

ASX Announcement

20 October 2023



Closure of Entitlement Offer

Nico Resources Limited ("**Nico**" or the "**Company**") (ASX: NC1) is pleased to advise that its fully underwritten pro-rata non-renounceable entitlement offer of one (1) new Share for every five (5) Shares ("**Entitlement Offer**") to eligible shareholders at the Record Date at an issue price of \$0.40 per New Share to raise approximately \$7.3 million (before costs) closed at 5.00pm on 18th October 2023.

The Company received applications for 5,326,230 New Shares from eligible shareholders under the Entitlement Offer to raise \$2,130,536 (before costs). Applications received represent approximately 29% of all New Shares offered under the Entitlement Offer.

The Entitlement Offer was strongly supported by major shareholder, Metals X Limited and Directors, who had also sub-underwritten part of the raising.

The results of the Entitlement Offer can be summarised as follows:

	New Shares ¹	Funds
Entitlements taken up under Entitlement Offer	5,326,340	\$2,130,536
Shortfall securities	12,874,233	\$5,149,693.20
Total	18,200,573	\$7,280,229.20
Notes: 1. The number of New Shares is subject to rounding.		

New Shares in respect of fully underwritten entitlement offer including the shortfall are expected to be issued under the following adjusted timetable:

The table below outlines the key dates for the Entitlement Offer.

Event	Date
Issue and allotment of New Shares	Monday, 30 October 2023
Quotation of New Shares under Entitlement Offer	Tuesday, 31 October 2023

This announcement has been authorised for release by the Board.

Contacts

For more information, please visit our website www.nicoresources.com.au or contact:

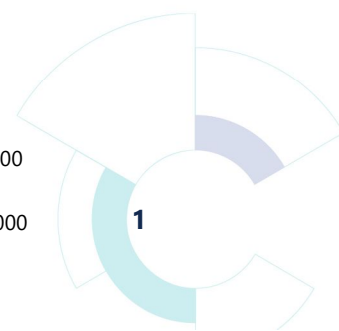
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About Nico Resources

Nico Resources Limited is an Australian listed company which owns a 100% legal and beneficial interest in nickel assets which comprise the Wingellina project in Western Australia and the Claude Hills project in South Australia that together comprise the Central Musgrave Project ("CMP" or the "Project"). 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).

The CMP comprises three main exploration tenements - Wingellina (WA), Claude Hill (SA) and Mt Davies (SA) along with an Exploration Licence covering the Lewis calcrete resource and three Miscellaneous Licences covering the defined water resources at the CMP.

The CMP consists of a package of tenements in the Musgrave Block that host nickel-cobalt lateritic Mineral Resources in excess of 200 million tonnes, containing 1.95 million tonnes of contained nickel and 150 thousand tonnes of contained cobalt along with a Probable Ore Reserve of 164.8 million tonnes containing 1.56 million tonnes of contained nickel and 123,000 tonnes of contained cobalt. The Project is the largest undeveloped nickel project in Australia (by reserves) and is one of the world's largest undeveloped nickel reserves.

The Wingellina deposit hosts a JORC (2012) defined Measured, Indicated and Inferred Resources of 182.6Mt at 0.92% Ni & 0.07% Co for 1.68Mt of contained nickel and 132Kt 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.

The Claude Hills deposit located less than 20km from Wingellina hosts a JORC (2004) defined Inferred Resource of 33.3 Mt at 0.81% Ni and 0.07% Co for 270Kt of contained nickel and 23Kt of contained cobalt.

