



To : ASX Market Announcements Office
Australian Securities Exchange Limited

By : maogroup@asx.com.au
email

From : Mark Wong

Fax No : +61 28298 8260

Date : 30 January 2026

Dear Sirs,

NICO Resources Limited (ACN: 649 817 425)

Please find enclosed a Form 603 – Notice of initial substantial holder dated 30 January 2026 in respect of the interests of APAC Resources Limited and its related bodies corporate (“**APAC Group**”) in NICO Resources Limited (ASX: NC1) of which APAC Resources Limited became aware on 28 January 2026.

Yours faithfully,
For and on behalf of
APAC RESOURCES LIMITED

A handwritten signature in black ink, appearing to read "Mark Wong", written over a horizontal line.

Mark Wong
Alternate Director

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme NICO Resources LimitedACN/ARSN 649 817 425**1. Details of substantial holder (1)**Name APAC Resources Limited and its related bodies corporate, including the entities referred to in section 1 of Annexure A ("APAC Group")ACN/ARSN (if applicable) N/AThe holder became a substantial holder on 28/01/2026**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)
<u>See section 2 of Annexure A</u>			

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
<u>See section 3 of Annexure A</u>		

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
<u>See section 4 of Annexure A</u>			

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	
<u>See section 5 of Annexure A</u>				

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	

Signature

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

sign here  date **30/01/2026**

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 2 pages referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 30 January 2026.



Signed: **Mark Wong**

1. Details of substantial holder

Substantial holder ("APAC Group")
APAC Resources Limited and its related bodies corporate, including the entities listed in the first column of the table in section 7 of this Annexure A ("APAC Group")

2. Details of voting power

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares ("Shares")	9,240,000	9,240,000	6.75% (based on 294,409,546 Shares on issue)

3. Details of relevant interests

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
APAC Group	APAC Group holds a relevant interest under section 608(3) of the <i>Corporations Act 2001</i> (Cth) in the same securities in which Metals X Limited has a relevant interest. Any change of interests held by Metals X Limited in Elementos Limited (the " Company ") will also result in the same change of interests held by APAC Group in the Company and may not be separately notified in the future.	9,240,000 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
APAC Group	Metals X Limited	Metals X Limited	9,240,000 Shares

5. Consideration

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
APAC Group	28/01/2026	N/A		9,240,000 Shares

6. Associates

Name and ACN/ARSN (if applicable)	Nature of association
See section 7 below	Associates under section 12(2)(a) of the <i>Corporations Act 2001</i> (Cth)

7. Addresses

Name	Address
APAC Resources Limited	Room 2304, 23rd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong
APAC Resources Commodity Trading Limited	C/- Room 2304, 23rd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong
APAC Resources Strategic Holdings Limited	As above