NICO RESOURCES

Investor Presentation

WINGELLINA

A WORLD CLASS NICKEL COBALT PROJECT

JANUARY 2026 | ASX:NC1

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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", "aim", "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.

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.

Competent Person 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.

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 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.

Investment Risk

There are a number of risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company including economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimates, metallurgical risk, native title, heritage and title risks, foreign currency fluctuations and mining development, construction and commissioning risk. Any production guidance in this Presentation is subject to risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company.

And investment in New Shares is subject to known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risk factors outlined in this Presentation under the heading "Risk Factors" when making their investment decision.

Executive Summary

Nico Resources Summary

- Nico owns 100% of the Wingellina Project, a large undeveloped nickel-cobalt oxide deposit in the Musgrave Block of Western Australia, located approximately 125 kilometres from BHP's West Musgrave development
- One of the world's largest undeveloped nickel projects that contains 1.56 Mt of nickel in Probable Ore Reserves
- PFS was completed in December 2022 with an $NPV_{8(real\ terms)}$ of A$3.3 billion and an IRR of 18%
- Recently completed a metallurgical testwork program that confirmed the high quality of the ore with high recoveries and low reagent usage
- Updated Independent Mineral Resource Estimate of 187.3 million tonnes at 0.91% Ni and 0.06% Co
- Continuing to advance the project through to DFS – EPA approval and Project Agreement in place
- Granted Major Project Status by the Australian Federal Government in November 2024

Nickel Market Summary

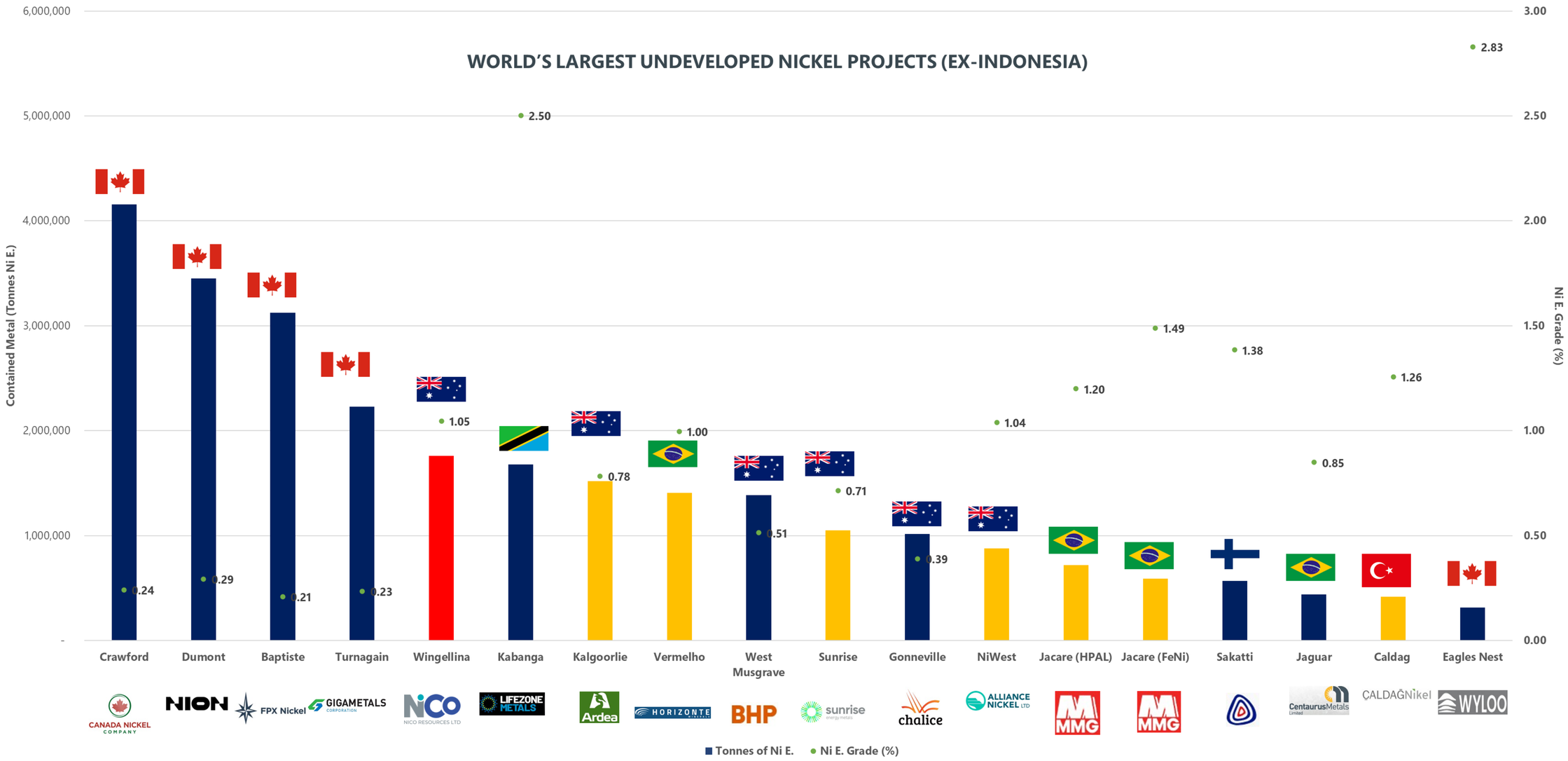
- Nickel price has halved in the last 2 years due to massive supply from Indonesia (western world supply at 30 year lows)
- All nickel stocks have underperformed the metal price - deep into the cost curve and around 50% of operations are loss making at the current price
- Indonesian Government has recently flagged intention to place constraints on ore supply but further project development still unlikely at current prices
- Demand growth is still strong at around 5%pa (driven by stainless steel) and an additional 1.5 million tonnes pa of nickel is forecast to be required by 2030

Nico Resources Investment thesis

- A globally significant economically robust project – a sleeping giant awakening from a slumber
- Nickel is the most volatile of the base metal suite and prices will need to rebound further to incentivize additional production to meet demand growth
- Trading at a significant discount to comparable companies and recent transactions
- Strategic partner will be required to assist in the development of the project but on terms that are in shareholders best interests

A world class project with significant unrealised value currently trading at a price equivalent to a greenfields exploration play

A Globally Significant Project



Note:
1. Refer to Appendix (Page 16) for full details of the Source Data used in the chart above.
2. Please refer to Page 16 for Peer Reserves Cautionary Statement.
3. Projects exclude undeveloped Indonesian nickel projects and Kabanga, Sakatti, Tamarack and Jacare HPAL and Jacare (FeNi) projects are Measured and Indicated Mineral Resources not Ore Reserves as detailed on Page 16. Sunrise project excludes scandium reserves.
4. Reserves have been converted to total contained metal on a Ni equivalent basis and grade is reported as a nickel equivalent grade as detailed on Page 16.

Project Summary

Wingellina is one of very few large-scale nickel development projects outside of Indonesia

- 1.56 million tonnes of contained nickel and 123,000 tonnes of contained cobalt is probable reserves (168.4 Mt at 0.93% Ni and 0.07% Co)

An oxide (limonite/goethite), high iron deposit (47% Fe_2O_3) with low magnesium (2.1% MgO)[1]

- Ideally suited to processing by HPAL (now 5th Generation technology and widely used globally)
- Metallurgical recoveries of 92% for nickel and 89% for cobalt
- Low acid consumption (<300 kg of H_2SO_4/tonne of ore)

A massive option on the nickel price

- Trading at a fraction of its inherent/latent value
- Comparable listed companies are trading at multiples of Nico's implied value

PFS completed in December 2022 outlined a project with robust economics

- Production of 40ktpa of Ni and 3ktpa of Co for 42 years
- AISC anticipated to be in upper 1st/lower 2nd quartile – US$4.61/lb (before Co credits) and US$2.74/lb (after Co credits) over LOM
- Capex of A$2.9 billion (including A$0.5 billion contingency)

Project is advancing to be shovel ready to meet the expected demand

- Expected nickel demand to grow at around 5% pa (Ni market expected to exceed 5Mtpa by 2030)
- Wingellina Project Agreement in place (registered as an ILUA)
- EPA approval in place (s46 extension granted in June 2024)
- Awarded Major Project Status by the Federal Government in November 2024
- A major beneficiary of new infrastructure development (upgrading and sealing of Outback Way) and improved remote power solutions

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1. Refer to Appendix for full details of the Company's Mineral Resources and Ore Reserves
2. Refer to Appendix for laterite deposit types

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** (CFO and Company Secretary)
- **Max Maczurad** (Manager - Project Development)
- **Matt Jones** (Manager - Geology)
- **Francois Schmid** (Manager - Processing)
- **Kim Pervan** (Manager – Stakeholder Engagement)

See Appendix for Bios of board and management

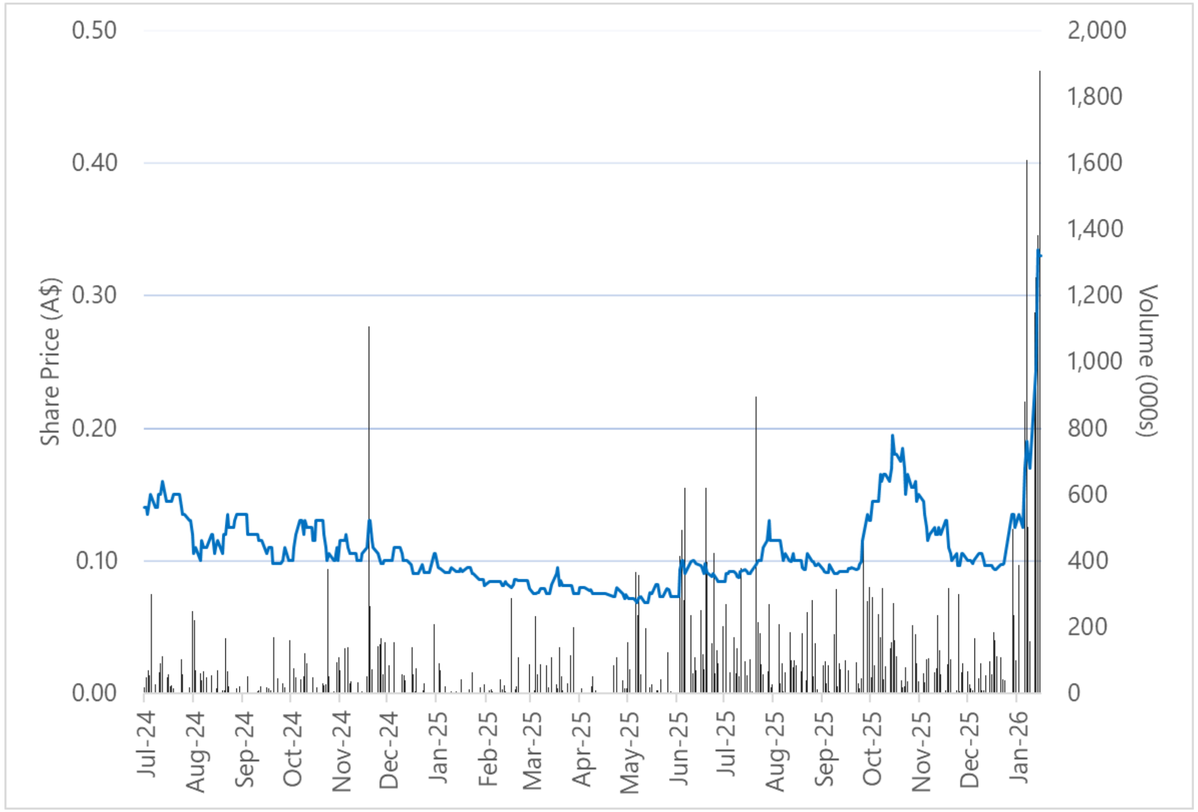
Market Data

Share price (A$/share)[1]	0.30
Shares on issue (million)	136.8
Options on Issue (million)	7.975
Market capitalisation (A$m)[1]	41.0
Cash (A$m)[2]	6.4
Debt (A$m)	Nil
Enterprise Value[1]	34.6
12 Month High/Low (A$)	0.40 - 0.065

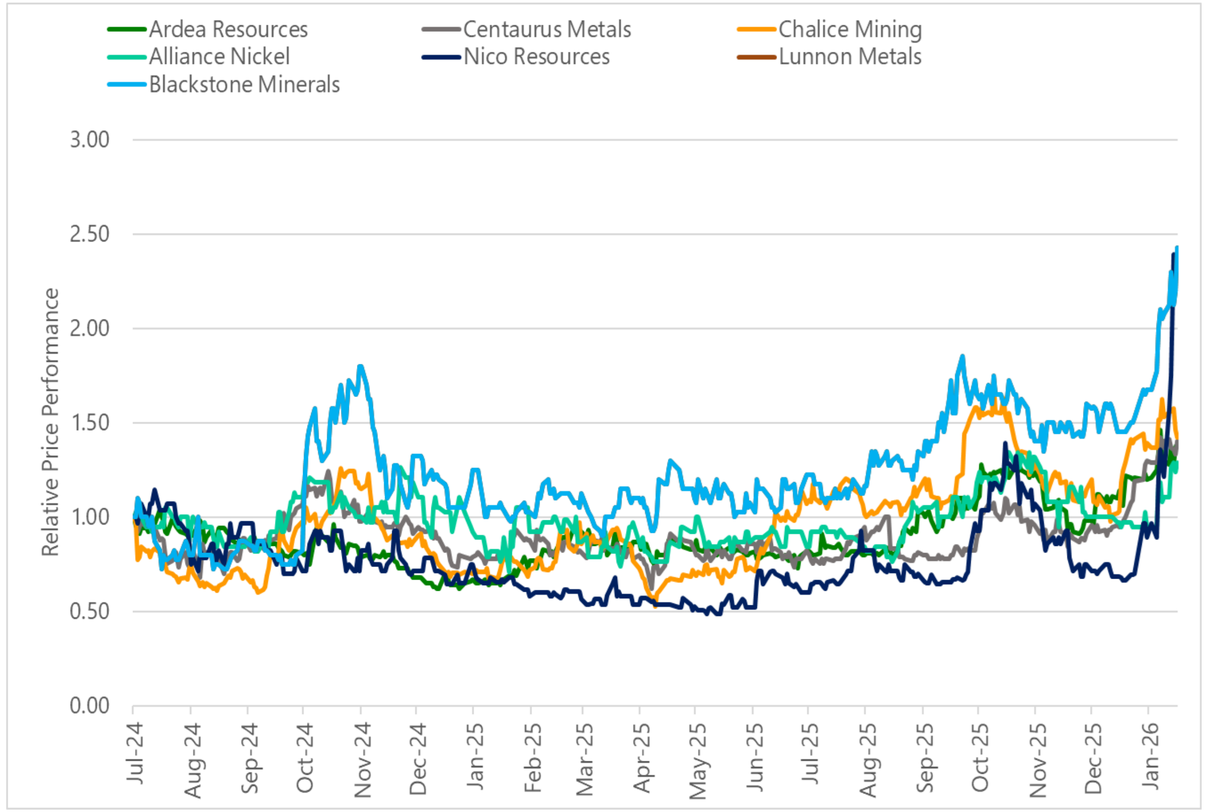
Notes:
(1) Calculated at the Placement Price, ASX Announcement 20 January 2026, (2) 31 December 2025 cash position and gross proceeds of $3.7m

Company Summary

Share Price Performance



Relative Share Price Performance



Wingellina Resources

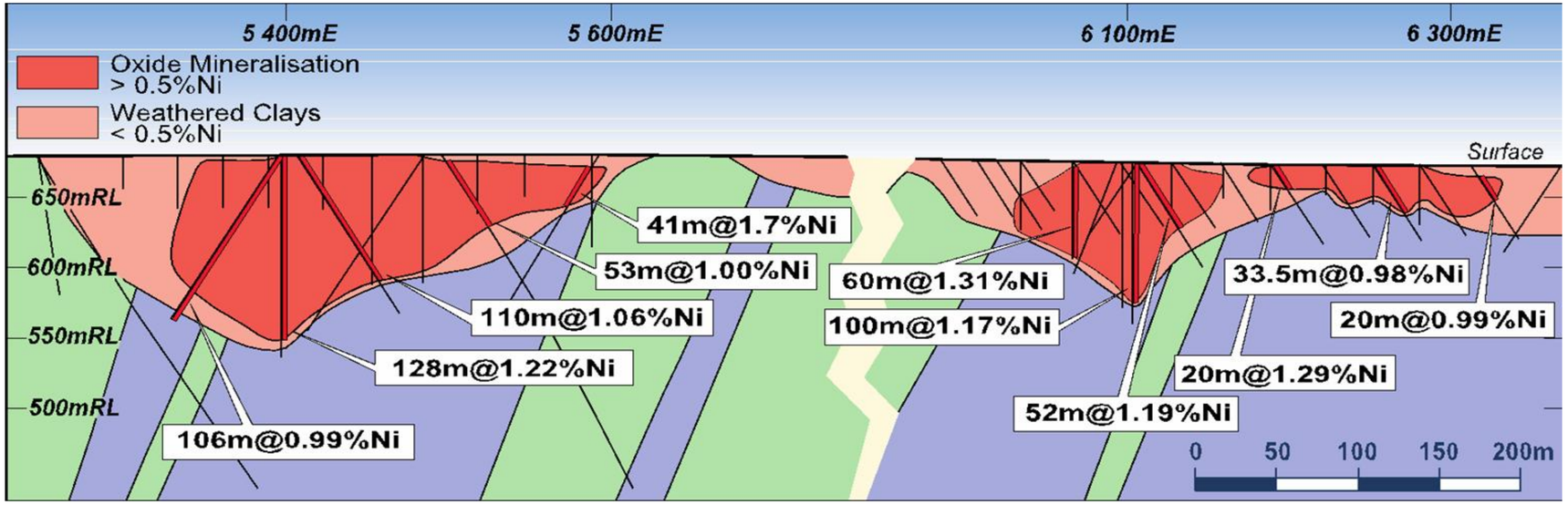
The Wingellina nickel-cobalt oxide resource comprises two main north-westerly striking zones of limonitic and lesser saprolitic (elevated Mg) ore

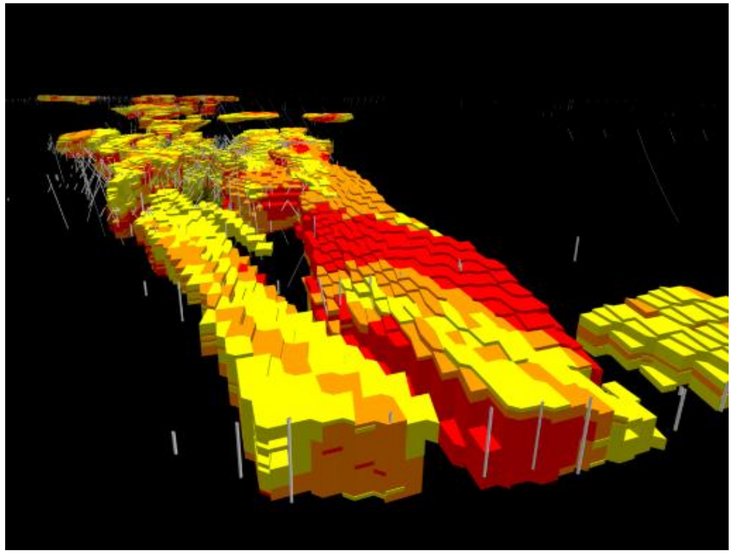
Independent resource estimate undertaken by ERM Australia (formerly CSA Global)

- MRE incorporated detailed geological, geochemical, structural and weathering to provide framework for future mine geometallurgical studies and mine planning
- Review of QA/QC data and construction of 3D solids and surfaces constructed for topography, regolith, lithology, structure and mineralisation
- Updated Indicated and Inferred Resource estimate completed in August 2024 of 187.3Mt at 0.91% Ni and 0.06% Co closely approximates previous MRE
- Geometallurgical model to define specific material types for optimal processing and value maximisation

Additional work required as recommended by ERM Australia

- Extension and infill drilling to confirm extension of mineralization along strike and depth (many historical holes stopped in mineralization)
- Additional density measurements to upgrade indicated resources to measured status
- Infill drilling program to commence once all approvals are received





Metallurgical Testwork Summary

ALS Laboratories engaged to undertake bench scale metallurgical testwork

- Objective to confirm selected pilot flowsheet
- Ore preparation testwork (assay by size)
- HPAL testwork to define optimium conditions (temperature, acid injection, ORP)
- Primary Neutralisation (using Lewis calcrete)
- Secondary Neutralisation (using Lewis calcrete)
- Generation of MHP product
- Testwork completed confirms Wingellina is a quality ore with low reagent consumption

Wingellina limonite ore

Wingellina ore is extremely well suited for HPAL

- Majority of nickel is contained within the fine fraction (<-75µm)
- Ore grade can be upgraded through beneficiation and rejection of course fraction
- High feed density of around 50 wt% solids
- Low acid consumption of between 240 kg/tonne and 270 kg/tonne (H_2SO_4/tonne of ore)
- Metallurgical recoveries of 92% for nickel and 89% for cobalt
- Transitional ore (low in Fe and higher in Mg) can be used in process (enhance nickel production with neutralization benefits)
- Production of saleable MHP product

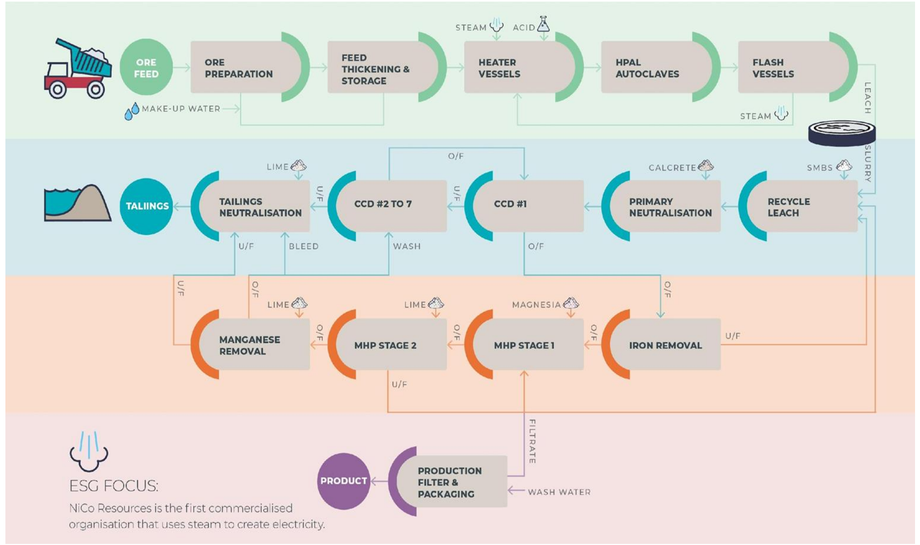
Delineation of Lewis calcrete resource is a significant project benefit

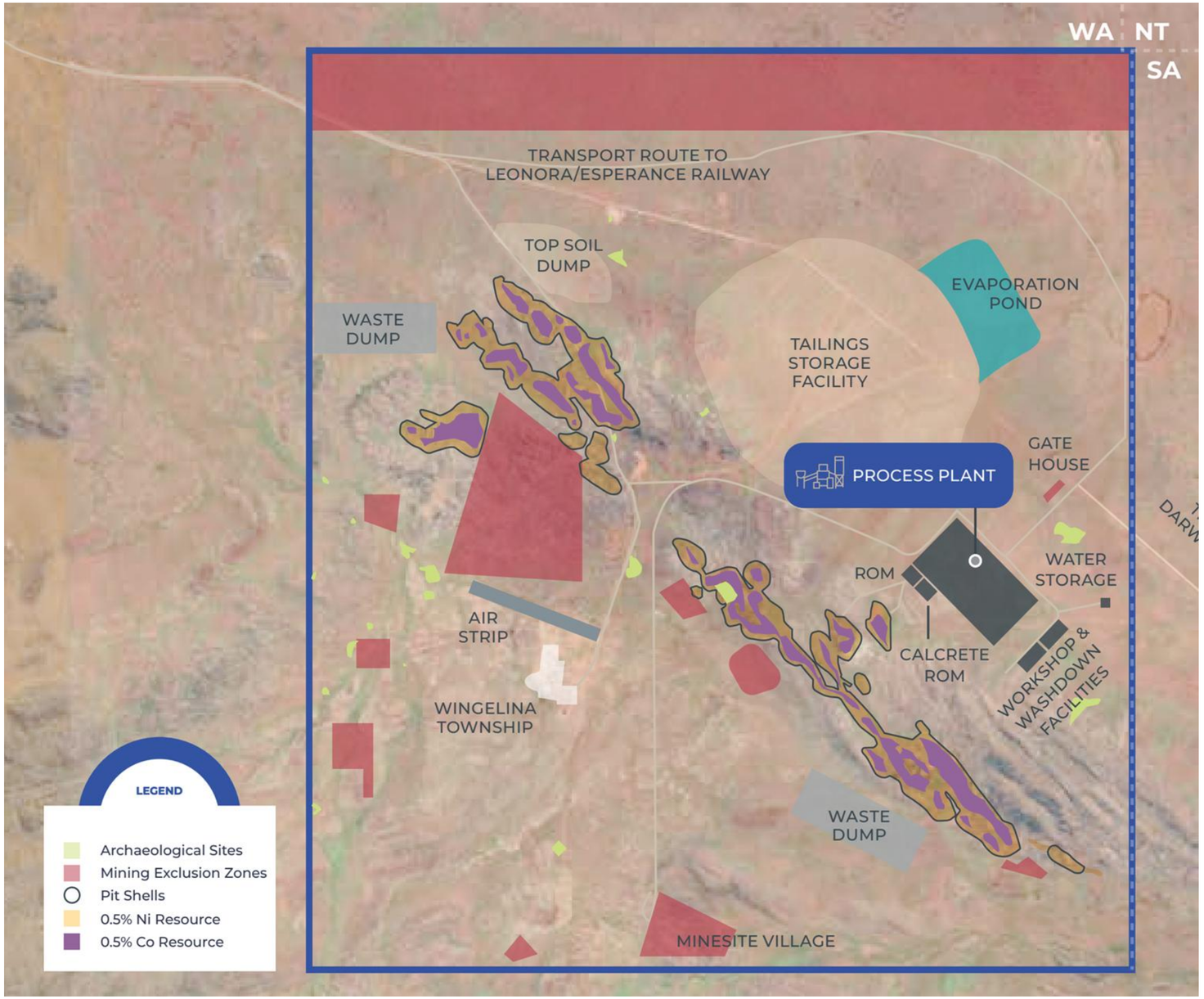
- ERM Australia calculated an Inferred resource of 44.8Mt at 42.5% CaO
- Lewis calcrete used in benchscale testwork
- Suitable for neutralization and production of quicklime (used in the process in MHP scavenger precipitation and Mn removal)

Wingellina MHP produced at Bench Scale

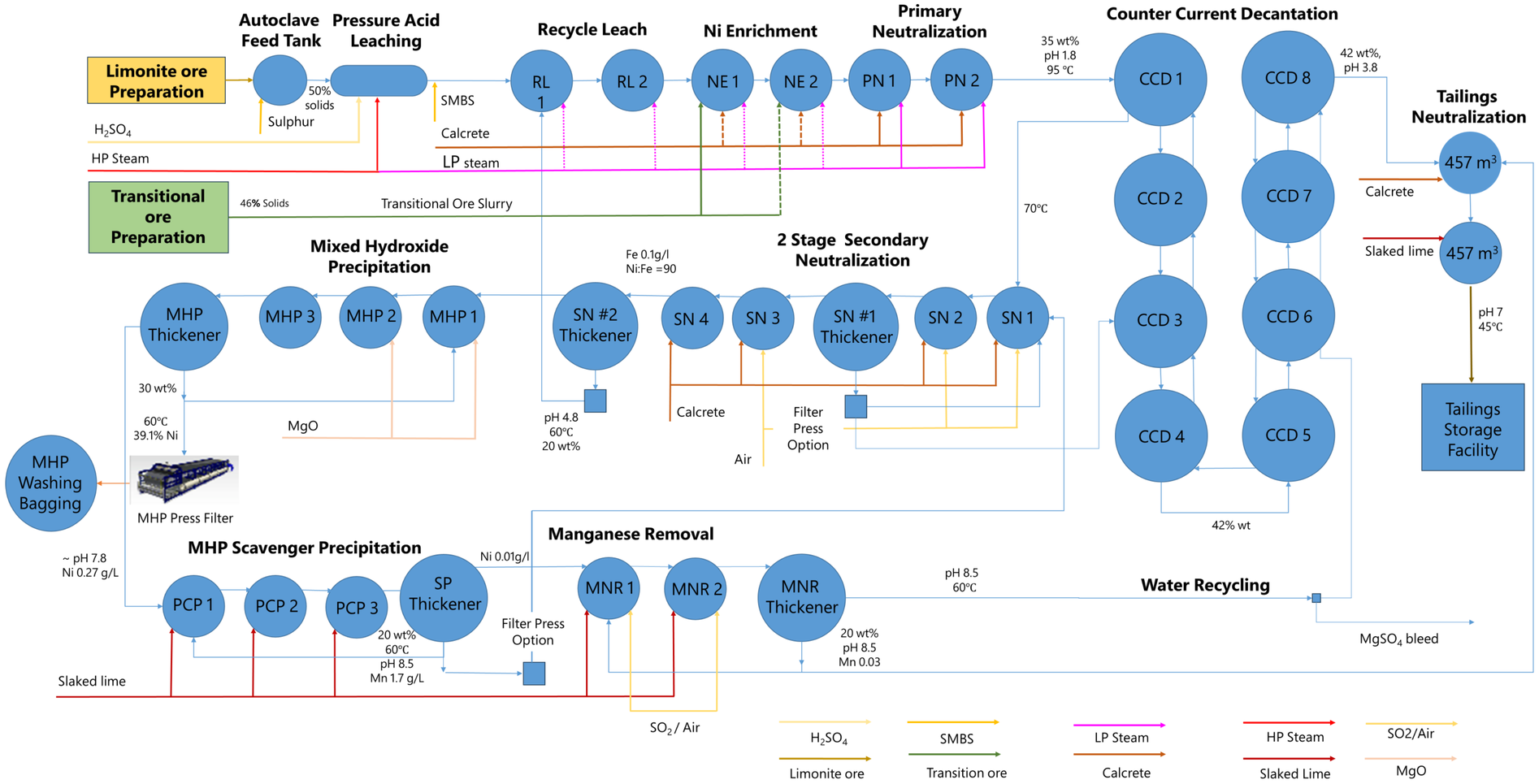
Processing Summary

- Very low mining strip ratio (LOM strip ratio is around 1:1) and minimal drill and blast required
- ROM ore will be screened, oversize rejected and blended for consistent feed quality to plant. Most of the nickel is contained within the fine fraction which enhances leaching kinetics and requires limited grinding
- Project to utilise simplified and proven HPAL technology (now 5th Generation) to produce MHP
- Project supported by onsite acid plant for the creation of sulphuric acid with an energy by-product – around 50% of power requirements by co-generation
- The use of locally sourced Lewis calcrete (located approximately 30 kilometres north as a neutralising agent is a significant cost benefit for the project





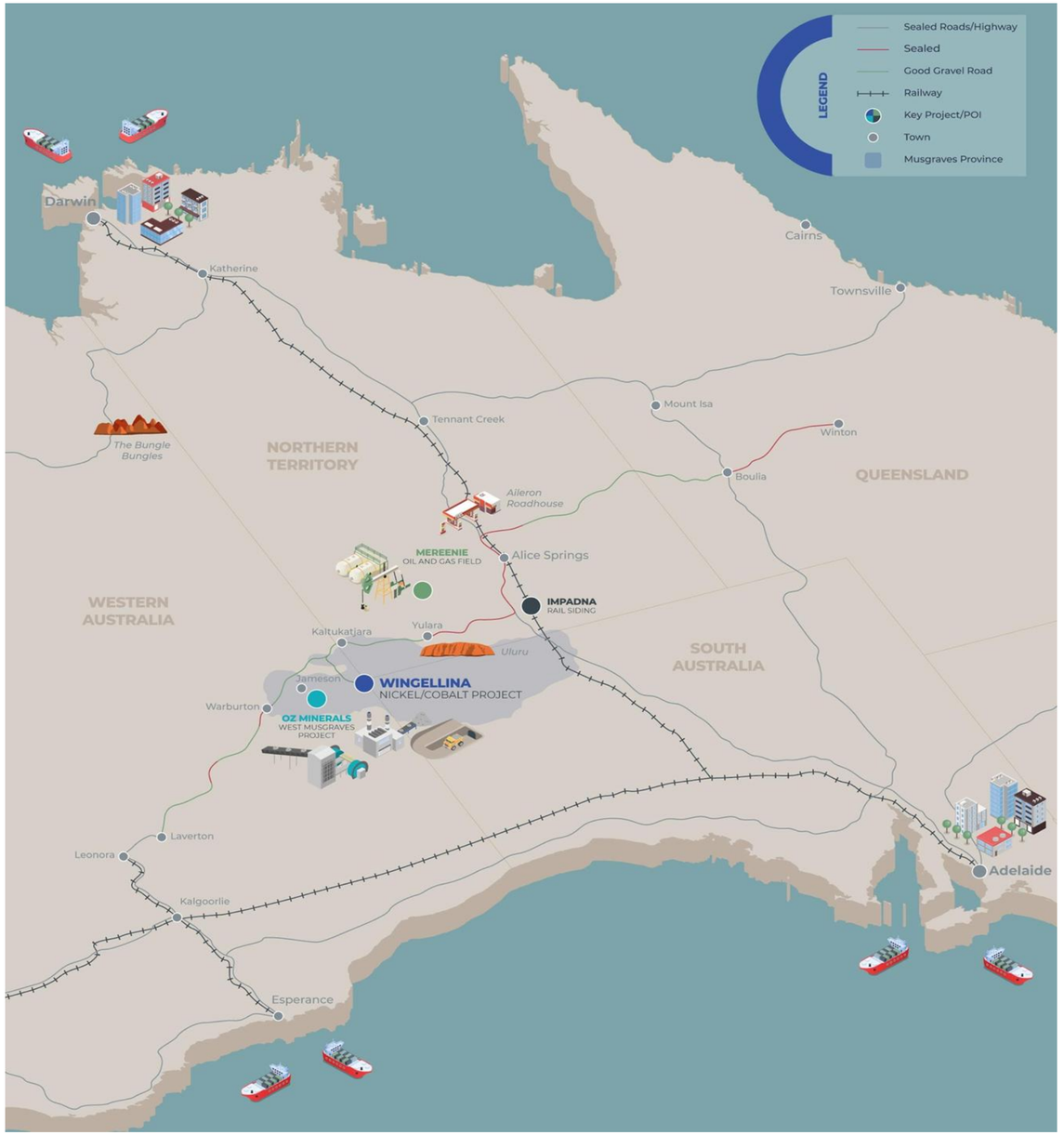
Process Flowsheet



Infrastructure Summary

- Logistics are a key focus – upgrading and sealing of Outback Way is a major cost benefit to the project
- Two logistics options either through the Port of Darwin or Esperance Port
- Review of WA logistics route is preferred following a review of options (existing facilities at Port of Esperance and Malcolm siding near Leonora)
- Transport of materials is a key cost (around $0.65/lb of nickel production)
- Significant quantities of good quality water (tds of around 2,500 mg/L) have been identified in the Cobb Embayment of the Canning Basin (around 70 kms N) of mine site
- Recent heritage clearance and flora and fauna surveys completed
- Additional bores at Cobb Embayment are required to develop hydrogeological model
- On-site power supplied by cogeneration, solar, wind, BESS with up to 90% renewable penetration. Base load power supplied principally by gas (virtual LNG pipeline) with diesel for back-up generation

The completion of the Outback way and remote power solutions provide significant economic benefits to the project



Wingellina Project Investment Highlights

The Wingellina Project is a world class, globally significant project - one of very few outside of Indonesia – with significant comparative advantages when compared to other undeveloped projects

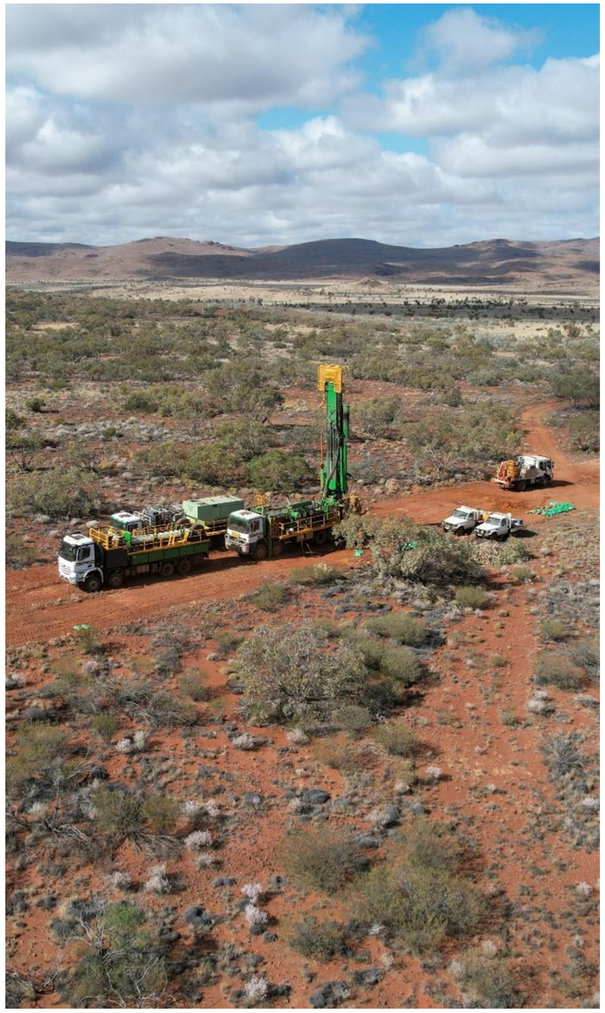
- The PFS outlined an economic project characterised by:
  - Robust Economics - NPV_8 of A$3.34 billion (forecast real terms Ni price of US$21,472/tonne and AUD:USD of 0.67) and IRR of 18% (real terms);
  - Large scale and long life – 40kpa of Ni for a minimum mine life of 42 years with considerable potential to increase life;
  - Low cost - competitive production costs resulting in high operating margins.
- Notwithstanding the current nickel surplus the medium to long term thematic remains – annual growth rate in excess of 5% per annum underpinned by strong demand in stainless steel
- Current supply facing significantly increased political risk - requirement for additional 1.5 million tonnes per annum of nickel by 2030 to satisfy forecast demand
- Approvals in place include:
  - Executed Mining and Infrastructure Agreement (Wingellina Project Agreement) - the Traditional Owners and Ngaanyatjarra Council are supportive of development;
  - Granted EPA approval – signed Ministerial Statement No. 1223
- Recent infrastructure advancements including upgrade of transport links (both road and rail), energy solutions (including renewables), identification of a quality water source, the delineation of the Lewis calcrete resource and its applicability as a neutralizer and improvements in HPAL technology (5^{th} 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
- Trading at a significant discount to all comparable listed peers in both Australia and Canada
- Trading at a significant discount to the lowest transaction price ever paid (US$0.03/lb) per pound of resource/reserve for an undeveloped project in this century
- In discussions and amenable to strategic partners to assist in the development but on terms that are in shareholders best interests

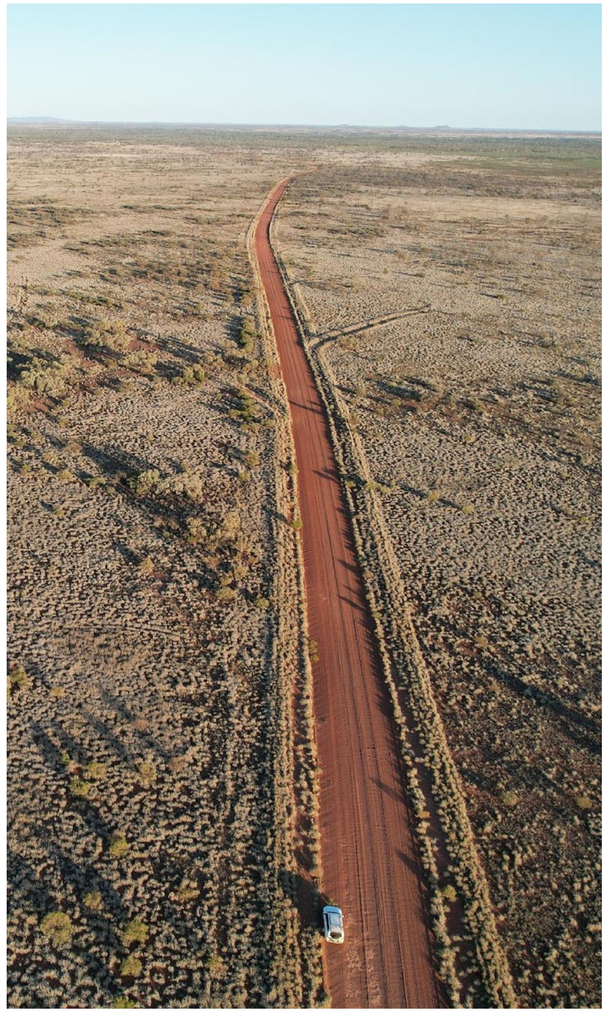
Future Work Program

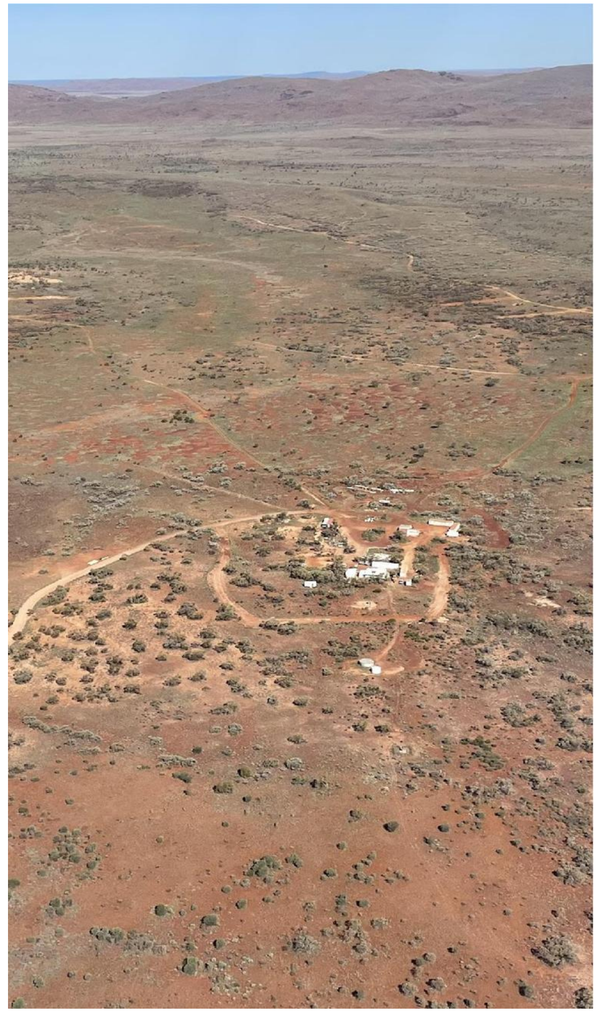
As previously stated, in 2024 Nico determined that it was prudent in the current market conditions to reduce discretionary expenditure until market conditions improve. During the March 26 quarter Nico plans to focus on the following activities

1. Commence an infill drilling program to facilitate the upgrade of indicated resources into measured status.
2. Continue review and interpretation of previous metallurgical testwork to further optimize flowsheet.
3. Advance the geo-metallurgical model for the Wingellina orebody to assist in the development of a mine planning and scheduling model.
4. Further planning for exploration and associated work on the Lewis calcrete deposit.
5. Continue the required planning on the potential water supply from the Cobb Embayment in preparation for the drilling of additional bores.
6. Progress engagement with other key stakeholders, including State and Federal Governments, the local community and the Ngaanyatjarra Council.
7. Continue the scope and definition documentation for the DFS.

Appendices







Comparison Deposit Data

Project	Company	Location	Tonnes[1]	Ni Grade (%)	Co Grade (%)	Cu Grade (%)	PGM Grade (g/t)	Ni Eq. Grade (%)	Source Documents
Crawford	Canada Nickel	Ontario, Canada	1,715,000,000	0.22	0.01	0.00	0.02	0.24	Canada Nickel, Crawford Nickel Sulphide Project NI 43-101 Technical Report and Feasibility Study, 25 November 2023. Proven reserves are 994Mt at 0.24% Ni and 0.013% Co and Probable Reserves are 721Mt at 0.20% and 0.012% Co
Dumont	Nion Nickel	Quebec, Canada	1,178,600,000	0.27	0.01	0.00	0.03	0.29	Nion Nickel, Technical Report on the Dumont Ni Project, Launay and Trecesson Townships, Quebec, Canada, 25 July 2013. Proven Reserves are 179Mt at 0.32% Ni and 0.01% Co, Probable Reserves are 999Mt at 0.26% Ni and 0.01% Co.
Baptiste	FPX Nickel	British Columbia, Canada	1,488,000,000	0.21	0.00	0.00	0.00	0.21	FPX Nickel, Baptiste Nickel Project NI 43-101 Technical Report and Feasibility Study, 18 October 2023. Probable Reserves are 1,488Mt at 0.21%
Turnagain	Giga Metals Corp	British Columbia, Canada	950,485,000	0.21	0.01	0.00	0.04	0.23	Giga Metals Corp, Turnagain Nickel Sulphide Project Pre-Feasibility Pre-Feasibility Study, NI 43-101 Technical Report, 23 October 2023. Proven Reserves are 408Mt at 0.219% Ni and 0.013% Co, Probable Reserves are 542Mt at 0.19% Ni and 0.012% Co
Wingellina	Nico Resources	Western Australia	168,400,000	0.93	0.07	0.00	0.00	1.05	Nico Resources, Pre-Feasibility Study, Wingellina Nickel/Cobalt Project, ASX Release 22 December 2022. Probable Reserves are 168Mt at 0.93% Ni and 0.07% Co.
Kabanga	Lifezone Metals	Tanzania	67,144,907	2.09	0.16	0.29	0.00	2.50	Kabanga 2024 Mineral Resource Update Technical Report Summary, December 4, 2024. Note: Total Project Measured and Indicated Resources only – no Proven or Probable Reserves are stated. Lifezone has 69.4% attributable interest in Project
Kalgoorlie	Ardea Resources	Western Australia	194,100,000	0.70	0.05	0.00	0.00	0.78	Ardea Resources, Pre-Feasibility Study, Kalgoorlie Nickel Project – Goongarrie Hub, ASX Release 5 July 2023. Proven Reserves are 16.7Mt at 0.96% Ni and 0.09% Co, Probable Reserves are 177.4 Mt at 0.68% Ni and 0.05% Co.
Vermelho	Horizonte Minerals	Brazil	141,300,000	0.91	0.05	0.00	0.00	1.00	Horizonte Minerals Plc, Ni 43-101 Technical Report - Vermelho Project, Psara State, Brazil, 31 October 2019. Probable Reserves of 141.3 Mt at 0.91% Ni and 0.052% Co.
West Musgrave	BHP	Western Australia	270,000,000	0.31	0.00	0.34	0.19	0.51	West Musgrave Copper and Nickel Project, Feasibility Study, OZ Minerals Ltd, 23 September 2022. Independent Technical Experts Report, Scheme Booklet Proposed acquisition of OZ Minerals by BHP Group Limited, ASX Release 3 March 2023. Probable Reserves are 270 Mt at 0.31% Ni and 0.34% Cu.
Sunrise	Sunrise Energy Metals	New South Wales	147,400,000	0.56	0.09	0.00	0.00	0.71	Sunrise Energy Metals, Sunrise Nickel Cobalt Project, New South Wales, Australia NI 43-101 Technical Report, ASX Release 7 August 2018. Proven Reserves 65.5Mt at 0.645% Ni and 0.103% Co, Probable Reserves of 81.9 Mt at 0.493% Ni and 0.084% Co. Note; excludes scandium.
Gonneville	Chalice Mining	Western Australia	260,000,000	0.16	0.02	0.01	0.86	0.39	Chalice Resources, Gonneville Palladium-Nickel-Copper Project PFS, ASX Release 8 December 2025. Proved Reserves of 2.5Mt at 1.4g/t PGM, 0.22% Ni, 0.18% Cu and 0.018% Co, Probable Ore Reserves of 260 Mt at 0.85g/t PGM, 0.16% NI, 0.098% Cu and 0.017% Co
NiWest	Alliance Nickel	Western Australia	84,700,000	0.94	0.06	0.00	0.00	1.04	Alliance Nickel , Updated Pre-Feasibility Study, ASX Release 21 July 2022; Alliance delivers robust NiWest DFS and Ore Reserve Update, 21 November 2024, Probable Reserves of 84.7 Mt at 0.94% Ni and 0.06% Co
Jacare (HPAL)	MMG	Brazil	60,100,000	1.20	na	0.00	0.00	1.20	Anglo American, Ore Reserves and Mineral Resources Report 2024. MMG Presentation "Acquisition of Anglo American Niquel Brasil", 18 February 2025. Measured and Indicated Resources only – no Proven or Probable Ore Reserves are stated
Jacare (FeNi)	MMG	Brazil	39,600,000	1.49	na	0.00	0.00	1.49	Anglo American, Ore Reserves and Mineral Resources Report 2024. MMG Presentation "Acquisition of Anglo American Niquel Brasil", 18 February 2025. Measured and Indicated Resources only – no Proven or Probable Ore Reserves are stated .
Sakatti	Anglo American	Finland	41,000,000	0.63	0.05	1.06	0.83	1.38	Anglo American plc Ore Reserves and Mineral Resources Report 2024. Indicated Resources only - no Proven or Probable Reserves are stated.
Jaguar	Centaurus Metals	Brazil	52,200,000	0.78	0.02	0.06	0.00	0.85	Centaurus Metals, Jaguar Nickel Sulphide Project Feasibility Study, ASX Release 2 July 2024 and JORC Ore Reserve Estimate, May 2025. Proven Reserves of 9.8Mt at 0.93% Ni and 0.06% Cu and Probable Ore Reserve of 42.2 Mt at 0.75% Ni and 0.06% Cu
Caldag	CaldagNikel	Turkey	29,700,000	1.14	0.07	0.00	0.00	1.26	European Nickel PLC ,Caldag Nickel Project, December 2010. Proven Reserve of 29.7 Mt at 1.14% Ni and 0.07% Co.
Eagles Nest	Ring of Fire Metals	Ontario, Canada	11,131,000	1.68	0.00	0.87	4.00	2.83	Noront Resources, NI 43-101 Technical Report, Feasibility Study, Eagles Nest Project, 4 September 2012. Proven Reserves of 5.26Mt at 2.02% Ni, 1.04% Cu and Probable Reserve of 5.87 Mt at 1.38% Ni and 0.72% Cu
Tamarack	Talon Metals Corp	Minnesota, USA	17,020,000	1.28	0.04	0.74	0.46	1.80	Talon Metals Corp, Technical Report on the Tamarack North Project, Tamarack, Minnesota, November 2, 2022 (Indicated and Inferred Resources – no Ore Reserves stated)

Note: 1. Total Reserve tonnes includes both Proven and Probable Reserves except otherwise where stated. 2. Reserves have been converted to total contained metal on a nickel equivalent basis and grade is reported as a nickel equivalent grade based upon the following metal prices: Nickel US$18,000/tonne, Cobalt US$30,000/tonne, Copper US$9,000/tonne and PGM's US$1,000/oz. The formula to calculate Nickel Equivalent is ((Nickel grade*Nickel price)+(Cobalt grade*Cobalt price)+(Copper grade*Copper price)+((PGM grade*PGM price)*3.21507))/Nickel price. 3. The deposits shown above are in-situ grades and individual metallurgical recoveries to determine the nickel equivalent grade have not been taken into consideration. It is assumed that all metals included in the calculation have reasonable revenue potential. 4. Peer Reserves Cautionary Statement: With respect to the historical estimates and/or foreign estimates of mineralisation of the peer reserves/resources disclosed in table above, NC1 cautions that: these estimates may not be not reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (referred to as the "JORC Code (2012)"); a Competent Person has not done sufficient work to classify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code (2012); and it is uncertain that following further evaluation if the historical estimates or foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code (2012). Mr Matthew Jones, a Competent Person, who is the Manager - Geology and an employee of NC1, and a member of the Australasian Institute of Mining and Metallurgy (AusIMM), has considered the information for the historical estimates and/or foreign estimates of mineralisation for the peer reserves/resource estimates disclosed in the table above and considers that the information disclosed is an accurate representation of the available data for peer reserves/resource estimates . Mr Jones consents to the inclusion in this presentation of the matters based on this information in the form and context which it appears, with relevant source references provided for each historical and/or foreign reserves described.

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, the Gavin Thomas Mining Award in 2019 and the GJ Stokes Memorial Award at the 2025 Diggers and Dealers. He is currently the Non-Executive Chairman of Santana Minerals and Titan Minerals 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'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 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.

Jonathan has also 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.

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.

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, Tanami Gold NL and Chairman of MXG Resources.

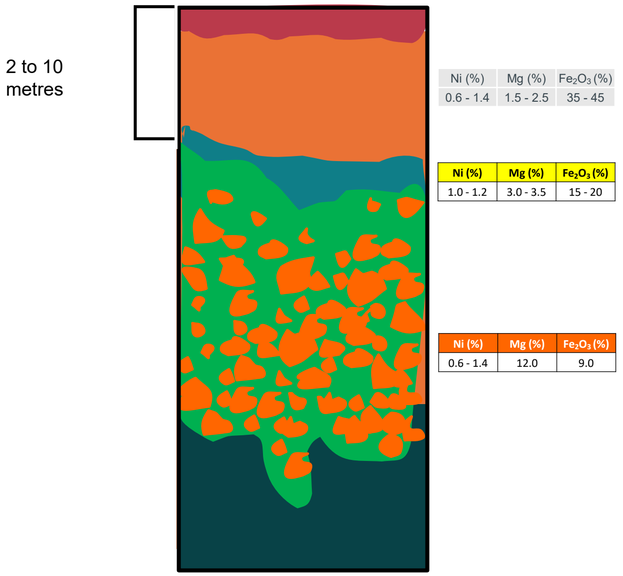
Senior Company Management

Amanda Burgess *BEcon, CPA*	**Matt Jones** *BSc, Geology (Hons)*	**Francois Schmid** *BEng (Hons) (Chemical)*	**Max Maczurad** *BSc (Geology)*	**Kim Pervan** *BA, FPRIA*
CFO and Company Secretary	**Manager - Geology**	**Manager - Processing**	**Manager - Project Development**	**Manager – Stakeholder Engagement**
Ms Burgess is an accounting and company secretary professional with over 30 years' experience. Amanda graduated from University of Western Australia with a Bachelor of Economics degree and is a member of CPA Australia (CPA).	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.	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 Francois has a deep knowledge of all aspects of the project delivery. 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.	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 nickel-cobalt deposits.	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.

Nickel Laterite Deposit Styles

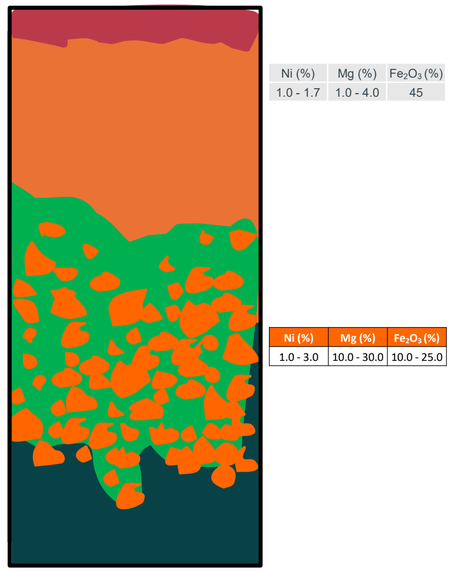
Three main categories of laterite deposits are based on the dominant mineralogy and show a wide range of variations in both weathering profiles and chemistry.

WA Goldfields Laterite



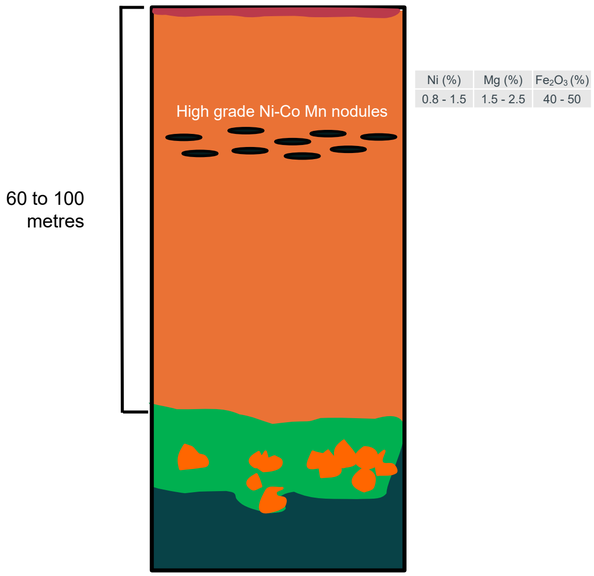
Clay laterites develop in less severe conditions of weathering and silica is not leached and forms a zone where smectitic clays (nontronite) predominate in the upper part of the profile along with chalcedonic nodules (eg Murrin Murrin and Bulong).

Coral Triangle Laterite



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)

Wingellina Laterite



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.

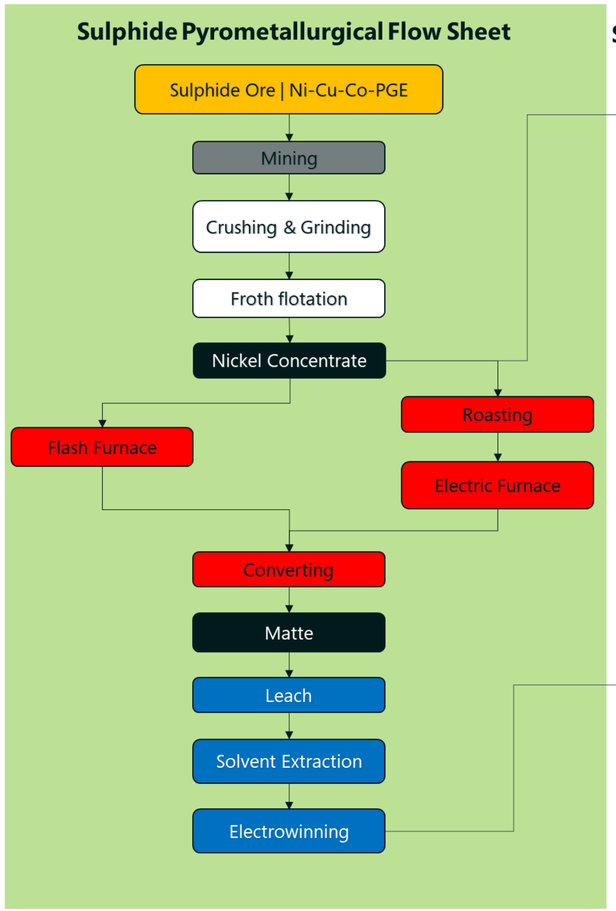
Nickel Supply Chain

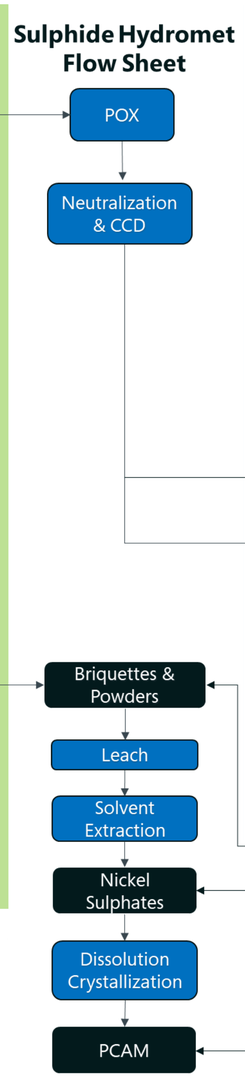
Limonite derived intermediate products such as MHP are an optimal raw feedstock for downstream users with their natural metal assemblage requirements and low conversion costs to sulphate

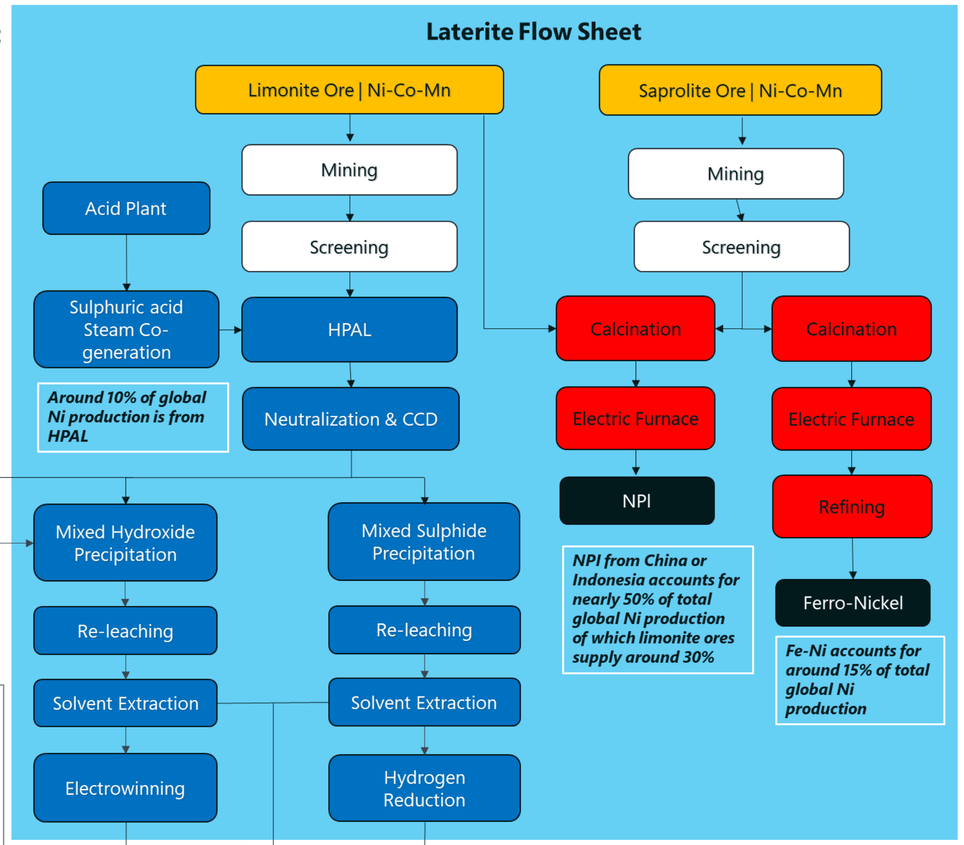
Sulphide ores typically occur as economically viable in-situ grades of between 1-5% Ni and are processed to produce a 5-20% Ni concentrate by crushing, grinding and flotation.

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

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.

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.

The nickel market is expected to experience an >5% CAGR through to 2030 (stainless steel 5% CAGR and batteries 15%) which would require an additional 1.5 Mt of nickel by 2030 to satisfy expected demand

Most of the new supply to 2030 (in excess of 95%) is anticipated to be derived from laterites/saprolites with Indonesian projects accounting for the vast majority of that growth but there is limit.

PFS Key Consultant 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)*

PFS Opex and Capex Summary

Low operating costs producing strong cash operating margins 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. Note: 10 year average operating costs based on contained nickel tonnes (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

Project Resources and Reserves

Classification	Tonnes	Ni Grade (%)	Co Grade (%)	Fe_2O_3 Grade (%)	MgO Grade (%)	Ni Metal (k tonnes)	Co Metal (k tonnes)
Measured							
Indicated	164,100,000	0.93	0.06	42.8	3.3	1,531	98
Inferred	23,300,000	0.72	0.03	23.0	8.6	166	7.3
Total	**187,300,000**	**0.91**	**0.06**	**40.3**	**4.0**	**1,698**	**106**
Limonite	142,600,000	0.96	0.06	47.1	2.1	1,376	93
Transitional	18,600,000	0.77	0.04	21.6	7.1	143	6.7
Saprolite	26,100,000	0.68	0.02	16.6	11.8	178	6.5
Saprock	20,000	0.60	0.01	12.2	27.6	0.1	0
Total	**187,300,000**	**0.91**	**0.06**	**40.3**	**4.0**	**1,698**	**106**

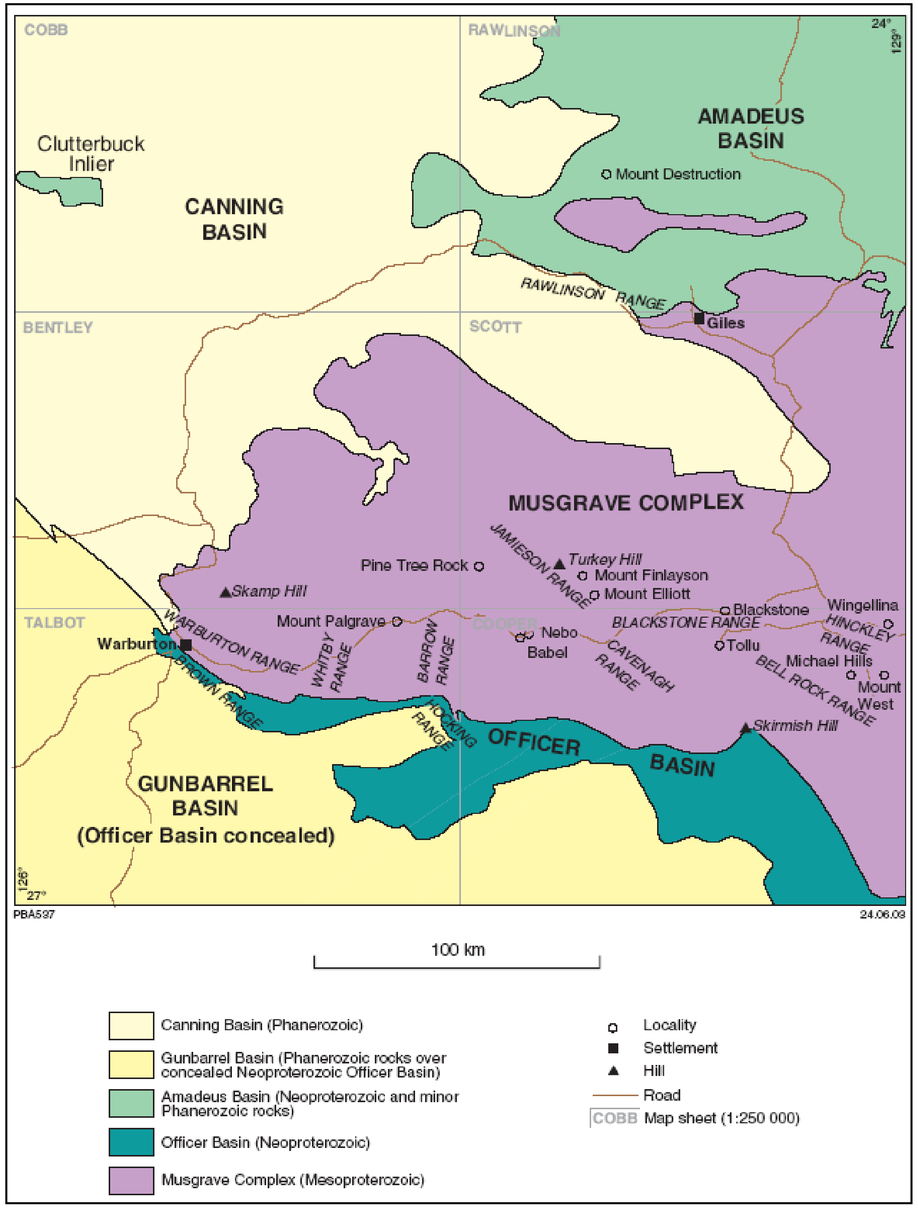
Ore Reserve category	Ore Mt	Nickel		Cobalt	
		Grade (% Ni)	Nickel (kt Ni)	Grade (% Co)	Cobalt (kt Co)
Probable	168.4	0.93%	1,561	0.07%	122.6
Total	**168.4**	**0.93%**	**1,561**	**0.07%**	**122.6**

1. Refer to ASX Announcements on 22 December 2022, "PFS confirms Wingellina as a Tier 1 Nickel-Cobalt project" and 28 August 2024 "Wingellina Resource Update".

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 interested 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 Metals X Limited ("Metals X") 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 Metals X and commenced trading on the ASX in January 2022.
- The project was awarded Major Project Status by the Federal Government in 2024



NICO RESOURCES

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