



EQUITY RAISING PRESENTATION

DEVELOPING A WORLD CLASS NICKEL
COBALT PROJECT



WINGELLINA
NICKEL-COBALT PROJECT

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Financial data

All dollar values are in Australian dollars (\$A or AUD) unless otherwise stated. EBITDA is earnings before interest, tax, depreciation and amortisation and is an unaudited non IFRS measure. Abbreviations, terms and acronyms not defined in this presentation have the same meaning as defined in the PFS results released to the ASX on 22 December 2022. The information contained in this Presentation may not necessarily be in statutory format. Amounts totals and change percentages are calculated on the whole numbers and not the rounded numbers presented.

Forward-looking statements and forecasts

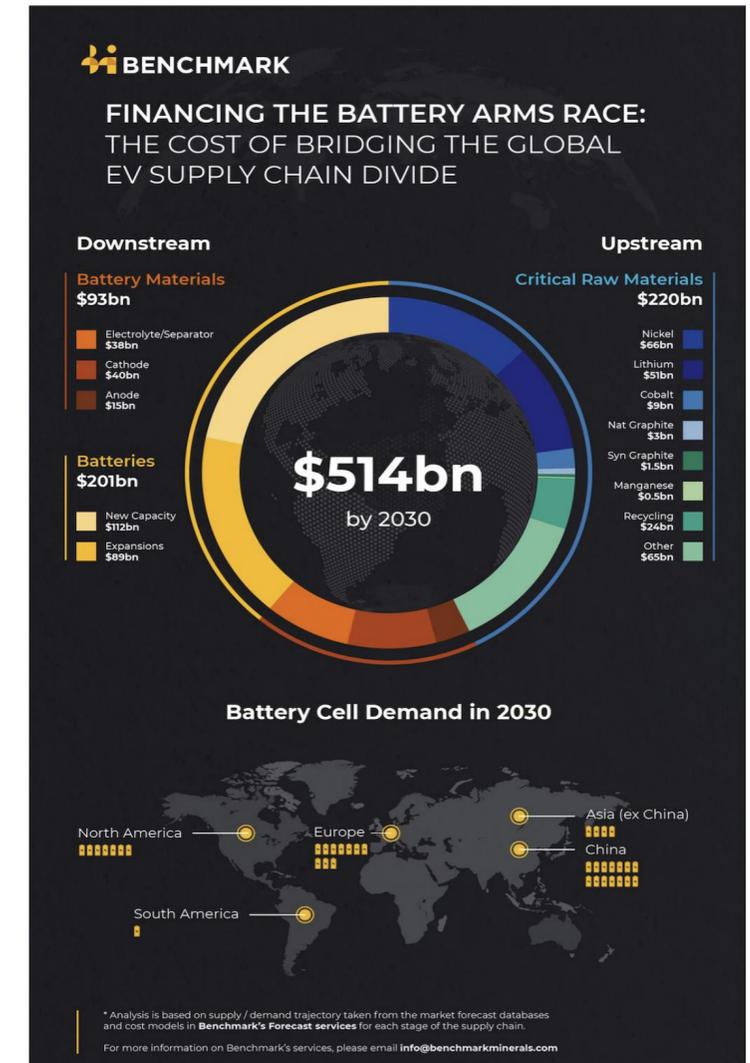
This presentation contains "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "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.

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.

EXECUTIVE SUMMARY

- The world needs significant need new supplies of nickel and cobalt (US\$75 billion of additional upstream development required to satisfy expected growth 2030 (according to Benchmark). The nickel market is expected to be in deficit from 2027 onwards notwithstanding the significant recent and expected increases in production from Indonesian projects.
- The Wingellina Ni/Co deposit - Australia's sleeping giant – part of the company's West 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% Fe₂O₃ and 0.93% Ni and 0.07% Co ideally suited to processing by HPAL. 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 technology (now 5th Generation and widely used globally). Recoveries of 92% and 89% for nickel and cobalt respectively with a 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.



A world-class nickel/cobalt project with considerable latent value which is yet to be realized

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 further details

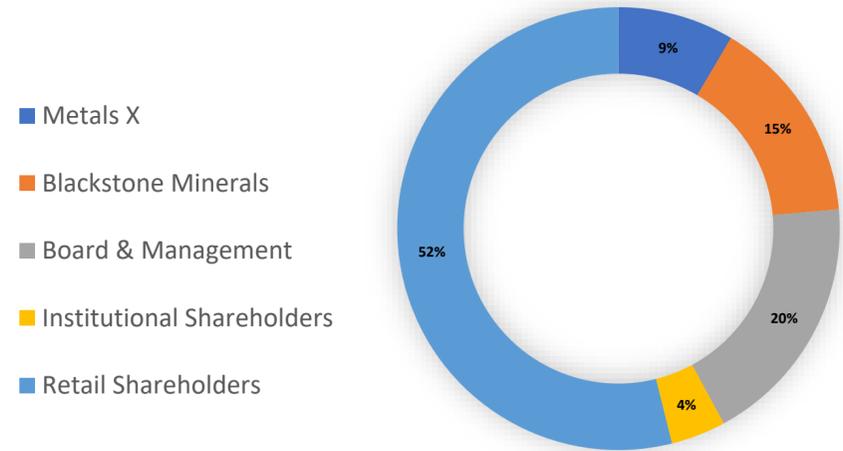
Share Price Performance



Market Data

Share price (A\$/share)	0.46
Shares on issue (million)	91.0
Options on Issue (million)	42.8
Market capitalisation (A\$m)	41.9
Cash (A\$m) (June 30, 2023)	4.6
Debt (A\$m)	Nil
Enterprise Value	37.3
12 Month High/Low (A\$)	0.94 - 0.38

Shareholders



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

INVESTMENT HIGHLIGHTS

- The Wingellina Project (“Wingellina” or the “Project”) 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, either Mixed Sulphide Precipitate (MSP) or Mixed Hydroxide Precipitate (MHP), to supply into the growing lithium-ion battery market. The PFS was based on the production of MHP.
- The Project should be 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.
- The Project is located in Western Australia, which is the 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.
- Recent infrastructure advancements including upgrade of transport links (road and rail), energy solutions (including renewables), identification of alternative water sources and improvements in HPAL technology (5th Generation) have significantly enhanced 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

EQUITY RAISING OVERVIEW

Offer Size and Structure

- Fully underwritten pro-rata non-renounceable entitlement offer to Eligible Shareholders of 1 New Share for every 5 Shares held at 5PM (Perth) on Thursday 22nd of September 2023 to raise approximately \$7.3 million (before costs) (**Entitlement Offer**)
- 18.2 million shares to be issued under the Entitlement Offer (**New Shares**) reflecting 20% of the existing ordinary shares on issue
- The Company will have 109.2 million shares on issue post the Entitlements Offer
- New Shares issued under the Entitlement Offer will rank pari passu with existing fully paid ordinary shares on issue

Offer Price

- New Shares to be issued under the Entitlement Offer at a price of \$0.40 , which represents a discount of:
 - 13.0% to the last closing price of \$0.46/share on 14th September;
 - 17.3% to the 5-day volume weighted average price (VWAP) of \$0.4835 as at 14th September;
 - 18.5% to the 20-day VWAP of \$0.4907 as at 14th September;
 - 11.1% to the theoretical ex-rights price (TERP) of \$0.45

Key Shareholder Participation

- The Directors Mr Peter Cook (Chairman) and Jonathan Shellabear (Managing Director) intend to take up all of their Entitlement under the Entitlement Offer amounting to 1.6 million New Shares
- The Entitlement Offer has also been sub-underwritten by Mr Peter Cook, Mr Jonathan Shellabear and Mr Stuart Findlay (Non-Executive Director) for 2.5 million New Shares for which they have waived their sub-underwriting fee
- Metals X Limited, an 8.5% shareholder, has signed a pre-commitment letter to take up their full Entitlement under the Offer amounting to 1.54 million New Shares

Use of Funds

- The Company proposes to use the proceeds from the Entitlement Offer towards development of the Company's world-class Wingellina Nickel-Cobalt Project located in Western Australia and for working capital (see ASX Announcement of 19th September for further detail on use of funds)

Underwriter

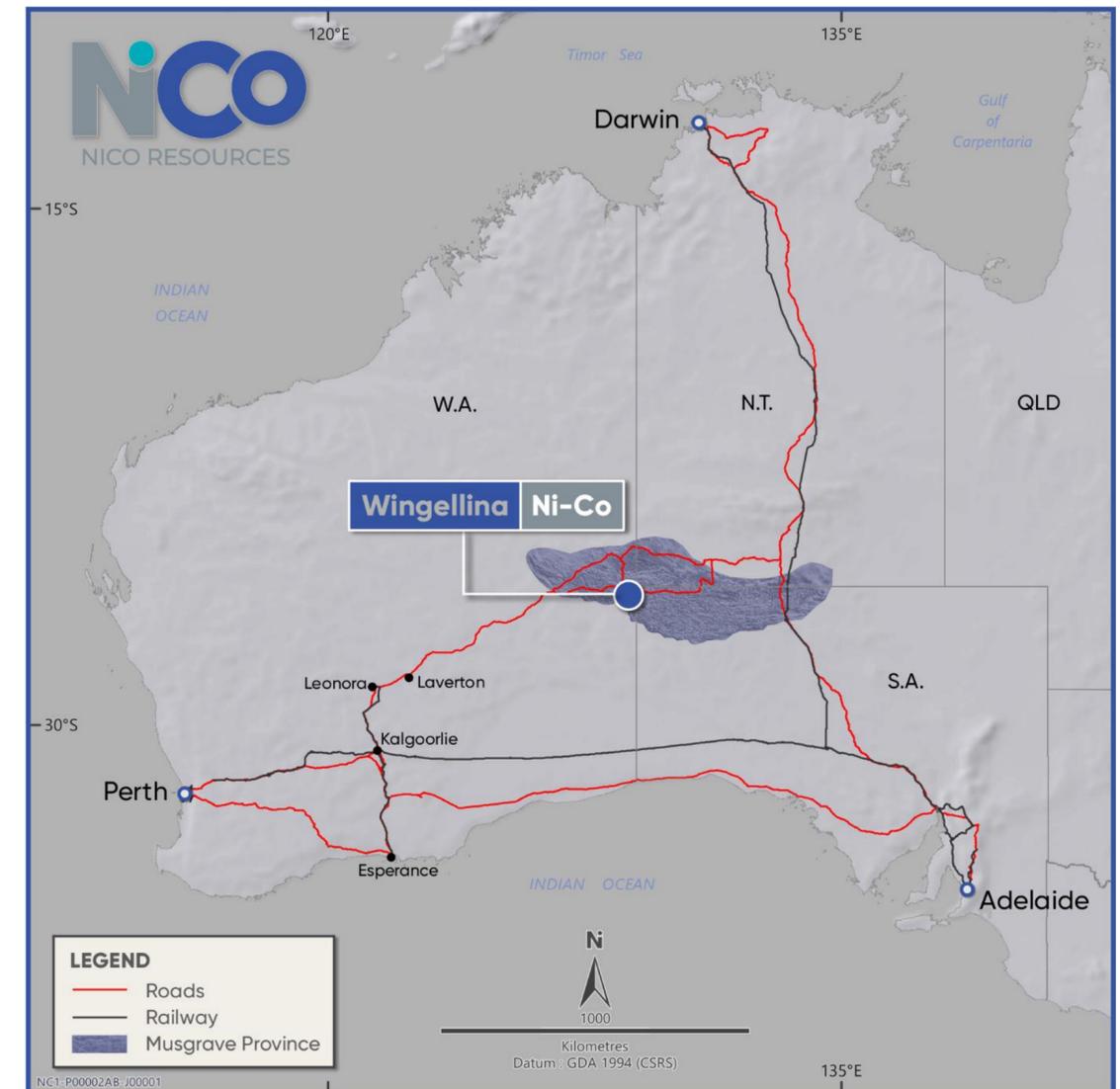
- Blue Ocean Equities Pty Limited has been appointed as Lead Manager, Underwriter and Bookrunner to the Entitlement Offer

INDICATIVE EQUITY RAISING TIMETABLE

Event	Date / Time (WST)
Announcement of Entitlement Offer	Tuesday, 19 September 2023
Lodge Appendix 3B and s708AA cleansing notice with ASX	Tuesday, 19 September 2023
Ex entitlement date	Thursday, 21 September 2023
Record Date for the Entitlement Offer	Friday, 22 September 2023 (5PM WST)
Despatch of Offer Document and Entitlement and Acceptance Forms	Tuesday, 26 September 2023
Opening Date	Tuesday, 26 September 2023
Last day to extend Entitlement Offer close date	Thursday, 5 October 2023
Entitlement Closing Date	Tuesday, 10 October 2023 (5 PM WST)
New Shares quoted on a deferred settlement basis	Wednesday, 11 October 2023
Announcement of Entitlement Offer results (including shortfall (if any))	Friday, 13 October 2023
Issue and allotment of New Shares	Tuesday, 17 October 2023
Quotation of New Shares under Entitlement Offer	Wednesday, 18 October 2023

WINGELLINA PROJECT SUMMARY

- The Project, part of Nico's Central Musgrave Project (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.
- 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).
- 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.

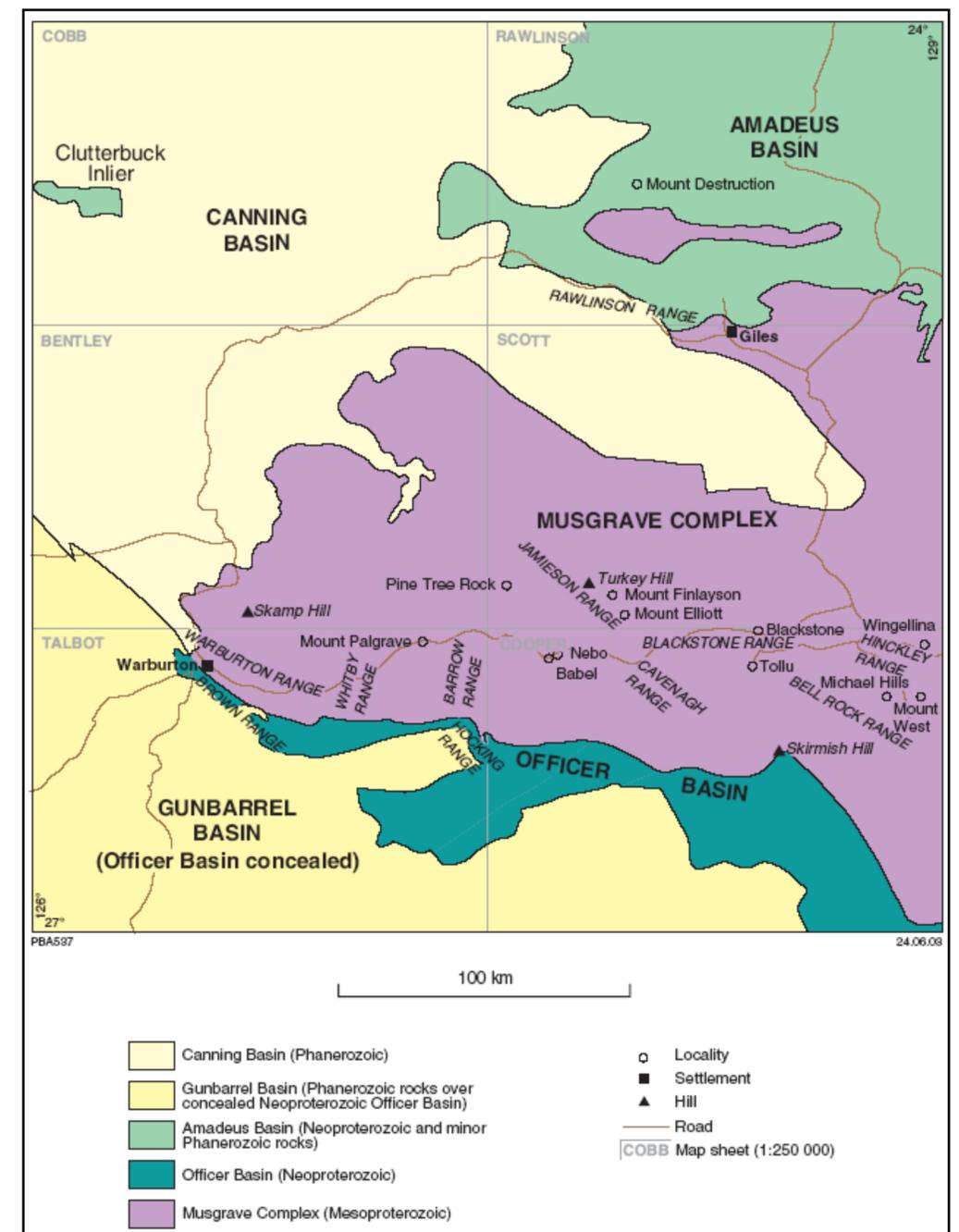


Location is no longer an impediment to development due to significant improvements in infrastructure including transport and power

WINGELLINA PROJECT HISTORY

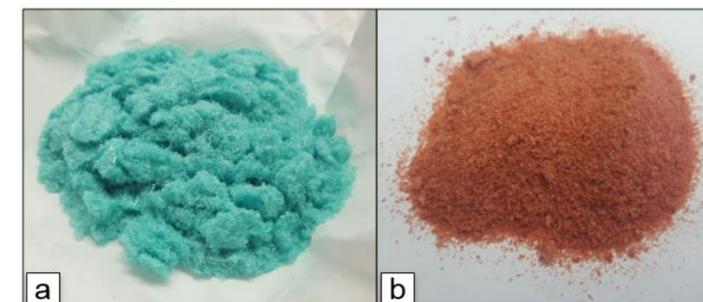
- The first deposits of nickel oxides in the Musgrave Block were discovered in the Mt. Davies area by South Australian Government geologists in 1954. International Nickel Company (“Inco”) identified that the regional geology was similar to the Sudbury deposit in Canada and, following the discovery of Wingellina in 1956, commenced exploration in 1957.
- The first hole drilled at Wingellina intersected 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 MetalsX Limited (“MetalsX”) 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 MetalsX 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 KEY ATTRIBUTES

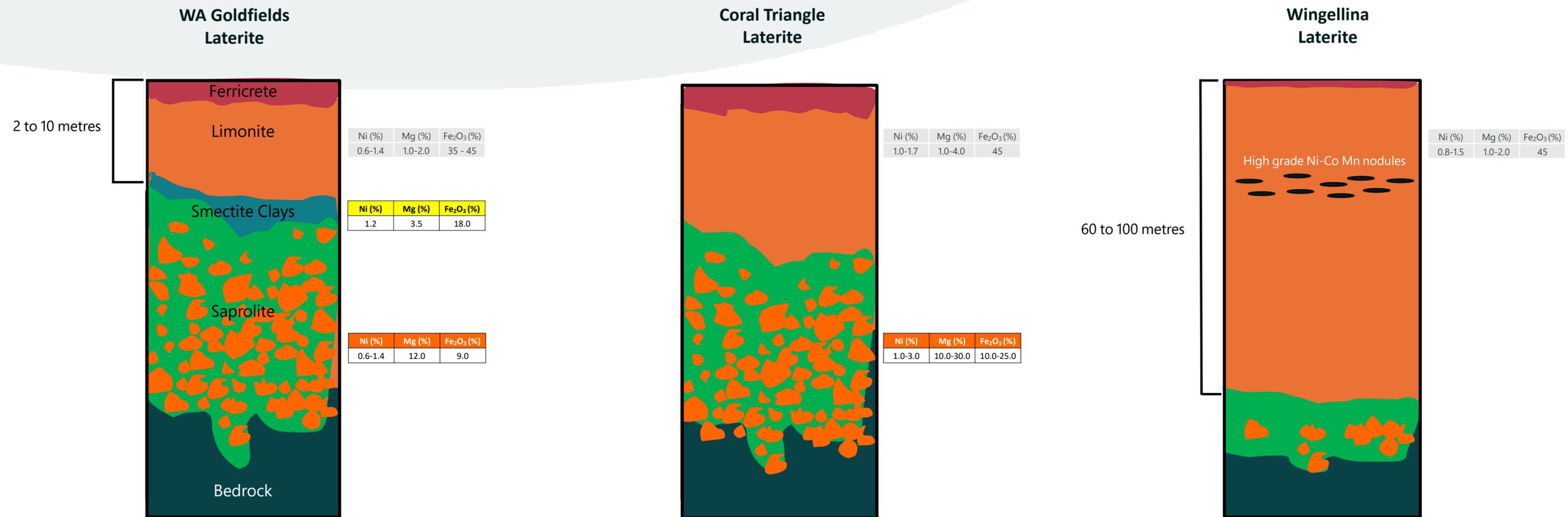
- Wingellina is one of the largest undeveloped nickel projects in the world hosting a probable reserve containing 1.56Mt of contained nickel and 123kt of contained cobalt.
- Located in a Tier 1 jurisdiction (in Western Australia near the triple junction between WA, SA & NT).
- PFS completed in late 2022 outlines 40+ year mine life at 40kt and 3kt per annum of contained nickel and cobalt in concentrate.
- Costs in the upper 1st/ lower 2nd quartile
 - C1 cash cost of US\$4.23/lb nickel (before cobalt by-product credits) and US\$1.87/lb (after cobalt by-product credits); and
 - 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 - A\$2.39bn + A\$0.52bn contingency.
- NPV of A\$3.34 billion (forecast prices) and A\$6.54 billion (at US\$30,000/t) derived from recently completed PFS.
- Proposed and recent developments in infrastructure (including the upgrading and sealing of the Outback Way at a cost of \$1.2 billion), transport logistics, power options and advances in HPAL technology have significantly improved the Project's economics.
- Nico are currently trading at an implied value of less than US\$0.01/lb of contained nickel. The lowest acquisition price paid for any undeveloped nickel project in the period 1999 – 2022 was US\$0.03/lb of contained nickel.



Nickel sulphate (a) and cobalt sulphate (b) produced from Wingellina ores during metallurgical testwork programs

A conventional low strip open cut mining operation using HPAL treatment at a rate of 4.3 mtpa to produce an intermediate nickel – cobalt product with robust economics as demonstrated from the recently completed PFS

NICKEL LATERITE DEPOSIT STYLES



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).

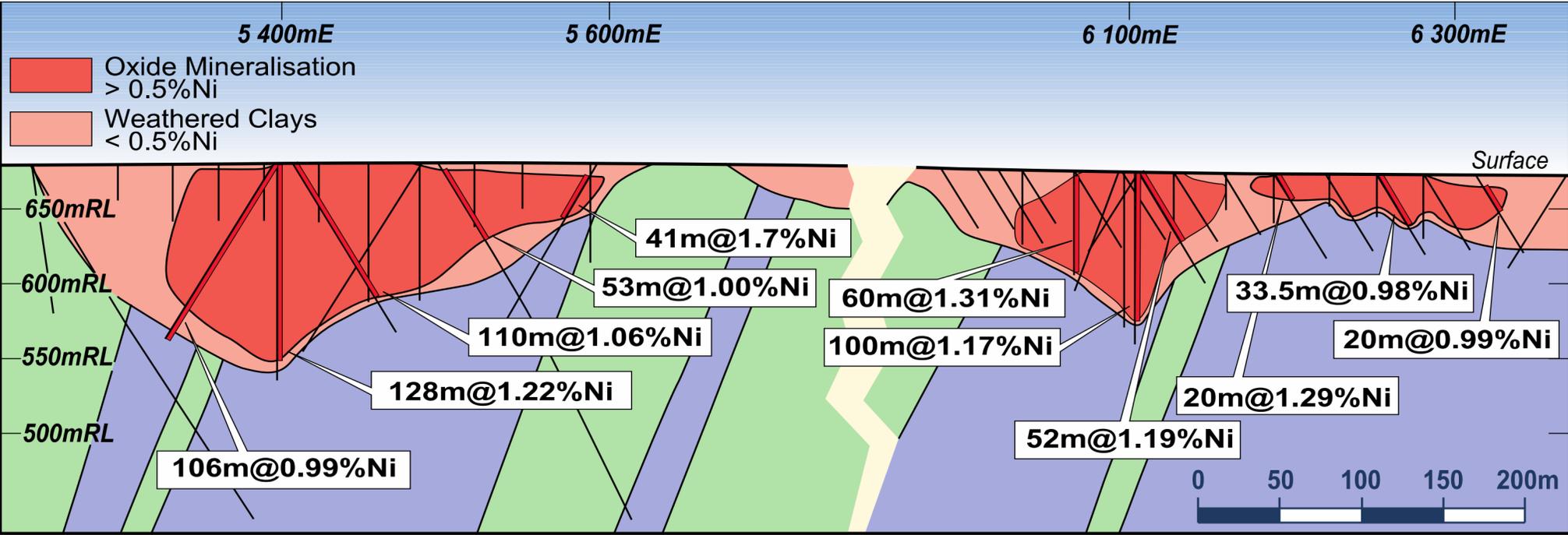
Silicate laterites generally develop where there is tectonic uplift and weathering results in the development of a thick saprolite zone. Hydrated Ni-Mg silicates occur deeper in the profile which may be overlain by oxide laterites (eg New Caledonia, Indonesia and Philippines)

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.

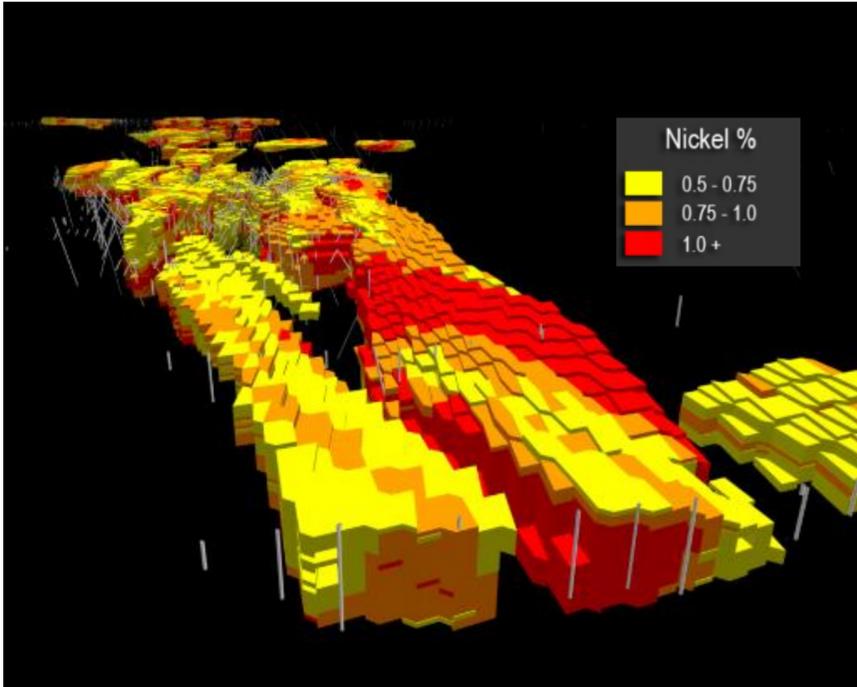
Wingellina is a quality oxide laterite orebody with an extremely favourable combination of geological, mineralogical and mining factors

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 SiO₂ by downward-percolating ground waters during weathering resulted in extreme volume reductions and consequential significant upgrading of nickel, cobalt, Fe₂O₃ and Al₂O₃.



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

MINING SUMMARY

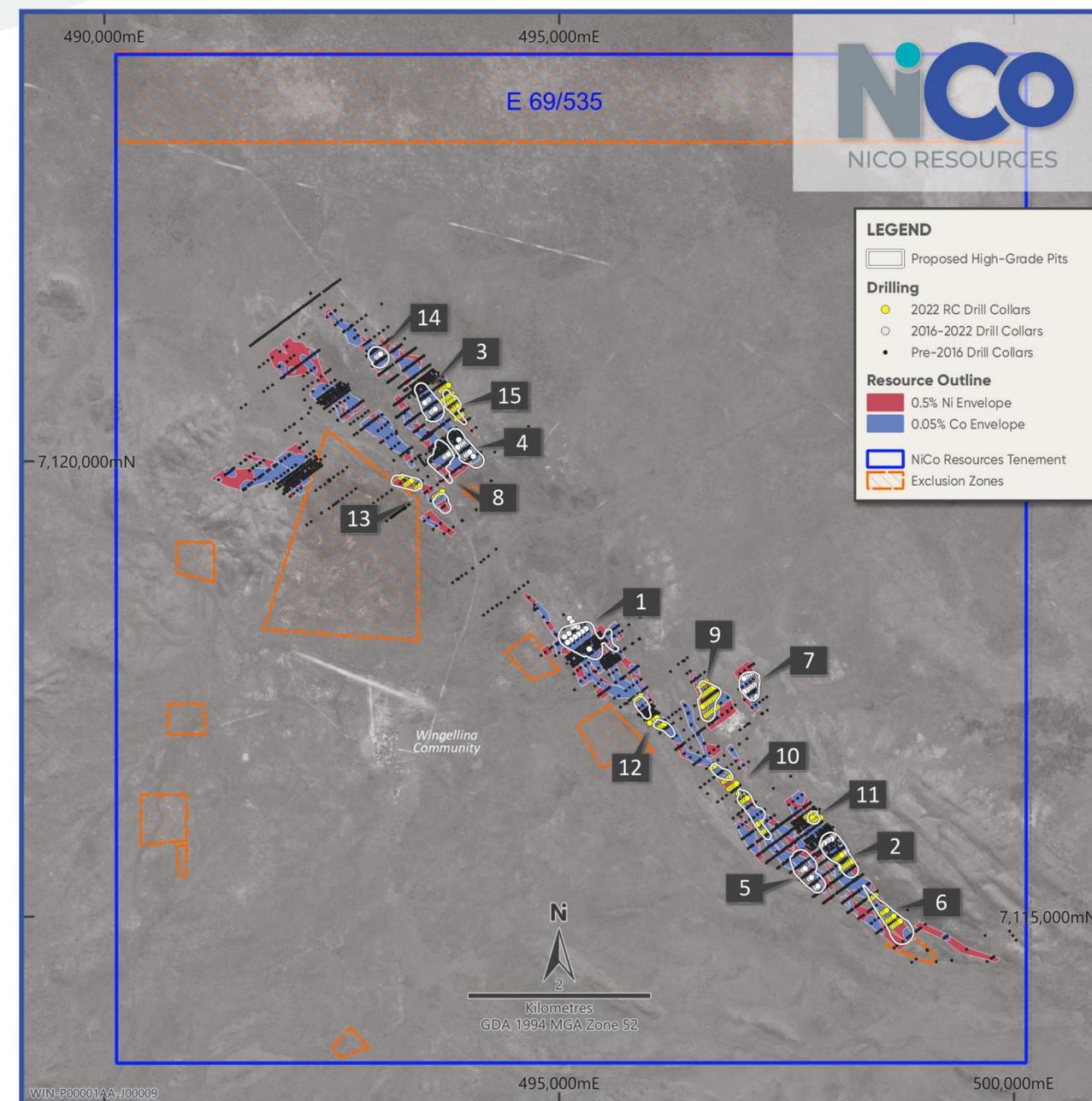
- Out cropping orebody – no pre-strip required.
- 0.5:1 strip ratio for first 20 years or 1.1:1 strip ratio over the LOM.
- Orebody is free digging for LOM with minimal blasting required (ore has an SG of 1.1).
- Mine plan resulting in >1% NiEq for the first 20 years and further optimisation will significantly 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:

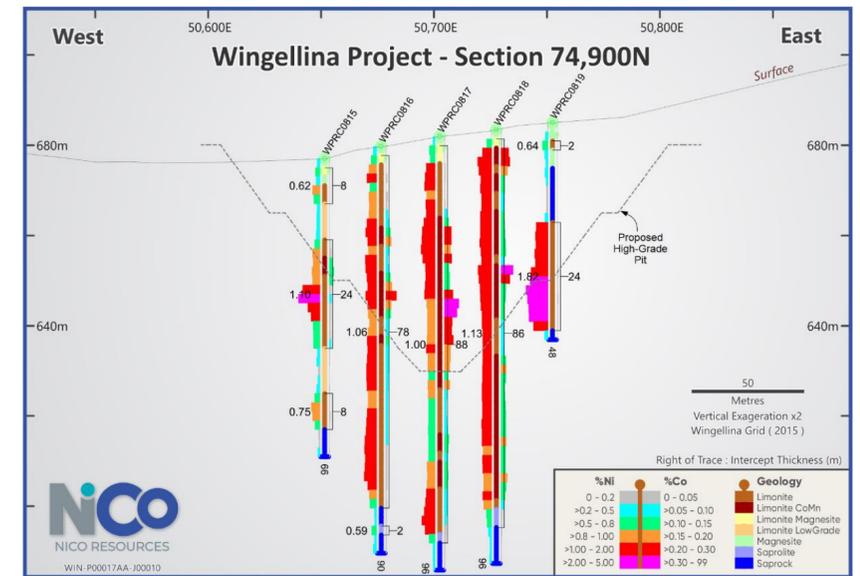
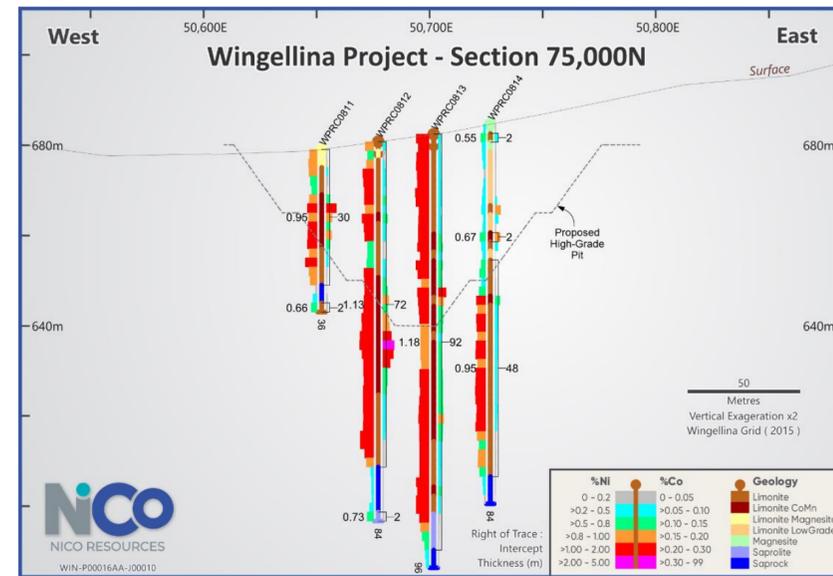
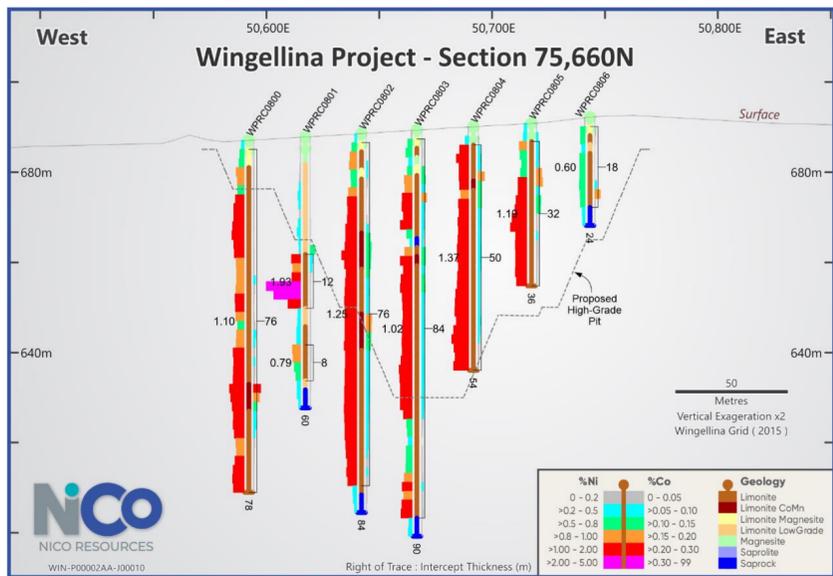
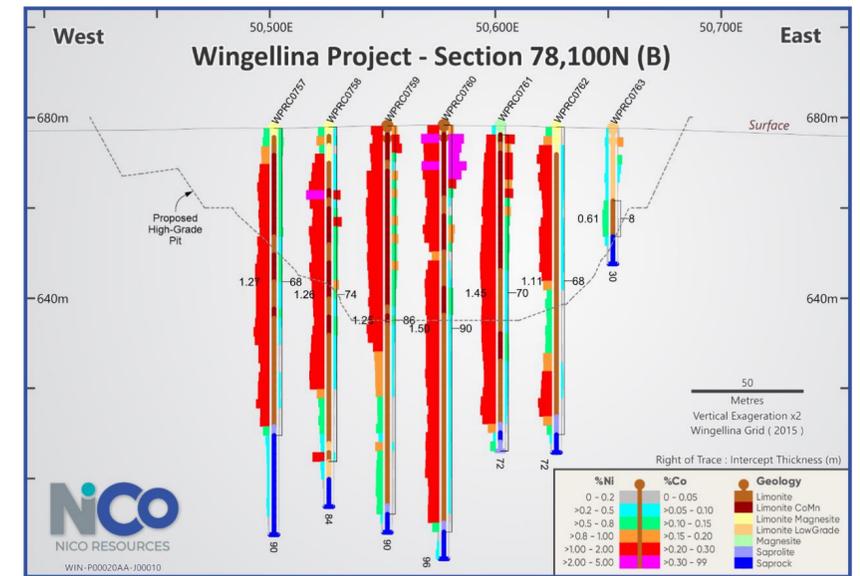
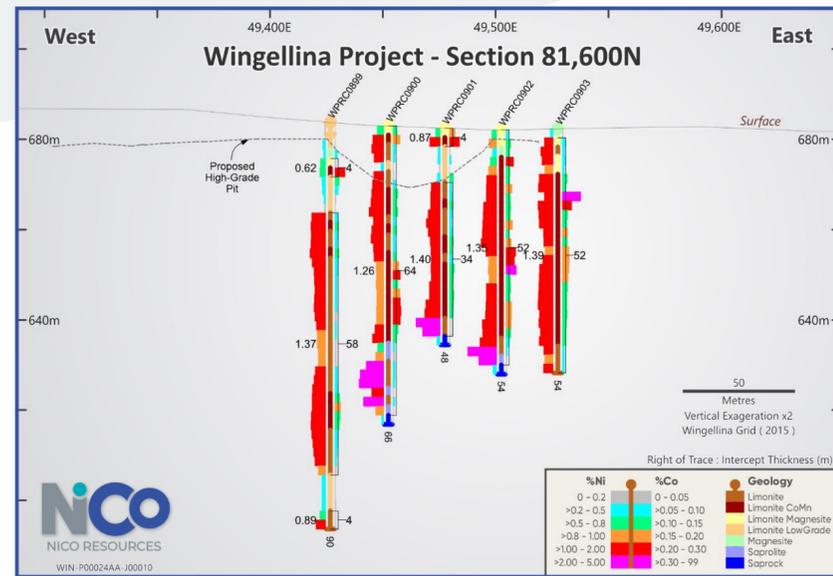
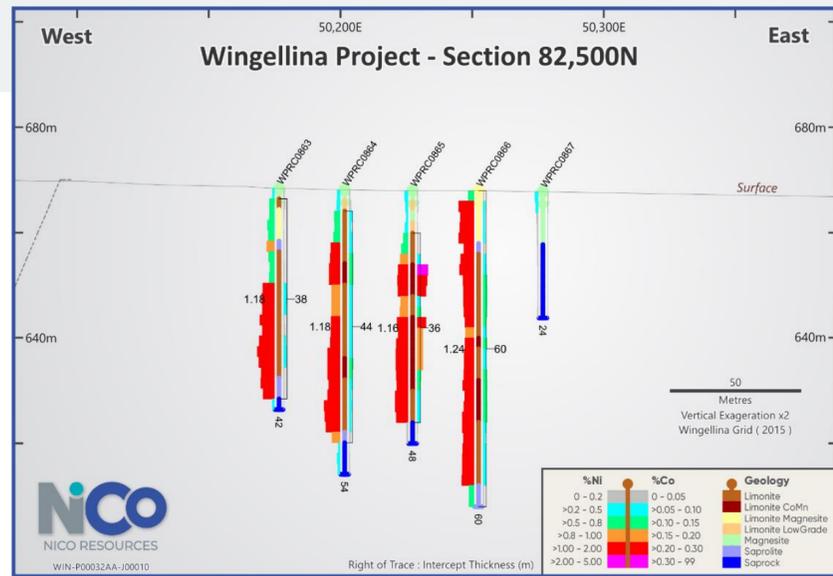
Prices (in USD) \$20,000/t Ni, \$45,000/t Co. Recovery assumptions: 92% Ni, 89% Co NiEq% = Ni% + ((Co% * (89%Co recovery/ 92%Ni recovery)) * (\$45,000/t Co/\$20,000/t Ni)).



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

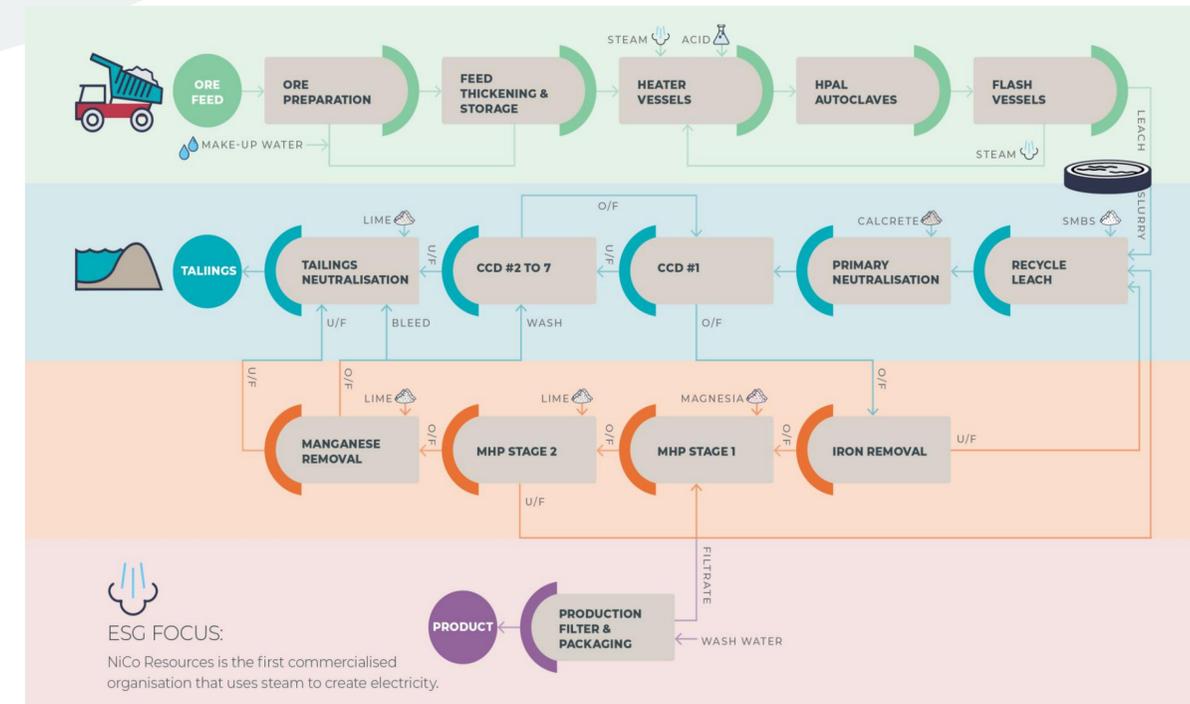
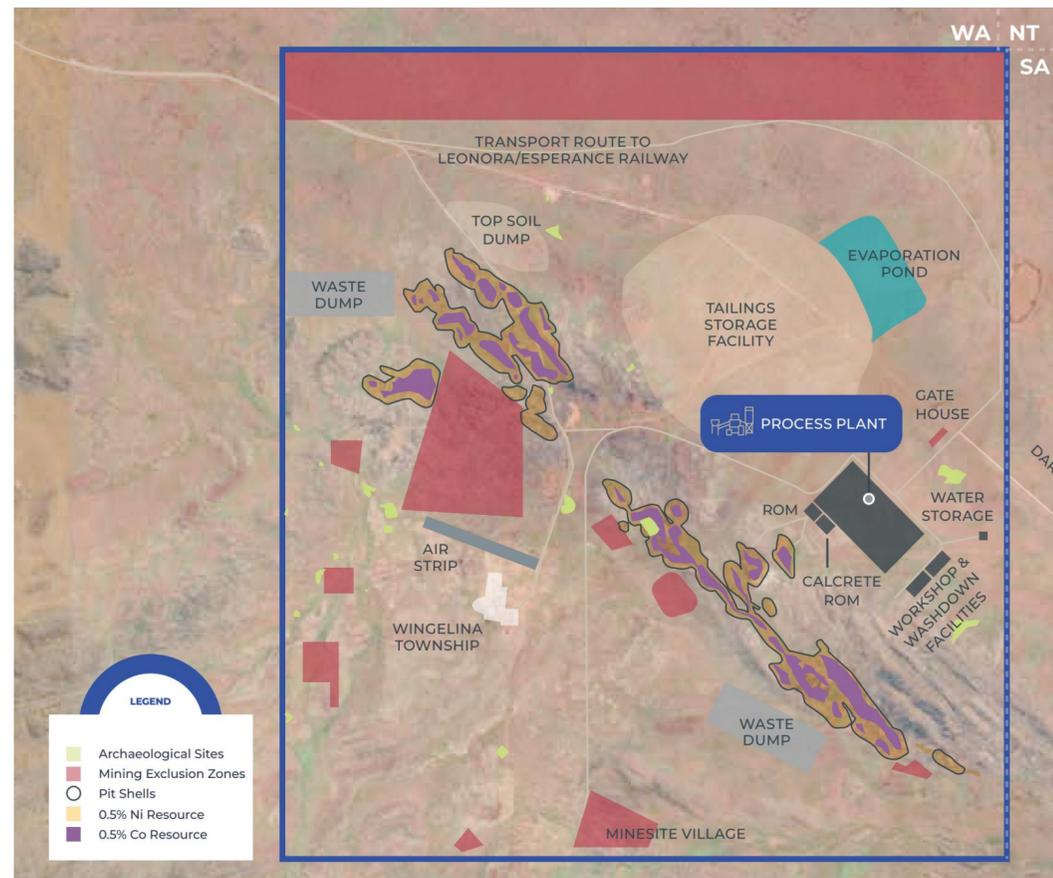
MINING SUMMARY



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.
- Production of MSP will also be reviewed in greater detail during the updated PFS currently underway.

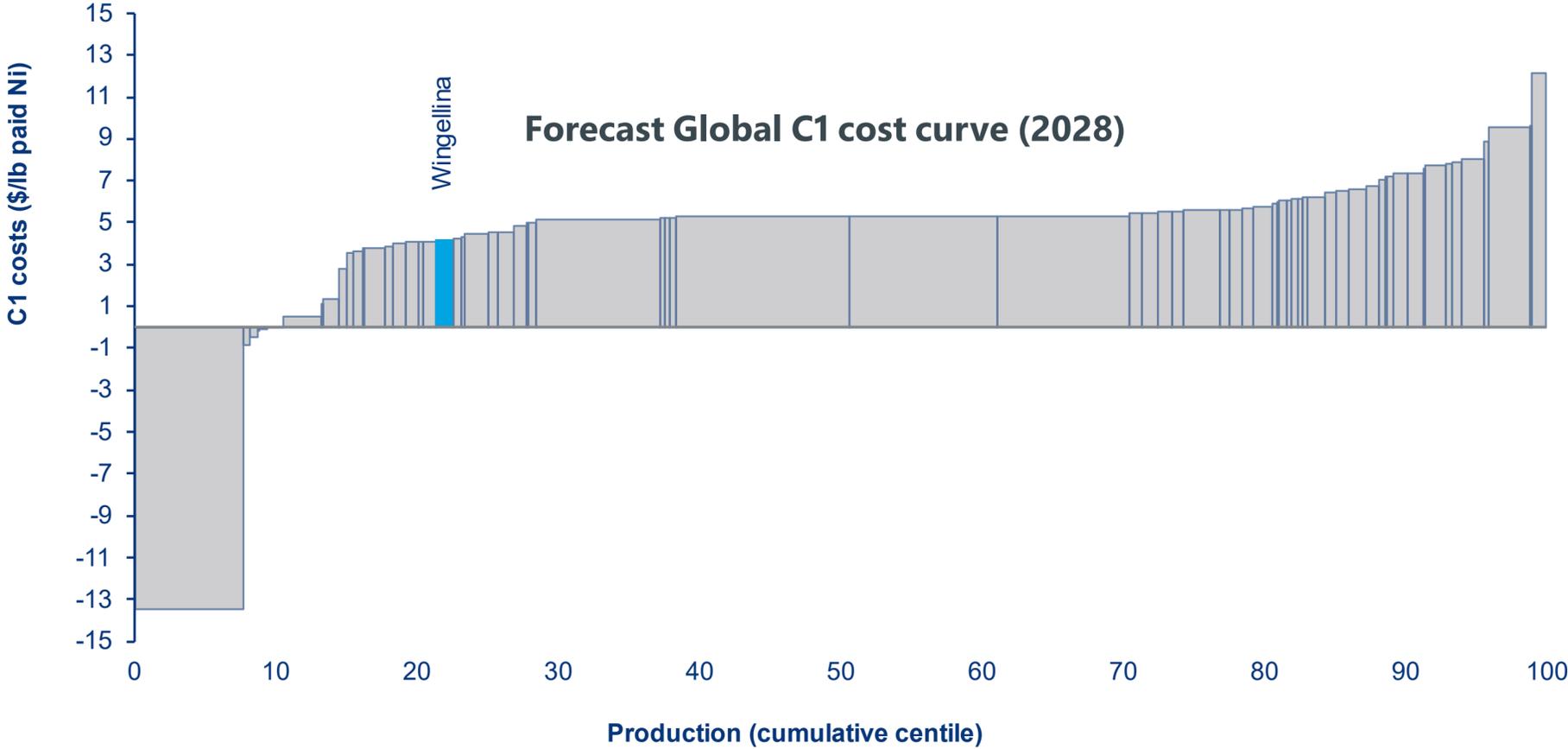


- The processing plant is planned to be located approximately 500m east of and central to the overall strike of the ore body.
- ROM ores are planned to be crushed, ground to 100% passing 500 μ m and then subjected to HPAL.
- Following HPAL, the discharged slurry is neutralised in two stages using locally sourced 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

SUPPORTING INFRASTRUCTURE

- Water supply of 12.4GL/yr (1,200 cubic metres/hour) required sourced from either Cobb Embayment (Canning Basin) and/or the Officer Basin. Water quality from the Cobb Embayment is very good at around 2,000 tds.
- A water treatment plant (likely to be nano filtration) may be incorporated to treat the water to reduce the calcium content (and significantly reduce autoclave scaling).
- Transport logistics – east route via Great Central Road to Kulgera or Brewer Estate (near Alice Springs) rail sidings, followed by rail to Darwin is preferred but also reviewing 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.

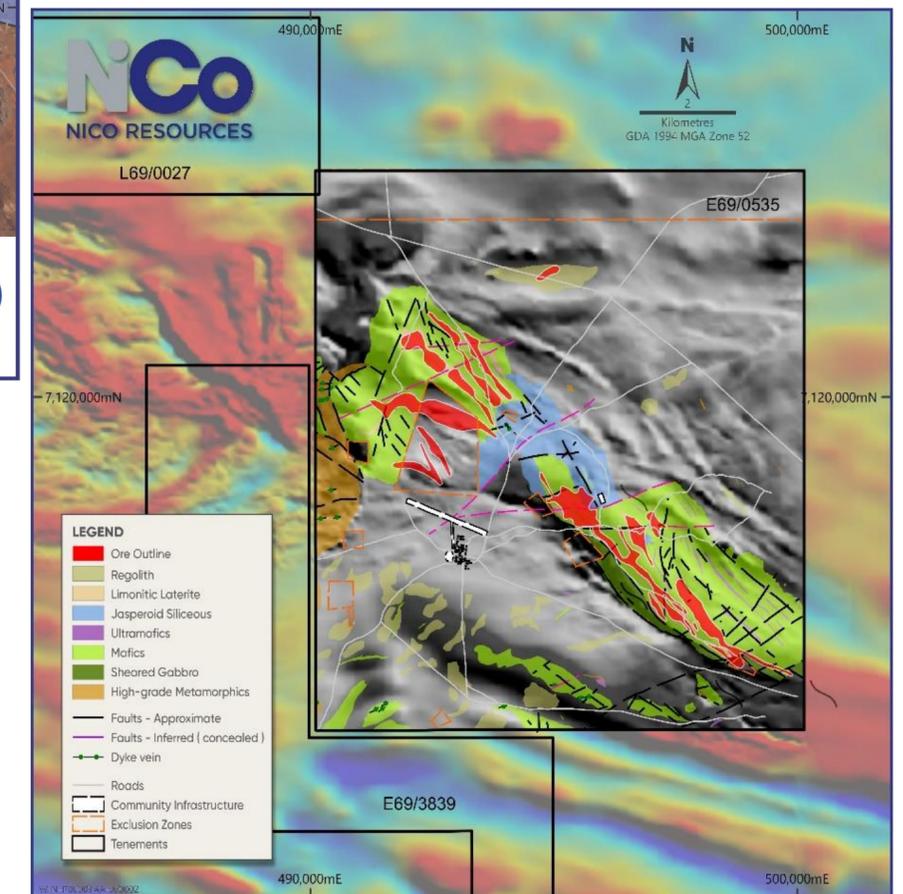
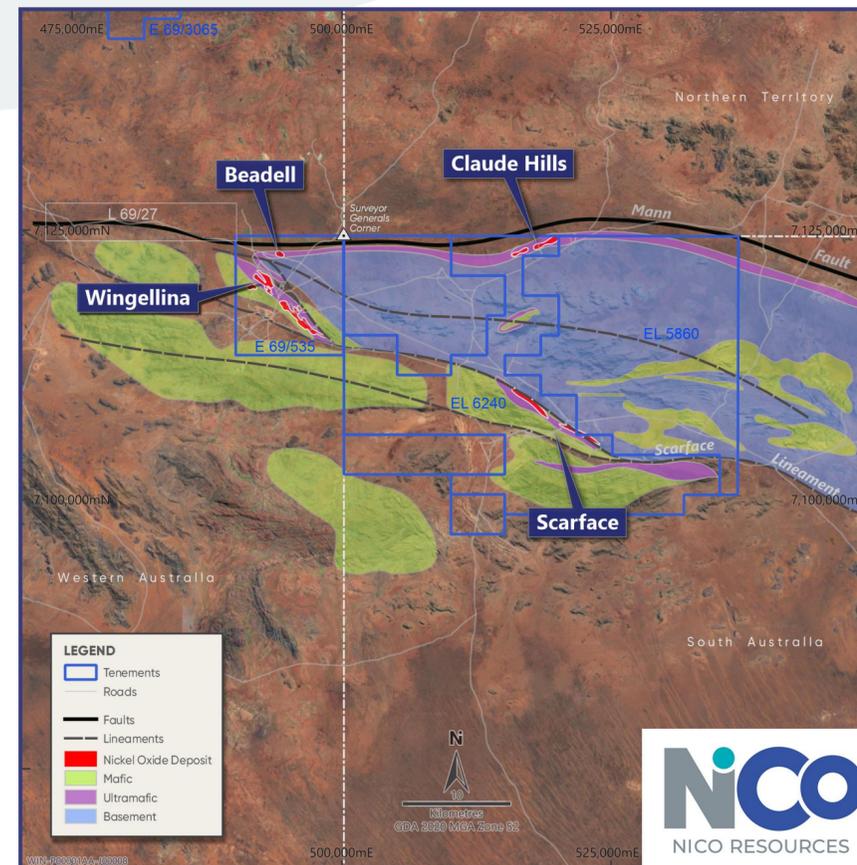
Overall Strategy

- 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 km², 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 gabbro-norites and collectively form one of the world's largest layered suites of mafic to ultramafic intrusions. Nico controls 1,469 km² 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 1

KEY RISKS



KEY RISKS

The following summary, which is not exhaustive, represents some of the key and principal risk factors which potential investors need to be aware of in evaluating the Company's business and risks of investing in the Company. Potential investors should carefully consider the following factors in addition to the other information presented in this Presentation. The risks include, but are not limited to, the following risks.

Risks factors specific to the Company

Underwriting Risk

The Company has entered into an underwriting agreement pursuant to which the Underwriter has agreed to underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement (refer to Section 1.14 in the Offer Document for further details). If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. If the Underwriting Agreement is terminated and the Entitlement Offer does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company may be required to find alternative financing. In those circumstances, there is no guarantee that alternative funding could be sourced. As such, it is clear that termination of the Underwriting Agreement could materially adversely affect the Company's business, cash flow and financial position.

Future capital requirement

The Company has no operating revenue and is unlikely to generate any operating revenue unless until the Project is successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Offer should be adequate to fund its business development activities, exploration programs and other Company objectives in the short term. In order to successfully develop the Project and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or exercise price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the Tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

New projects and acquisitions

The Company may pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation. The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from the Projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

Tenement title

As at the date of this Offer Document the Company holds a number of tenements. The Company's title to tenements (and if applicable, once granted) will generally require the Company to continue to satisfy its expenditure or work commitments. This cannot be guaranteed. Interests in tenements in Western Australia and South Australia are governed by federal and state legislation and are evidenced by the granting of licences. Each licence is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance, such as satisfaction of statutory payments (including land taxes and statutory duties) and compliance with work programmes and public health and safety laws. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise. Further, exploration licences, once granted, are subject to periodic renewal. There is no guarantee that current or future tenement renewals will be approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority and may include additional or varied expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Tenements may be relinquished either in total or in part even though a viable mineral deposit may be present, in the event that:

- (i) exploration or production programmes yield negative results;
- (ii) insufficient funding is available;
- (iii) such a tenement is considered by the Company to not meet the risk/reward or other criteria of the Company;
- (iv) its relative perceived prospectivity is less than that of other tenements in the Company's portfolio, which take a higher priority; or
- (v) a variety of other reasons.

One of the tenements comprising the project, E 69/535 located in WA, which hosts most of the mineral resources and all of the reserves of the Project is only eligible for renewal each year for a maximum period of 12 months upon application to the Minister under the Mining Act (WA). There is no guarantee that any renewal or extension will be granted this year or any subsequent year, however as the term of E 69/535 has been renewed annually for the past several years, the company does not anticipate that E 69/535 will not be renewed.

Native Title Risks

The Company is aware that there are two positive native title determinations and two registered native title claims within the area covered by the Tenements. There remains a risk in the future, native title and/ or registered native title claims may affect the land the subject of the Tenements or in the vicinity. The existence of native title or native title claims over the area covered by the Tenements (or a subsequent determination of native title over the area), will not impact the rights or interests of the holder under the Tenements provided the Tenements have been validly granted in accordance with the *Native Title Act 1993* (Cth) (**Native Title Act**). However, if any Tenement was not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities. There is nothing in the Company's enquiries to indicate that any of the Tenements were not validly granted in accordance with the Native Title Act.

KEY RISKS

Native Title Risks (continued)

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act. In addition, determined native title holders may seek compensation under the Native Title Act for the impacts of acts affecting native title rights and interests after the commencement of the *Racial Discrimination Act 1975* (Cth) on 31 October 1975. The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the Mining Act onto mining tenement holders pursuant to section 125A of the Mining Act. Outstanding compensation liability will lie with the current holder of the Tenements at the time of any award of compensation pursuant to section 125A of the Mining Act or, in the event there is no holder at that time, the immediate past holder of the relevant Tenement(s). Compensation liability may be determined by the Federal Court or settled by agreement with native title holders, including through Indigenous Land Use Agreements (**ILUAs**) (which have statutory force) and common law agreements (which do not have statutory force). The Company has an ILUA in place, through its wholly owned subsidiary Hinckley Range Pty Ltd (Hinckley Range), with the Ngaanyatjarra Council (NG) (Aboriginal Corporation), Ngaanyatjarra Land Council (NLC) (Aboriginal Corporation) and Yarnangu Ngaanyatjarraku Parna (YNP) (Aboriginal Corporation). The Wingellina Project Agreement (Wingellina ILUA) (ILUA ID: W12011/007, registered on 21 October 2011) sets out the rights and obligations of all parties in relation to the conduct of the Project, being the mining and processing of nickel and cobalt ores from within a designated area within which all the WA tenements are located. The Wingellina ILUA provides for various aspects of the project, including the grant of mining leases, construction and operation of the mine site and processing facilities, location and of infrastructure and associated compensation payments. The Wingellina ILUA also sets out the process and rules which the parties would be obliged to comply with in order for Hinckley Range to conduct its operations, including (without limitation) land access and entry permitting, tenure approval and grant, conduct of works, cultural heritage protocols and management plans, employment opportunities and education to Ngaanyatjarra people, environmental requirements and other matters.

A number of payments have already been made under the Wingellina ILUA, and further compensation payments will be required by Hinckley Range to YNP following the announcement of the final investment decision being made in respect of the Project. Hinckley Range is also required to make payments to why YNP on account of anthropological costs, administrative and other expenses associated with the implementation of the matters contained in the Wingellina ILUA.

The Tenements in South Australia are situated on lands belonging to the Anangu Pitjantjatjara Yankunytjatjara (**APY**), the body corporate constituted under this name by the Anangu Pitjantjatjara Yankunytjatjara Land Rights Act 1981 (SA). The APY is the registered holder in fee simple of a large area of land situated in far northwest South Australia and is responsible for the management, use and control of the API lands. Works on the APY lands can only be commenced with the consent of the APY and the consent of the APY may be given subject to such conditions as the APY thinks fit, including the completion of heritage impact assessments by the APY and entering into agreements governing activities. In the case of the SA tenements access to the APY lands and the conduct of exploration mining and associated activities on the APY lands is subject to the terms and conditions set out in two separate deeds of exploration (Exploration Deeds).

The Exploration Deeds set out the terms and process for access and conduct of exploration activities on the SA Tenements as well as annual payments to be made to the APY. Mining is not permitted under the Exploration Deeds, however they do set out a process regarding the preparation of mining proposals and mining agreements. The conduct of future development and mining operations on the SA Tenements will depend on the Company reaching agreement with the APY. No assurance can be given that the Company will be able to reach agreement with the APY in respect of any development or mining proposal within any particular time frame.

Heritage Risk

Aboriginal heritage sites and objects are protected by law. The company must ensure that the conduct of exploration and mining operations on any of the Tenements does not damage, disturb or interfere with any Aboriginal site and object. There are a number of registered and non-registered sites of Aboriginal heritage or significance located on the Tenements and there remains a risk that additional Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit development or exploration activities and any future mining activities in certain areas of the Tenements. The Company has undertaken a number of Heritage surveys including, archaeological, ethnographic and anthropological surveys on the Tenements.

Mining and Mining Industry Risks

Exploration and Development Risks

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Project or Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that development and exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.

Operating risk

Should the Company be successful in developing the Project or Projects, the operations of the Company may be affected by various factors, including failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or saleable product;
- (ii) developing an economic process route to produce a metal and/or saleable product; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

KEY RISKS

Resource estimation risks

The Company has made estimates of its resources and reserves based on relevant reporting codes, were required, and judgements based on knowledge, skills and industry experience. However, resource and reserve estimates are inherently prone to variability and there is no guarantee that they will prove to be accurate. They involve expressions of judgment with regard to the presence and quality of mineralisation and the ability to extract and process the mineralisation economically. These judgments are based on a variety of matters such as drilling results, past experience, knowledge and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations and reduce the estimated amount of mineral resources and ore reserves available for production and expansion plans.

Payment obligations

Pursuant to the licences comprising the Company's Projects, the Company will become subject to payment and other obligations. In particular, holders are required to expend the funds necessary to meet the minimum work commitments attaching to the Tenements. Failure to meet these work commitments may render the Tenements subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in the Projects.

Metals and currency price volatility

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. It is anticipated that any revenues derived from mining will primarily be derived from the sale of nickel and cobalt. Consequently, any future earnings are likely to be closely related to the price of nickel and cobalt and the terms of any off-take agreements. The price of base metals fluctuate and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of some base metals, and other minerals could cause the development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of base metals are produced, a profitable market will exist for it.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Competition risk

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business. Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

Land access risk

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the Tenements.

Third Party Risks

Under Western Australian and Commonwealth legislation (as applicable), the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including pastoral leases, petroleum tenure and other mining tenure in respect of exploration or mining activities on the Tenements. Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

Environmental risk

The operations and proposed activities of the Company are subject to Australian laws and regulations concerning the environment. The costs of complying with these laws and regulations may impact the development of economically viable projects. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company. Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities.

The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

KEY RISKS

Tenure and access risk

The Company's rights in the Tenements may be obtained by grant by regulatory authorities or be subject to contracts with third parties. Any third party may terminate or rescind the relevant agreement whether lawfully or not and, accordingly, the Company may lose its rights to exclusive use of, and access to any, or all, of the tenements. Third parties may also default on their obligations under the contracts which may lead to termination of the contracts. Additionally, the Company may not be able to access the Tenements due to natural disasters or adverse weather conditions, political unrest, hostilities or failure to obtain the relevant approvals and consents.

Regulatory risk

The Company will need to obtain regulatory approvals and licences to undertake its operations. There is no guarantee that such approvals and licences will be granted. In addition, various conditions may be imposed on the grants of such regulatory approvals and licences which may impact on the cost or the ability of the Company to mine the tenements.

Reliance on key personnel

The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company. It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

General Risks

Economic risks

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward-selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

Market conditions

The market price of the Company's securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Further, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Contractual risk

If the Company enters into agreements with third parties for the acquisition or divestment of equity interests in mineral exploration and mining projects there are no guarantees that any such contractual obligations will be satisfied in part or in full. The ability of the Company to achieve its stated objectives may be materially affected by the performance by the parties of obligations under certain agreements. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

Government and legal risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect the Projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

KEY RISKS

Litigation risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

The Company is currently not engaged in any litigation.

Insurance risks

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares.

Unforeseen expenditure risk

The Company may be subject to significant unforeseen expenses or actions, which may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. The Directors expect that the Company will have adequate working capital to carry out its stated objectives however there is the risk that additional funds may be required to fund the Company's future objectives.

Climate change risks

Climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Infectious diseases

The outbreak of the coronavirus disease (COVID-19) had a material effect on global economic markets. The global economic outlook faced a period of uncertainty due to the pandemic, which has had, and may continue to have, a significant impact on capital markets. The Company's securities prices may be adversely affected by the economic uncertainty caused by the outbreak of any infectious disease. Further measures to limit the transmission of any virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

APPENDIX 2

NICKEL SUPPLY CHAIN

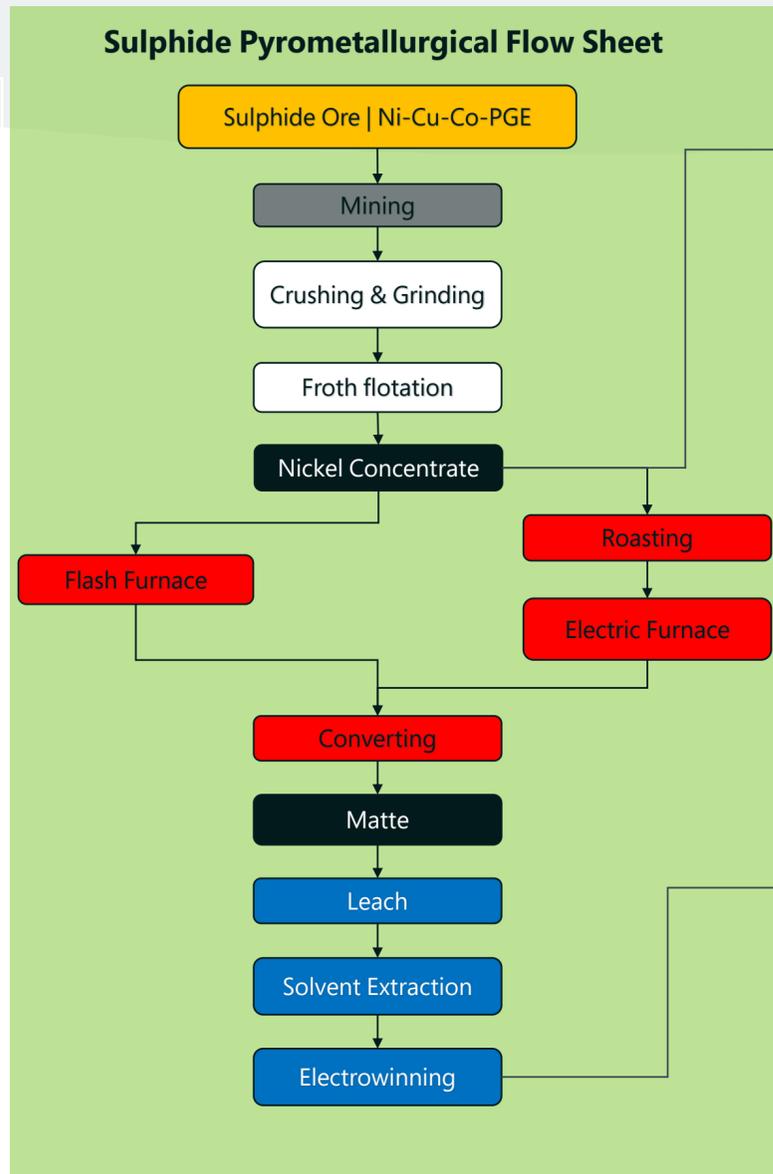


NICKEL SUPPLY CHAIN - SULPHIDES AND LATERITES

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.

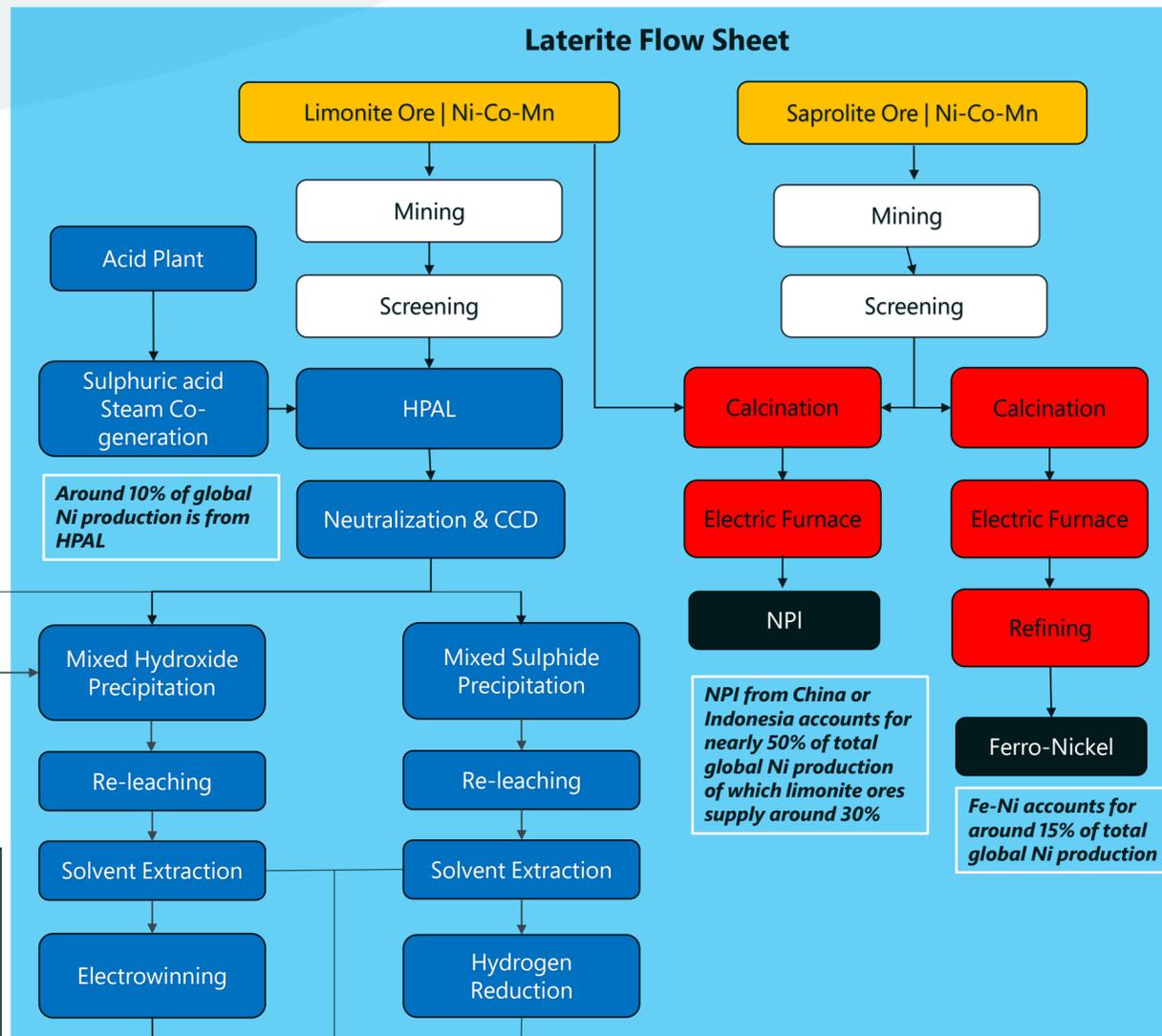
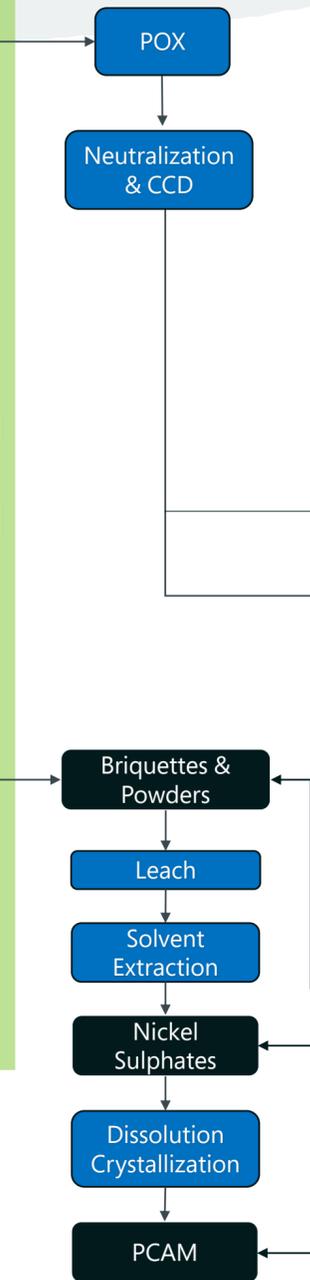
Hydrometallurgical processing is used to refine nickel matte to produce 99.8% Ni products such as powders and briquettes



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)

Sulphide Hydromet Flow Sheet



Around 10% of global Ni production is from HPAL

NPI from China or Indonesia accounts for nearly 50% of total global Ni production of which limonite ores supply around 30%

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.

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.

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

APPENDIX 3

SUMMARY OF KEY WINGELLINA PFS OUTCOMES



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

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 price¹	WoodMac / S&P MI (Blend) US\$21,472/t	US\$30,000/t
Cobalt price¹	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 NPV₈ (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

APPENDIX 4

PROJECT RESOURCES AND RESERVES



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 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	Proven	-	-	-	-	-
	Probable	168.4	0.93%	1,561	0.07%	122.6
	Total	168.4	0.93%	1,561	0.07%	122.6

APPENDIX 5

SUMMARY RESUMES OF BOARD AND KEY EXECUTIVES



COMPANY DIRECTORS

Peter Cook <i>BSc (Geology), MSc (Mineral Economics)</i>	Jonathan Shellabear <i>BSc (Hons) (Geology), MBA, FAusIMM</i>	Roderick Corps	Stewart Findlay <i>B.Comm</i>	Brett Smith <i>B.Chem Eng, MBA, M Res Methodology</i>
Non-Executive Chairman	Managing Director and Chief Executive Officer	Non-Executive Director	Non-Executive Director	Non-Executive Director
<p>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.</p> <p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p>He is currently a non-executive director of Marketech Limited.</p>	<p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p>

SENIOR COMPANY MANAGEMENT

Amanda Burgess <i>BEcon, CPA</i>	Fergus Kiley <i>BSc, Geology (Hons)</i>	Francois Schmid <i>BEng (Hons) (Chemical)</i>	Dr. Lara Jefferson <i>BSc (Hons), MBA, PhD, GAICD</i>	Len Glumac <i>B. Eng (Chemical)</i>
Company Secretary	General Manager - Operations	Head of Process Engineering	Head of ESG	Principal Process Engineer
<p>Ms Burgess is an accounting and company secretary professional with over 30 years' experience.</p> <p>Amanda graduated from University of WA with a Bachelor of Economics degree and is a member of CPA Australia (CPA).</p>	<p>Mr Kiley is a cross-disciplinary skilled extractive industries professional with a foundation grounded in geosciences.</p> <p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p>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.</p>	<p>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.</p> <p>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).</p>	<p>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).</p> <p>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</p>

SENIOR COMPANY MANAGEMENT

Matt Jones <i>BSc, Geology (Hons)</i>	Max Maczurad <i>BSc (Geology)</i>	Hermann Scriba <i>B. Eng (Chemical)</i>	Frank Raschella <i>B.Eng (Mechanical)</i>	Kim Pervan <i>BA, FPRIA</i>
Head of Geology	Senior Project Geologist	Principal Process Engineer	Principal Mechanical Engineer	Stakeholder Manager
<p>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.</p> <p>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.</p>	<p>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.</p>	<p>Mr Scribba has a chemical engineering degree with over 30 years' experience in the minerals processing industry. He has particular experience in POX and HPAL and hydrometallurgical extraction.</p> <p>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.</p> <p>His experience covers a range of commodities including nickel, gold, lithium, copper, platinum, uranium and rare earths.</p> <p>He has held leadership roles in engineering companies such as Ausenco, SNC-Lavalin, AkerSolutions, ALS and Lycopodium. Hermann also spent many years with Anglo American and Anglo Platinum in South Africa as a senior and process metallurgist.</p>	<p>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. He 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.</p> <p>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</p> <p>Frank was most recently the Lead Mechanical Engineer for Flour Australia on the Eneabba Rare Earths Refinery for Iluka Resources.</p>	<p>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.</p> <p>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.</p>

NOTES