

Wingellina nickel cobalt project awarded Major Project Status by Australian Government

Highlights

- Wingellina Project awarded Major Project Status by the Australian Government which recognises the national significance of the Project.
- The award of Major Project Status provides access to the Major Projects Facilitation Agency which will assist in the development of the Project.
- Wingellina hosts one of the world's largest undeveloped oxide-type nickel-cobalt reserves, with production expected to meet critical mineral demand for global decarbonization efforts.

Major Project Status

Nico Resources Limited ("**Nico**" or the "**Company**") (ASX: NC1) is pleased to advise that the Minister for Industry and Science, The Hon. Ed Husic MP has granted the Wingellina Nickel-Cobalt Project ("**Wingellina**" or the "**Project**") Major Project Status ("**MPS**"). MPS recognises the national significance of the Project to the development of Australia's critical minerals in line with the Government's strategic policies and priorities.

MPS provides Nico with access to the Major Projects Facilitation Agency, which will provide additional resources, including streamlining regulatory approvals, to assist in the Project's development.

Wingellina is a large oxide-type nickel-cobalt limonite deposit located in the Musgrave Ranges of WA, approximately 100 km east of BHP's West Musgrave Nickel-Copper Project. Wingellina hosts an open pit mining reserve containing 1.56 million tonnes of nickel metal and 123k tonnes of cobalt metal (168.4 Mt at 0.93% nickel and 0.07% cobalt).

A prefeasibility study completed in December 2022 (see ASX announcement released 22 Dec 2022) outlined a viable project capable of producing up to 40,000t of nickel and 3,000t of cobalt in a Mixed Hydroxide Precipitate ("**MHP**") for at least 42 years. The MHP product contains essential critical minerals used in batteries and energy storage systems required for the global energy transition. When developed Wingellina will play a critical role in the Australian Government's strategy to create resilient and diverse supply chains, build Australian's sovereign capability in critical minerals processing and create significant economic opportunities for regional and indigenous communities.

Managing Director comments

"Nico welcomes the awarding of Major Project Status for the Wingellina Project by the Federal Government. This recognises the Project's significance to economic growth, employment opportunities and regional development for the country.

Wingellina is one of the largest undeveloped nickel-cobalt projects globally and one of very few development opportunities for a major new nickel development outside of the Chinese-dominated Indonesian nickel industry. The industry has undergone a major structural shift in recent times and experienced significant changes in supply dynamics and pricing. Notwithstanding the temporary challenges in the sector, if operating in the current environment, the Wingellina Project would have survived the carnage that has enveloped much of the Western world's nickel supply. It is a matter of time before such a substantial deposit like Wingellina provides a long term stable and secure supply of nickel and cobalt.

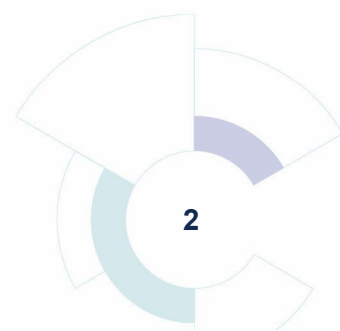
We are very pleased the Federal Government has recognised the significance of the Wingellina Project and look forward to working with Federal and State Governments to progress the project toward development for the benefit of all stakeholders."

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.



Competent Person's Statement

Exploration

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.

Resources

The information in this report that relates to Mineral Resources is based on information compiled by Felicity Hughes. Ms Hughes is a Principal Consultant of ERM and is a Member of the Australasian Institute of Mining and Metallurgy. She has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which Ms Hughes is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Ms Hughes consents to the disclosure of information in this report in the form and context in which it appears.

Ore Reserves

The information in this report that relates to ore reserves is based on information compiled by Mr Michael Poepjes, who was a previous employee of Metals X in 2016, a member of the AusIMM at the time and a "Competent Person". Mr Poepjes has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to Qualify as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Poepjes consents to the inclusion in this announcement of the matters based on his information and in the form and context in which it appears.

This announcement has been authorised for release by the Board.

Contacts

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