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Allied Properties Investments (1) Company Limited

To: Company Announcements Office **By fax: 1300 135 638**
Australian Securities Exchange Limited

To: Ms. Amanda Jane Burgess **By fax: (61) 8 9463 6103**
NICO Resources Limited

From: Mark Wong
Director

20 January 2022

Dear Sir / Madam,

NICO Resources Limited (ACN 649 817 425) - Notice of Initial Substantial Holder

We enclose a Notice of Initial Substantial Holder (Form 603) for Allied Properties Investments (1) Company Limited and its related bodies corporate (**Allied Group**) in respect of the interests held by Allied Group in NICO Resources Limited (ASX : NC1).

We note that Allied Group holds a relevant interest under section 608(3) of the *Corporations Act 2001* (Cth) in the same securities in NC1 in which APAC Resources Limited and any of its related bodies corporate (**APAC Group**) have a relevant interest. Any change of relevant interests held by APAC Group in NC1 will also result in the same change of relevant interests held by Allied Group in NC1 and may not be separately notified in the future.

Yours faithfully,

For and on behalf of

Allied Properties Investments (1) Company Limited

A handwritten signature in black ink, appearing to read 'Mark Wong', with a long horizontal flourish extending to the right.

Mark Wong
Director

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder**To Company Name/Scheme** NICO Resources Limited**ACN/ARSN** 649 817 425**1. Details of substantial holder (1)****Name** Allied Properties Investments (1) Company Limited and its related bodies corporate, including the related bodies corporate and other related entities listed in Section 1 of Annexure A**ACN/ARSN (if applicable)** N/AThe holder became a substantial holder on 13/1/2022**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
See section 2 of Annexure A			

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See section 3 of Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See section 4 of Annexure A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See section 5 of Annexure A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See section 6 of Annexure A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See section 7 of Annexure A	

For and on behalf of
ALLIED PROPERTIES INVESTMENTS (1) COMPANY LIMITED

Signature

print name **Mark Wong** *Mark Wong* capacity **Director**

sign here date **20/01/2022**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure "A"

Form 603 Notice of Initial Substantial Holder

NICO Resources Limited
ACN 649 817 425

This Annexure "A" of 3 pages referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 20 January 2022.

For and on behalf of
ALLIED PROPERTIES INVESTMENTS (1) COMPANY LIMITED


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Authorised Signature(s)

Signed: Mark Wong

1. Details of substantial holder

Substantial holder (Allied Group)
Allied Properties Investments (1) Company Limited (APICL) (being a wholly owned subsidiary of APOL)
Allied Properties Overseas Limited (APOL) (being a wholly owned subsidiary of APHKL)
Allied Properties (H.K.) Limited (APHKL) (being a wholly owned subsidiary of AGL)
Allied Group Limited (AGL) (being a subsidiary of Lee and Lee Trust)
Lee and Lee Trust (trustees: Lee Seng Hui, Lee Su Hwei and Lee Seng Huang)

2. Details of voting power

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares ("Shares")	4,949,271 Shares	4,949,271	5.44% (based on 91,000,002 Shares on issue)

3. Details of relevant interest

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Allied Group	Allied Group holds a relevant interest under section 608(3) of the <i>Corporations Act 2001</i> (Cth) in the same securities in NICO Resources Limited (NC1) in which APAC Resources Limited and any of its related bodies corporate (APAC Group) have a relevant interest. Any change of relevant interests held by APAC Group in NC1 will also result in the same change of relevant interests held by Allied Group in NC1 and may not be separately notified in the future.	4,949,271 Shares

4. Details of present registered holders

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Allied Group	Everbright Securities Investment Services (HK) Limited <Client A/C>	APAC Resources Strategic Holdings Limited	2,191,850 Shares
Allied Group	APAC Resources Strategic Holdings Limited	APAC Resources Strategic Holdings Limited	2,755 Shares
Allied Group	National Nominees Limited <DB A/C>	APAC Resources Commodity Trading Limited	2,754,666 Shares

5. Consideration

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Allied Group	13 January 2022	N/A	Distribution in specie of 1 Share for every 36.29 shares held in Metals X Limited on the record date of 10 January 2022 according to the share sale and subscription agreement between Metals X Limited and NICO Resources Limited completed on 7 January 2022	4,949,271 Shares

6. Associates

Name and ACN/ARSN (if applicable)	Nature of association
See Section 1 above.	Associates under section 12(2)(a) of the <i>Corporations Act 2001</i> (Cth).

7. Addresses

Name	Address
APICL	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola , VG1110, British Virgin Islands
APOL	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola , VG1110, British Virgin Islands
APHKL	22nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong
AGL	22nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong
Lee and Lee Trust	c/o 24th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong