1.32	0.09	1.52	59.0	4.2
2	3.67	1.14	0.09	1.33	42.0	3.1
3	2.65	1.17	0.11	1.41	31.0	3.0
4	2.26	1.17	0.11	1.42	26.5	2.5
5	2.79	1.01	0.07	1.17	28.3	2.0
6	1.96	1.14	0.09	1.34	22.4	1.8
7	1.87	1.20	0.09	1.40	22.6	1.7
8	1.47	1.10	0.10	1.32	16.2	1.5
9	2.09	1.08	0.06	1.22	22.7	1.3
10	1.53	0.97	0.07	1.13	14.8	1.1
11	0.20	1.62	0.08	1.79	3.2	0.2
12	0.86	1.07	0.09	1.26	9.2	0.8
13	1.07	1.07	0.08	1.24	11.4	0.8
14	0.85	1.02	0.09	1.22	8.7	0.8
15	0.69	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**

Assumptions for nickel equivalent results are derived from the JORC Table 1 presented in the 2022 PFS announcement (See Nico Announcement 22/12/22). The assumptions and recoveries are as follows:

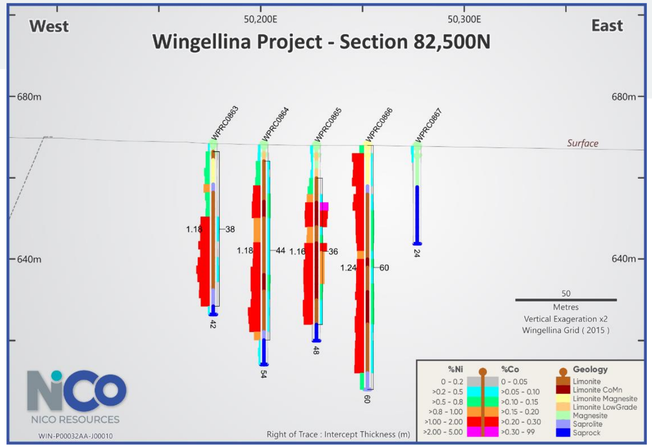
*Prices (in USD) $20,000/t Ni, $45,000/t Co. Recovery assumptions: 92% Ni, 89% Co NiEq% = Ni% + ((Co% * (89%Co recovery/ 92%Ni recovery)) * ($45,000/t Co/$20,000/t Ni)).*

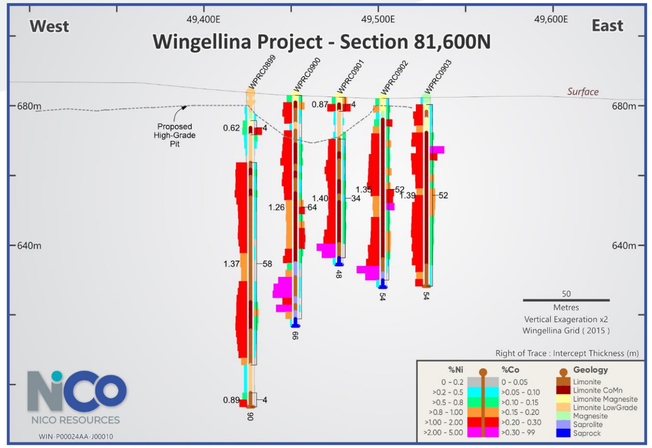


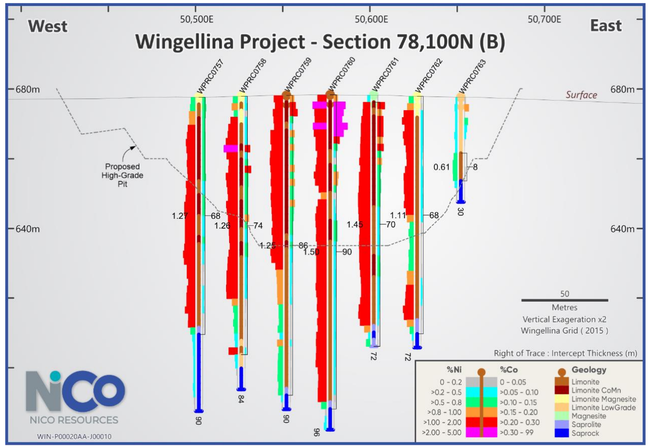
Wingellina 2022 RC Drill hole Collar locations with proposed high-grade starter pits

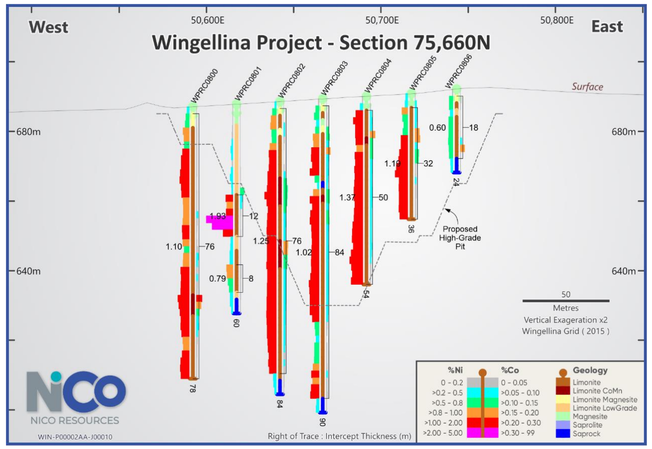
Simple truck and shovel operation with minimal overburden, minimal drill and blast and a very low strip ratio

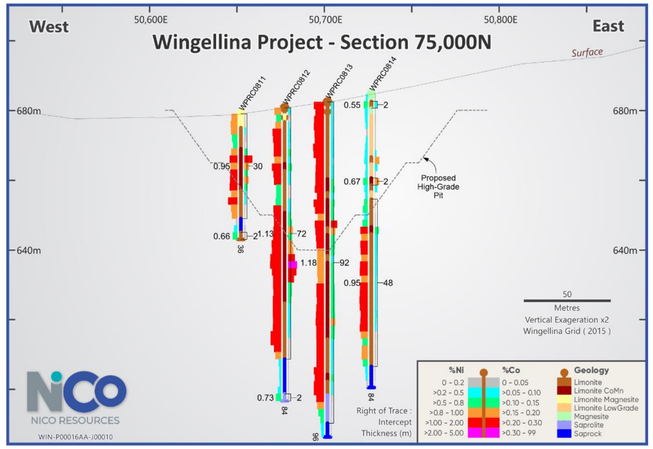
MINING SUMMARY

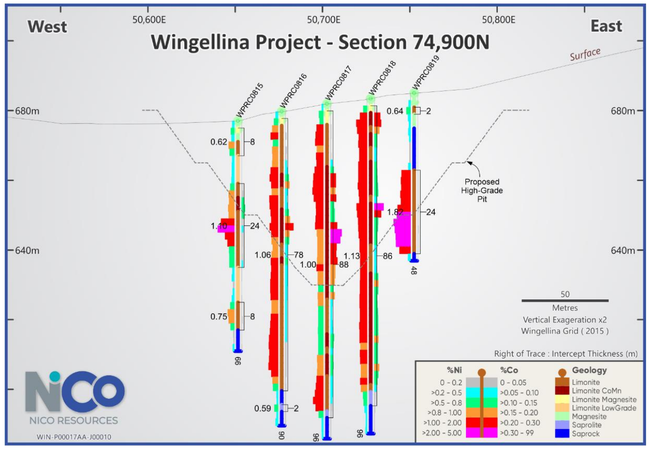








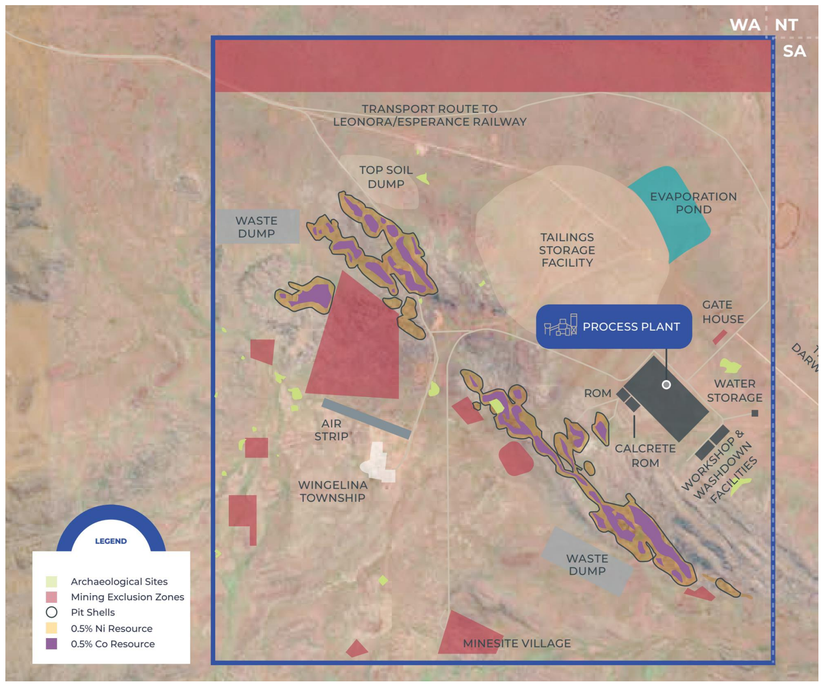


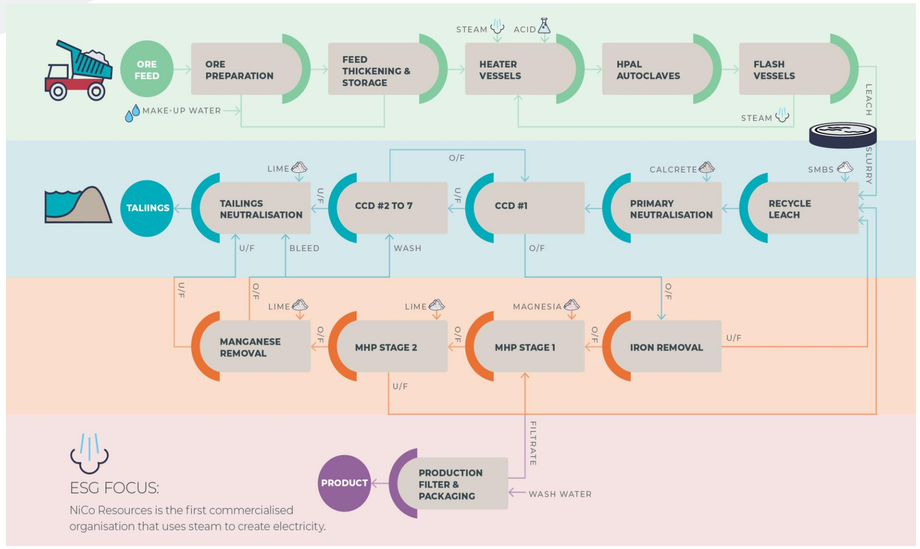


An infill drilling programme in 2022 confirmed the continuity within the identified high-grade nickel and cobalt domains and provides confidence of additional resources at depth – a revised resource for Wingellina is currently underway

PROCESSING SUMMARY

- Project to utilise simplified and proven HPAL technology (now 5th Generation) to reduce execution risk.
- Project supported by onsite acid plant for the creation of sulphuric acid with an energy by-product.
- PFS was focussed of the production of MHP – the preferred midstream offtake product for the LIB industry.
- The processing plant is planned to be located approximately 500m east of and central to the overall strike of the ore body.



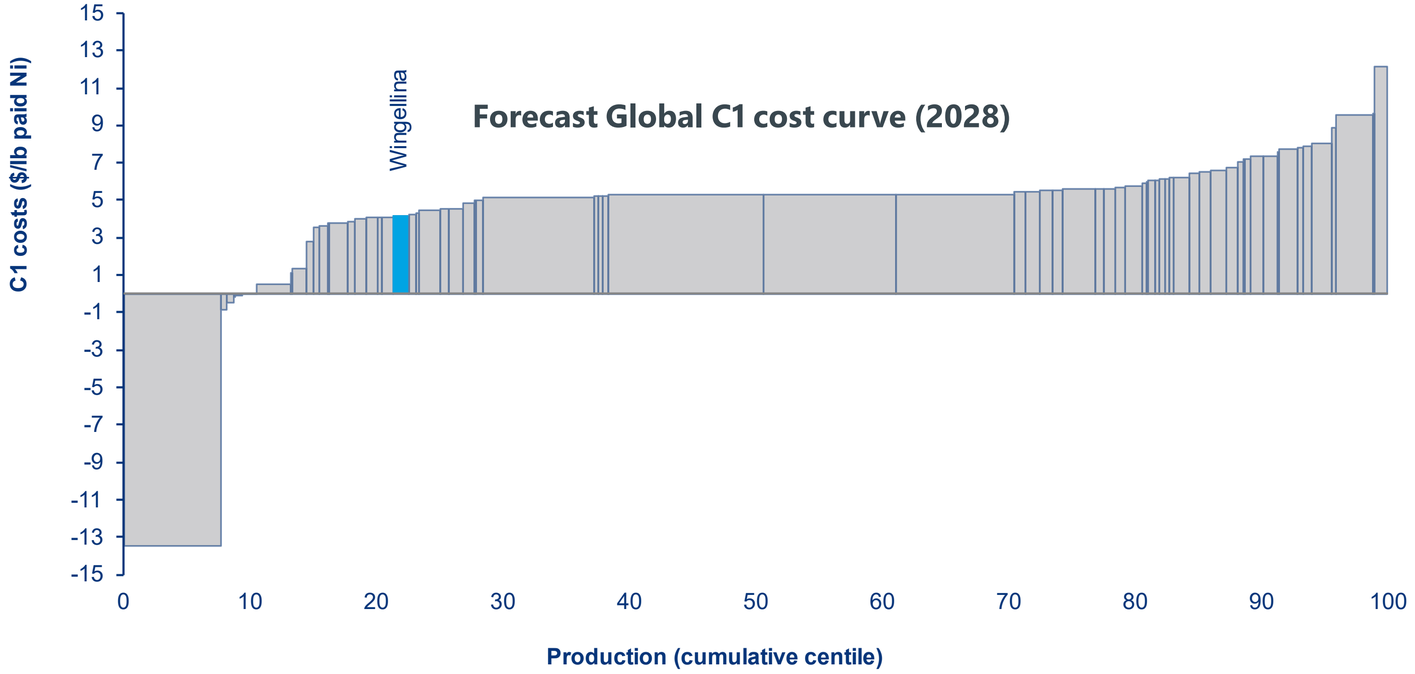


- ROM ores are planned to be crushed, ground to 100% passing 500 µm and then subjected to HPAL.
- Following HPAL, the discharged slurry is neutralised in two stages using locally sourced calcrete (Lewis Calcrete) in order to remove impurities.
- A nickel–cobalt hydroxide is then precipitated in two stages from the purified solution. Ni recovery of 92% and cobalt recovery of 89%.
- The Tailings Storage Facility (TSF) is located approximately 500m to the northeast of the processing plant.

The orebody's mineralogy is a major strength as it is highly amenable to High Pressure Acid Leaching with low acid consumption

GLOBAL COST CURVE POSITION

- Wingellina is anticipated to be situated in the upper 1st quartile to lower 2nd quartile on the global cost curve (C1 costs). C1 cash cost of US$1.87/lb (including cobalt credits) or US$4.23/lb (excluding cobalt credits) and AISC of US$2.74/lb (including cobalt credits) or US$4.61 excluding cobalt credits.
- Wingellina is expected to be globally competitive due to its large-scale free dig open pit mining, low strip ratio, high nickel and cobalt concentration ore, low sulphur consumption per pound of nickel (compared to other deposits) and low energy costs.
- 95% renewable power generation from solar, wind and battery storage reduces costs and enhances ESG performance.



A near term significant development opportunity with a very competitive cost position and opportunities for additional value enhancement

SUPPORTING INFRASTRUCTURE

- Water supply of 12.4GL/yr (1,200 cubic metres/hour) required sourced from the Cobb Embayment (Canning Basin). The Officer Basin is also another option (albeit further away and of lower quality) as the extension of the Mann Fault into South Australia to provide a source of construction water.
- The water quality is an advantage from the Cobb Embayment as it is low in total dissolved salts (tds) at around 2,000 (mg/L) which provides processing advantages.
- Transport logistics – east route via Great Central Road to Brewer Estate (near Alice Springs) rail sidings, followed by rail to Darwin is preferred but will continue to review other options through the west to the port of Geraldton for both development and operational phases. The Project is located 1,800 kilometres by road from Geraldton and 2,300 kilometres from Darwin (of which 1,420 kilometres is rail).
- Federal, State and Territory Governments have committed expenditure of A$1.2 billion to upgrade the "Outback Way" to a sealed road. The upgrading of the road in the NT is anticipated to be completed by 2027.
- Fly-in-Fly-out operation supported by Wingellina airstrip (upgraded) and on-site accommodation camp with around 400 permanent rooms.
- Power around 50MW, supplied by co-generation and renewable energy - low carbon dioxide footprint. Some LNG (with diesel back-up) will be required to provide thermal base load power. Currently reviewing LNG virtual pipeline options to site.
- Local sources of calcrete (Lewis Calcrete >40mt) over the life of mine, a key Project input (c. 1.5mtpa), significantly reduces operating costs.
- Significant work is being undertaken to finalise all options relating to logistics and infrastructure and further enhance project economics.

The proposed power solution will assist the Company deliver a project of the highest environmental credentials in a cost effective manner

GOVERNMENT & STAKEHOLDER ENGAGEMENT

Traditional Owners

- In July 2010, Hinckley Range, a subsidiary of Nico, signed a landmark mining agreement with the Traditional Owners and the granted Native Title holders of the Project.
- The agreement was the first to be successfully negotiated on the Ngaanyatjarra Lands (**Lands**) and the Aboriginal Reserve and provides consent for the grant of a mining lease and subsequent mining operations at the Project.
- The Ngaanyatjarra Council has advised that the agreement does not preclude economic development on the Lands including mining.
- Continual engagement with Traditional Custodians, including the Pitjantjatjara, Ngatatjara and Nakako peoples. We recognise the importance of continued protection and preservation of cultural, spiritual and educational practices and we will strive to develop the under supported local communities with engagement, infrastructure development and employment opportunities.

Federal Government

- Awareness and understanding with key political and departmental stakeholders that will assist and support any final permitting and regulatory approvals.

State and Territory Governments

- To grow and leverage existing support from the State and Territory Governments to facilitate major project status (application has been made for Lead Agency Status in WA) and expedite applications.
- To continue to develop the support from the Department of Planning and Infrastructure (**DPI**) (NT) and the Department of Primary Industries and Regional Development (**DPIRD**) (WA).

Local Government

- Identify LGA's from mine to port that have an influence on project development and develop their awareness, understanding and their demonstrable support for works applications, Road User Support Agreements and advocacy actions and other key matters.

NGO

- Identify, engage and consult with key NGO stakeholders who may influence project development.

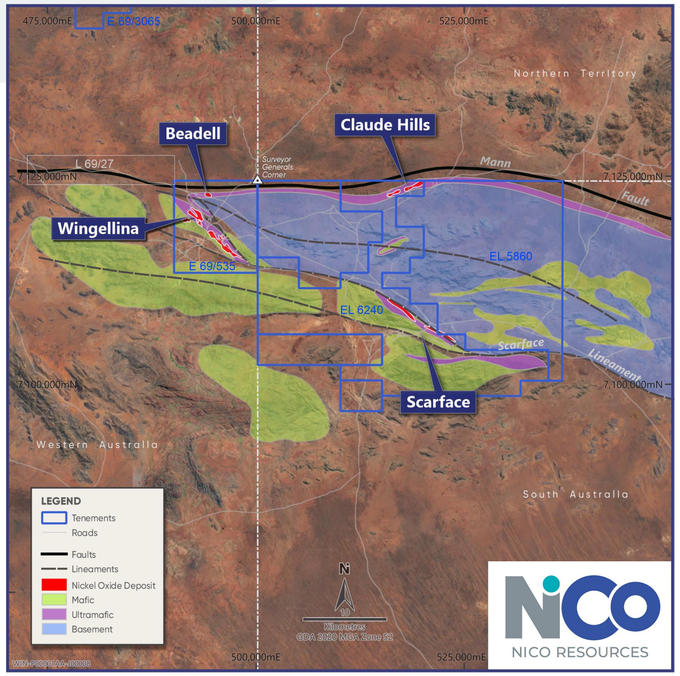
Overall Strategy

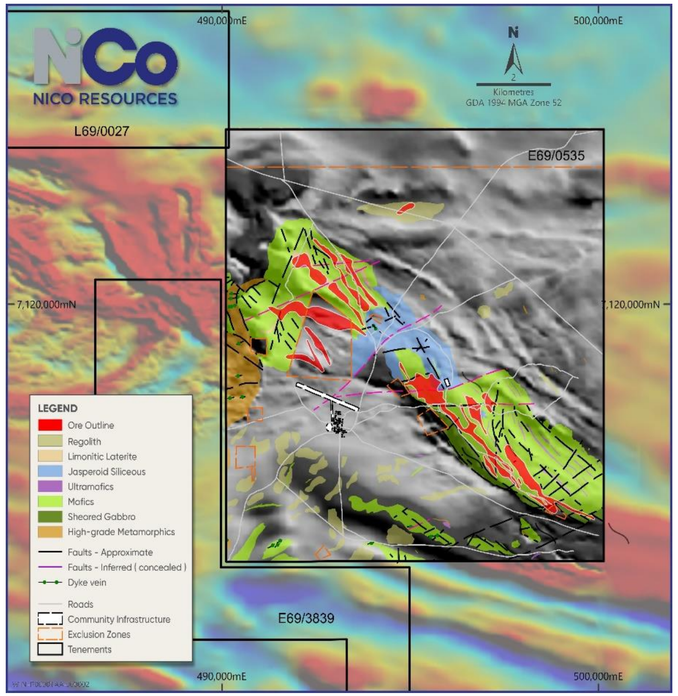
- Develop and maintain Nico's credentials, integrity and reputation with Government and all key stakeholders.

There is an alignment of interests between all major stakeholders - strong community relations and environmental and heritage sensitivity are key factors in the Company's ability to develop the Project

ENDOWMENT POTENTIAL

- The Musgrave Block covers an area of approximately 120 000 km^2, straddling the border between South Australia, the Northern Territory and Western Australia.
- The Giles Complex within the Musgrave Block formed by voluminous magmatism which was triggered during the 1090–1040 Ma Giles Event with the evolution of the Ngaanyatjarra Rift. This event produced more than 50 million years of almost continuous, mantle-derived bimodal magmatism.
- The Giles Complex comprises peridotites, pyroxenites and gabbronorites and collectively form one of the world's largest layered suites of mafic to ultramafic intrusions. Nico controls 1,469 km^2 of exploration tenements in the prospective Giles Complex.
- These intrusions are highly prospective for magmatic nickel-copper-PGE's (BHP's WMP - Nebo and Babel) secondary nickel-cobalt (Wingellina) and vanadium-titanium bearing magnetites associated with the most fractionated intrusions.
- 33Mt inferred resource at Claude Hills (located in South Australia) open in all directions. Only 25% of the contact zone has been explored to date with significant potential for further discoveries.
- Beadell intercept of 21 metres @ 1.34% NiEq to the north of the Wingellina orebody.
- Pt+Pd result of 9 metres at 1.1 g/t requires follow up.
- Leverage existing and future Wingellina infrastructure to develop belt scale potential.





The Musgrave Block is significantly underexplored and there is tremendous potential for additional discoveries - development in the region will open up other opportunities

PROJECT DELIVERY TIMELINE

Next Steps

- Preparatory work has commenced for commencement of the DFS.
- Continue advancing ancillary permits outstanding for the Project development:
    - Anthropological studies (Cobb Embayment and Mann Fault water) ;
    - Archaeological studies (Cobb Embayment, Mann Fault, Lewis calcrete and Giles – Mulga Park road);
    - EPA s.46 Approval (Extension to existing EPA approval).
- Continue logistics and infrastructure studies. Continue refining power options and investigations to update aquifer modelling including a passive seismic survey and the drilling of additional water bores at the Cobb Embayment aquifer.
- Additional bench scale metallurgical testwork prior to the finalisation and commencement of a continuous piloting campaign in January 2024 to produce MHP and confirm the robust project flowsheet design.
- Lewis calcrete resource delineation and testing including testing for on-site production of quicklime used in the HPAL process.
- Update resource model following 2022 drilling campaign and completion of geo-metallurgical model and mining models (including scheduling).
- Continue discussions and engagement with all stakeholders including traditional owners, government agencies and other parties.
- Progress strategic partnering process with completion anticipated before year end.

Following the PFS, further definition of various development options is underway before the formal commencement of a DFS in early 2024 alongside a strategic partner(s)

APPENDIX

PFS KEY CONSULTANTS AND CONTRIBUTORS

Worley
energy | chemicals | resources

METALLURGICAL, ENGINEERING & DESIGN

coffey mining
SPECIALISTS FROM BOARDROOM TO MINE FACE

MINING, MINE SCHEDULING & GEOTECHNICAL

ATC Williams

TAILINGS DISPOSAL AND STORAGE

Stantec

ENVIRONMENTAL IMPACT ASSESSMENT & BASELINE

S&P Global
Market Intelligence
Wood Mackenzie

MARKET CONSULTANT

Worley
energy | chemicals | resources

SITE INFRASTRUCTURE & ENGINEERING WORKS

GHD

TRANSPORT & LOGISTICS

Rockwater

WATER PROCUREMENT & SUPPLY

Zenith energy

IPP/ RENEWABLES POWER SOLUTION

MINVIRO

LIFE-CYCLE ANALYSIS

PFS ECONOMIC HIGHLIGHTS

Robust financial and investment metrics for both Base Case and Spot Case

	Base Case	Spot (at the time of PFS release)
Assumptions		
Nickel price[1]	WoodMac / S&P MI (Blend) US$21,472/t	US$30,000/t
Cobalt price[1]	WoodMac / S&P MI (Blend) US$49,686/t	US$50,995/t
Exchange Rate	Forward Curve (Bloomberg) AUD:USD 0.67	Forward Curve (Bloomberg) AUD:USD 0.67
Discount Rate	8% real, post tax	8% real, post tax
Financial Metrics		
Post-tax NPV_8 (real, ungeared)[2]	A$3.34bn	A$6.54bn
Post-tax IRR (real, ungeared)[2]	18.02%	25.86%
Payback period (from start of production)	4.9 years	3.5 years

1. *Real, 2022$ forecasts. Nominal prices de-escalated to real terms*
2. *8% real (post-tax) discount rate equates to ~11% nominal (post-tax)*

WINGELLINA OPEX & CAPEX SUMMARY

Low operating costs producing strong cash operating margin and payback of capital within 4 to 5 years

Area Description[1]	AUD/t	USD/t	USD/lb
Mining	632.4	423.7	0.19
Process Plant	8,369.7	5,607.7	2.54
Maintenance	1,594.9	1,068.6	0.48
Site engineering/ services	34.7	23.2	0.01
Transport	1,115.7	747.5	0.34
Tailings	18.1	12.1	0.01
Environmental	49.9	33.4	0.02
General & administrative (G&A)	312.1	209.1	0.09
Off-site water infrastructure	65.2	43.7	0.02
Off-site road infrastructure	24.6	16.5	0.01
Royalties	1,715.2	1,149.2	0.52
Total Operating Costs	**13,932.5**	**9,334.8**	**4.23**

1. 10 year average operating costs based on contained nickel tonnes

Note: Excludes cobalt credits

Area Description	AUD M's	USD[1] M's
Processing Plant	$812.98	$544.70
Tailings	$72.78	$48.76
Process Packages	$413.98	$277.36
Water, Services & Utilities	$151.88	$101.76
Process Plant Infrastructure	$154.32	$103.40
General Infrastructure	$139.60	$93.54
Construction, Services, Support	$86.53	$57.98
Off-site water infrastructure	$161.95	$108.51
Off-site road infrastructure	$74.37	$49.83
Indirect Costs	$317.98	$213.05
Growth Allowance and Contingency	$518.52	$347.41
Total Capital Cost	**$2,904.90**	**$1,946.28**

1. AUD:USD exchange rate of 0.67

CENTRAL MUSGRAVE PROJECT RESOURCES AND RESERVES

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	17,260,000
	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	Proven	-	-	-	-	-
	Probable	168.4	0.93%	1,561	0.07%	122.6
	Total	**168.4**	**0.93%**	**1,561**	**0.07%**	**122.6**

COMPANY DIRECTORS

Peter Cook
BSc (Geology), MSc (Mineral Economics)

Non-Executive Chairman

Peter Cook is a geologist and mineral economist with over 35 years' experience in the field of exploration, project, operational and corporate management of mining companies. Peter is a highly successful and accomplished mining industry executive with a long history in executive management roles and more recently in various governance roles as Chairman of the Board. He was a joint founder of Metals X Limited, which owned the Wingellina nickel/cobalt project and has an intimate knowledge of the project.

Peter commenced his career with Western Mining Corporation as a nickel and gold geologist and has since held roles with Pancontinental Mining, Australian Mine Management, Hill 50 Gold (Managing Director), Harmony Gold Australia (Managing Director), Abelle (Managing Director) and Metals X, where he was Managing Director during which time the company acquired and advanced the Wingellina Project to its initial pre-feasibility stage. Peter then became the Managing Director of Westgold Resources after the de-merger from Metals X and then subsequently the Non-Executive Chairman until 2022.

Over his distinguished career he has been recognised by industry, being awarded the GMJ Mining Executive of the Year in 2001, the Asia- Mining Executive of the Year in 2015 (Mines & Money), the Mining News CEO of the year in 2017 and received the Gavin Thomas Mining Award in 2019. He is currently the Non-Executive Chairman of Breaker Resources NL, Titan Minerals Ltd and Castile Resources Ltd.

Jonathan Shellabear
BSc (Hons) (Geology), MBA, FAusIMM

Managing Director and Chief Executive Officer

Jonathan Shellabear is a geologist and former mining industry investment banker who has over 30 years' experience in the Australian and International mining industry. Jonathan is a respected and experienced mining industry professional that provides financial, operational and strategic leadership with an absolute focus on shareholder returns.

Jonathan has held senior investment banking positions with Resource Finance Corporation, Deutsche Bank and NM Rothschild & Sons where he was involved in many major transactions in the mining industry over his career in many different jurisdictions including North and South America, Europe, Africa and Asia. Jonathan's senior corporate roles in the industry include Dominion Mining Ltd (Managing Director and Chief Executive Officer) which merged with Kingsgate Consolidated to form, at that time, Australia's second largest gold company by market capitalization; Heron Resources Ltd (Managing Director and Chief Executive Officer) which owned the Kalgoorlie nickel/cobalt project and Portman Limited (General Manager, Business Development) which owned and operated the Koolyanobbing and Cockatoo Iron Ore mines. More recently he was a Non-Executive Director and subsequently Chief Financial Officer of Capricorn Metals Ltd where he was involved in the advancement of the Karlawinda gold project from scoping study to pre-construction status following the completion of a feasibility study and arrangement of debt funding for the project.

Roderick Corps

Non-Executive Director

Rod Corps has been involved in the finance industry for 30 years, having worked as a stockbroker for Porter Western Ltd (now Macquarie Group), Morgan Stanley and JP Morgan in the United Kingdom.

Mr Corps has been a director of Eternal Resources Ltd (acquired by Aziana Ltd – now Brainchip Holdings Ltd) and Voyager Global Ltd (now Cycliq Group). From 2013 to 2021 Rod was the corporate & investor relations manager for Westgold Resources Ltd.

He is currently a non-executive director of Marketech Limited.

Stewart Findlay
B.Comm

Non-Executive Director

Stewart Findlay has over 25 years of in-depth banking and financial markets experience in arranging project finance, senior secured debt and corporate finance facilities, equity investments, commodity hedging arrangements and providing corporate advice to a large number of resources companies, having previously held senior positions in the metals and mining divisions of Macquarie Bank and National Australia Bank. Mr Findlay is currently a Non-Executive Director of the ASX-listed gold company, West African Resources and an Executive Director of unlisted Polyline Pipe Systems Ltd.

Mr Findlay holds a Bachelor of Commerce (Accounting and Finance) from the University of New South Wales and is a Member of the Australian Institute of Company Directors.

Brett Smith
B.Chem Eng, MBA, M Res Methodology

Non-Executive Director

Brett Smith has participated in the development of a number of mining and mineral processing projects including coal, iron ore, base and precious metals. He has also managed engineering and construction companies in Australia and internationally.

Brett has served on the boards of private mining and exploration companies and has over 32 years' international experience in the engineering, construction and mineral processing businesses. Brett is an Executive Director of Metals X Limited, Executive Director and Deputy Chairman of Hong Kong listed company APAC Resources Limited, Executive Director of Hong Kong listed company Dragon Mining Limited and a Non-Executive director of ASX listed companies Prodigy Gold NL and Tanami Gold NL.

SENIOR COMPANY MANAGEMENT

Amanda Burgess
BEcon, CPA

Company Secretary

Ms Burgess is an accounting and company secretary professional with over 30 years' experience.

Amanda graduated from University of WA with a Bachelor of Economics degree and is a member of CPA Australia (CPA).

Fergus Kiley
BSc, Geology (Hons)

General Manager - Operations

Mr Kiley is a cross-disciplinary skilled extractive industries professional with a foundation grounded in geosciences.

With a career spanning over 12 years' experience across the entire project development chain, Mr Kiley commenced his career as a geologist with major miner Newmont before transitioning to various small and mid-tier exploration and production companies. Having a wide exposure to various commodities and geological systems coupled with jurisdictional diversification has imparted Mr Kiley with a substantive platform of experience.

In recent years, Mr Kiley leveraged his operational experience and capital markets exposure to join one of Australia's largest natural resources private investment groups, Wyloo Metals as the senior geologist for business development. Mr Kiley holds a Bachelor of Science (Honours) in Geology from the University of Adelaide.

Francois Schmid
BEng (Hons) (Chemical)

Head of Process Engineering

Mr Schmid is a chemical engineer with over 25 years of international experience gained from operational and management roles in a variety of mining and chemical refinery projects worldwide.

Over his career, Mr Schmid has held various senior roles with major organisations such as First Quantum, Tianqi, Albemarle, Suez, Sherritt and Rio Tinto with exposure to a variety of commodities such as nickel, alumina, lithium and gold. With a demonstrated track record in project design, operation readiness & plant ramp-up, commissioning and full-scale operation Francois has a deep knowledge of all aspects of the project delivery.

In recent years Francois held senior positions with First Quantum Minerals and Sherritt during the commissioning and ramp-up phases of the Ravensthorpe and Ambatovy High-Pressure Acid Leach operations. During his time at Ambatovy, from 2012 to 2015, Mr Schmid oversaw the operational ramp up from 35% to full-scale nameplate capacity resulting in the production of 60,000t of nickel production on an annual basis.

Dr. Lara Jefferson
BSc (Hons), MBA, PhD, GAICD

Head of ESG

Dr Lara Jefferson has over 30 years' experience working in a variety of environmental roles. Dr Jefferson's broad experience as a scientist, consultant and executive has enabled her to resolve complex issues while conducting thorough stakeholder consultation (with commendations by environment and social due diligence experts) to successfully obtain Environmental Permits for iron ore, gold, and rare earths projects. Dr Jefferson has also advised Boards on ESG strategy, risks and opportunities (e.g., climate change, diversity and inclusivity, biodiversity, human rights, and cybersecurity). Dr Jefferson has created a climate change framework aligned with TCFD recommendations and Sustainability Reports aligned with the GRI standards to meet investor, customer and financier expectations.

Dr Jefferson has led teams to win the prestigious DMIRS Golden Gecko Award (2010), ISO14001 EMS certification (2011), National Association of Women in Construction Award (2012), implemented an ESG strategy that ranked the company 4th in the world by Morningstar Sustainalytics (2022) and achieved a gold ESG rating by EcoVadis (2023).

Len Glumac
B. Eng (Chemical)

Principal Process Engineer

Mr Glumac has a chemical engineering degree with over 35 years' experience in the mining and metals industry. His experience covers a range of commodities including nickel, alumina, lithium, and lead/zinc.
He has delivered multi-billion dollar projects for major mining companies from feasibility study stage through to construction and commissioning. He has held leadership roles in engineering companies such as AECOM, SNC-Lavalin, Bechtel, Calibre and Kaiser.
Len has also lead site engineering projects within mineral processing operations including Ambatovy (Sumitomo), Gove (Rio-Tinto Alcan) and MacArthur River (Glencore).

During the start-up of Ambatovy HPAL nickel plant Len lead engineering project teams that resolved many issues around the plant to improve performance, reduce pipeline wear, improve reliability of equipment, improve safety and ultimately improve the plant production rate towards its design rate of 60,000 tpa of nickel

SENIOR COMPANY MANAGEMENT

Matt Jones
BSc, Geology (Hons)

Head of Geology

Mr Jones is a geologist with 20 years' experience spanning greenfields exploration, resource estimation and development and open pit grade control and mining. He has worked across junior explorers and major miners (including BHP) and as a consultant in the resource estimation space.

Matt has over eight years' experience in nickel laterites where he was involved in the Ravensthorpe Project with BHP through feasibility and into development and production. This exposure has given Matt a very good working knowledge of nickel laterite geology and resource estimation and the relationships between geology, mineralogy and processing of nickel laterites.

Max Maczurad
BSc (Geology)

Senior Project Geologist

Mr Maczurad has been involved in the mining and exploration industry since 1980 in roles ranging from gold mining and associated exploration in the Kalgoorlie-Coolgardie, Yalgoo, Leonora and Menzies regions and diamond exploration in the east and west Kimberley. As a Project Geologist since the mid-1990 Max has been involved in larger-scale pre-development exploration and resource definition of nickel-cobalt laterite deposits in the Leonora-Agnew Region for the Murrin Murrin Project and more recently since 2005 for pre-development works at the Central Musgrave Project focused on the Wingellina and Claude Hills/Yapan nickel-cobalt deposits.

Hermann Scriba
B. Eng (Chemical), M.Eng (Extractive Metall.)

Principal Process Engineer

Mr Scribba has a chemical engineering degree and a Masters in Extractive Metallurgy with over 30 years' experience in the minerals processing industry. He has particular experience in POX and HPAL and hydrometallurgical extraction.

Over the past 20 years he has conducted several feasibility studies, options and scoping studies and has been involved in flowsheet development test work and piloting, process design, EPCM and plant commissioning.

His experience covers a range of commodities including nickel, gold, lithium, copper, platinum, uranium and rare earths. Hermann's HPAL experience includes several pilot plant campaigns and feasibility studies.

He has held leadership roles in engineering companies such as Ausenco, SNC-Lavalin, Jacobs and Lycopodium. Hermann also spent many years with Anglo American and Anglo Platinum in South Africa as a senior metallurgist.

Frank Raschella
B.Eng (Mechanical)

Principal Mechanical Engineer

Mr Raschella has an engineering degree with over 30 years' experience in the mining and metals industry.

His experience covers a range of commodities including nickel, mineral sands, rare earths, copper and oil and gas. Frank has been involved in the development of many large projects for major mining and oil and gas companies from feasibility study stage through to construction.

He has held leadership roles in engineering companies such as SNC-Lavalin, Flour Australia and Clough Engineering and has extensive experience in HPAL projects including Murrin Murri, Ravensthorpe, Goro and the Syerston nickel project in NSW.

Frank was most recently the Lead Mechanical Engineer for Flour Australia on the Eneabba rare earths refinery for Iluka Resources.

Kim Pervan
BA, FPRIA

Stakeholder Manager

Ms Pervan, a Fellow of the Public Relations Institute of Australia, has over 25 years senior industry experience, with a track record for achieving stakeholder buy-in to clear the way to enable project development. She has worked for NFP, corporate, rural and regional organizations in variable businesses including agriculture, government, infrastructure and mining.

The breadth of her experience extends across management, communications and media, community relations, advocacy and government engagement. Ms Pervan has held senior positions with BHP, Sheffield Resources, Hastings Technology Metals and the CBH Group of Companies, as well as working in the Federal Parliament of Australia.

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