



*“Transforming The Australian
Nickel Industry”*

Paydirt: Australian Nickel Conference

5-6th October 2022

DISCLAIMER

General Disclaimer:

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This presentation contains forward-looking statements. All statements other than those of historical facts included in this presentation are forward-looking statements, including projections and estimates of ore reserves and mineral resources. Forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, exploration, development and operational risks. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of This presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Ore reserves, mineral resources and exploration results:

This Presentation contains references to ore reserve estimates, mineral resource estimates and exploration results, all of which have been extracted from the Company’s replacement prospectus dated 23 November 2021 (“Prospectus”) released to ASX on 17 January 2022 and which is available for view at the <https://www.nicoresources.com.au/> and the ASX website at <https://www2.asx.com.au/markets/trade-our-cash-market/historical-announcements> using the ASX code ‘NC1’. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus about the Company’s ore reserves, mineral resources and exploration results and that all material assumptions and technical parameters underpinning the ore reserve and mineral resource estimates in the Prospectus continue to apply and have not materially changed.

Currency and definitions:

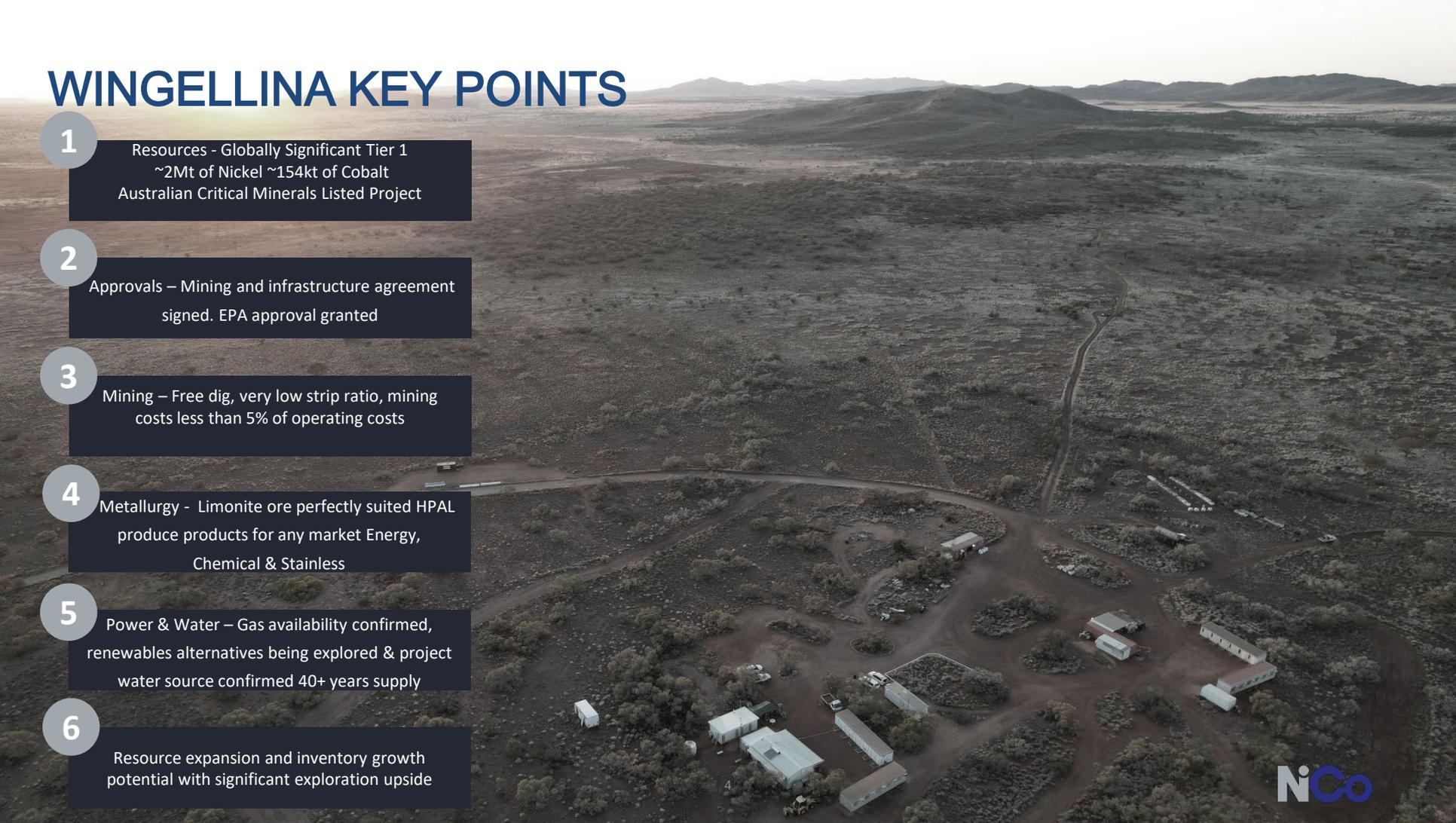
All currency in the presentation is in AU\$ unless stated otherwise. EBITDA is earnings before interest, tax, depreciation and amortisation and is an unaudited non IFRS measure. C1 Cash Cost (“C1”) represents the cost for mining, processing and administration after accounting for movements in inventory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

The background of the slide is a composite image. On the left, there is a vertical strip with a traditional Indigenous dot pattern in shades of orange and white. The rest of the background is an aerial photograph of a vast, arid landscape with a winding dirt road and distant mountains under a clear sky.

ACKNOWLEDGMENT OF COUNTRY

NiCo acknowledges the Traditional Custodians of the lands upon which we operate, the Pitjantjatjara, Ngatatjara & Nakako peoples. We recognise their unique cultural heritage, beliefs and connection to these lands, waters and communities. We pay our respects to all members of these Indigenous communities, and to Elders past, present and emerging. We also recognise the importance of continued protection and preservation of cultural, spiritual and educational practices.

WINGELLINA KEY POINTS



1

Resources - Globally Significant Tier 1
~2Mt of Nickel ~154kt of Cobalt
Australian Critical Minerals Listed Project

2

Approvals – Mining and infrastructure agreement signed. EPA approval granted

3

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

4

Metallurgy - Limonite ore perfectly suited HPAI produce products for any market Energy, Chemical & Stainless

5

Power & Water – Gas availability confirmed, renewables alternatives being explored & project water source confirmed 40+ years supply

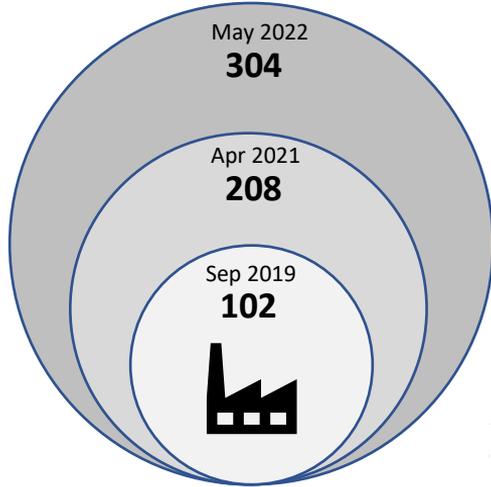
6

Resource expansion and inventory growth potential with significant exploration upside

THE GLOBAL GIGAFACTORY PIPELINE TO 2030

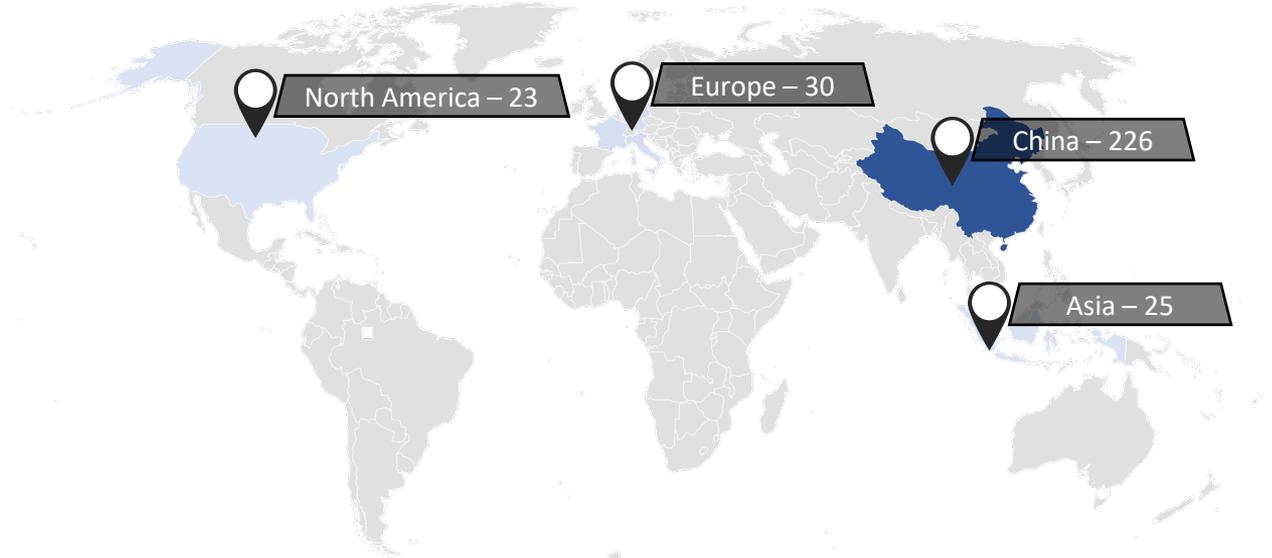
And the squeeze on raw commodity supply

Global Gigafactory Growth Profile



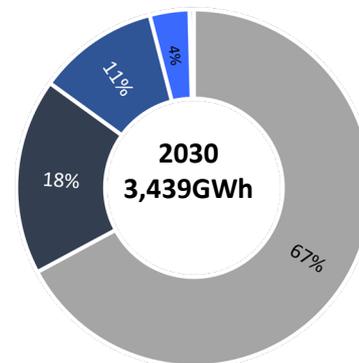
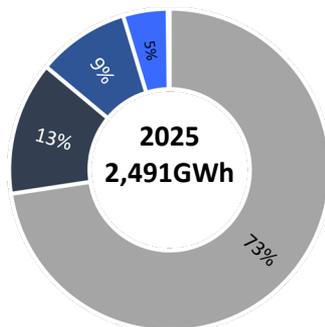
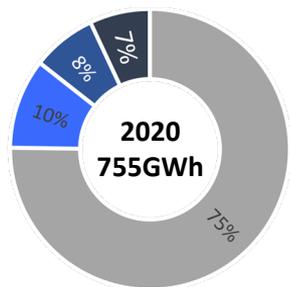
Raw material supply for a ~30GWH NCM Factory

GWh	Lithium(t)	Nickel(t)	Cobalt(t)	Manganese(t)	Graphite Anode(t)
30	25,000	19,000	6,000	9,000	33,000

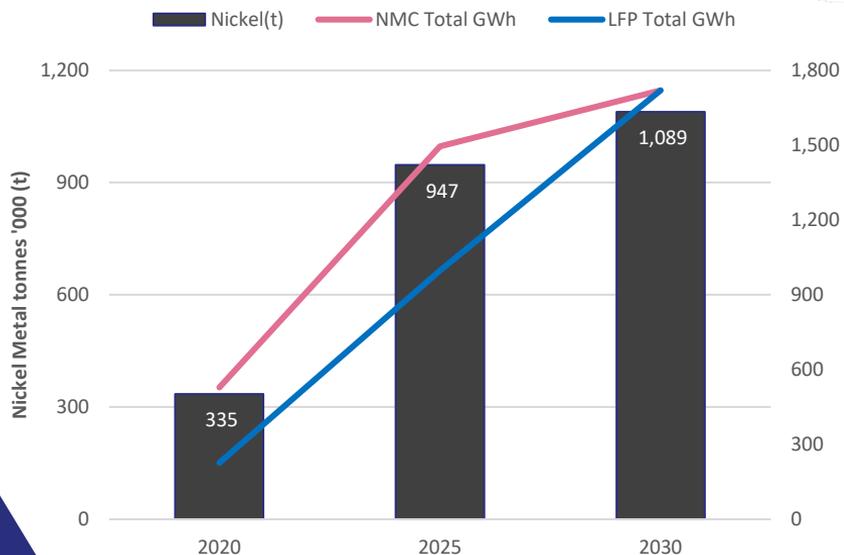


Data supplied by Benchmark Mineral Intelligence
<https://www.benchmarkminerals.com/membership/global-gigafactory-pipeline-hits-300-china-maintains-lead-but-west-gathers-pace/>

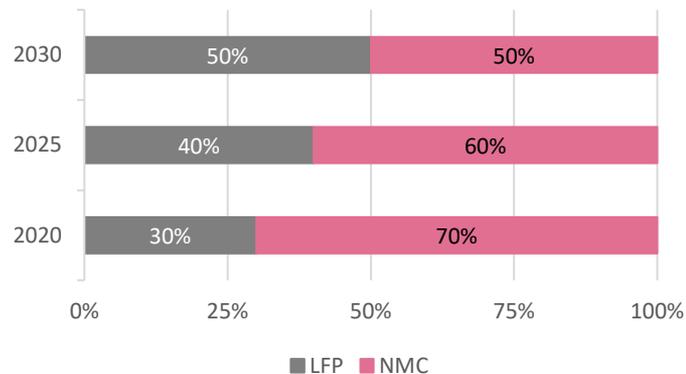
WHAT DOES THIS MEAN FOR NICKEL SUPPLY



- N America
- Europe
- China
- Asia
- Other



LIB Chemistry Market Share Over Time



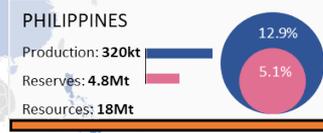
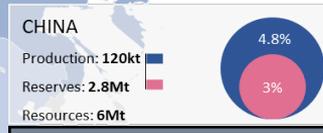
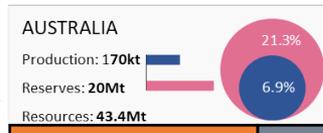
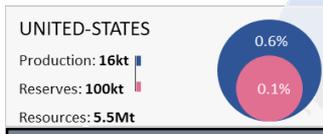
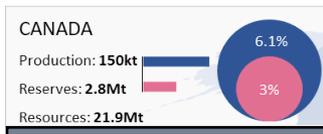
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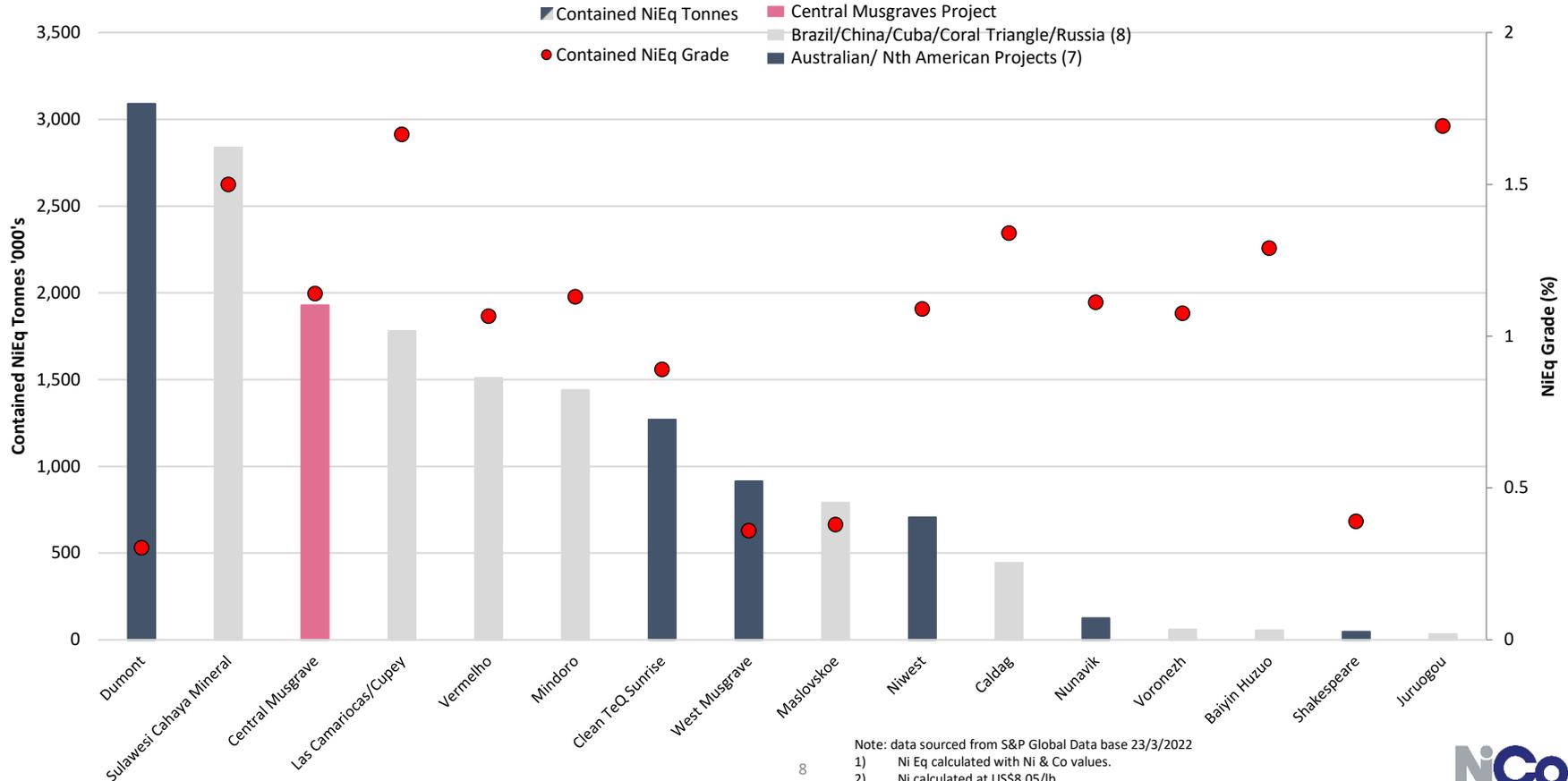
GLOBAL NICKEL PRODUCTION & RESERVES IN 2020

Production 16,000 760,000



- Sulphide Production Ore
- Laterite Production Ore
- Domestic Nickel Production in Tons
- Domestic Nickel Reserves in Tons
- Share of World Production
- Share of World Reserves

LARGEST UNDEVELOPED GLOBAL NICKEL RESERVES

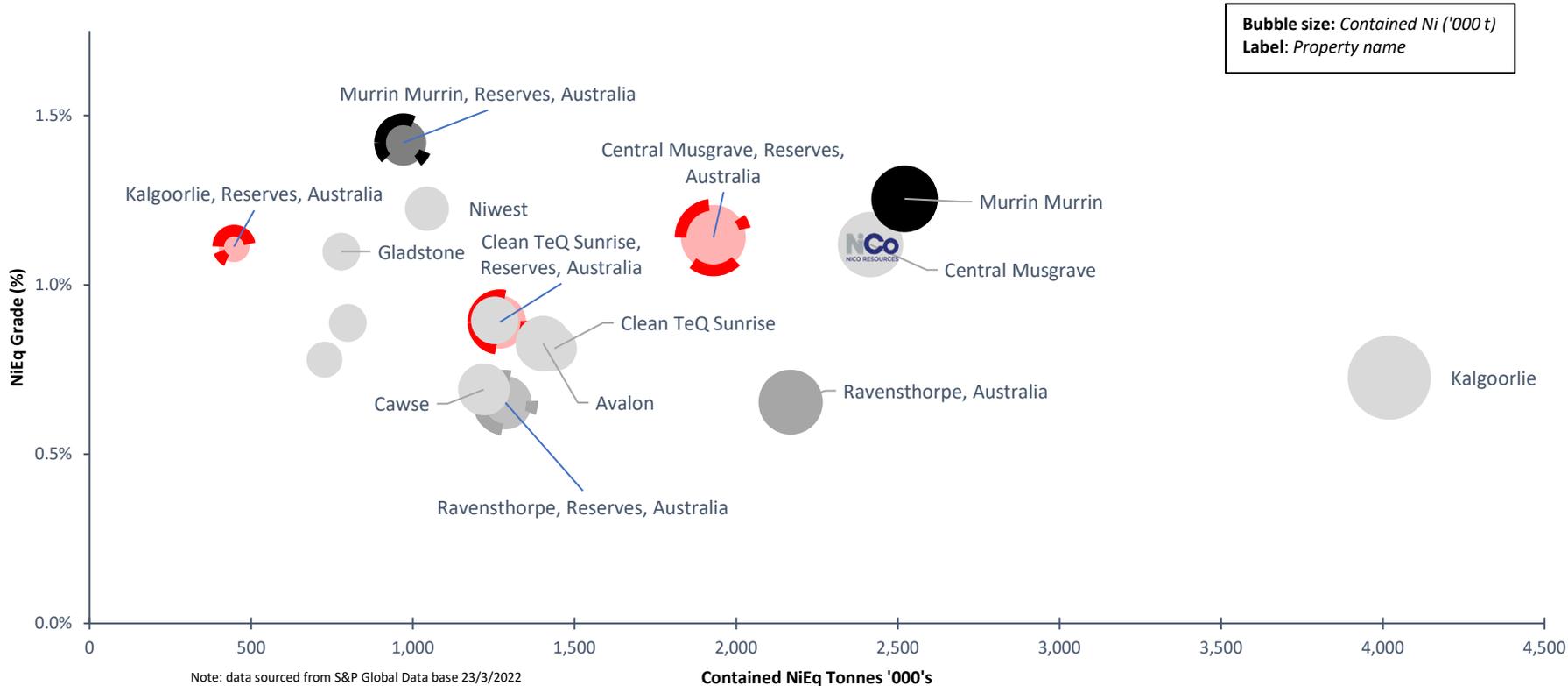


Note: data sourced from S&P Global Data base 23/3/2022

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

AUSTRALIAN NICKEL LATERITE RESOURCES

● Nickel Laterite Reserves
 ● Ravensthorpe
 ● Pre-Production
 ● Murrin Murrin



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

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

PROJECT HIGHLIGHTS

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

1

The Central Musgraves current resource contains ~2Mt of Ni metal and ~154Kt of Co

2

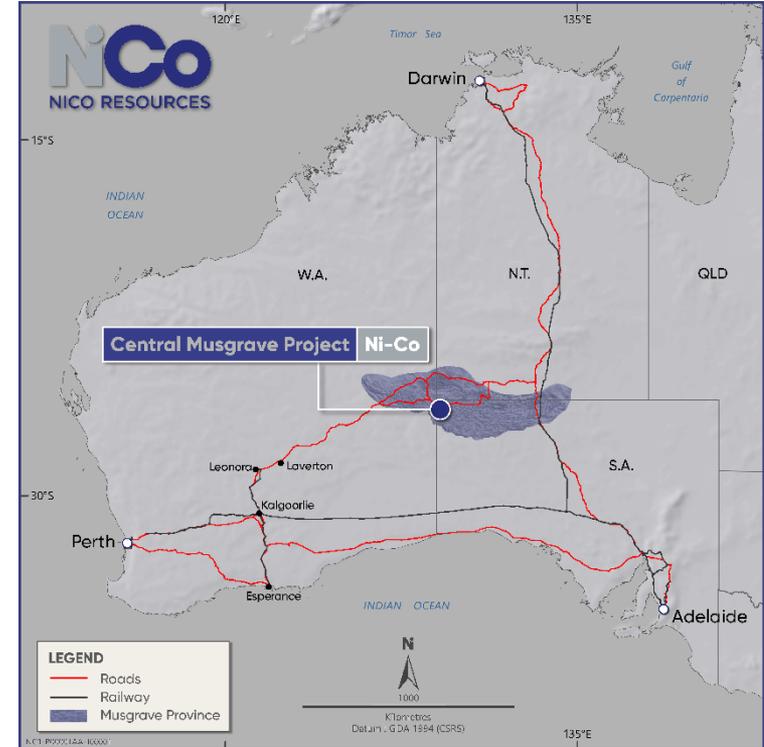
Exceptional Metallurgy ideally suited for development of HPAL circuit

3

Approvals – Mining and infrastructure agreement signed. EPA approval granted

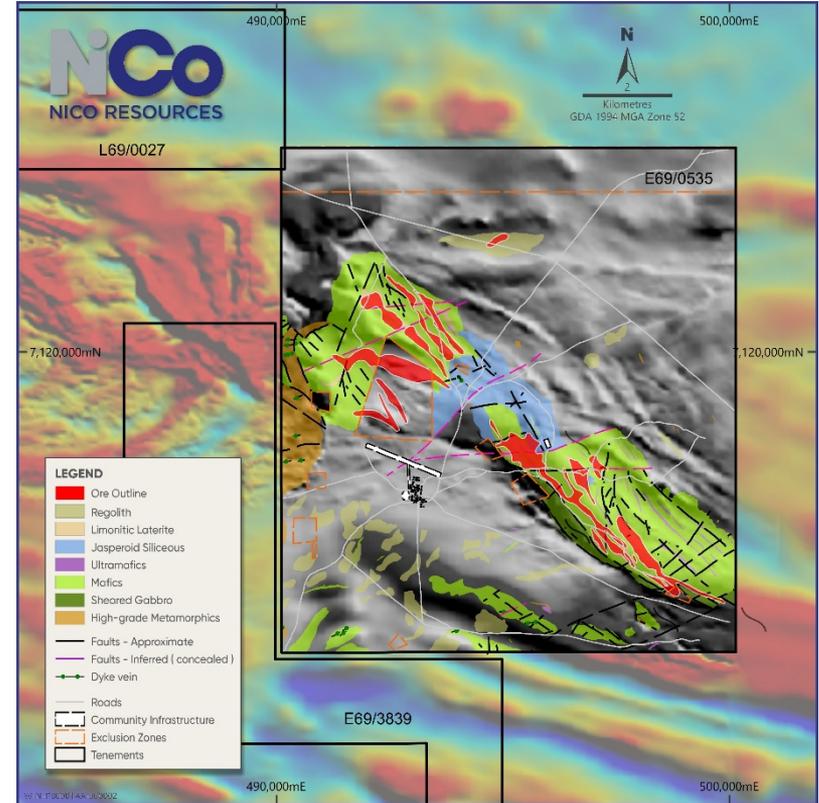
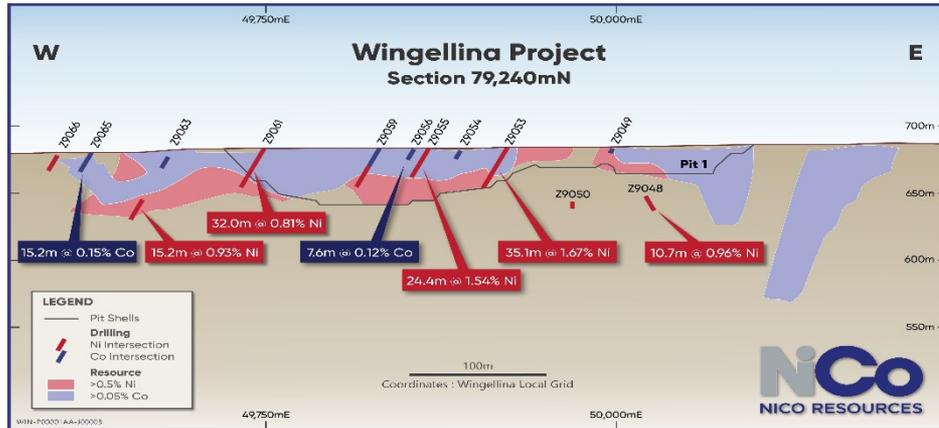
4

Regional upside with deposits like Claud Hills . Current exploration accounting for less than 25% of the mineralised trend.



WINGELLINA PRODUCTION CHARACTERISTICS

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



WINGELLINA STUDY SUMMARY

2008 PFS Results

Nickel US\$20K
Cobalt US\$45K
FX 0.85

Nickel Recovery 92%
Cobalt Recovery 89%

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

CAPEX AUD\$2.2B
Cash Cost US\$3.34/lb NiEq

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

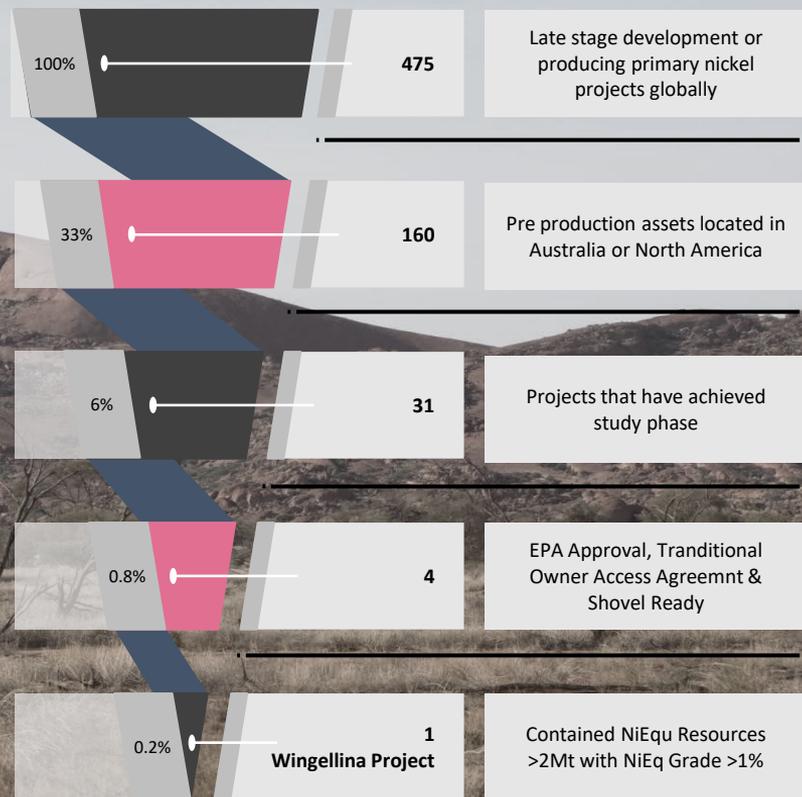
Tier 1 Project
Economics &
5yr Payback



Wingellina Nickel Sulphate



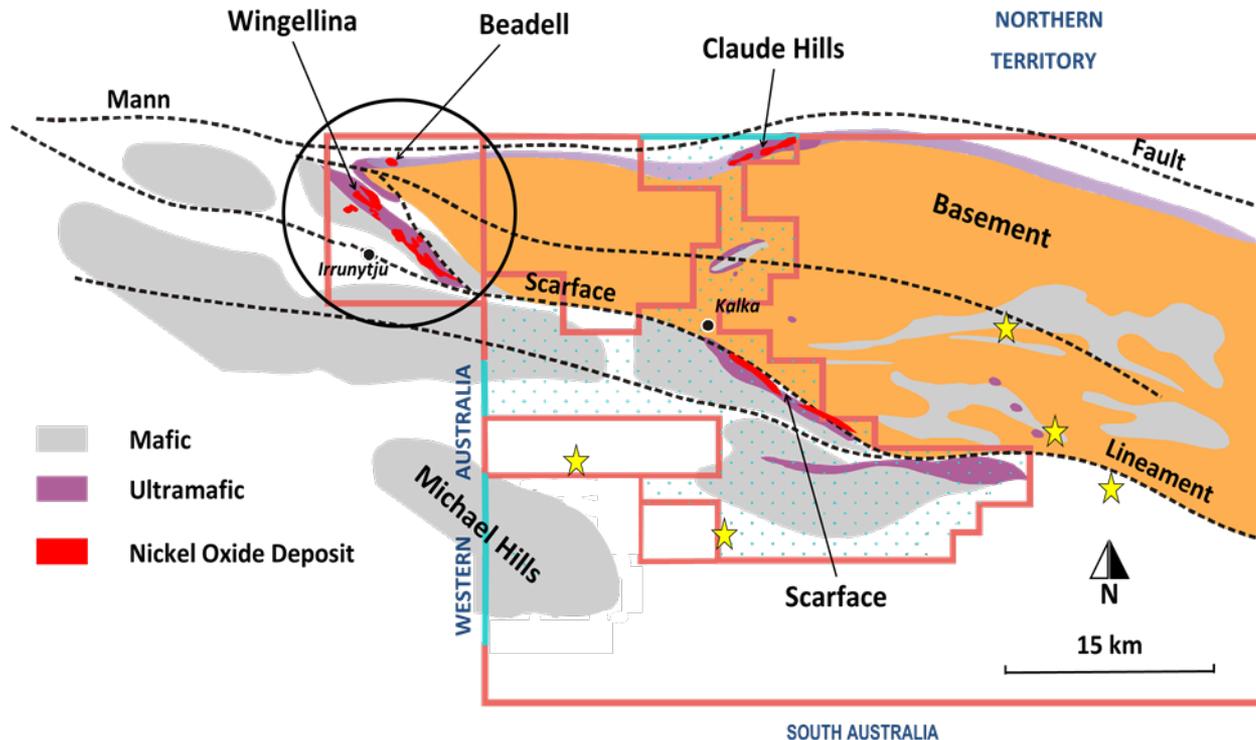
Wingellina Cobalt Sulphate



SIGNIFICANT EXPLORATION UPSIDE

Only 25% of the contact zone has been drilled

Wingellina, Irrunytju, WA Ni Co	
Project Status	Development stage
Current Work Program	Drilling ~10,000m in 2022
Comments	Project Currently has a reserve of ~2Mt of contained Nickel. Largest known resource in the belt
Claude Hills, Claude Hill, SA Ni Co	
Project Status	Resource definition stage
Current Work Program	Drilling ~5,000m in 2023
Comments	Project Currently has a resource of ~33Mt grading 0.81% Ni & 0.07% Co
Scarface, Kalka, SA Ni Co PGE	
Project Status	Exploration stage
Current Work Program	Field reconnaissance mapping and sampling 2023
Comments	Early stage Nickel oxide exploration target, preliminary mapping indicates strong trend of mineralisation
Beadell, Irrunytju, WA Ni Co	
Project Status	Exploration stage
Current Work Program	Field reconnaissance mapping and sampling 2023
Comments	Prospect demonstrates elevated PGE's in an oxide style mineralization



2022 KEY DELIVERABLES

1

Completion of our 10,000m Drill Program

- Wingellina H.G Delineation
- Lewis Calcrete Resource Delineation
- Mann Fault Paleochannel

2

Completion of Pre-Feasibility Study

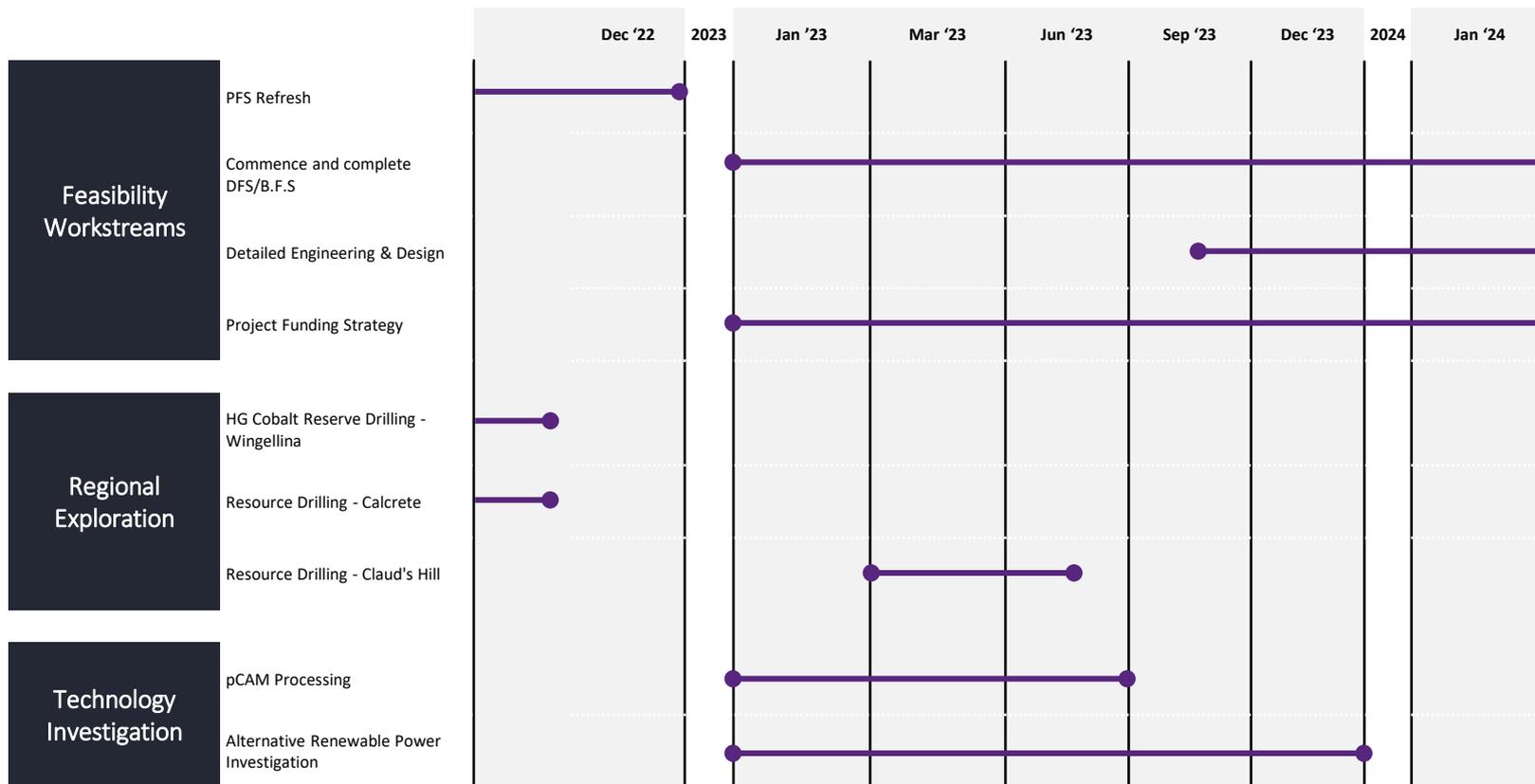
3

Design Renewable Power Supply Feasibility Study

4

Design pCAM feasibility study

TIMELINE



DECARBONISED FUTURE FACING MINE DESIGN

Committed to social & environmentally sustainable value creation

Local Partnerships

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



Transparent 1st Class Business Conduct

Through our core values & belief in a ethos & culture based approach



Community Development

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



Safety

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



Environmental Impact Reduction

Operations designed to minimise emissions, waste & environmental footprint



Responsible Supply Chain

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

Designed to deliver an integrated environmentally sustainable extractive operational center

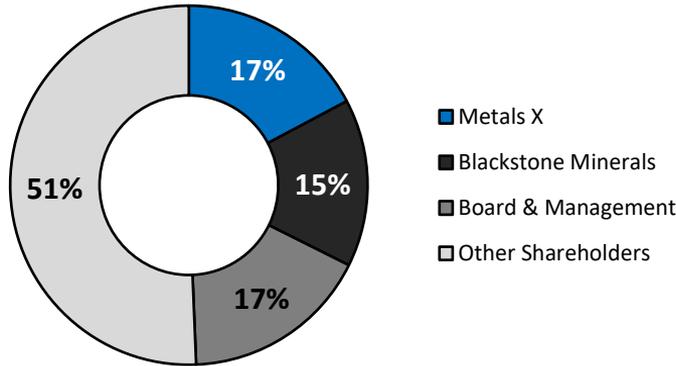
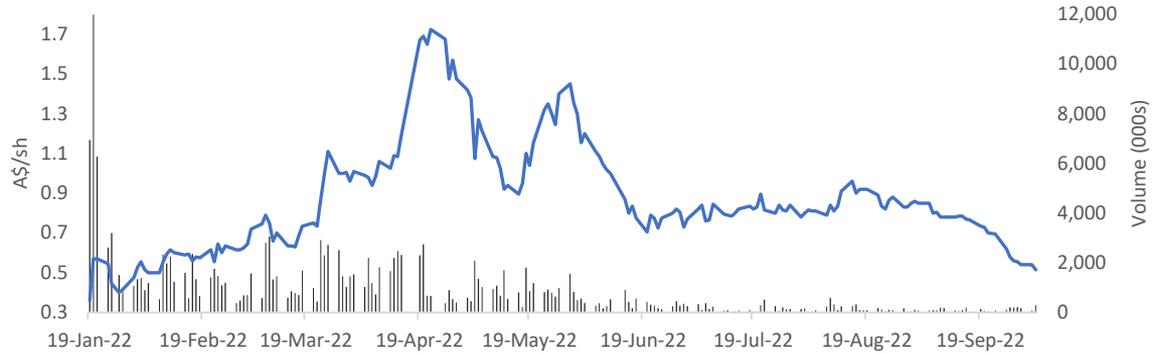
Design and deliver a future proof, industry leading carbon neutral production facility to supply “Green Metals” for our future

CAPITAL STRUCTURE

A\$46 million
Market Capitalisation¹

A\$10 million
Cash¹

19-Jan-22
IPO Date



Board & Management

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

Ownership

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

1) As at 19-Jul-22 – (un-audited)

*“Transforming The Australian
Nickel Industry”*

RESOURCE & RESERVE STATEMENT

Central Musgraves Project (CMP), Western Australia

0.5% Ni cut-off grade	Classification	Tonnes		Grade		Metal (t)	
Wingellina							
Nickel	Measured		37,600,000		0.98		368,000
	Indicated		130,900,000		0.91		1,193,000
	Inferred		14,100,000		0.87		122,000
	Total		182,600,000		0.92		1,684,000
Cobalt	Measured		37,600,000		0.075		28,000
	Indicated		130,900,000		0.072		94,600
	Inferred		14,100,000		0.065		9,100
	Total		182,600,000		0.07		131,700
Fe ₂ O 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		5,832,000
	Total		182,600,000		45.30		82,701,000
Claude Hills 2010							
Nickel	Measured		-		-		-
	Indicated		-		-		-
	Inferred		33,000,000		0.81		270,000
	Total		33,000,000		0.81		270,000
Cobalt	Measured		-		-		-
	Indicated		-		-		-
	Inferred		33,000,000		0.07		22,700
	Total		33,000,000		0.07		22,700
Total Central Musgrave Project							
Nickel	Total		215,600,000		0.91		1,954,000
Cobalt	Total		215,600,000		0.07		154,400

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