



PRE-FEASIBILITY STUDY (PFS) PRESENTATION

DEVELOPING A TIER 1 NICKEL-COBALT
PROJECT



WINGELLINA
NICKEL-COBALT PROJECT

DISCLAIMER

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This presentation contains forward-looking statements. 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. 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. 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.

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 which is 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 the Prospectus 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 continue to apply and have not materially changed.

Currency and definitions:

All currency in the presentation is in AU\$ unless stated otherwise. 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.



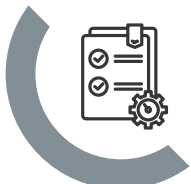


Nico confirms that in this investor presentation, all the material assumptions underpinning the production target or the forecast financial information derived from the production target in the PFS release on 22 December 2022 announcement continue to apply and have not materially changed.

ACKNOWLEDGEMENT TO COUNTRY

Nico acknowledges the Traditional Custodians of the lands upon which we operate, the Pitjantjatjara and Ngaanyatjarra peoples. We recognise their unique cultural heritage, beliefs and connection to these lands, waters and communities. We pay our respects to all members of these Indigenous communities, and to Elders past, present and emerging. We also recognise the importance of continued protection and preservation of cultural, spiritual and educational practices.



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1.

**SUMMARY OF KEY
WINGELLINA PFS
OUTCOMES**



PFS PROJECT HIGHLIGHTS

PFS confirms Wingellina to be a globally significant Tier 1 asset, characterised by its long life (initial 42 years based on current reserves), low cost (1st - 2nd quartile on global cost curve) and high operating margins (~50% to 60% EBITDA margin).

Forms part of the larger and 100% Nico owned Central Musgrave Project which spans across Western Australia and South Australia adjoining the Surveyor Generals Corner (the triple junction between WA, SA and NT).

Significant PFS economics for the world-class Wingellina Project.
Refer overleaf.

Proven and mature High Pressure Acid Leach (HPAL) processing facility proposed to produce >100,000tpa (dry) of Mixed Hydroxide Precipitate (MHP) to feed the growing lithium-ion battery market.

Project development pathway is now defined with the commencement of a DFS to occur in 2023.

Multi-generational project with the potential to be one of Australia's largest, long-life Ni-Co mines with a production of c.40Ktpa of contained nickel and 3Ktpa of contained cobalt based on current ore reserves.

PFS completed by Worley Services Pty Ltd (Worley) with the capital cost estimates as per AACE Class 4 estimate classification (-20% to +30%).

Additional upside not included in PFS includes the production of Scandium, High Purity Alumina (HPA), Nickel & Cobalt Sulphates, pCAM, and the potential conversion of further resources.

Market leading 95.3% renewable energy providing majority of the power requirements.

PFS ECONOMIC HIGHLIGHTS

Robust financial and investment metrics for both Base Case and Spot Case

	Base Case	Spot
Assumptions		
Nickel price¹	WoodMac / S&P MI (Blend) US\$21,472/t	US\$30,000/t
Cobalt price¹	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 NPV₈ (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)

KEY CONSULTANTS 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

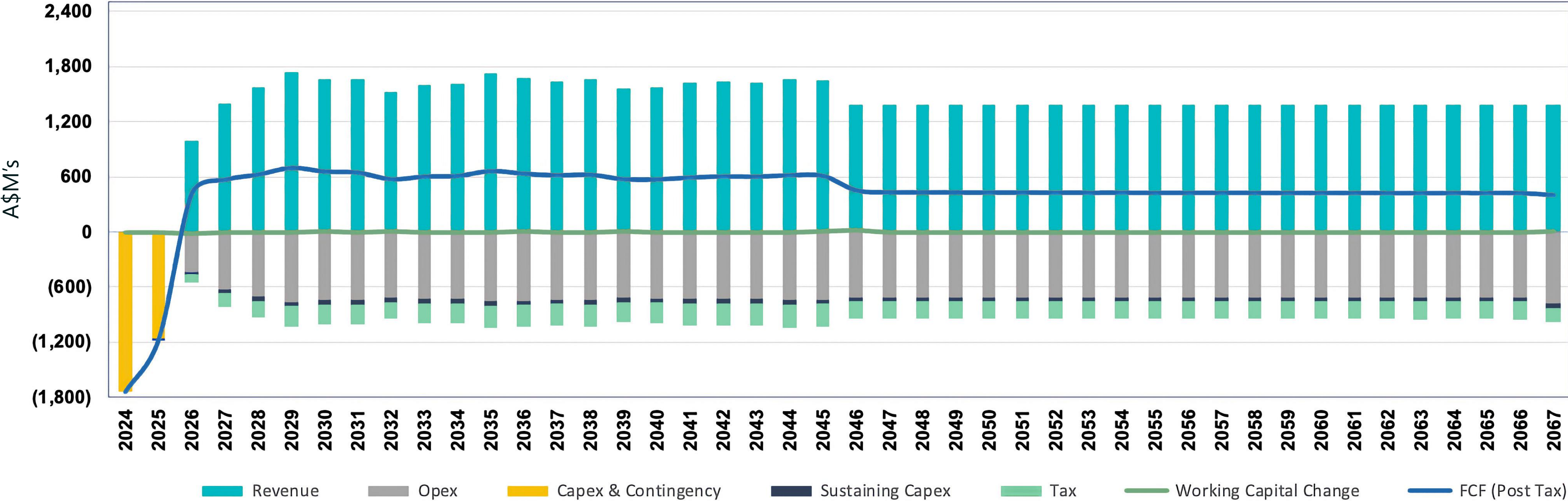
**IPP/ RENEWABLES
POWER SOLUTION**

MINVIRO

MINVIRO
LIFE-CYCLE ANALYSIS

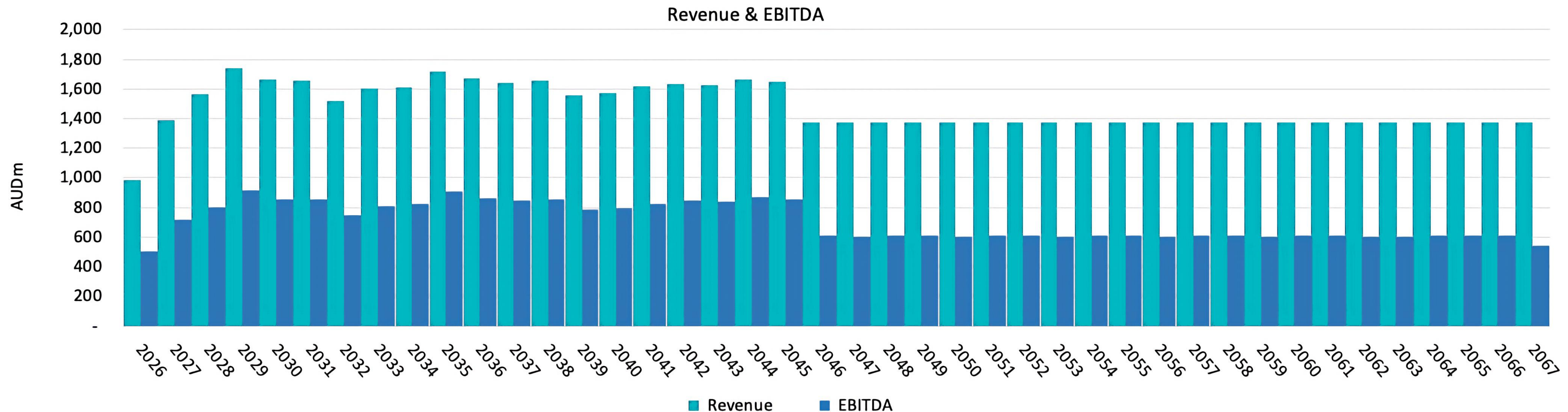
CASH FLOW PROFILE

- Strong post-tax Free Cash Flows generated for 42 years (minimum).
- Base Case cumulative Free Cash Flow of A\$21.37bn, Spot Case A\$33.50bn.
- Payback period between 3-4 years post construction period (inclusive of 3-year ramp up).
- Strong cash flow supports long tenor project finance debt funding.



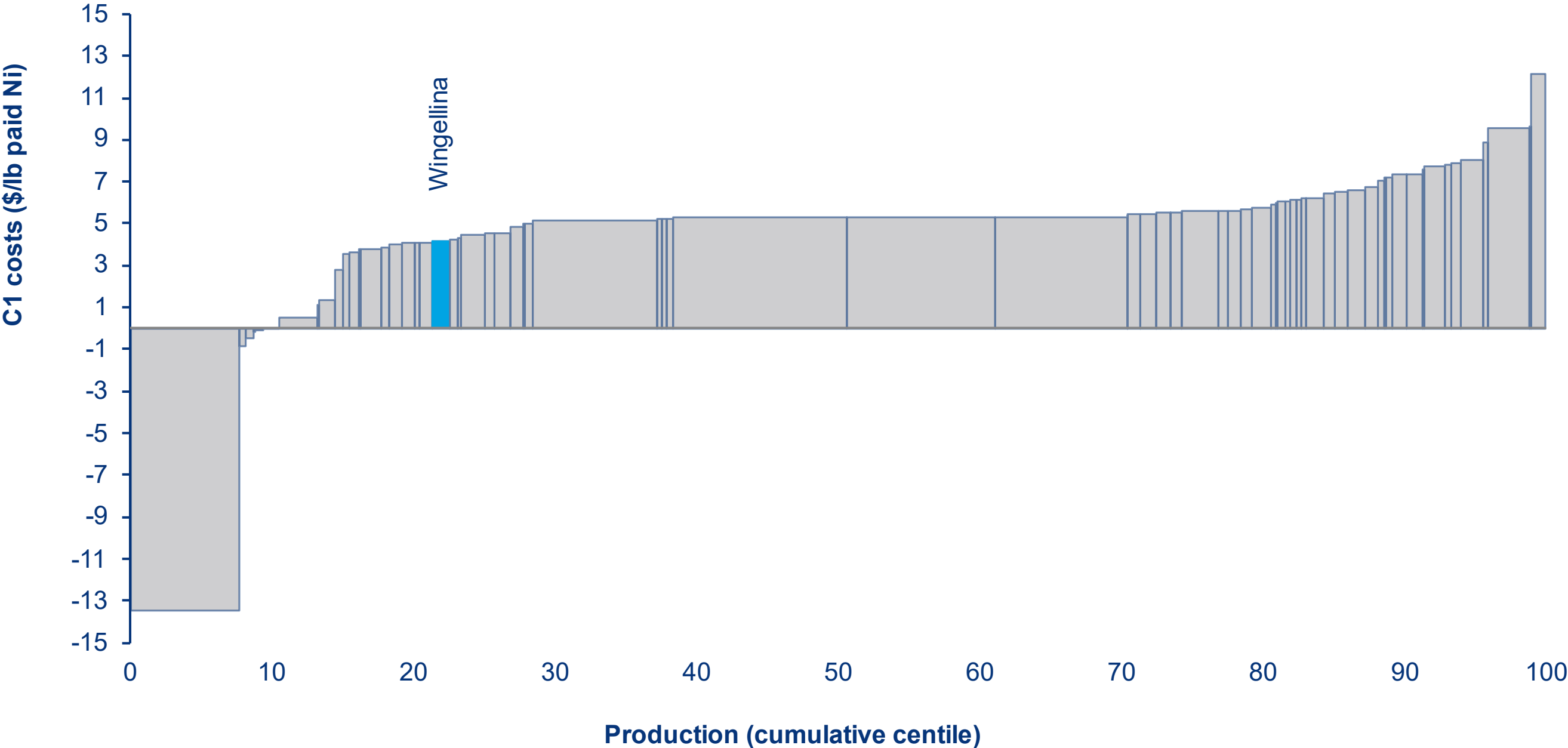
REVENUE AND EBITDA

- LOM Revenue of A\$61.70bn and A\$81.93bn in the Base Case and Spot Case respectively.
- Base Case EBITDA of A\$29.28bn (over LOM), A\$697m (yearly average) with EBITDA margin of 47.45%.
- Spot Case EBITDA increases to A\$46.60bn (LOM), A\$1.11bn (yearly average) with EBITDA margin of 56.88%.
- The long-life nature of the Wingellina Project provides significant income and returns for over four decades based on existing reserves.



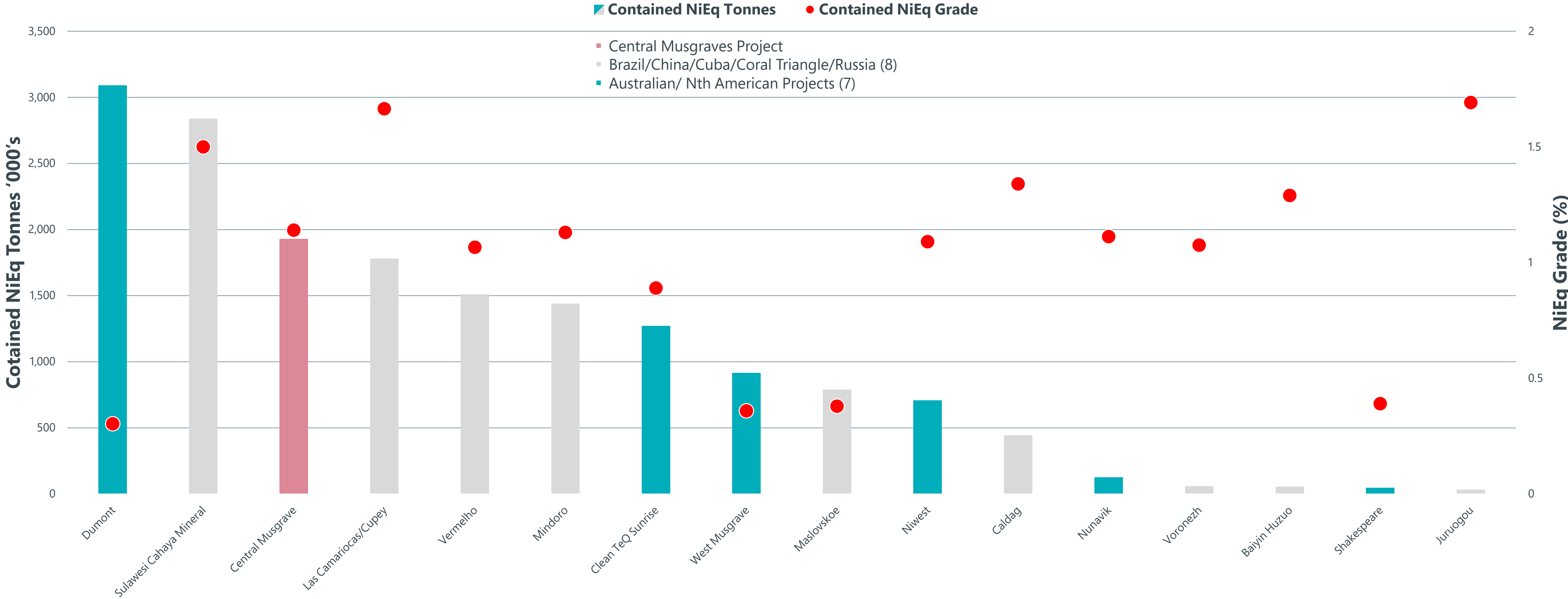
GLOBAL COST CURVE POSITION

- Wingellina is situated in the 1st – 2nd quartile on the global cost curve (C1 costs).
- Wingellina is expected to be globally competitive due to its large-scale free dig open pit mining, low strip ratio, high nickel and cobalt concentration ore, low sulphur consumption per pound of nickel (compared to other deposits) and low energy costs.
- 95% renewable power generation from solar, wind and battery storage reduces costs and enhances ESG performance.



Global C1 cost curve (2028)

LARGEST UNDEVELOPED GLOBAL NICKEL RESERVES



Note: data sourced from S&P Global Data base 23/3/2022
 1) Ni Eq calculated with Ni & Co values.
 2) Ni calculated at US\$8.05/lb
 3) Cobalt calculated at US\$24.07/lb

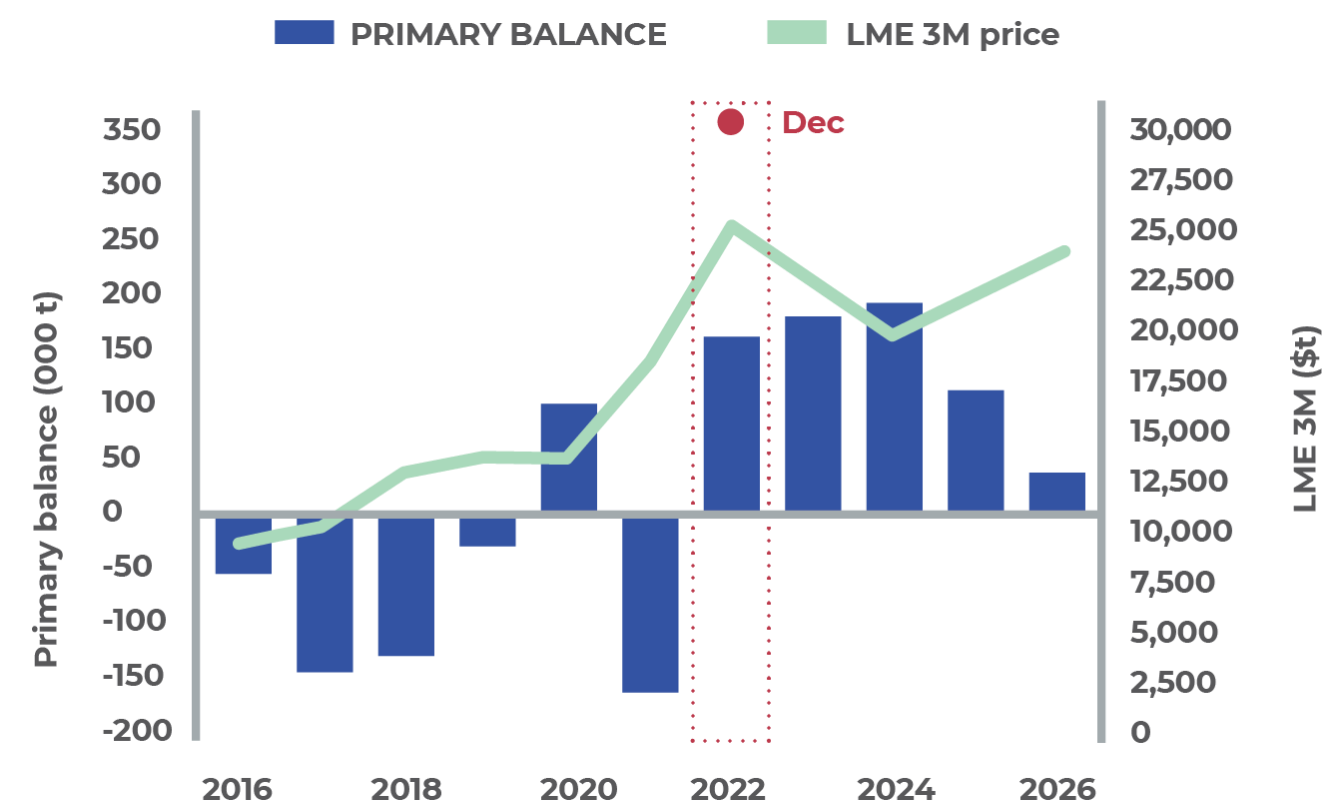
2.

NICKEL & COBALT MARKET, ESG AND NICO'S LIB STRATEGY

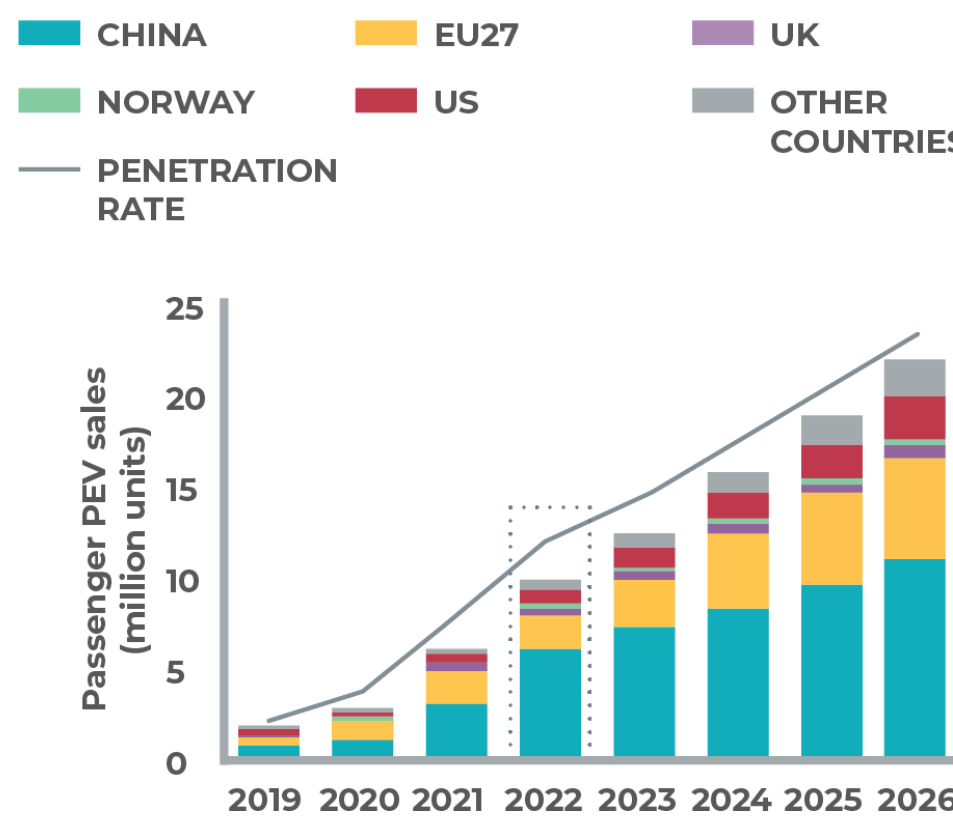


NICKEL MARKET SNAPSHOT

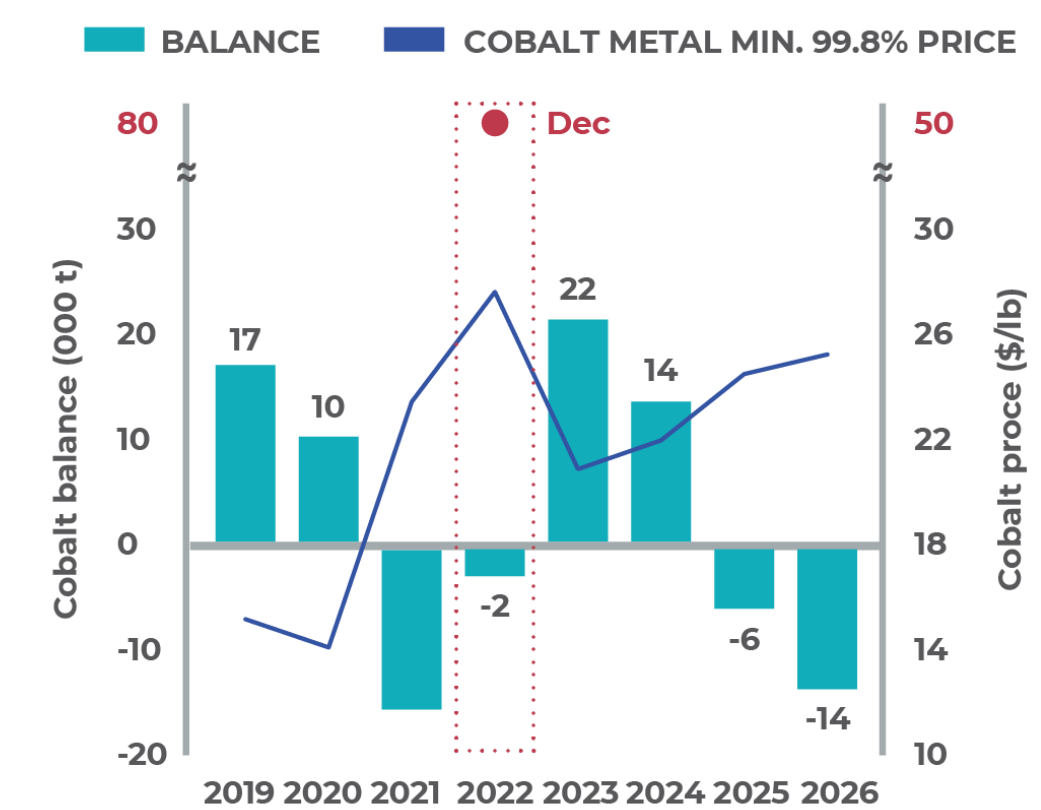
LME 3M nickel price to average \$22,500/t in 2023



Global PEV sales forecast to grow at 28.1% CAGR over 2021-2026



Cobalt prices to rise from 2024, buoyed by expected deficit from 2025



NCA

Nickel-cobalt-aluminium, developed by Panasonic Holdings Corp., was commercialised for use in long-range Tesla vehicles. The chemistry offers high energy density, fast-charging properties and a longer life span compared with NMC chemistries. More battery players, including Samsung SDI Co. Ltd., are introducing NCA cathodes.



NMC

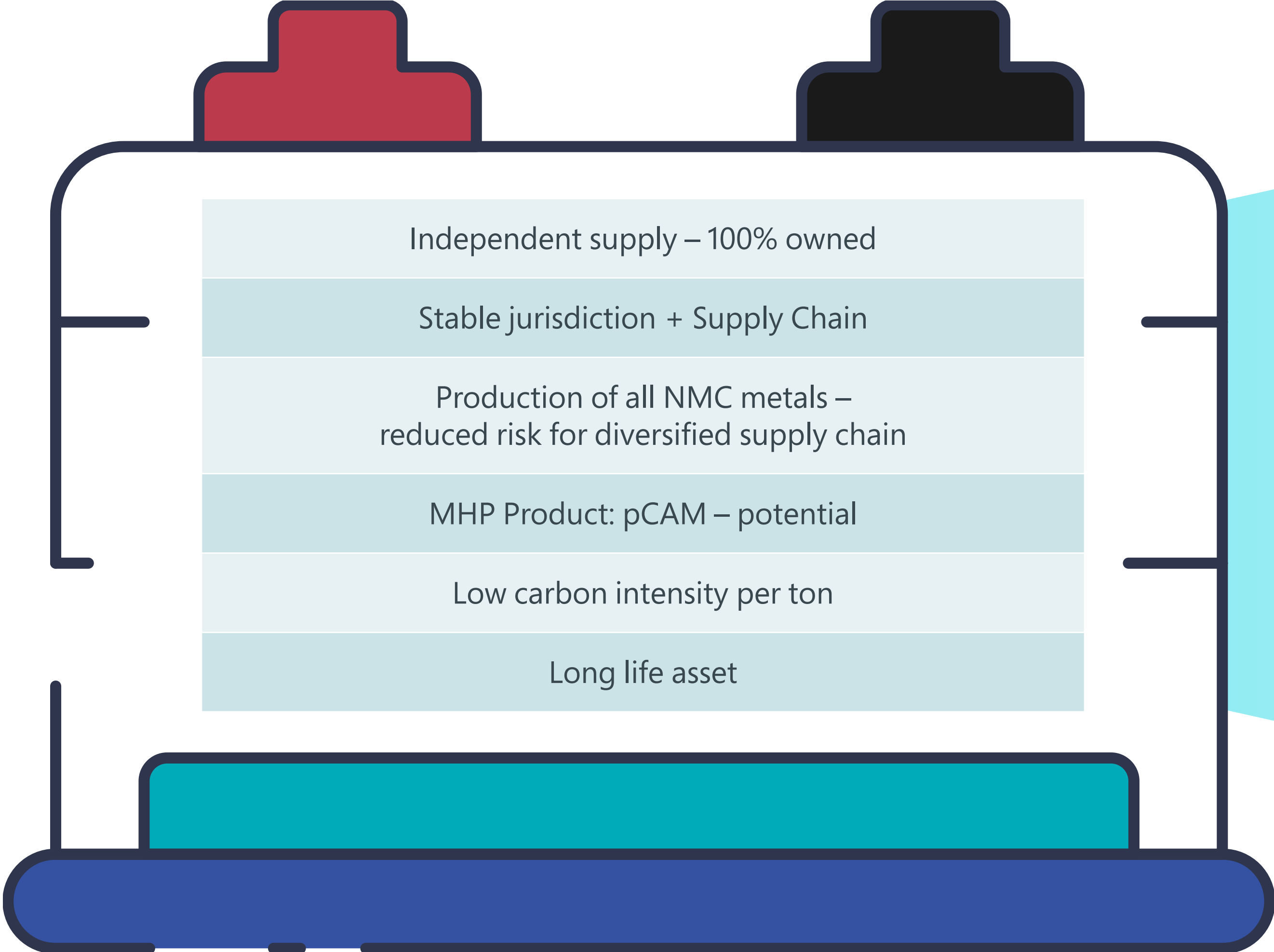
Nickel-manganese-cobalt is the most popular cathode chemistry used in PEVs today. The NMC designation followed by a series of three numbers, which represents the respective proportions of the constituent metals in the cathode (e.g. 811 is eight parts nickel to one part manganese to one part cobalt). Other popular combinations include 111, 532 and 622.



NMCA

Nickel-manganese-cobalt-aluminium is a newer cathode type with 90% nickel content and reduced cobalt content to deliver higher drive range at lower cost, and with added aluminium to improve stability and life cycle.

NICO'S LI-ION BATTERY STRATEGY



NiCo
NICO RESOURCES

Leading ASX nickel company

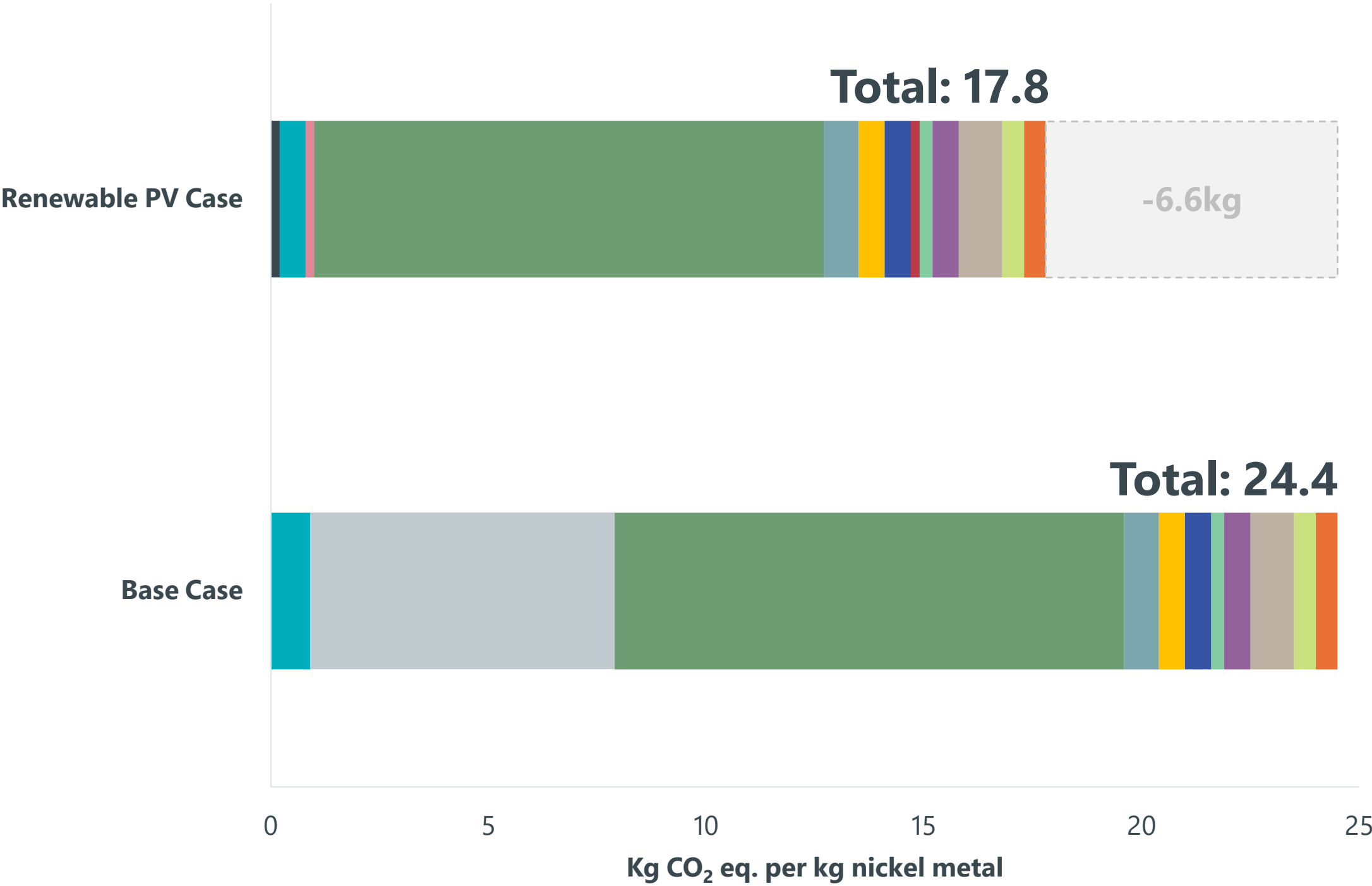
RENEWABLE POWER

- Power : 50MW
- 95.3% Renewable power from day 1 of steady state operation
- Hybrid - Steam | Renewable | Diesel system
- World first design integrating Laterite operation and renewable power supply
- Solar & wind generation supported by Battery Energy Storage System underpinned by co-generated steam electricity.
- Inclusion of fleet electrification or conveyor adoption indicates path to decarbonisation ahead of 2050.



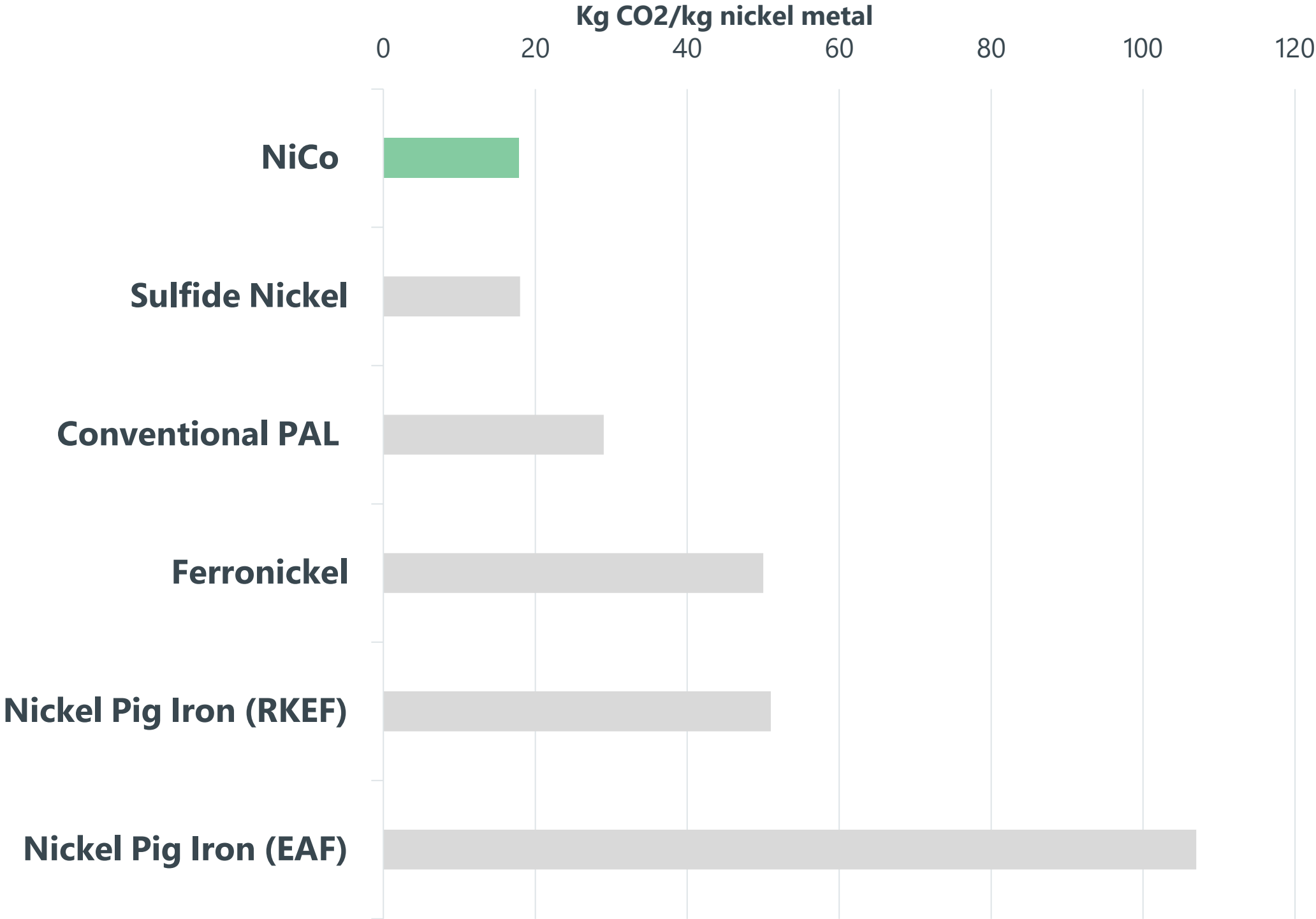
GHG EMISSIONS PEER COMPARISON

Climate Change Contribution Analysis



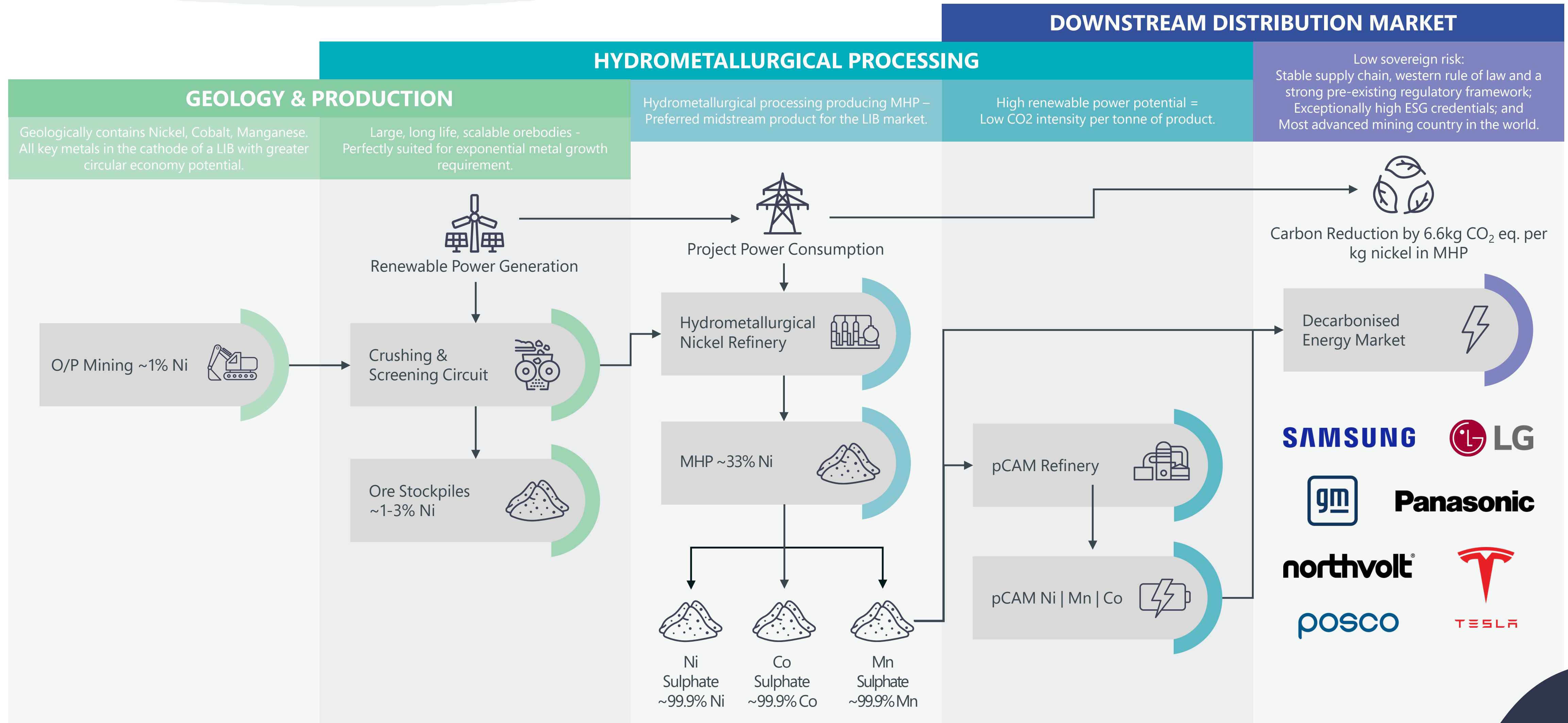
- Diesel - Mining
- Electricity – Natural Gas
- Lime
- Mine - Stuart – Road (MHP)
- Sulphur Rail Transport
- Other
- Calcrete – Direct Emissions
- SMBS
- Kulgera - Darwin – Rail (MHP)
- Sulphur Road Transport
- Sulphur
- Magnesia
- Electricity – Diesel
- Sulphur Sea Transport

Carbon intensity of nickel production



AUSTRALIAN LATERITES

THE PERFECT OREBODY FOR THE LI-ION BATTERY



3.

WINGELLINA PFS OVERVIEW



PRE-FEASIBILITY STUDY

- Large scale and long life operations
- Production of 40,000t of nickel or equivalent over 40 years
- Optimised mine design for high grade Ni-Co tonnes in early years
- Further upside to be incorporated in the DFS.

Production Metrics	Unit	LOM	First 10 years
Life of Mine / period	years	42 years (minimum)	10 years
Ore Reserve	million tonnes / %	168.4Mt at 0.93% Ni, 0.07% Co	38.6Mt at 1.15% Ni, 0.09% Co
Strip Ratio	waste:ore	1.10	0.40
Nickel/Cobalt Recovery	%	92%/89%	92%/89%
Nickel production	tpa	35,129	40,501
Cobalt production	tpa	2,658	3,157
MHP production	dmt	106,612	122,915

WINGELLINA OPEX & CAPEX SUMMARY

Low operating costs producing strong cash operating margin. Capital cost payback within 3-4 years.

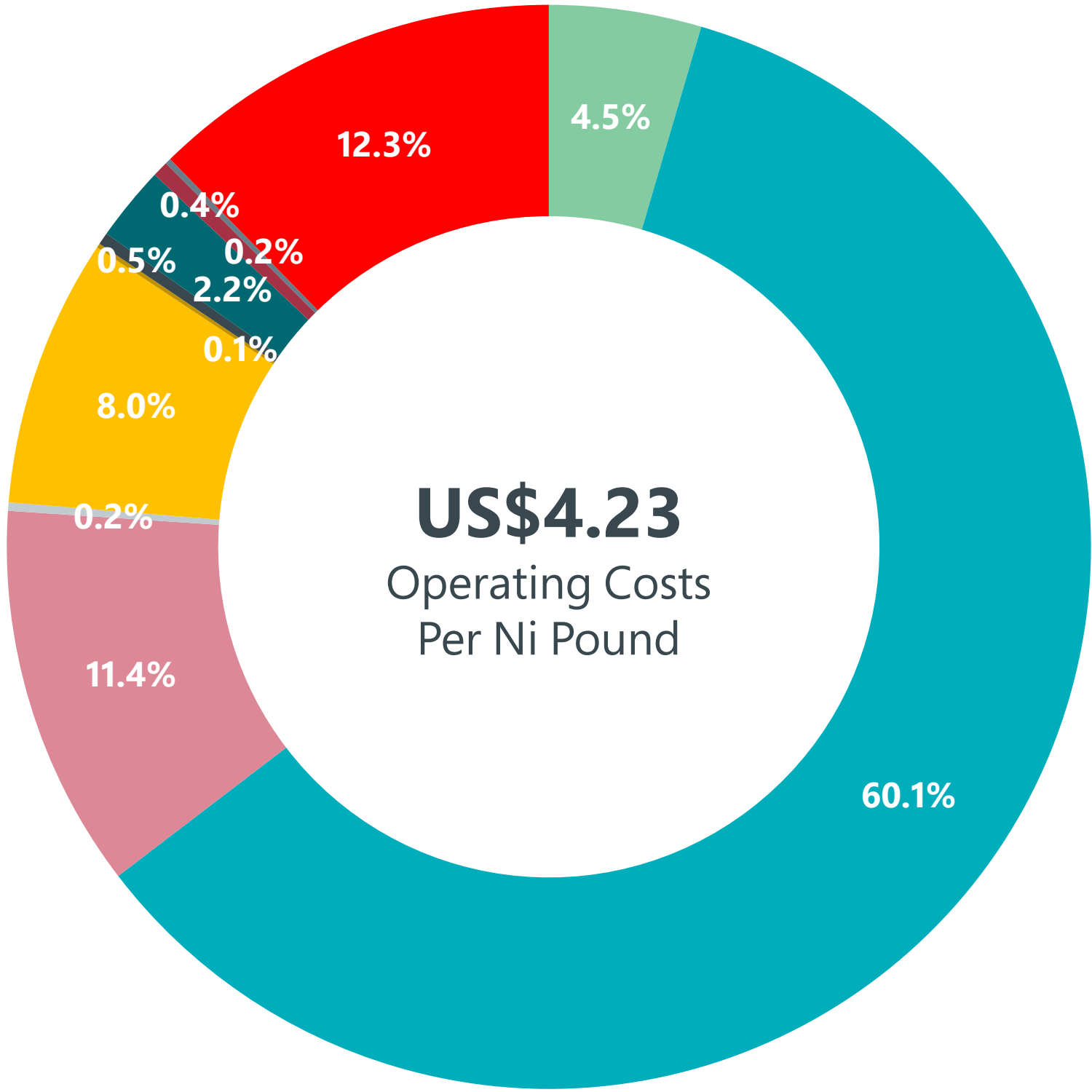
Area Description ¹	AUD/t	USD/t	USD/lb
Mining	632.4	423.7	0.19
Process Plant	8,369.7	5,607.7	2.54
Maintenance	1,594.9	1,068.6	0.48
Site engineering/ services	34.7	23.2	0.01
Transport	1,115.7	747.5	0.34
Tailings	18.1	12.1	0.01
Environmental	49.9	33.4	0.02
General & administrative (G&A)	312.1	209.1	0.09
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. 10 year average operating costs based on contained nickel tonnes

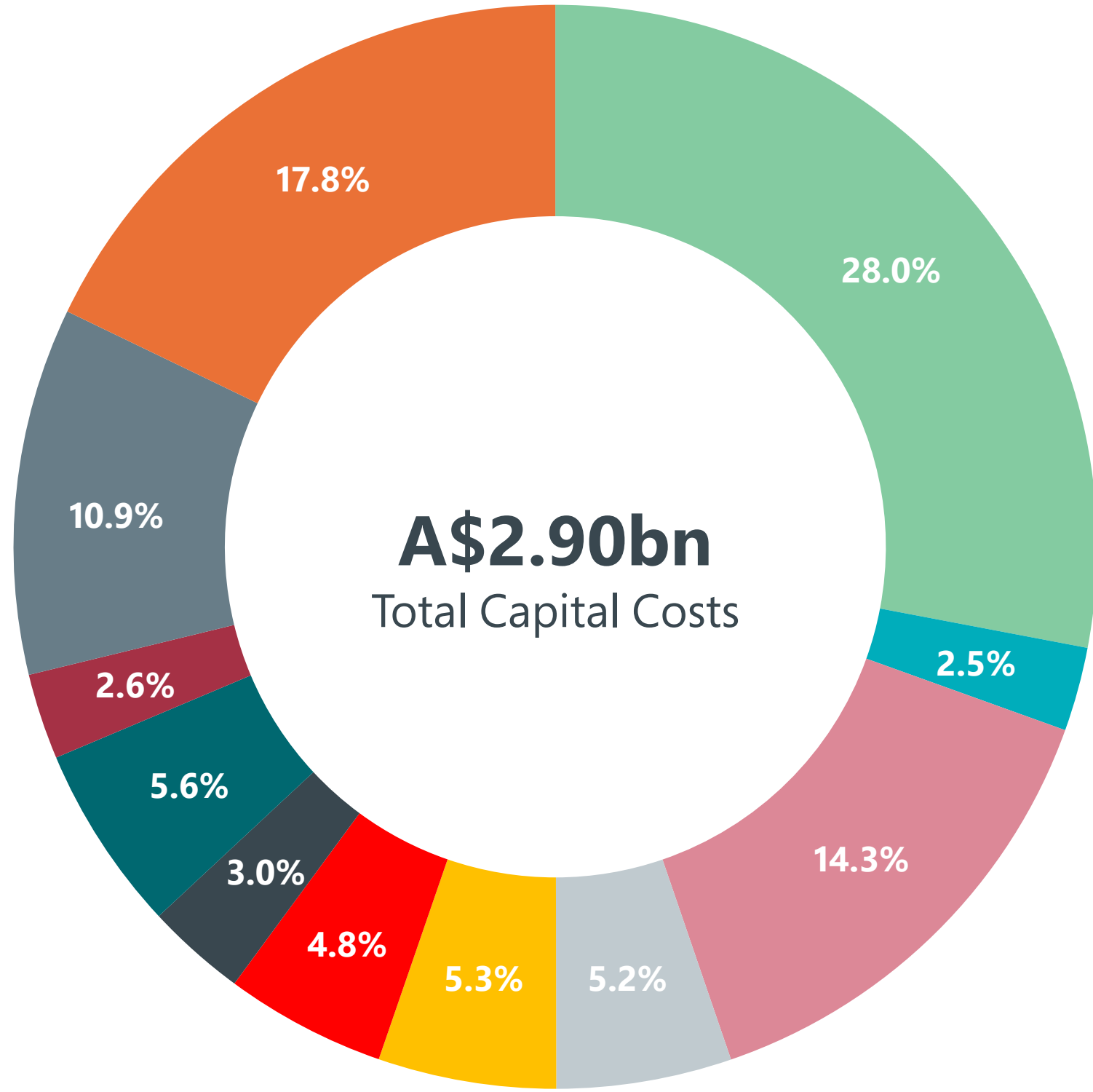
Area Description	AUD M's	USD ¹ M's
Processing Plant	\$812.98	\$544.70
Tailings	\$72.78	\$48.76
Process Packages	\$413.98	\$277.36
Water, Services & Utilities	\$151.88	\$101.76
Process Plant Infrastructure	\$154.32	\$103.40
General Infrastructure	\$139.60	\$93.54
Construction, Services, Support	\$86.53	\$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

WINGELLINA OPEX & CAPEX SUMMARY



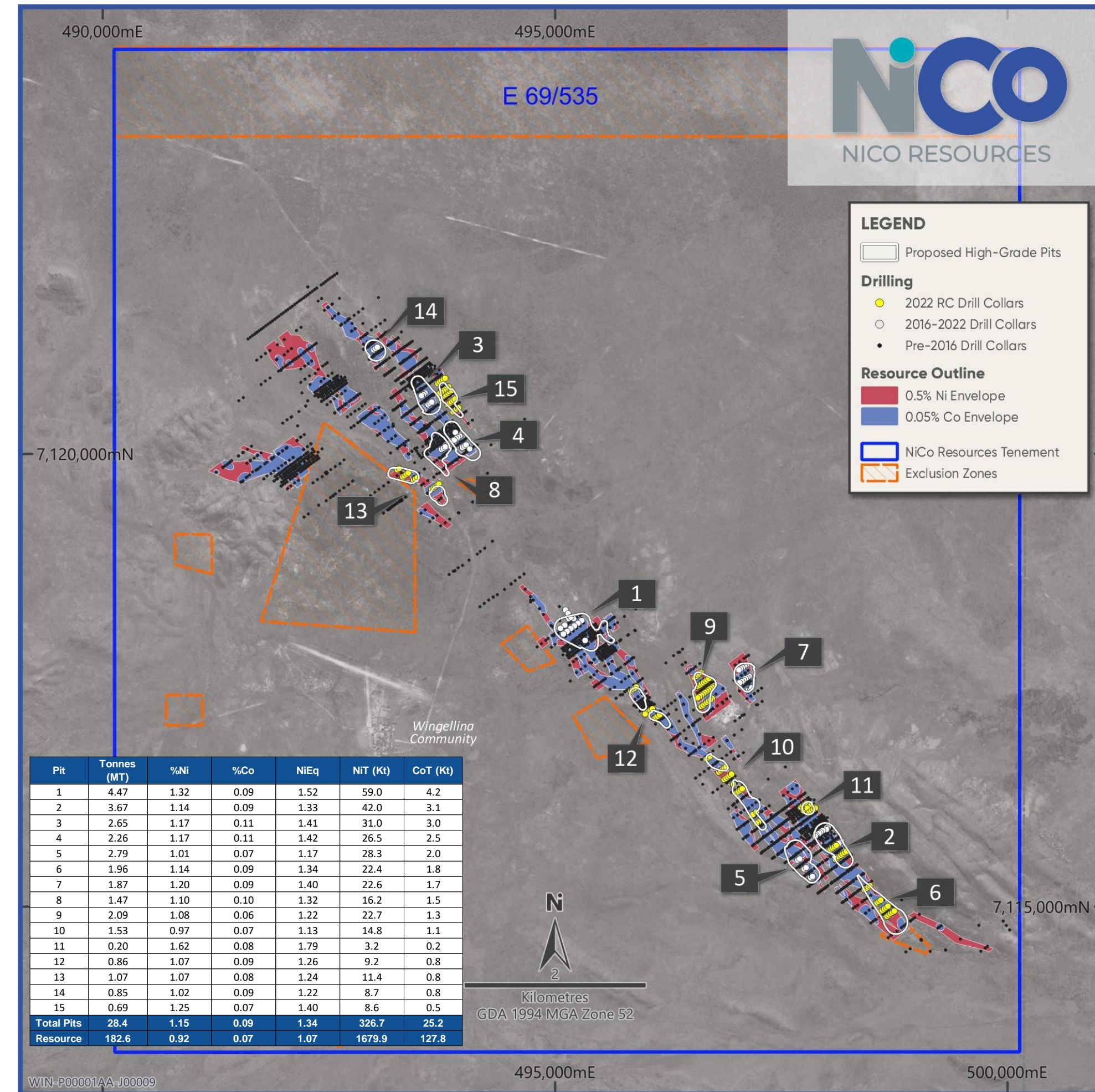
- Mining
- Site engineering/ services
- Environmental
- Off-site road infrastructure
- Process Plant
- Transport
- General & administrative (G&A)
- Royalties
- Maintenance
- Tailings
- Off-site water infrastructure



- Processing Plant
- Water, Services & Utilities
- Construction, Services, Support
- Indirect Costs
- Tailings
- Process Plant Infrastructure
- Off-site water infrastructure
- Growth Allowance and Contingency
- Process Packages
- General Infrastructure
- Off-site road infrastructure

MINING SUMMARY

- Out Cropping orebody
- 0.5:1 strip ratio -> 20 years or
- 1.1:1 strip ratio -> LOM
- Orebody is free digging for LOM
- Optimised mine plan resulting in +1% NiEq for the first 20 years
- Ore has an S.G of 1.1
- Option for crush and conveyor over truck and shovel will be investigated during the DFS

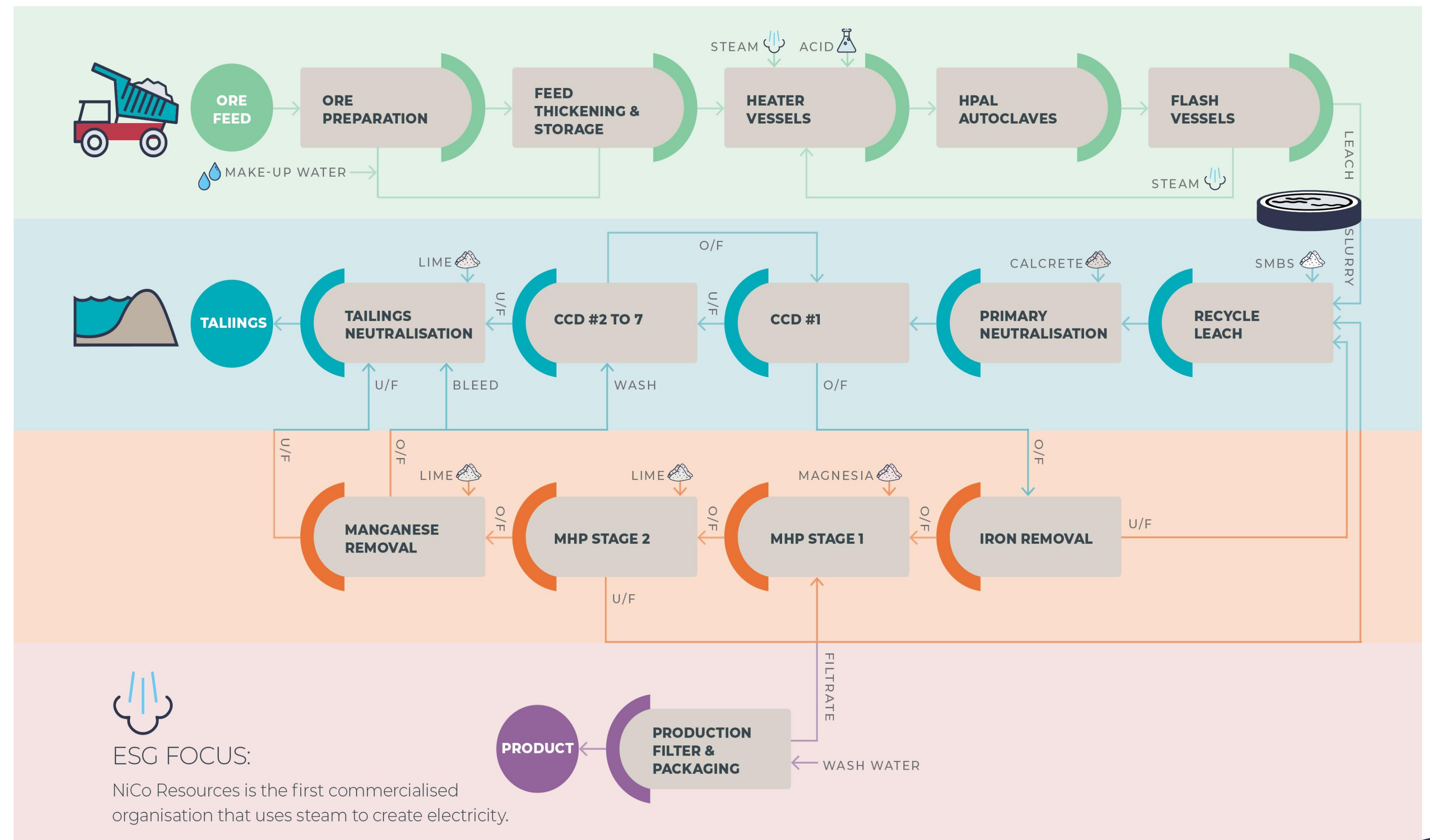


Assumptions for nickel equivalent results are derived from the JORC Table 1 presented in the 2022 PFS announcement (See Nico Announcement 22/12/22). The assumptions and recoveries are as follows:

Prices (in USD) \$20,000/t Ni, \$45,000/t Co. Recovery assumptions: 92% Ni, 89% Co
 $NiEq = Ni + ((Co * (89\%Co\ recovery / 92\%Ni\ recovery)) * (\$45,000/t\ Co / \$20,000/t\ Ni))$

PROCESSING SUMMARY

- Project to utilise simplified and proven HPAL technology to reduce execution risk
- Project supported by onsite acid plant for the creation of sulphuric acid with an energy by-product
- Project to create MHP – the preferred midstream offtake product for the LIB industry



SUPPORTING INFRASTRUCTURE



- Water supply – 12.4GL/yr required
- Sources: Cobb & Officer Basin + Mann Fault
- Logistics – east route via Great Central Road to Impadna rail siding, followed by rail to Darwin or Adelaide
- Fly-in-Fly-out operation supported by Wingellina airstrip and on-site ~400 permanent room accommodations

COMMUNITY & STAKEHOLDER ENGAGEMENT

Community:

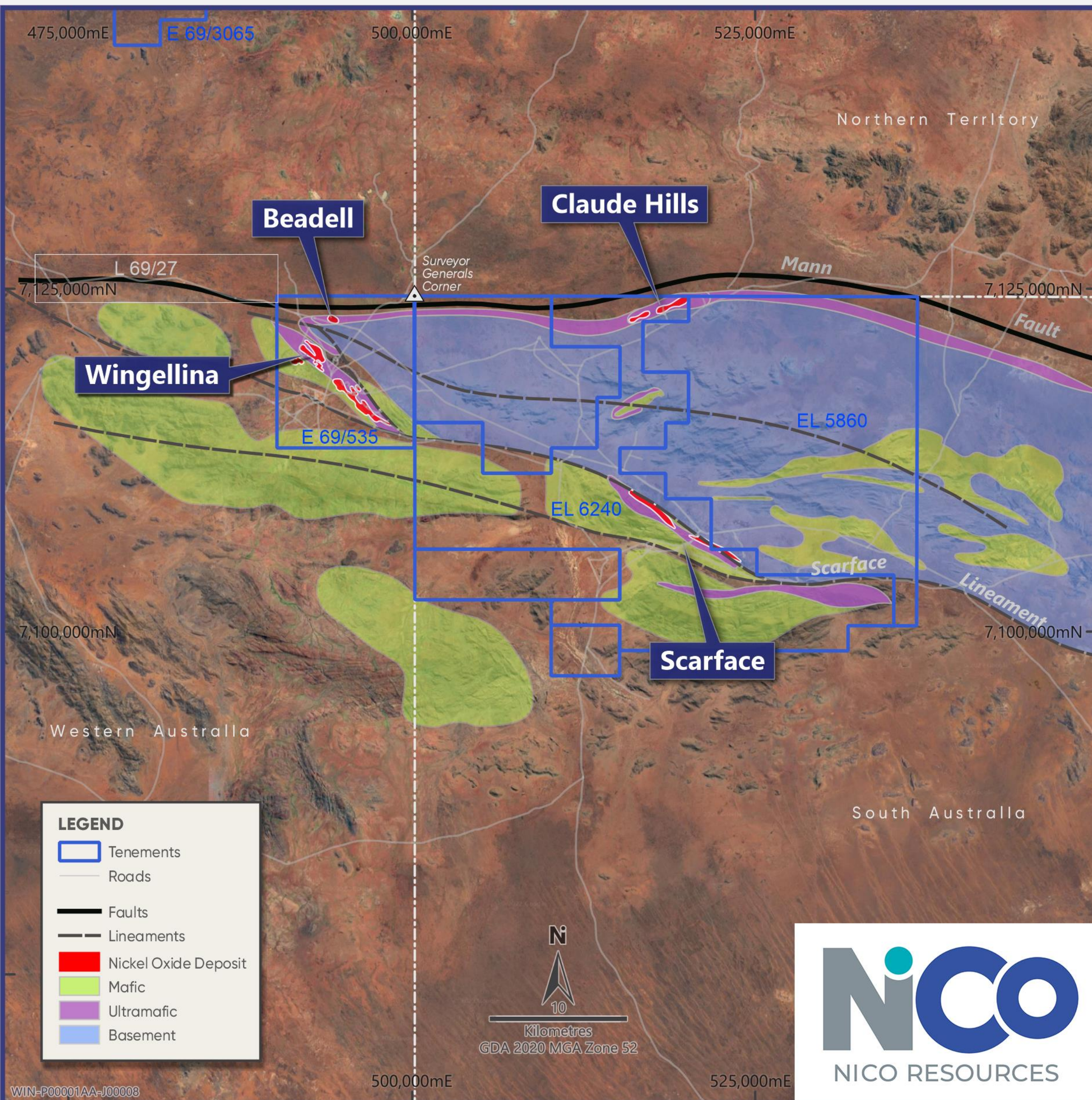
- Wingellina is located within the Ngaanyatjarra Lands of Central West Australia
- Community & Traditional Owner support and endorsement of the project has been present since 2011 when the “Wingellina Development Agreement” was signed
- Creation of 1,350 jobs during construction and ~350 jobs during operations

Government:

- Environmental protection Act 1986 (WA) Part IV Ministerial Statement 1034 received in 2016
- Nico Resources has submitted an application for an extension of term for Ministerial Statement 1034



UPSIDE



- Only 25% of the contact zone has been explored to date
- 33Mt inferred resource at Claude hills open in all directions
- Beadell intercept 21m @ 1.34% NiEqu
- Pipeline of early stage exploration targets including
- Leverage existing and future Wingellina infrastructure to develop belt scale potential

4.

PROJECT DEVELOPMENT & NEXT STEPS



PROJECT DELIVERY TIMELINE

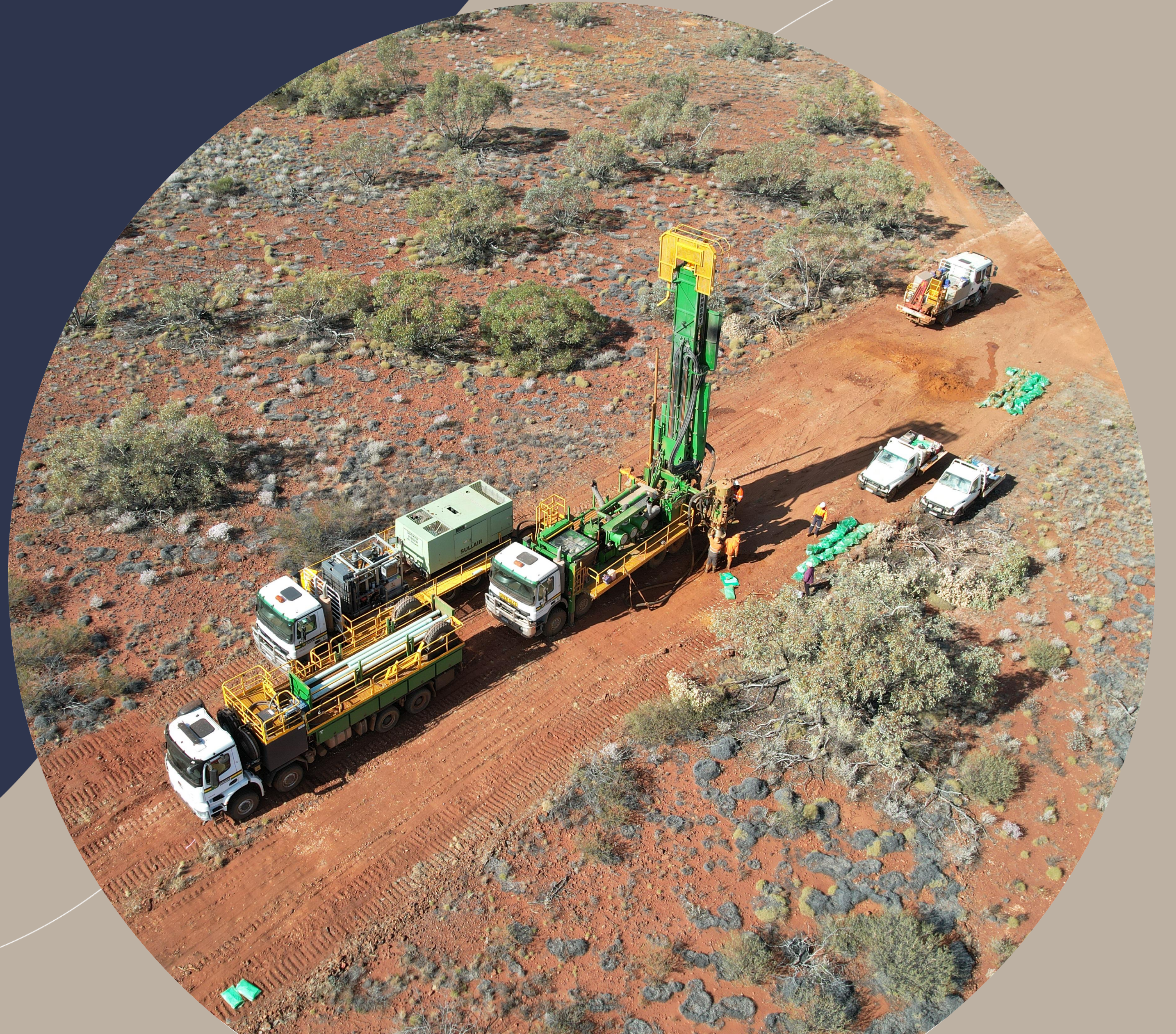
Next Steps

- Definition and scope of the DFS documents;
- Tender DFS;
- Selection of EPC contractor for execution of the Project;
- Finalise piloting campaign to confirm the robust project flowsheet design;
- Design and deliver demonstration plant;
- Continue advancing ancillary permits outstanding for the Project development;
- Progress engagement with government agencies and commercial banks;
- Progress strategic partner process.

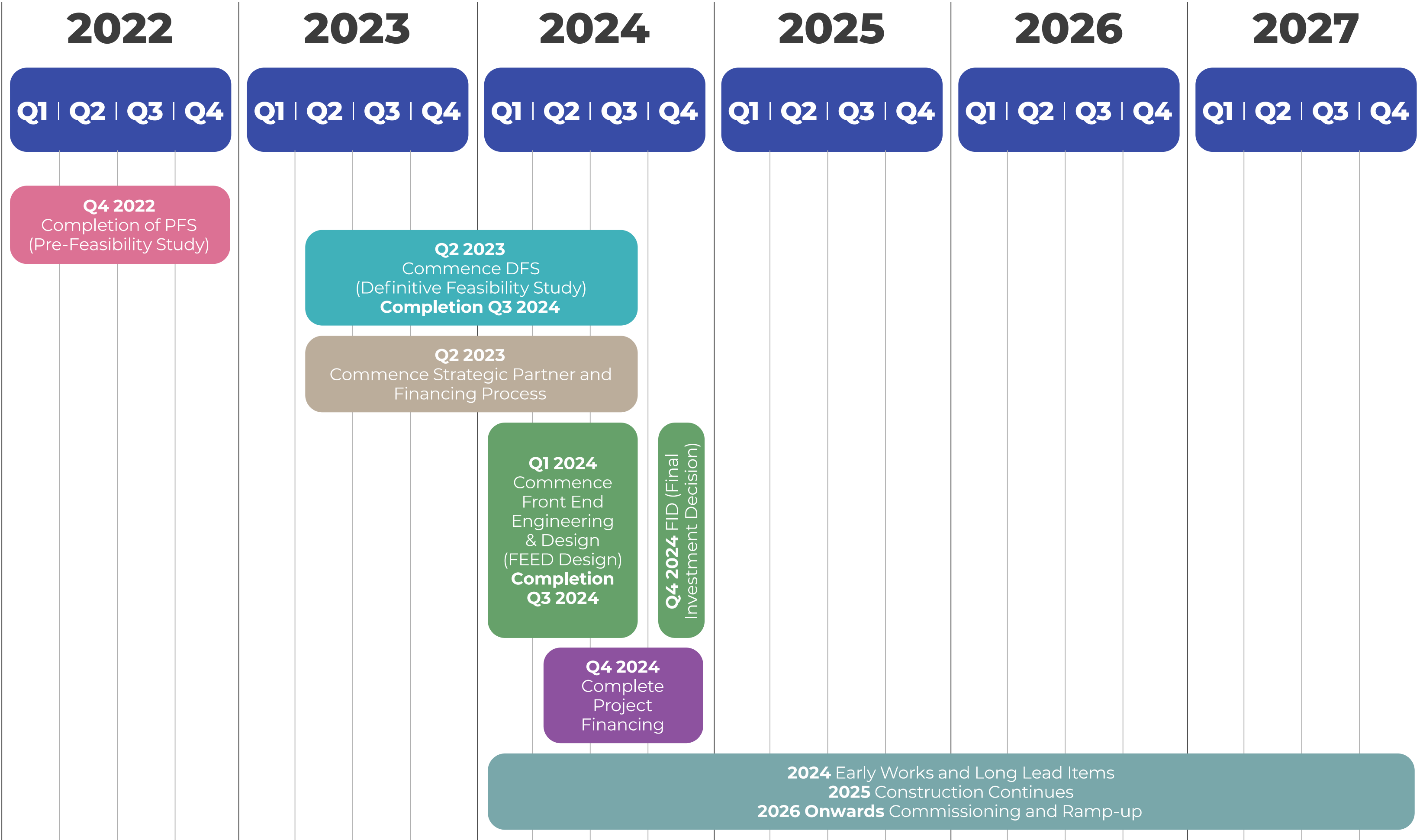


5.

APPENDIX – TIMELINE, DIRECTORS AND MANAGEMENT



TIMELINE



APPENDIX – DIRECTORS AND MANAGEMENT

Warren Hallam <i>B. App Sci (Metallurgy), MSc Min. Econ</i>	Brett Smith <i>B.Chem Eng, MBA, M Res Methodology</i>	Roderick Corps	Fergus Kiley <i>BSc, Geology (Hons)</i>	Teck Lim <i>BCom, CA, MBA</i>
Non-Executive Chairman	Non-Executive Director	Managing Director	General Manager – Operations	Chief Financial Officer
<p>Mr Hallam is a metallurgist, a mineral economist and holds a Graduate Diploma in Business. He has over 35 years of technical and commercial experience across numerous commodities and businesses within the resources industry including with top-tier mining companies Western Mining Corporation, Metals X Limited, Westgold Resources Limited and is currently Chairman of ASX listed Nelson Resources Limited and Kingfisher Mining Limited. Mr Hallam was a member of the senior leadership team at Metals X (both as Executive Director and Managing Director) and played a critical role in the development of Metals X as a leading global tin producer and top-10 gold producer. Mr Hallam also held a range of senior operation, strategic and business development roles with diversified ASX-100 resource company, Western Mining Corporation.</p>	<p>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 and Tanami Gold NL.</p>	<p>Mr Corps Rod Corps has been involved in the finance industry for 30 years, having worked as a stockbroker for Porter Western Ltd (now Macquarie Group), and Morgan Stanley and JP Morgan in the United Kingdom. Mr Corps has been a director of Eternal Resources Ltd (taken over by Aziana Ltd – now Brainchip Holdings Ltd ASX:BRN) and Voyager Global Ltd – now Cycliq Group (ASX:CYQ). From 2013 to 2021 Rod was the corporate & investor relations manager for ASX listed Westgold Resources Ltd (ASX:WGXO). He is currently a non-executive director of Marketech Limited.</p>	<p>Mr Kiley is a cross-disciplinary skilled extractive industries professional with a foundation grounded in geosciences. With a career spanning over 12 years experience across the entire project development chain, Mr Kiley commenced his career as a geologist with major miner Newmont before transitioning to various small and mid-tier exploration and production companies. Having a wide exposure to various commodities and geological systems coupled with jurisdictional diversification has imparted Mr Kiley with a substantive platform of experience. In recent years, Mr Kiley leveraged his operational experience and capital markets exposure to join one of Australia's largest natural resources private investment groups, Wyloo Metals as the senior geologist for business development. Mr Kiley holds a Bachelor of Science (Honours) in Geology from the University of Adelaide.</p>	<p>Teck is a chartered accountant with 20 years accounting and finance experience specialising in mining & metals project development funding. His corporate advisory and banking experience include landmark critical minerals projects and mega project financings in Australia and globally. Teck has recent experience with multiple battery minerals projects including nickel and cobalt. Teck's broad skillset spans accounting, project financing, restructuring, treasury, ESG, feasibility studies, commercial and corporate development. Teck previously worked with KPMG Corporate Finance, ING Bank (Singapore), HSBC Bank and Deloitte within their resource industry sectors, and undertook corporate advisory and mandated lead arranger roles for Tier 1 projects and sponsors. Teck holds a Bachelor of Commerce and a Master of Business Administration.</p>

APPENDIX – DIRECTORS AND MANAGEMENT

Max Maczurad <i>BSc, Geology</i>	Amanda Burgess <i>Bec, CPA</i>	Francois Schmid <i>BchE (Hons)</i>	Kim Pervan <i>BA, FPRIA</i>	Matt Jones <i>BSc, Geology (Hons)</i>
Senior Project Geologist	Company Secretary	Study Manager: Processing	Stakeholder Manager	Head of Geology
<p>Max 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/Yapan nickel-cobalt deposits.</p>	<p>Ms Burgess is an accounting and company secretary professional with over 30 years' experience. She graduated from University of WA with a Bachelor of Economics degree and is a member of CPA Australia (CPA).</p>	<p>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 Mr Schmid has a deep knowledge of all aspects of the project delivery.</p> <p>In recent years Mr Schmid 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.</p>	<p>Ms Pervan, a Fellow of the Public Relations Institute of Australia, has over 25 years senior 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.</p> <p>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.</p>	<p>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, major major miners (including BHP) and as a consultant in the resource estimation space. Around 8 years of this was focussed on Ni Laterites, being involved in a significant Western Australian project from exploration, through feasibility and into production. This exposure has given Mr Jones a very good working knowledge of the relationships between geology, mineralogy and processing of Ni Laterites.</p>



Thank you

CONTACT INFORMATION:

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E: info@nicoresources.com.au

Rod Corps

Managing Director

Fergus Kiley

General Manager, Operations

Teck Lim

Chief Financial Officer