

## CHANGES TO BOARD AND MANAGEMENT

Nico Resources Limited (“**Nico**” or the “**Company**”) (ASX: NC1) is pleased to advise that the following changes have been made to the Board of Directors with immediate effect:

- Mr Peter Cook has been appointed Non-Executive Chairman of Nico.

Peter Cook is a geologist BSc (App Geol 1983), mineral economist (MSc Min Econ 1995 WASM) with over 35 years of experience in the field of exploration, project, operational and corporate management of resource companies. He is currently the Non-exec Chairman of Breaker Resources NL, Titan Minerals Ltd and Castile Resources Ltd. He was a joint founder of Metals X Limited and is a highly successful and accomplished Resource executive with a long history in executive management roles and more recently in various governance roles as the Chairman of the Board.

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.

- Mr Jonathan Shellabear has been appointed as Managing Director and CEO.

Jonathan Shellabear has over 30 years’ experience in the Australian and International mining industry having worked as a geologist, resource analyst, senior corporate executive and investment banker with NM Rothschild & Sons, Deutsche Bank and Resource Finance Corporation. He has extensive global relationships within the industry developed over his career and with extensive experience spanning across technical, commercial and financial disciplines.

Jonathan has held senior corporate roles in the industry with Dominion Mining Ltd (Managing Director and Chief Executive Officer), Heron Resources Ltd (Managing Director and Chief Executive Officer), Portman Limited (General Manager, Business Development) and more recently as Chief Financial Officer of Capricorn Metals Ltd.

Mr. Shellabear holds a Bachelor of Science with Honours in Geology and a Master of Business Administration from the University of Western Australia.

- Due to other commitments and opportunities, Mr Hallam resigns as founding Non-Executive Chairman of Nico after successfully completing Nico’s IPO and delivering the PFS late last year. Mr Hallam has been instrumental in the success of Nico and will remain as a consultant to the Nico Team.
- Mr Rod Corps, currently Managing Director and CEO will step back to Non-Executive Director.
- Mr Teck Lim resigned as CFO effective 21 April 2023. The company wishes Mr Lim all the best in his future endeavours.

Outgoing Managing Director, Rod Corps said;

*“I am thrilled that the company has been able to attract these highly skilled and dynamic Executives to the board, who are proven performers, to oversee the governance of the Company and the progression of the world-class Wingellina Ni-Co Project on international markets.*

*The new Non-Executive Chairman, Peter Cook was a founder of Metals X and has an association with Wingellina for over 15 years. Jonathan is a highly experienced CEO with substantial corporate and*

*operation expertise. He is highly regarded in the domestic and international markets with strong skills in financial, operational and strategic leadership with an absolute focus on shareholder returns.*

*Wingellina remains as one of the largest undeveloped nickel-cobalt projects in the world today. It is world class in size with substantial ability to deliver critical minerals for the world's energy transformation over the long term. I firmly believe this new Board will continue to transition this wonderful asset onto the world stage for the benefit of all our shareholders.*

*I also express my sincerest gratitude and thanks to outgoing Founding Chairman, Mr Warren Hallam, for his considerable efforts in guiding the Company through listing and the period since."*

*Warren through his extensive operational and management experience was an integral part of the company, leaving us in a strong position to move the company forward.*

*Warren steps down from his Chairman role to further concentrate on his other business activities and the company wishes him well in his endeavours.'*

The newly appointed Non-Executive Chairman Mr Cook said:

*"It is an exciting time to be re-united with this world-class asset and the project has advanced considerably since I was last involved. I have no doubts whatsoever that this project, when joined with the right partners that have the financial capacity and technical capability to assist in its development, will become one of the largest producers of nickel, cobalt and associated metals for many decades to come. I am also very pleased that we have attracted a Managing Director and CEO of Jonathan's experience and calibre to lead the Company, as we progress the Wingellina Project."*

Incoming Managing Director and CEO Jonathan Shellabear said:

*"The Wingellina Project has significant latent value and potential and provides the Company with a robust platform to create value for all our shareholders. I look forward to working with the Board and leading the Nico team, to continue to build upon the previous work undertaken to ensure that tangible sustainable value is created for all stakeholders."*

A summary of the key terms of Mr Cook's and Mr Shellabear's appointment is included in the Annexure 1 and 2.

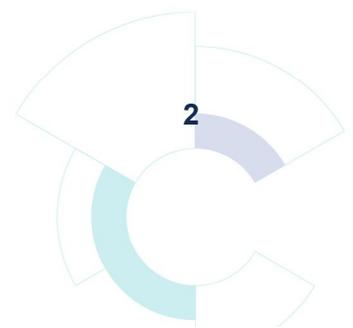
***This announcement has been authorised for release by the board.***

## **Contacts**

For more information, please visit our website [www.nicoresources.com.au](http://www.nicoresources.com.au) or email [info@nicoresources.com.au](mailto:info@nicoresources.com.au).

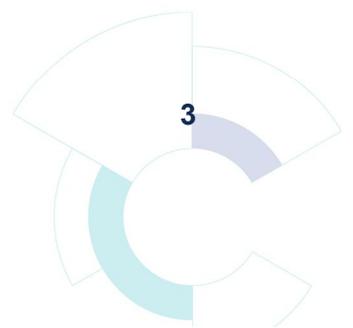
Peter Cook  
**Non Executive Chairman**

Amanda Burgess  
**Company Secretary**



**Annexure 1 – Summary of Material Terms**

Position	Non-Executive Chairman
Commencement Date	27 March 2023
Total Fixed Remuneration (TFR)	Director's fee of \$80,000 per annum.
Long term Incentives	Options Mr Cook was granted a total of 3,000,000 unlisted options as a sign-on incentive, that will vest after 12 months of service, are exercisable at \$0.644 and expire 3 years after issue.



## Annexure 2 – Summary of Material Terms

Position	Managing Director and Chief Executive Officer
Commencement Date	3 April 2023
Term	Ongoing basis, subject to termination provisions by either party in accordance with the Employment Agreement (see 'Termination' below).
Total Fixed Remuneration (TFR)	A base salary of \$380,000 per annum (inclusive of superannuation).
Short-Term Incentives (STI)	<p>Mr Shellabear is entitled to receive up to 50% of his base salary annually on attainment of measurable KPI's agreed for each financial year.</p> <p>Payment of any STI will be subject to achievement of key performance indicators (which may be based on individual performance, company performance or other objectives), as determined by the Board in its absolute discretion, and to the extent the STI is settled in equity, will be subject to the Company obtaining shareholder approval.</p>
Long term Incentives	<p><b>Shares</b></p> <p>A one-off grant of 500,000 shares in the Company to be issued in two tranches:</p> <ul style="list-style-type: none"> <li>- 250,000 shares will be issued on the 1 year anniversary of the Commencement Date (Tranche 1); and</li> <li>- 250,000 shares will be issued on the 2 year anniversary of the Commencement Date (Tranche 2), in each case, provided Mr Shellabear remains employed by the Company at the issue date for Tranche 1 and Tranche 2 respectively.</li> </ul> <p><b>Performance Rights</b></p> <p>Mr Shellabear will receive a total of 2,500,000 performance rights which will vest on achievement of various performance and tenure hurdles relating to share price and market capitalisation.</p> <p>All performance share rights expire five years after the Commencement Date if not vested.</p> <p>If Mr Shellabear's employment is terminated by either party for any reason, any performance share rights awarded which have not vested at the date of termination will be forfeited subject to Board approval.</p> <p>All performance share rights that are unvested will immediately vest on a Change of Control event.</p>
Termination	<p>Notice period from the Company is 6 months.</p> <p>Notice period from Mr Shellabear is 6 months.</p>
Other	The Executive Employment Agreement contains other standard terms and conditions for agreements of this nature, including non-solicitation and restraint clauses.

