

UPDATE ON WINGELLINA PROJECT PRE-FEASIBILITY STUDY (“PFS”)

Nico Resources Limited (ACN 649 817 425) (“Nico” or the “Company”) has signed a new services agreement with Worley Services Pty Ltd (“Worley”) to update the capital and operating costs for the PFS for the Wingellina Project.

Worley initially undertook the PFS for the Wingellina Project in 2008 and subsequently updated the project’s capital costs in 2012 for the previous owner of the project.

Worley has experience in performing high pressure acid leach (HPAL) laterite projects and has performed similar studies.

Nico will commence engaging in discussions on its financing and development options for the Wingellina Project once the PFS is updated.

The Company looks forward to working towards the development of the Wingellina Project over the next few years.

This announcement has been authorised for release by the Board.

CONTACTS

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ABOUT NICO REOSURCES LIMITED

NICO Resources Limited is an ASX listed independent Australian nickel company focusing on Australian Nickel projects and is the 100% owner of the Central Musgrave Project (CMP) that comprising the Development ready **Wingellina (WA) Nickel-Cobalt-Scandium project** defined under the Australian Government as an **Australian Critical Minerals project**.

The CMP consists of a package of tenements hosting a **JORC Mineral Resources** in excess of 200 million tonnes, containing 1.95 million tonnes of Nickel and 150 thousand tonnes of Cobalt along with a **Probable Ore Reserve** of 164.8 million tonnes containing 1.56 million tonnes of Nickel and 123,000 tonnes of cobalt.

The project tenure is approximately 1,469km² located within Western Australia and South Australia adjoining the Surveyor Generals Corner (the junction between Western Australia, the Northern Territory and South Australia).

Wingellina is **one of the largest nickel resources** and **top 10 largest nickel reserves in the world**.

The 100% owned Claude Hills deposit (located less than 20km from Wingellina) also hosts a JORC (2004) defined Inferred Resources of 33.3 Mt containing 270 thousand tonnes of nickel and 23 thousand tonnes of cobalt.

The Company is currently updating the Wingellina Phase 1 Feasibility Study (P1FS) which contemplates the production of approximately 40,000 tonnes of Nickel and 3,000 tonnes of Cobalt per annum for an initial 39 years based on current defined ore reserves.

PREVIOUS DISCLOSURE

The information in this announcement is based on the Nico Resources Limited Prospectus, which is available from the Nico Resources Limited website www.nicoresources.com.au and the ASX website www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and that all material assumptions and technical parameters underpinning the Prospectus continue to apply and have not materially changed.