NICO RESOURCES LTD

INVESTOR PRESENTATION

DEVELOPING A WORLD CLASS NICKEL COBALT PROJECT

WINGELLINA
NICKEL-COBALT PROJECT

JULY 2023 | ASX:NC1

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

Currency and definitions:
All currency in the presentation is in AU$ unless stated otherwise. EBITDA is earnings before interest, tax, depreciation and amortisation and is an unaudited non IFRS measure. 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.

Nico confirms that in this investor presentation, all the material assumptions underpinning the production target or the forecast financial information derived from the production target in the PFS release on 22 December 2022 announcement continue to apply and have not materially changed.

INTRODUCTION

- Nico Resources Limited (Nico or the Company) is an ASX listed company which owns 100% of the Wingellina Nickel-Cobalt Project located in Western Australia.
- The Project is the largest undeveloped oxide-type nickel-cobalt project in Australia and part of Nico's Central Musgrave Project (CMP).
- The Project is owned 100% by the Company's wholly owned subsidiary Hinckley Range Pty Ltd.
- 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 40,000tpa of nickel and 3,000tpa of cobalt in concentrate.
- The PFS indicated that the Project will produce nickel and cobalt for a minimum of 42 years at a globally competitive cost of production.
- The Project has an Ore Reserve of approximately 1.6Mt of contained nickel and 123,000t of contained cobalt and is one of the largest nickeliferous 'pure oxide' limonite deposits in the world.
- 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.
- Proposed and recent developments in infrastructure (including transport logistics and power options) and advances in HPAL technology have significantly improved the Project's economics.

A world-class nickel/cobalt project to provide a long-term sustainable and ethical supply of intermediate products to the growing market

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 (Senior Process Engineer)

Harish Tantry (Non-Process Infrastructure Manager)

Lara Jefferson (Head of ESG)

Matt Jones (Head of Geology)

Max Maczurad (Senior Project Geologist)

Kim Pervan (Stakeholder Manager)

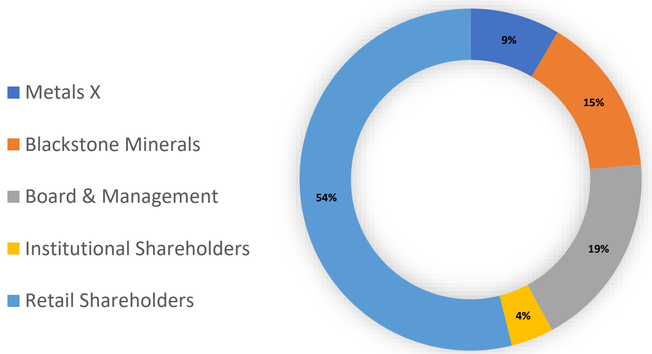
See Appendices for further details

Share Price Performance

Market Data

Share price (A$/share)	0.47
Shares on issue (million)	91.0
Options on Issue (million)	43.1
Market capitalisation (A$m)	42.3
Cash (A$m) (March 31, 2023)	5.8
Debt (A$m)	Nil
Enterprise Value	**36.5**
12 Month High/Low (A$)	1.60 - 0.40

Shareholders



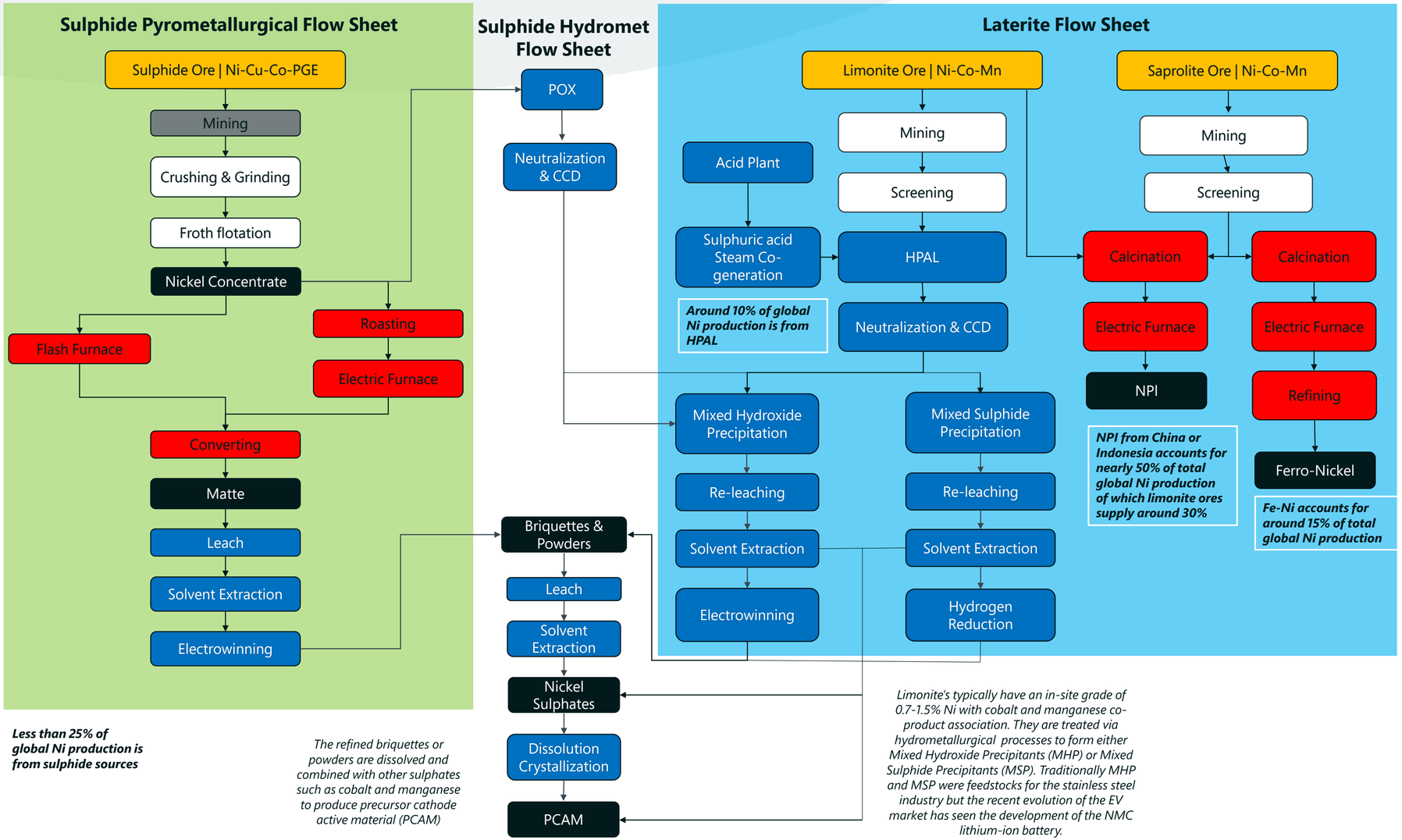
A highly experienced, competent and focused team that has a track record of creating value for all shareholders

NICKEL SUPPLY CHAIN - SULPHIDES AND LATERITES

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

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

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



Legend

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

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

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

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

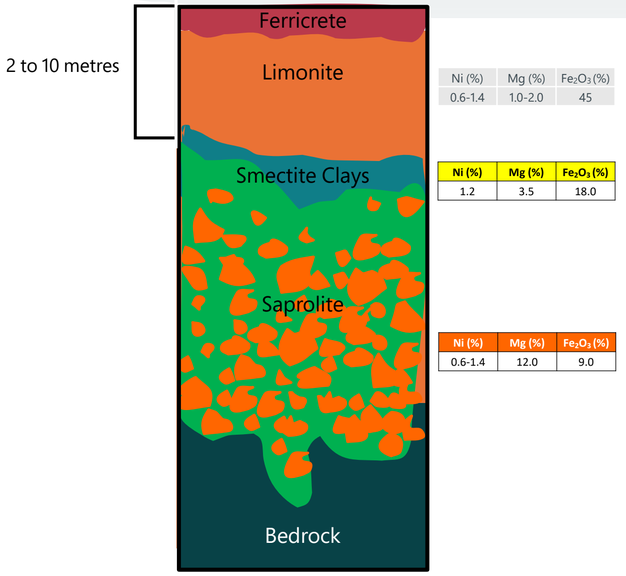
The refined briquettes or powders are dissolved and combined with other sulphates such as cobalt and manganese to produce precursor cathode active material (PCAM)

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

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

NICKEL LATERITE DEPOSIT STYLES

WA Goldfields Laterite

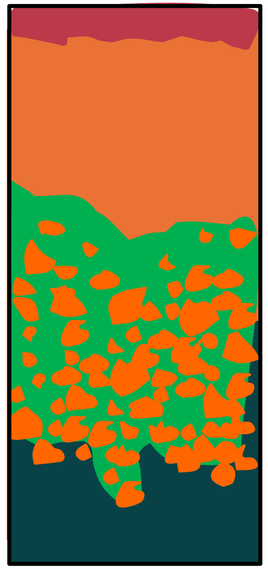


Ni (%)	Mg (%)	Fe_2O_3 (%)
0.6-1.4	1.0-2.0	45

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

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

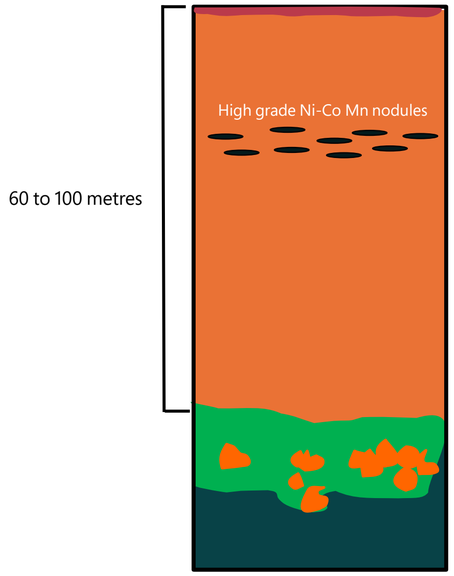
Coral Triangle Laterite



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

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

Wingellina Laterite



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

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

Clay laterites develop in less severe conditions of weathering and silica is not leached and forms a zone where smectitic clays (nontronite) predominates 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 laterite 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

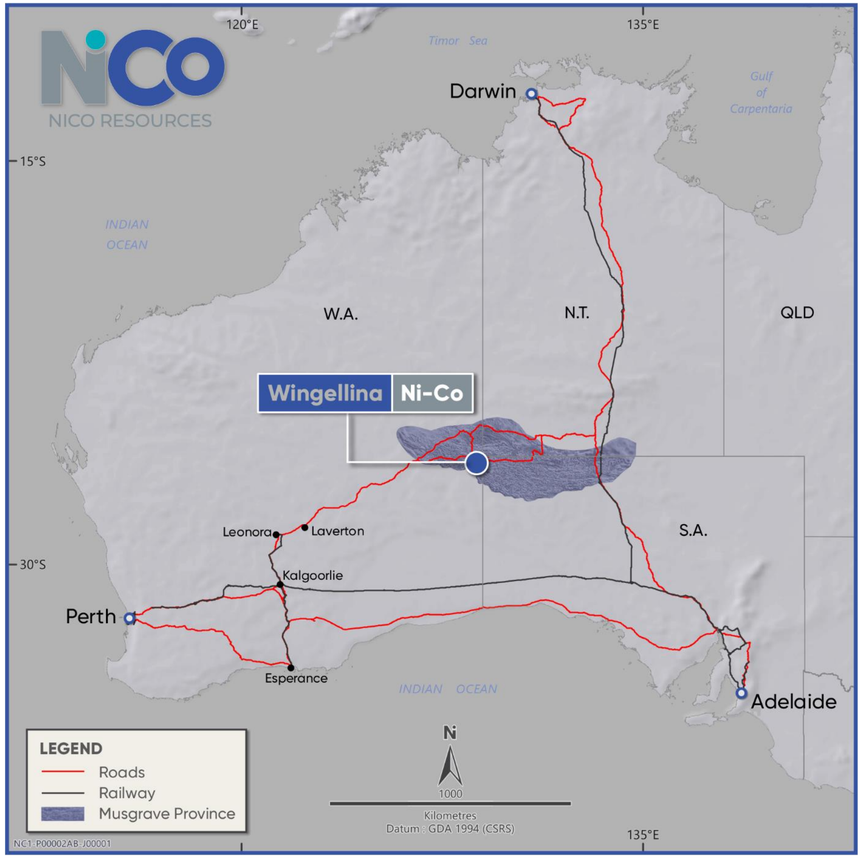
INVESTMENT HIGHLIGHTS

- The Wingellina Project is a world class, globally significant project with forecast production of around 40,000 tpa of nickel and 3,000 tpa of cobalt in concentrate following the completion of a PFS in late 2022 which showed a robust economic project and preparatory work has commenced for commencement on DFS.
    - 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;
    - Granted EPA approval;
    - 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

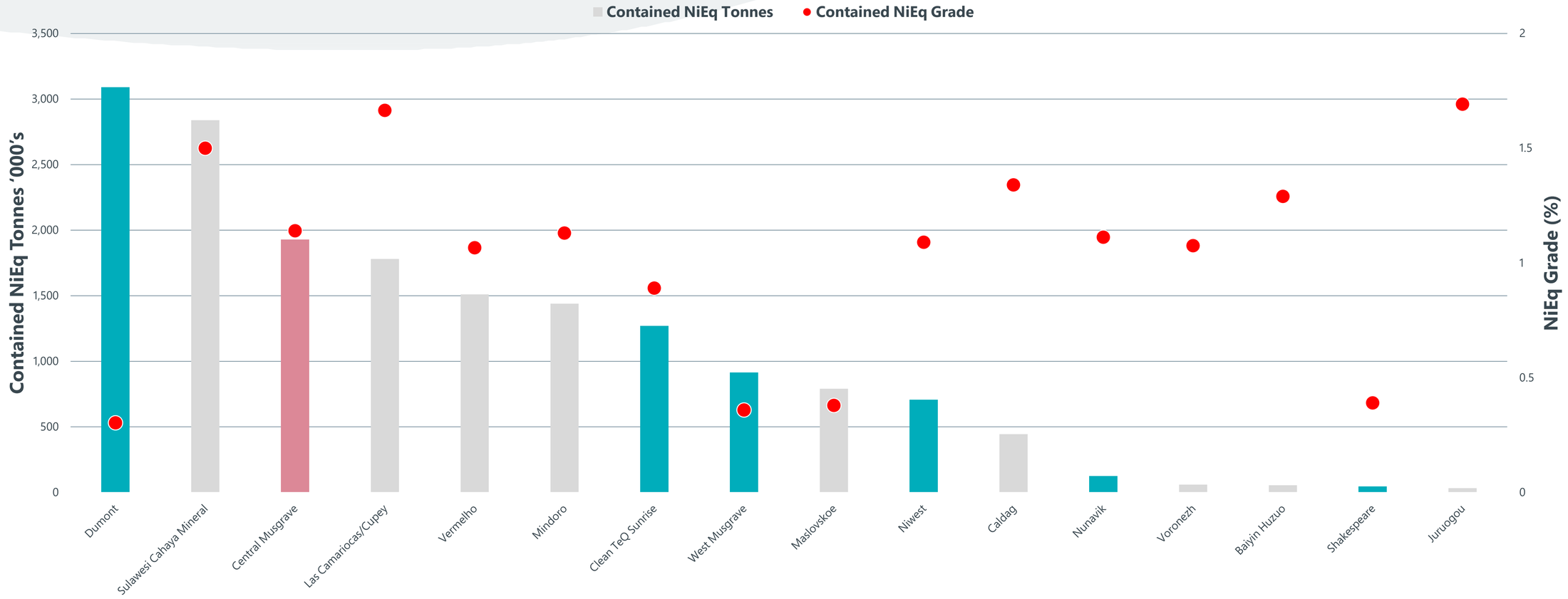
PROJECT LOCATION

- The Project is located in Western Australia on an Exploration Lease (EL 69/535) within Aboriginal Reserve 17614.
- 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.
- Air access to the site is by daily commercial flights to Ayers Rock or Alice Springs, with connecting charter flights to Wingellina.
- BHP's West Musgrave Ni/Cu Project (currently in construction) is approximately 120 kilometres to the west of Wingellina.
- 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 through its wholly-owned subsidiary, Hinckley Range Pty Ltd, and that agreement (Wingellina Project Agreement) facilitates a process for the grant of a Mining Lease by negotiation with the landowners, subject to State Regulatory Approvals.



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

LARGEST UNDEVELOPED GLOBAL NICKEL RESERVES



Note: data sourced from S&P Global Data base March 2022
1) Ni Eq calculated with Ni & Co values.
2) Ni calculated at US$8.05/lb
3) Cobalt calculated at US$24.07/lb

- *Central Musgraves Project*
- *Brazil/China/Cuba/Coral Triangle/Russia (8)*
- *Australian/ Nth American Projects (7)*

A globally significant nickel / cobalt development project primed for development in the medium term

WINGELLINA KEY ATTRIBUTES

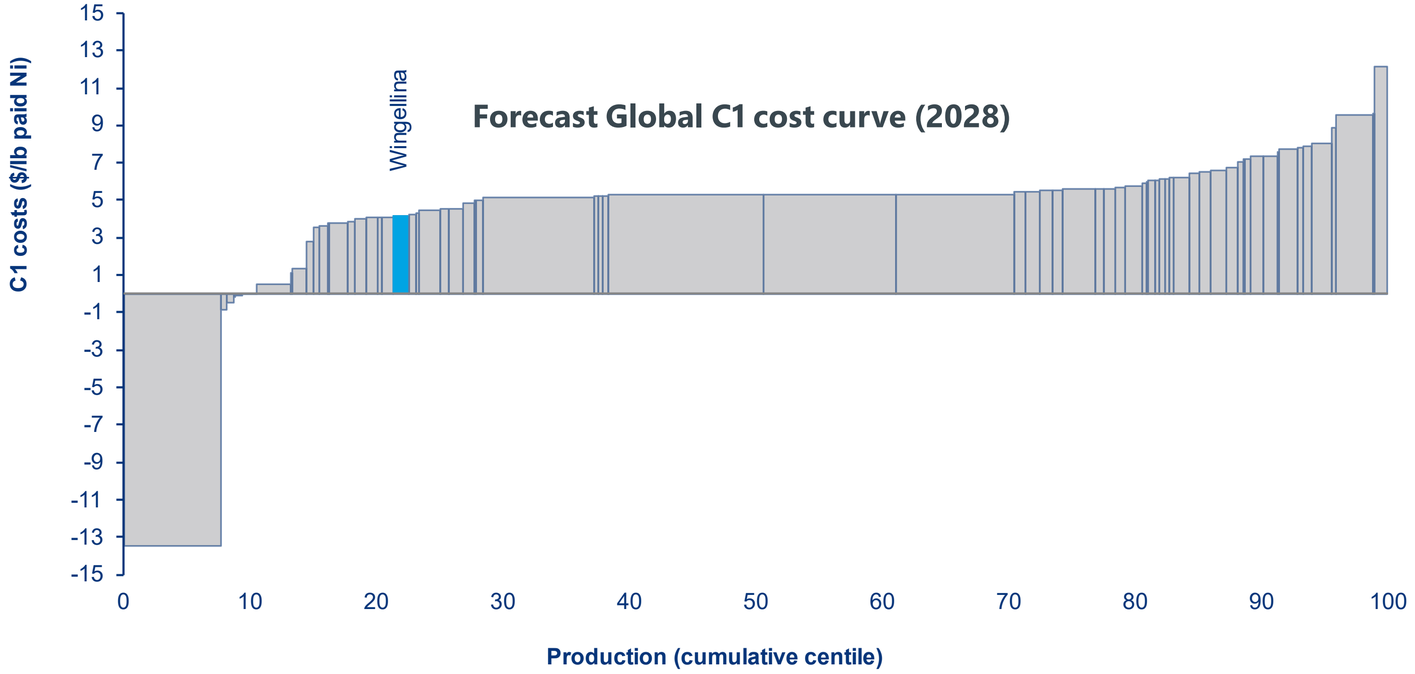
Wingellina – a World Class Nickel / Cobalt Project

- 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).
- 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.
- 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.

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

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

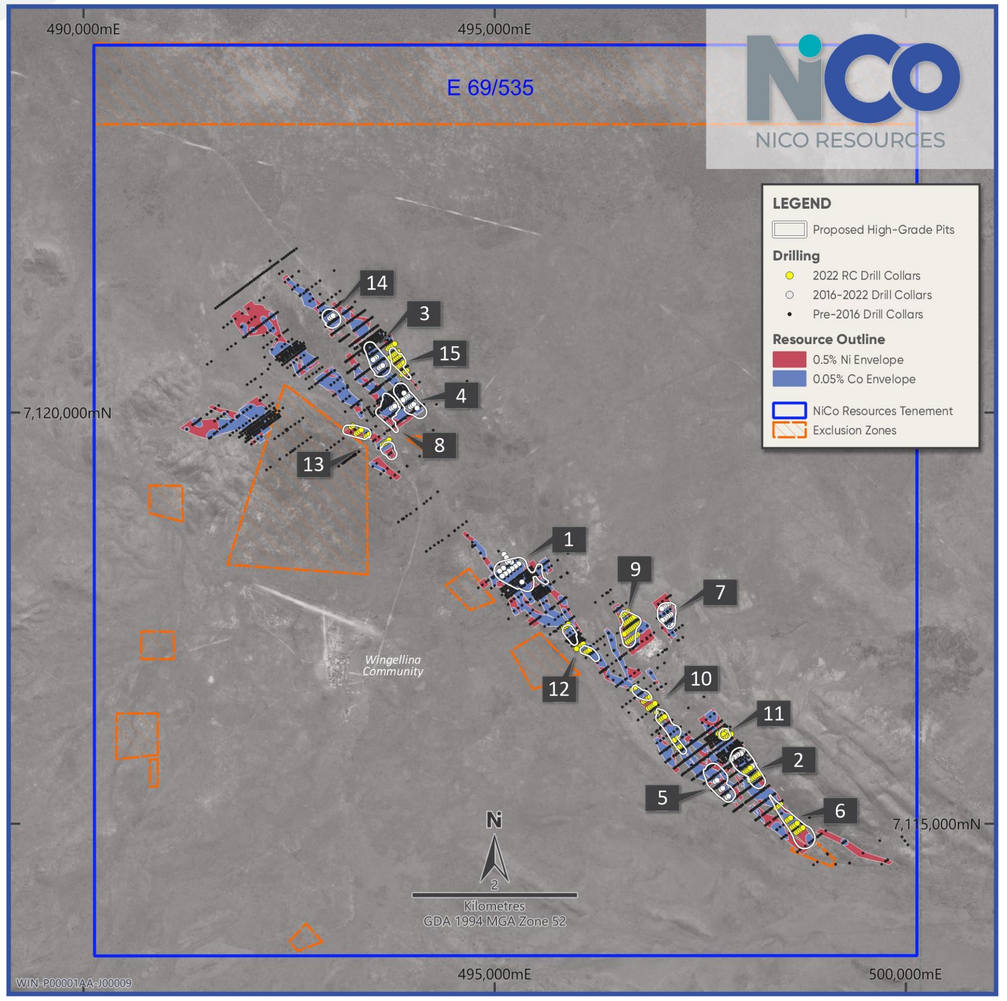
MINING SUMMARY

- 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

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:

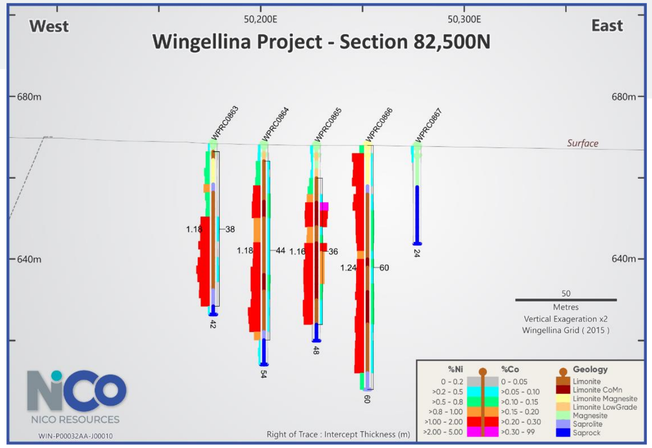
*Prices (in USD) $20,000/t Ni, $45,000/t Co. Recovery assumptions: 92% Ni, 89% Co NiEq% = Ni% + ((Co% * (89%Co recovery/ 92%Ni recovery)) * ($45,000/t Co/$20,000/t Ni)).*

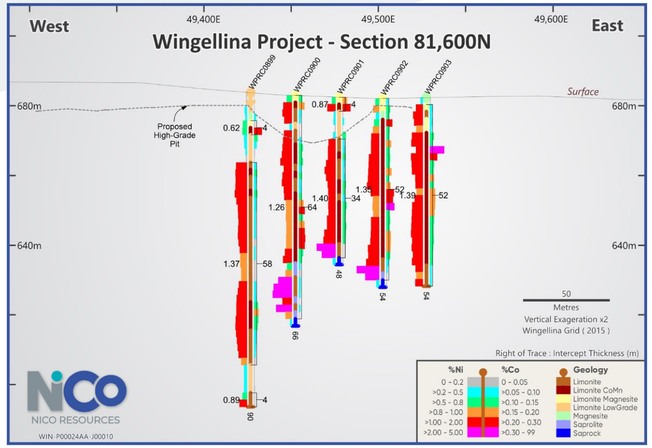


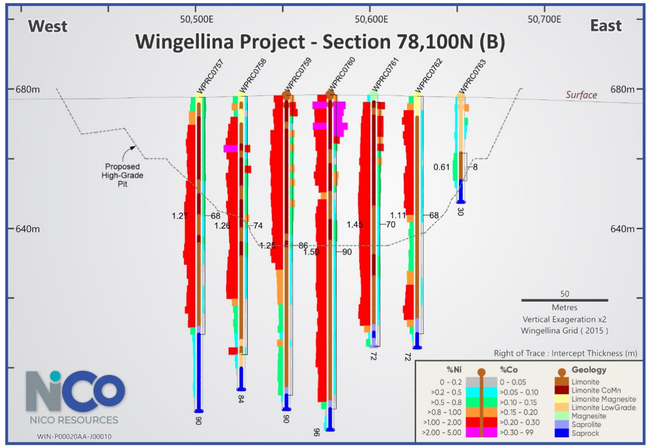
Wingellina 2022 RC Drill hole Collar locations with proposed high-grade starter pits

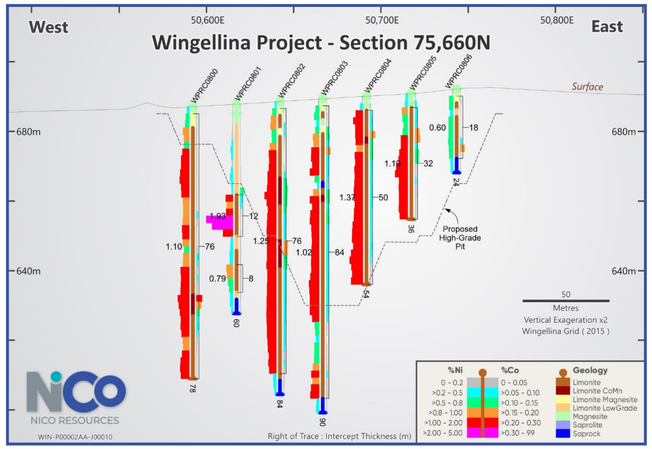
Simple truck and shovel operation with minimal overburden, no blasting required and a very low strip ratio

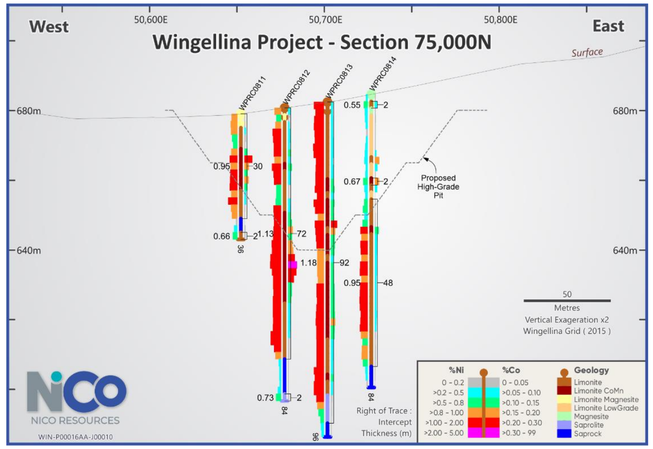
MINING SUMMARY

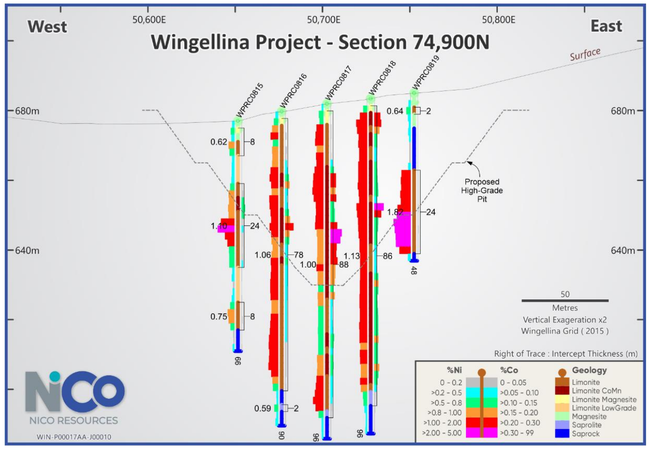








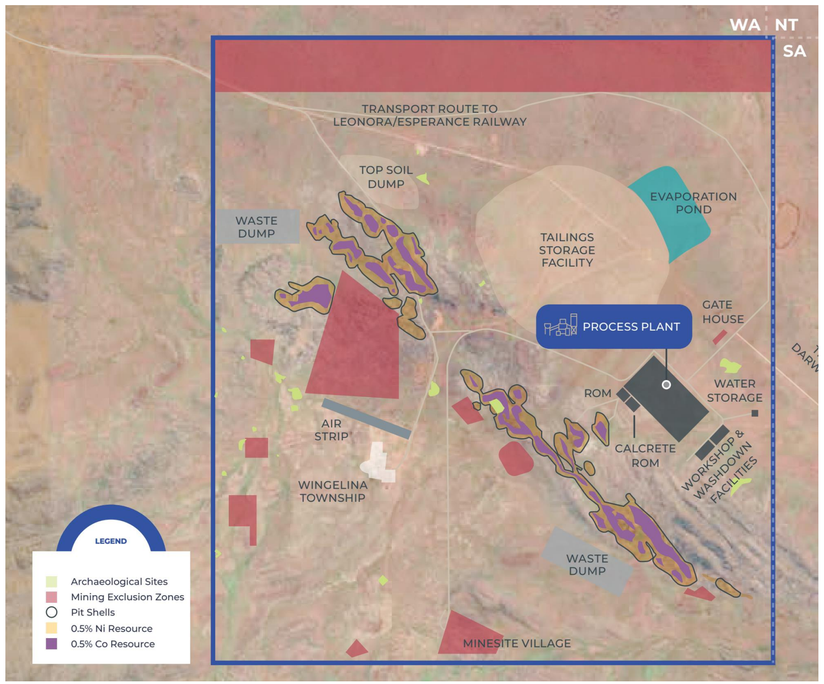


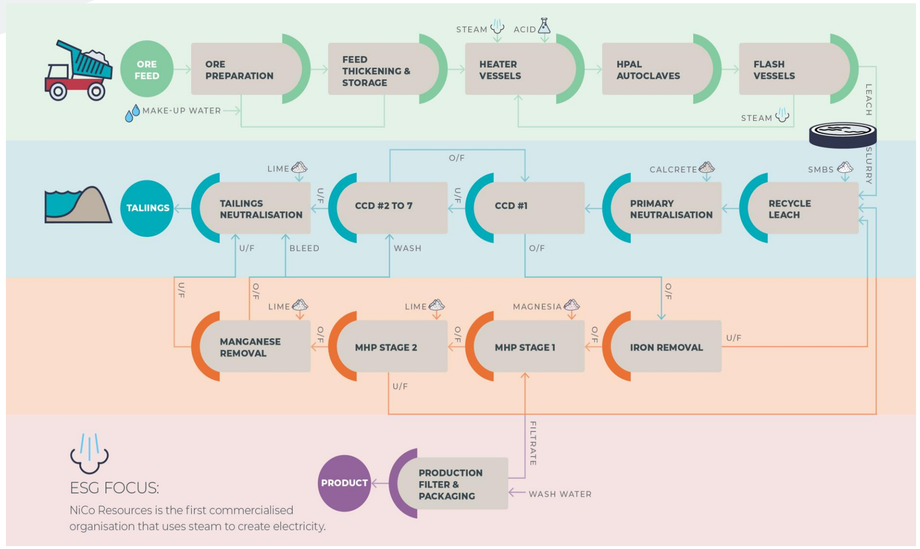


An infill drilling programme in 2022 confirmed the continuity within the identified high-grade nickel and cobalt domains and provides confidence of additional resources at depth – a revised resource for Wingellina is currently underway

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 now 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 µm 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

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.
- 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.
- 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 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 mtpa), 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.

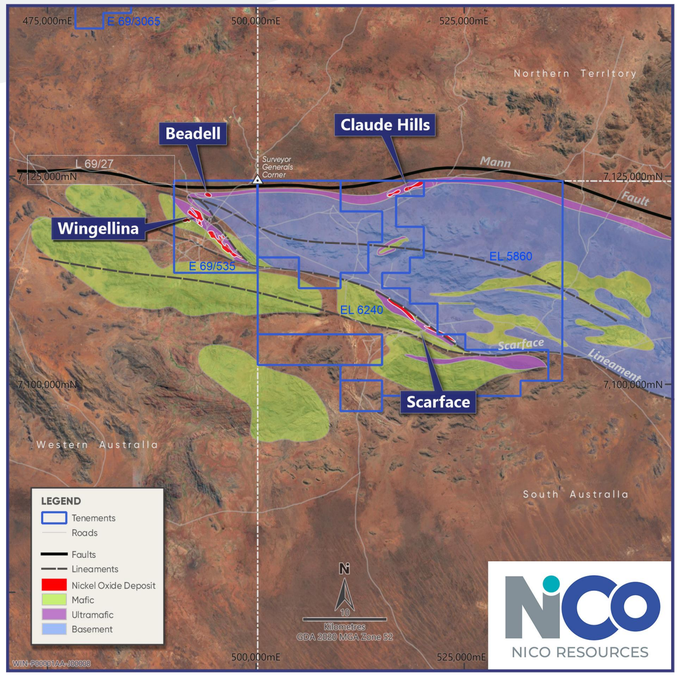
Overall Strategy

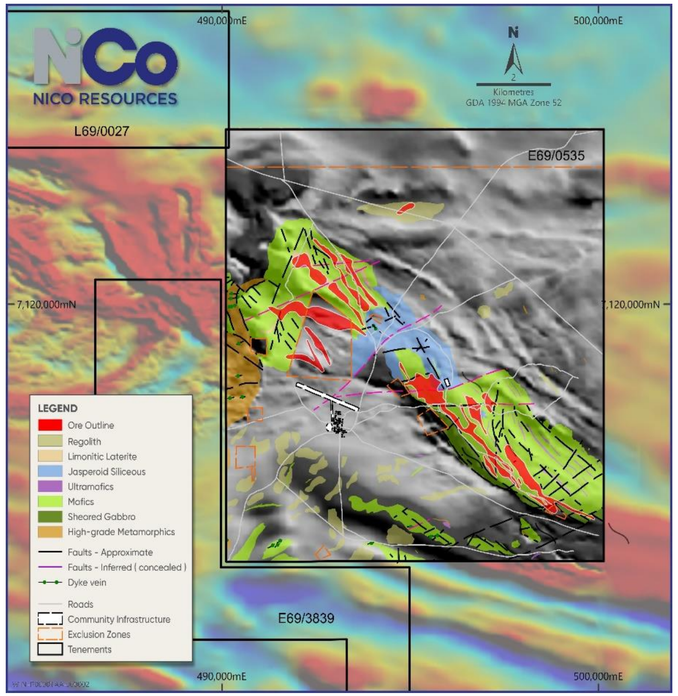
- Develop and maintain Nico's credentials, integrity and reputation with Government and all key stakeholders.

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

ENDOWMENT POTENTIAL

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





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

PROJECT DELIVERY TIMELINE

Next Steps

- Preparatory work has commenced for commencement of the DFS.
- Continue advancing ancillary permits outstanding for the Project development:
    - Anthropological studies (Cobb Embayment and Mann Fault water) ;
    - Archaeological studies (Cobb Embayment, Mann Fault, Lewis calcrete and Giles – Mulga Park road);
    - EPA s.46 Approval (Extension to existing EPA approval).
- Continue logistics and infrastructure studies. Continue refining power and water alternatives (investigations to update acquifer modelling).
- Additional bench scale metallurgical testwork prior to the finalisation and and commencement of a piloting campaign to confirm the robust project flowsheet design.
- Lewis calcrete resource delineation and testing and 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, 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.

An updated PFS will be completed to finalise and further define various development options before the formal commencement of a DFS in early 2024 alongside a strategic partner(s)

APPENDIX 1

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

LIFE-CYCLE ANALYSIS

PFS ECONOMIC HIGHLIGHTS

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

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

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

WINGELLINA OPEX & CAPEX SUMMARY

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

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

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

Note: Excludes cobalt credits

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

1. AUD:USD exchange rate of 0.67

APPENDIX 2

PROJECT RESOURCES AND RESERVES

CENTRAL MUSGRAVES PROJECT RESOURCES

0.5% Ni cut-off grade	Classification	Tonnes	Grade	Metal (t)
Wingellina				
Nickel	Measured	37,600,000	0.98	368,000
	Indicated	130,900,000	0.91	1,193,000
	Inferred	14,100,000	0.87	122,000
	Total	**182,600,000**	**0.92**	**1,684,000**
Cobalt	Measured	37,600,000	0.075	28,000
	Indicated	130,900,000	0.072	94,600
	Inferred	14,100,000	0.065	9,100
	Total	**182,600,000**	**0.07**	**131,700**
Fe_2O_3	Measured	37,600,000	45.94	17,260,000
	Indicated	130,900,000	45.55	59,611,000
	Inferred	14,100,000	41.25	5,8321000
	Total	**182,600,000**	**45.30**	**82,701,000**
Claude Hills 2010				
Nickel	Measured	**-**	**-**	**-**
	Indicated	-	-	-
	Inferred	33,000,000	0.81	270,000
	Total	**33,000,000**	**0.81**	**270,000**
Cobalt	Measured	-	-	-
	Indicated	-	-	-
	Inferred	33,000,000	0.07	22,700
	Total	**33,000,000**	**0.07**	**22,700**
Total Central Musgrave Project				
Nickel	Total	215,600,000	0.91	1,954,000
Cobalt	Total	215,600,000	0.07	154,400

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

APPENDIX 3

SUMMARY RESUMES OF BOARD AND KEY EXECUTIVES

COMPANY DIRECTORS

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

Non-Executive Chairman

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

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

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

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

Managing Director and Chief Executive Officer

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

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

Roderick Corps

Non-Executive Director

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

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

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

Stewart Findlay
B.Comm

Non-Executive Director

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

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

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

Non-Executive Director

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

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

SENIOR COMPANY MANAGEMENT

Amanda Burgess
BEcon, CPA

Company Secretary

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

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

Fergus Kiley
BSc, Geology (Hons)

General Manager - Operations

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

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

Francois Schmid
BChE (Hons)

Study Manager: Processing

Mr Schmid is a chemical engineer with over 25 years of international experience gained from operational and management roles in a variety of mining and chemical refinery projects worldwide. Over his career, Mr Schmid has held various senior roles with major organisations such as First Quantum, Tianqi, Albemarle, Suez, Sherritt and Rio Tinto with exposure to a variety of commodities such as nickel, alumina, lithium and gold. With a demonstrated track record in project design, operation readiness & plant ramp-up, commissioning and full-scale operation Mr Schmid has a deep knowledge of all aspects of the project delivery.

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

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

Head of ESG

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

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

Harish Tantry
BTech, MEng, MBA ,GradDip

Study Manager: Non-Process Infrastructure

Mr Tantry has a civil engineering degree with over 30 years' experience in the mining and metals industry. His experience covers a range of commodities including lithium, rare earths, copper, gold, coal and bauxite. He has held leadership roles in Engineering and Project Management within global Tier-1 companies including Bechtel, Samsung C&T, Jacobs, Wood and AECOM.

Mr Tantry has delivered multi-billion-dollar projects for major mining companies from feasibility study stage through to construction. As Field Engineering Manager for Samsung C&T, he established and led a site design team, which played a pivotal role in expediting the EPC delivery of the greenfield 60 Mtpa Roy Hill iron ore project in Western Australia.

SENIOR COMPANY MANAGEMENT

Matt Jones
BSc, Geology (Hons)

Head of Geology

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

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

Max Maczurad
BSc (Geology)

Senior Project Geologist

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

Len Glumac
B.Chem Eng

Senior Process Engineer

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

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

Kim Pervan
BA, FPRIA

Stakeholder Manager

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

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

NOTES