

Share Placement

Nico Resources Limited ("**Nico**" or the "**Company**") (ASX: NC1) is pleased to announce the successful completion of a heavily oversubscribed capital raising with firm commitments received from professional and institutional investors to raise \$3.73 million (before costs) by way of an issue of 12.4 million fully paid ordinary shares at a price of \$0.30 per share ("**Placement**").

Proceeds from the Placement will be applied to:

- advancing exploration and development of the Wingellina Project including the commencement of an infill drilling program; and;
- working capital requirements, including costs of the offer.

Placement Details:

The Placement is structured under a single tranche comprising 12,435,846 new Securities to raise A\$3,730,754 utilising the Company's existing placement capacity in accordance with ASX Listing Rule 7.1A.

The issue price for the Placement shares represents a 9.1% discount to the most recent closing price of 33 cents on 15th January and a 7.5% premium to the 5-day VWAP of 27.9 cents.

Settlement of the Placement is expected to occur on or around 27 January 2026, with new shares to rank equally with existing fully paid ordinary shares. An Appendix 2A and cleansing notice will be released to the ASX in due course.

Nico's Managing Director, Jonathan Shellabear, commented:

The depth of support across institutional markets represents a strong validation of the inherent value in the Wingellina Project and recognition of Wingellina's status as one of the premier undeveloped nickel projects outside of Indonesia.

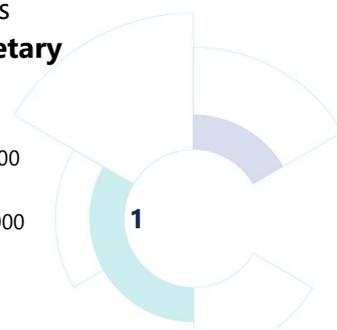
We are delighted to welcome new investors to the register and we would like to sincerely thank all our existing investors who have supported the Company. We look forward to working with all our new shareholders in what will be a transformational year for the Company."

The Placement was managed by Alpine Capital Pty Ltd as Lead Manager for a fee of 6% of the amount raised.

This announcement has been authorised by the board of directors of the Company.

Jonathan Shellabear
Managing Director

Amanda Burgess
Company Secretary



About Nico Resources

Nico Resources Limited is an Australian company focussed on the development of the Wingellina nickel cobalt project in Western Australia ("**Wingellina**" or the "**Project**").

Wingellina is a world-class oxide-type nickel cobalt deposit which hosts an initial reserve of 1.56 million tonnes of contained nickel capable of producing approximately 40,000t of nickel and 3,000t of cobalt annually in a Mixed Hydroxide Precipitate ("**MHP**") for at least 42 years. A detailed pre-feasibility study¹ ("**PFS**") completed on the Project in December 2022 confirmed a globally significant Tier 1 asset, characterised by its long life, low cost and high operating margins.

Wingellina hosts a JORC (2012) defined Measured, Indicated and Inferred Resource of 187.3Mt at 0.91% Ni & 0.06% Co for 1.7Mt of contained nickel and 106Kt of contained cobalt and hosts a JORC (2012) defined Probable Reserve of 168.4Mt at 0.93% Ni & 0.07% Co for 1.56Mt of contained nickel and 123Kt of contained cobalt.

COMPETENT PERSON'S STATEMENT

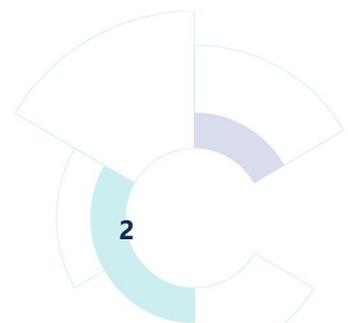
Exploration

The information in the report to which this statement is attached relates to Exploration Targets or Exploration Results is based on information compiled by Mr. M Jones, who is full time Employee of the company and also a Member of The Australian Institute of Mining and Metallurgy, with 20 years' experience in the mining industry. Mr. Jones has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Jones consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Resources

The information in this report that relates to Mineral Resources is based on information compiled by Felicity Hughes. Ms Hughes is a Principal Consultant of ERM and is a Member of the Australasian Institute of Mining and Metallurgy. She has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which Ms Hughes is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Ms Hughes consents to the disclosure of information in this report in the form and context in which it appears.

This announcement 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 announcements to the ASX on 22nd December 2022 "PFS confirms Wingellina as a Tier 1 Nickel Cobalt Project" (PFS Release) and 28th August 2024 "Wingellina Resource Update" 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.

