



NICO RESOURCES LTD

SUSTAINABILITY REPORT

FY24

Developing a world-class nickel-cobalt project
for the benefit of all stakeholders



ACKNOWLEDGEMENT TO COUNTRY

Nico acknowledges the Traditional Custodians of the lands upon which we operate, the Pitjantjatjara People and Ngaanyatjarra People. 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 recognise the importance of continued protection of cultural, spiritual and educational practices.

Nico Resources Ltd is a member of the Association of Mining and Exploration Companies (AMEC), which represents Australia’s mineral exploration and mining industry.

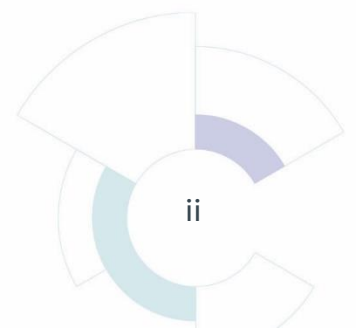
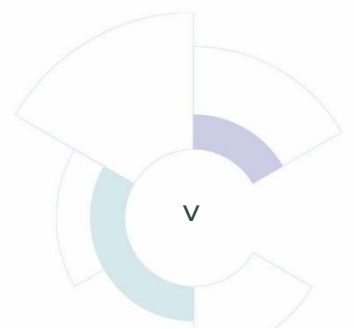




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1 Message from The Managing Director

Nico's persistent focus on the world class Wingellina Nickel-Cobalt Project has continued over the last fiscal year against a weakening nickel price that culminated from an over-supply of this commodity from Indonesian mines. While market conditions have slowed our progress in some areas, it has presented opportunities in others.

- A stress test of the low nickel price on the Project's future operations: Due to the size, long-life and quality of the orebody, the Project would continue to be cashflow positive if operating under the market conditions of this past fiscal year.
- Identification and investigation of opportunities to reduce the CAPEX and OPEX for the Project including consideration of Environmental, Social and Governance aspects.
- De-risking the Project and taking the time to conduct thorough stakeholder consultation with a focus on the Traditional Owners and other stakeholders including the federal and state governments.

The results of the 2022 pre-feasibility study characterise the Wingellina Project as a globally significant Tier 1 asset with strong attributes.

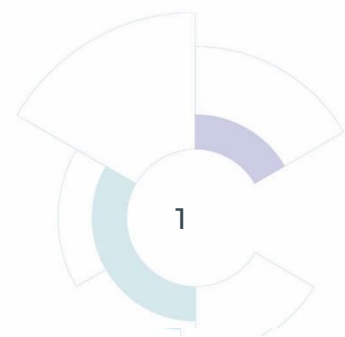
- A long life: Initially 42 years based on current reserves.
- Large scale production: Approximately 40,000tpa of contained nickel and 3,000tpa of contained cobalt per annum.
- Significant ore reserves: 168.4Mt at 0.93% Ni and 0.07% Co for 1.56Mt of contained nickel and 123Kt of cobalt.
- Low cost: Situated in the Upper 1st - 2nd quartile on the global cost curve.
- High operating margins: Around 50% to 60% EBITDA margin (based on a nickel price of US\$21,500 tonne).

During this fiscal year we have built upon our sustainability strategy in ways that are reflective of our current operating environment i.e., Nico is not generating revenue and the current market is not conducive to the development of new nickel mines in the short term.

Our team operates in an open, transparent and resourceful manner to develop constructive relationships with the Traditional Owners of the Ngaanyatjarra Lands upon which we have the privilege to work. This past year, we held two community meetings, initiated Implementation and Review Committee meetings, conducted multiple on-country meetings with knowledge holders, engaged heritage monitors to observe activities on-country and to share their knowledge, received cultural awareness training and supported residents of the nearby Wingellina Community (also known as Irrunytju).

We continue to advance the Project whilst integrating Environmental, Social and Governance into all we do, resulting in some notable achievements.

- Favourable outcomes from a thorough program of bench scale metallurgical test work to inform the process plant design with initial results indicating a reduction in reagent and power requirements.
- Initial assessment of an alternate bore field including:
 - Passive seismic study to initiate characterisation of the aquifer.



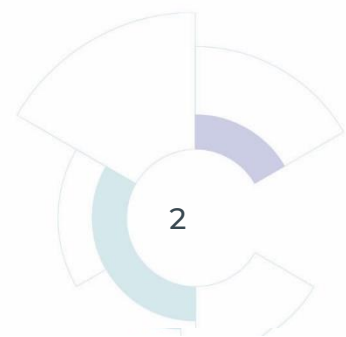
- Cultural heritage clearance surveys: Lower cultural heritage sensitivities compared to current proposed Southern bore field.
- Biodiversity surveys initiated with involvement of the Ngaanyatjarra People.
- Multiple meetings on-country with Traditional Owners and Irrunytju residents for ongoing free, prior and informed consent.
- Results of a logistics study demonstrate:
 - An opportunity to utilise rail for some of the transport corridor, thus reducing scope 3 greenhouse gas emissions and costs.
 - An opportunity for a shorter transport corridor which is currently under assessment.
 - Strong engagement with Federal, Territory and State governments.
- Renewal of our environmental permit included:
 - Extension of the timeframe by five years to implement the Project.
 - Removal of flora conditions: Further assessment of a conservation significant species has clarified the species is more widespread than previously thought.
 - Addition of Nico's commitment to net zero by 2050 including targets as conditions of the permit.
 - Consideration of amenity impacts of the Project on the nearby community. The Environmental Protection Authority reviewed previous studies against recent regulatory standards and guidelines and deemed the Project would not significantly impact the community.
 - Addition of conditions to continue to consult with the Traditional Owners.

Whilst development and implementation of our sustainability strategy is in its infancy, it is clear that Ngaanyatjarra Lands people are fundamental to our approach. We have developed a strong relationship with the Traditional Owners and the Ngaanyatjarra Land Council over a long period of time which is based on solid foundations of open communication and respect. The Native Title Agreement for the development of the Project (ratified in July 2010 and registered as an Indigenous Land Use Agreement in October 2011) details our commitments to the Traditional Owners and the Ngaanyatjarra Land Council.

Our second Sustainability Report builds upon the information required to meet the international sustainability reporting standards Global Reporting Initiative, (GRI) and International Finance Corporation (IFC) Performance Standards. When operational, the Wingellina Project will trigger a requirement to meet IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures being adopted by Australia. While Nico Resources does not yet meet such standards, we are increasing the level of information disclosed year on year to provide investors with information about the Project's exposure to and management of sustainability-related risks and opportunities.

As such our second Sustainability Report demonstrates our progress over the last fiscal year (July 2023 – June 2024) in meeting the expectations of our key stakeholders.

Jonathan Shellabear



2 About NICO

Nico Resources Limited (ASX:NCI) is developing one of the world's largest undeveloped nickel-cobalt deposits, the Central Musgrave Project.

Nico Resources Ltd is an Australian owned company publicly listed on the Australian Securities Exchange (ASX). Headquartered in Perth, Western Australia Nico operates exclusively in Australia.

Nico acquired the Central Musgrave Project tenement packages including the Wingellina deposit, from Metals X Limited in 2022. The Central Musgrave Project tenements contain nickel and cobalt resources which span the Central Ranges Region across Western Australia and South Australia. Metals X retains an interest in Nico through its 8.5% shareholding.

The Wingellina deposit is held by Nico's wholly owned subsidiary, Hinckley Range Pty Ltd. Nico's focus is on the development of the Western Australian component of the Central Musgraves Project, referenced as the Wingellina Nickel Cobalt Project (Wingellina Project).

Metals Exploration Pty Ltd, Metex Nickel Pty Ltd and Austral Nickel Pty Ltd are also wholly owned subsidiaries of Nico Resources Ltd. The list of entities is consistent with Nico's financial reporting. Financial reporting and associated external assurances under these entities is displayed on Nico's website (www.nicoresources.com.au).

History

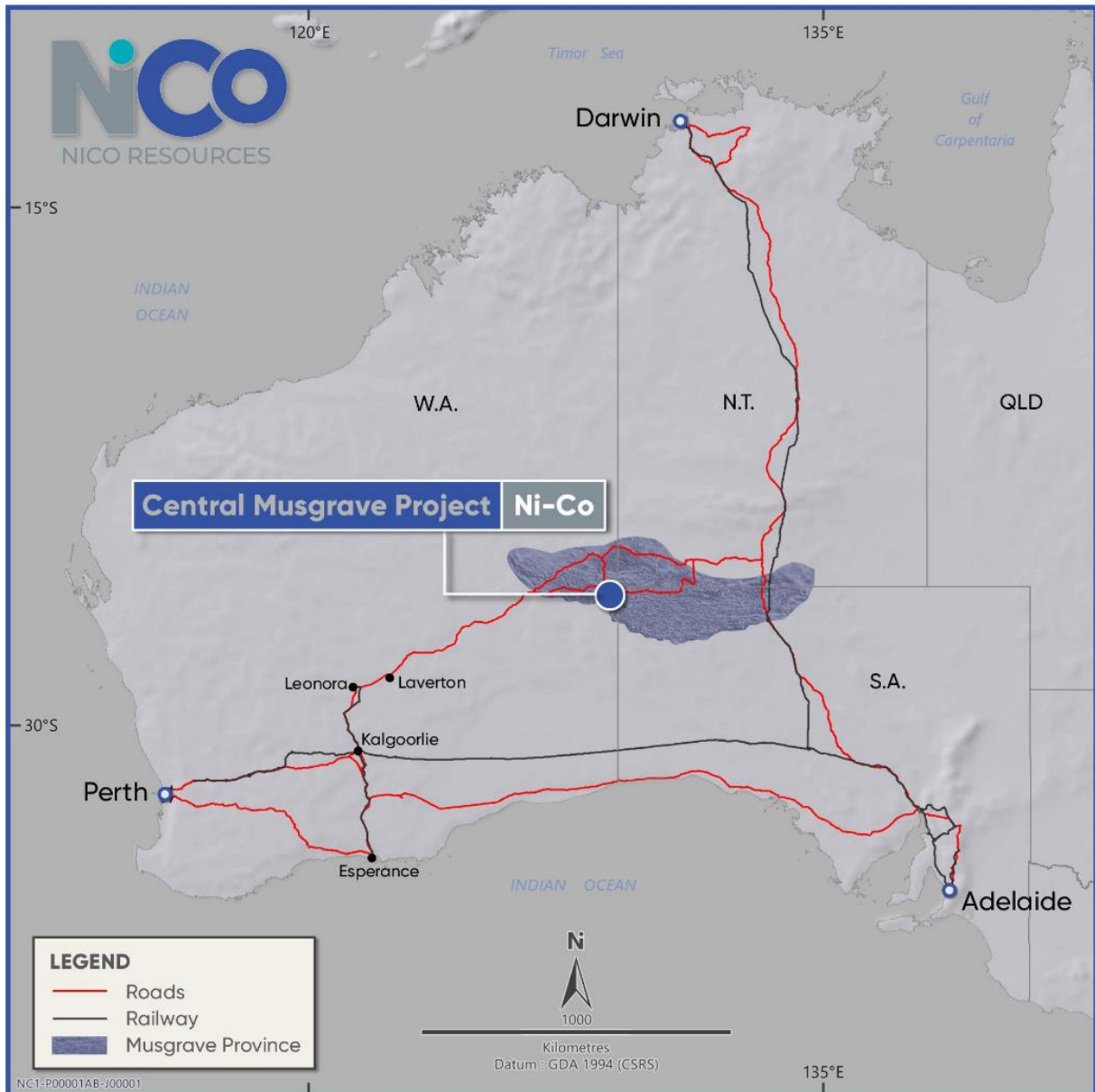
The first deposits of nickel oxides in the Musgrave Block were discovered in the Mt Davies area in 1954 by South Australian government geologists.

International Nickel Company (Inco) discovered the Wingellina deposit in 1956 and commenced focussed exploration in 1957 which continued until 1975 when the area was proclaimed an Aboriginal Reserve.

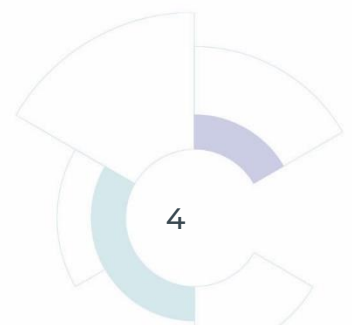
Exploration activities re-commenced in 2001 when Hinckley Range Pty Ltd (a subsidiary of Acclaim Exploration) entered into a land access agreement with the Traditional Owners.

In 2006 Metals X acquired Hinckley Range Pty Ltd. By 2008 Metals X had completed ore resource definition drilling that defined large resources of nickel and cobalt limonitic ore. In July 2010 the Wingellina Project Agreement was signed with the Ngaanyatjarra People and the agreement was registered as an ILUA in October 2011. Metals X completed a pre-feasibility study (PFS) in 2008 that defined the Project as a large, low-cost 40+ year mining operation. Key environmental approvals were obtained in 2016.

Subsequently in 2021, Nico Resources Ltd was de-merged from Metals X to focus on the development of the Central Musgraves Project. Nico completed an updated PFS in December 2022 and the environmental approval for the project was reviewed and reissued by the EPA in 2024. Significant work is being undertaken to optimise and derisk the Project in preparation for a Definitive Feasibility Study (DFS). Nico has a single focus on moving beyond the project development phase to realise the enormous potential of its flagship Wingellina Nickel Cobalt Project for the long-term value that it can create for its stakeholders.



Nico Resources, an Australian company, is developing Australia's largest (by reserves) undeveloped nickel-cobalt project. The Central Musgrave Project tenements, which include the Wingellina Project, contain nickel and cobalt resources which span the Central Desert Region across Western Australia and South Australia.



Vision Statement

Our vision is to become a leading provider of nickel products by unlocking the full potential of our undeveloped Wingellina Project in Western Australia by applying innovative technologies, responsible mining, environmental and heritage practices and strategic partnerships. We aim to deliver superior value to our stakeholders while fostering economic growth and environmental stewardship.

Mission Statement

At Nico Resources, our mission is to responsibly unlock the full potential of the Wingellina Project in Western Australia while prioritising safety, environmental and social responsibility. We are committed to conducting our operations with the utmost integrity, transparency and respect for the communities and environments in which we operate through strategic partnerships, cutting edge technologies and a highly skilled workforce. We strive to maximise the value of our Project, enhance shareholder returns and contribute to the long-term economic growth and prosperity of the region in which we operate. Together with our partners, we aim to be a trusted industry leader, creating shared value for all stakeholders.

RIPPER Values

Our values are defined by the acronym Ripper, an Australian slang word which means awesome, brilliant, excellent. In Nico's case, it is used to describe our Wingellina Project and the people that work diligently to make a positive difference to our stakeholders.

Respect - *We are responsible and respectful of one another, dedicated to safety and care for the environment and the people in areas in which we operate.*

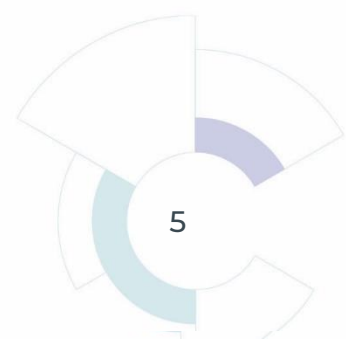
Integrity - *We behave with the highest levels of integrity in all that we do, and this is fundamental to who we are and how we operate.*

Passion - *We are passionate about our people, in the work that we do, and in our goal of making a positive difference to all stakeholders.*

Pride - *We take pride in every aspect of the work we do and the positive impact it has on stakeholders.*

Energy - *We constantly stretch our thinking, take responsibility for making positive things happen and have fun while doing so.*

Reputation - *We build and strengthen our reputation through trust, in alignment with our promises and actions.*



Our Projects

Nico Resources’ mining project, the flagship Wingellina Nickel Cobalt Project is in the exploration and development phase.

Situated in Western Australia at the triple junction point of the WA, SA and Northern Territory borders, the Project is on Ngaanyatjarra Lands (Aboriginal Reserve 17614) and is proximal to the small Aboriginal community of Irrunytju, also known as Wingellina.

During the operations phase of the Project, conventional low strip open cut mining and high-pressure acid leaching (HPAL) processing facility will generate an intermediate mixed nickel-cobalt hydroxide precipitate for global export, and potentially for domestic processing.

Wingellina Project

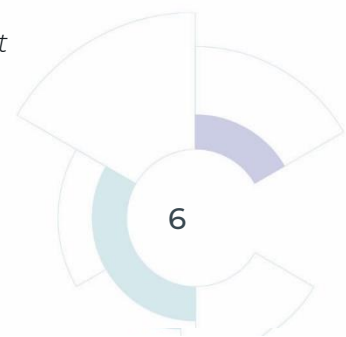
- Area of 558.59 km² of mining tenements
- 2-3 km from Wingellina community
- Status: Completed PFS and preparing to undertake the DFS
- FY23/24 activities: Preparation for water exploration, geotechnical, calcrete exploration drilling, bench scale laboratory test work, biodiversity surveys, stakeholder consultation.
- Long-term activities: Open-cut mining, and HPAL processing.
- Product: Mixed nickel-cobalt hydroxides precipitate.



Central Musgraves Project

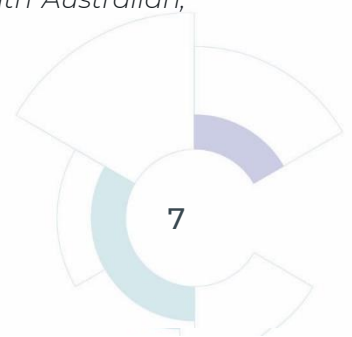
- Area of 909.25 km² of exploration tenements (excluding Wingellina)
- Tenements located in South Australia
- Status: Exploration
- Laterite deposits rich in nickel and cobalt

More information about these Projects is available in the FY24 Annual Report





Nico's flagship Wingellina Nickel-Cobalt Project is situated in Western Australia near Surveyor Generals Corner, the triple junction of the Western Australian, South Australian, and Northern Territory borders.



Supply Chain

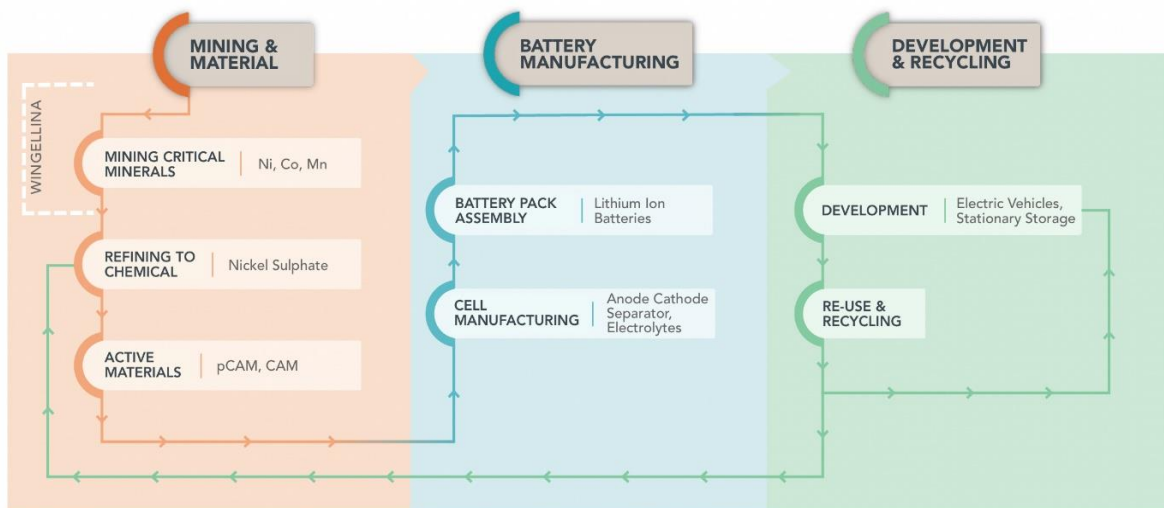
Our product will be a mixed nickel and cobalt hydroxide precipitate (MHP), for ultimate use in supercapacitors and batteries, amongst many other uses of nickel.

Nickel is an important component in batteries due to its high energy density and ability to store and release electro-chemical energy.

MHP is a preferred material in the production of nickel sulphate which is then used to produce pCAM (precursor cathode activate material) through advanced chemical manufacturing. pCAM is one of the main components of lithium-ion batteries.

pCAM is produced by blending the different battery grade chemicals and applying reagents to create the desired composition and physical and chemical structure. pCAM then undergoes various manufacturing steps to convert it into the final cathode active material.

The cathode in a battery stores and releases ions during battery cycling, generating the energy required to power electric vehicles and other electric devices. Precursor materials have different compositions depending on the ultimate battery chemistry. For example, in lithium-ion batteries, common precursor cathode materials are nickel, cobalt, manganese (NCM).



Wingellina Project Supply Chain

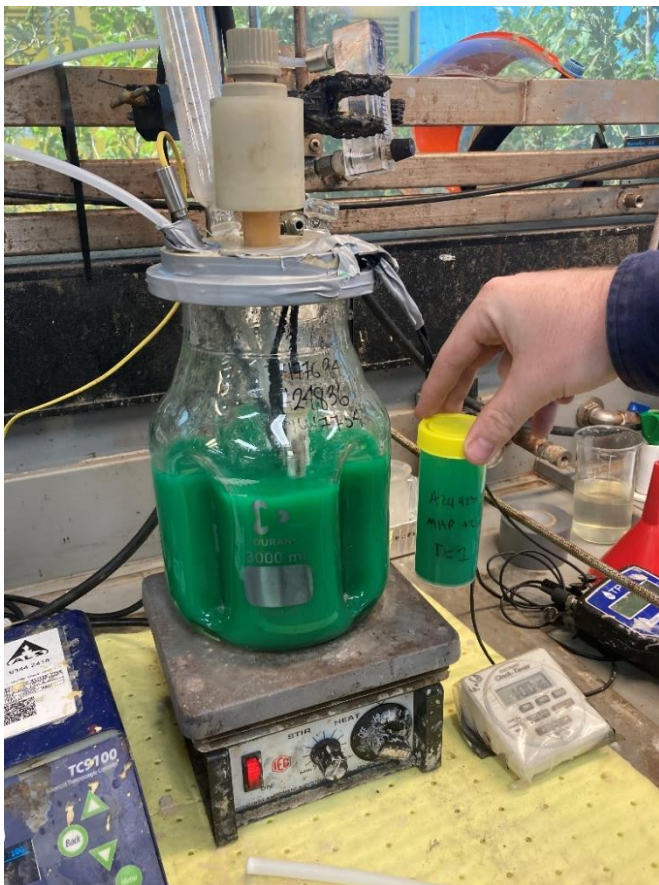
Nickel and Cobalt

The Wingellina Nickel Cobalt Project will contribute to the global energy transformation by helping to meet predicted increasing demand for critical minerals used in battery production.

The development of the Wingellina Nickel Cobalt Project is in alignment with worldwide support for the Paris Agreement in reducing global warming by 2030.

Uses of Nickel and Cobalt

Nickel's principal use is in the production of stainless steel, but it is also widely used in the production of batteries. Nickel has been long been widely used in batteries, most commonly nickel cadmium (NiCd) and nickel metal hydride batteries (NiMH) and more recently in the production of Li-ion batteries. The major advantage of using nickel in batteries is that it helps deliver higher energy density and greater storage capacity at a lower cost. Further advances in nickel-containing battery technology mean that it is positioned for an ever-increasing role in energy storage systems and allows intermittent renewable energy sources such as wind and solar to be more economically viable.



“Nickel in batteries helps deliver higher energy density and greater storage capacity at a lower cost.” Nickel Institute, 2023

Nickel is used in several types of batteries, including those that are rechargeable such as lithium-ion batteries. Up to 80% of nickel, cobalt, aluminium (NCA) batteries and new formulations of the nickel manganese cobalt (NMC) batteries are comprised of nickel.

In car batteries, nickel, rather than traditional lead-acid batteries, enables a longer range before the battery needs to be recharged. Its ability to withstand high temperatures and corrosion makes it a critical component in solar panels, wind turbines, nuclear plants and carbon capture technologies.

Nickel has many uses including in coins, wires, stainless steel, and a variety of alloys for armour plating, turbine blades and rocket engines.

Mixed Hydroxide Precipitate (MHP) is generated from Wingellina limonite during the 2023 /2024 test work campaign. The liquid is filter pressed to make a powdered product suitable for transportation.



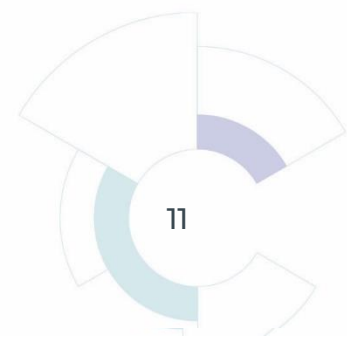
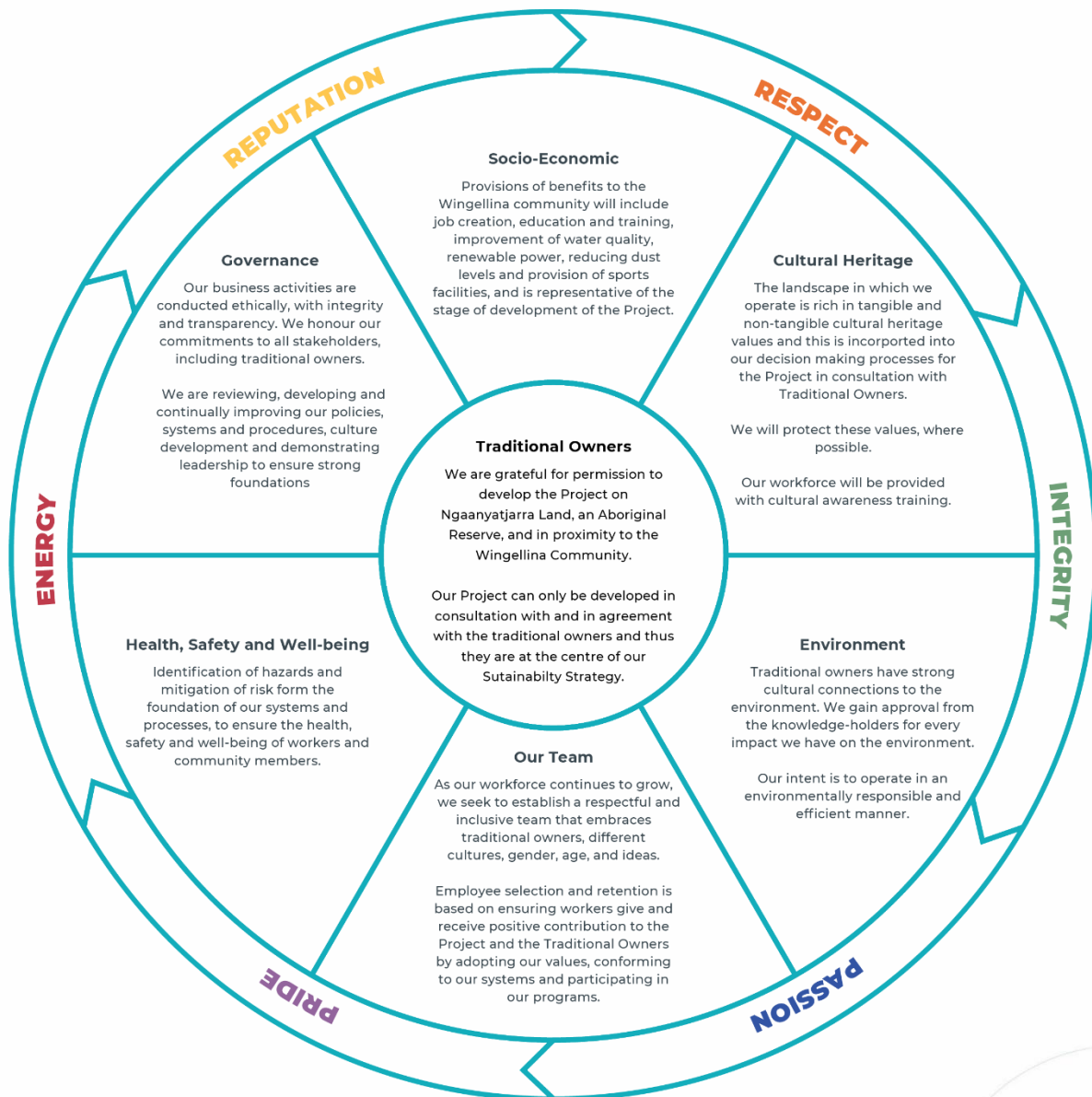
The mined ore will be crushed, screened and processed at the on-site processing plant to produce a nickel-cobalt **Mixed Hydroxide Precipitate (MHP)** that will be transported to port for shipping to domestic and global customers.

3 Approach to Sustainability

The Traditional Owners, the Ngaanyatjarra People on whose land we work, are central in Nico’s approach to sustainability and the value that we can provide them.

While Nico’s values permeate decision-making, planning, interactions, and activities, it is the Ngaanyatjarra People and residents of Irrunytju comprising both Ngaanyatjarra and Pitjantjatjara People whose views are important in developing the sustainability strategy.

Key aspects of our sustainability strategy include socio-economic, cultural heritage, environment, renewable energy, our team, governance, health, safety and well-being.





About this Report

Nico’s second Sustainability Report establishes our commitment to continual improvement and increased transparency.

This report highlights our progress during the past year (1 July 2023 - 30 June 2024) towards developing the Wingellina Project in a sustainable manner and in alignment with the financial reporting period.

Nico is on a journey to demonstrate that we are a responsible developer striving to meet the expectations of our stakeholders.

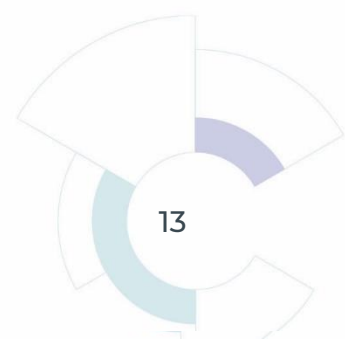


Year on year our Sustainability Report will evolve in alignment with international standards such as the International Sustainability Standards Board (ISSB), Global Reporting Initiative (GRI) and/or Taskforce on Climate-related Financial Disclosures (TCFD). This year, we have reported in accordance with GRI standards, including GRI 14 Mining Sector standard (2024).

Nico recognises eight principles that are fundamental to achieving quality sustainability reporting and has strived to apply them in accordance with GRI Foundation 2021.

GRI Foundation Principles

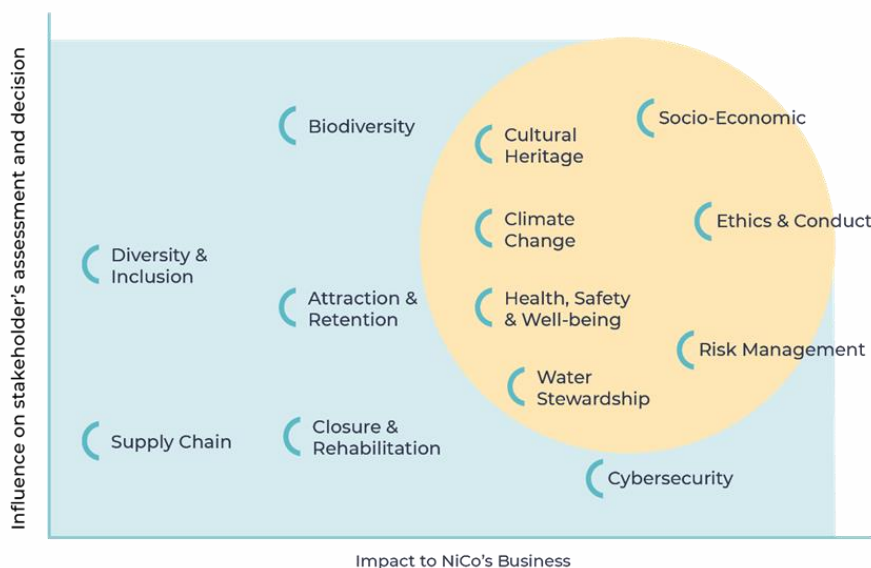
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|---------------------------|-------------|---------------|------------------|
| 1. Completeness | 2. Balance | 3. Clarity | 4. Comparability |
| 5. Sustainability context | 6. Accuracy | 7. Timeliness | 8. Verifiability |



Materiality Assessment

Nico has identified the ESG themes that are most important to our stakeholders. These material topics were identified using a three-step process.

1. Material topics were identified in FY23 reflecting stakeholder consultation records (external stakeholders) and in consultation with internal stakeholders.
 - Socio-economic
 - Cultural heritage
 - Ethics and conduct
 - Climate change
 - Health, safety and well-being
 - Water stewardship
 - Biodiversity
 - Attractions and retention
 - Closure and rehabilitation
 - Diversity and inclusion
 - Supply chain
 - Cybersecurity
2. Each material topic was rated based on:
 - Its potential to impact Nico's business.
 - Its potential to influence stakeholders' assessment and decision-making.
3. Final approval of the materiality assessment by the Board.



This diagram indicates that the Socio-Economic topic has the most potential to impact Nico's business and is the most important topic in both stakeholder assessment and decision-making, with regards to Nico and the Wingellina Project.

It is closely followed by Ethics & Conduct and Cultural Heritage.

Nico has postponed an independent review of material topics. As a result, the material topics remain unchanged from the last reporting period.

Nico's materiality assessment was undertaken in the context of the development of the Wingellina Project. A high priority material topic for the Wingellina Project may not be material for the reporting period (e.g., greenhouse gas emissions are material for the operations phase, and not the current feasibility phase). Therefore, our reporting for material topics is forward-looking and as a result, it does not always meet the requirements of the GRI 14 Mining Sector standard (2024).



Material topics for each phase of development of the Wingellina Project

- | | | | |
|--|--|--|--|
| <ul style="list-style-type: none"> • Cultural heritage • Ethics and conduct • Health, safety and well-being | <ul style="list-style-type: none"> • Cultural heritage • Ethics and conduct • Health, safety and well-being • Diversity and inclusion • Cybersecurity | <ul style="list-style-type: none"> • Cultural heritage • Ethics and conduct • Health, safety and well-being • Diversity and inclusion • Cybersecurity • Biodiversity • Attraction and retention • Closure and rehabilitation • Supply chain • Socio-economic | <ul style="list-style-type: none"> • Cultural heritage • Ethics and conduct • Climate change • Health, safety and well-being • Water Stewardship • Biodiversity • Attractions and retention • Closure and rehabilitation • Supply chain • Socio-economic • Diversity and inclusion • Cybersecurity |
|--|--|--|--|

Other topics (e.g., waste) have been reported against the GRI 14 Mining Sector standard (2024). These topics were not identified during Nico's materiality assessment for the current development phase but will likely be considered material during later phases.

Nico is identifying risks and mitigation measure for potential impacts (in consultation with stakeholders) at an early stage in the development of Wingellina, and transparently reporting progress.

Sustainable engineering and design, stakeholder consultation and the development of systems, governance frameworks and culture form the focus of this phase (pre-DFS) thus providing a strong foundation for the construction and operation of the Wingellina Project.



Report Structure

Material topics, and other topics that satisfy the GRI standards for disclosures, are reported under the following key headings:

Social (Section 5)

- Stakeholders and consultation
- Socioeconomic
- Cultural heritage

Environment (Section 6)

- Biodiversity
- Water stewardship
- Waste management
- Closure and rehabilitation

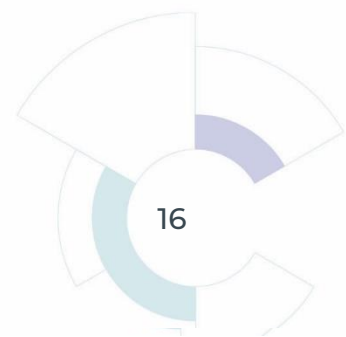
Our Team (Section 7)

- Health, safety and well-being
- Attraction and retention
- Diversity and inclusion

Governance (Section 8)

- Governance structure
- Ethics and conduct
- Risk management
- Cybersecurity
- Tax transparency
- Supply chain

Under each of the key section headings 5 – 8, which are aligned with GRI recommendations and Nico's risk management framework, we have summarised our impacts as positive or negative, and categorised them as actual impacts that have occurred or as potential impacts that could but are yet to occur.



United Nations Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) represent an urgent call for action.

The SDGs address economic, social, and environmental challenges and are intended to be achieved by the year 2030. Seventeen SDGs and 169 targets were established and endorsed in 2015 by the United Nations General Assembly.

Nico is yet to become a signatory to the United Nations Global Compact however our actions and commitments support the ten principles of the UN Global Compact on human rights, labour, environment, and anti-corruption by helping to advance the broader SDGs.

Our actions are representative of the development phase of the Wingellina Project and demonstrate our contribution to the achievement of many of the SDGs. As the Project moves from development to construction and then operations phases, our actions will become more significant.



UN Global Compact 10 Principles

Human Rights

1. Businesses should support and respect the protection of internationally proclaimed human rights; and
2. make sure that they are not complicit in human rights abuses.

Labour





3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. the elimination of all forms of forced and compulsory labour;
5. the effective abolition of child labour; and
6. the elimination of discrimination in respect of employment and occupation.

Environment





7. Businesses should support a precautionary approach to environmental challenges;
8. undertake initiatives to promote greater environmental responsibility; and
9. encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption





10. Businesses should work against corruption in all its forms, including extortion and bribery.

Sustainable Development Goals (SDGs)	Target	Nico's progress in contributing to the SDG
	1.2 By 2030, reduce at least by half the proportion of men, women and children of all ages living in poverty in all its dimensions according to national definitions	The Wingellina Project Agreement ensures the Ngaanyatjarra Lands People receive royalties and compensation payments and provides employment and training opportunities for the community. Nico has provided casual employment opportunities during the reporting period. However, the greatest progress can only be made following a positive Financial Investment Decision for the Wingellina Project.
	4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship	The Wingellina Project Agreement ensures the Ngaanyatjarra Lands People receive training and education opportunities. However, the greatest progress can only be made following a positive Financial Investment Decision for the Wingellina Project. Nico continues to provide support to the Ngaanyatjarra Lands School, Wingellina campus, to promote student attendance.
	5.1 End all forms of discrimination against all women and girls everywhere	Nico has zero tolerance of discrimination toward its personnel in the workplace. Traditional Owner women have participated in casual employment opportunities and consultation regarding the Wingellina Project and outnumber men on the Implementation and Review Committee.
	6.1 By 2030, achieve universal and equitable access to safe and affordable drinking water for all	The development of a water source and implementation of a reverse osmosis plant shall ensure potable water is available for the Wingellina Project and the Wingellina Community. Water exploration activities to assess the capability of the aquifer were initiated during the reporting period. Cultural heritage and archaeological surveys were completed, flora and fauna surveys initiated, and environmental approvals obtained.
	7.1 By 2030, ensure universal access to affordable, reliable and modern energy services.	The planned development of solar and wind technology to support Nico's decarbonisation strategy will provide affordable, reliable, and modern energy to the Wingellina Community. Nico



Sustainable Development Goals (SDGs)	Target	Nico's progress in contributing to the SDG
	<p>7.2 By 2030, increase substantially the share of renewable energy in the global energy mix</p>	<p>has identified suitable installation locations and commenced consultation with the Traditional Owners in the reporting period.</p> <p>Nico's nickel and cobalt products will help meet the demand for battery minerals and contribute to renewable energy sources. Nico continues to progress the Wingellina Project to have its critical minerals available as the demand for batteries increases.</p>
	<p>8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value</p>	<p>The Wingellina Project will create employment opportunities for the Ngaanyatjarra Lands People and the Wingellina Community. In the 2023-24 fiscal year, Nico employed Ngaanyatjarra Lands People on a casual basis.</p>
	<p>9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all</p>	<p>Nico continued consultation with the Ngaanyatjarra Lands People and stakeholders to determine a suitable road alignment for the upgrade of a 133km public road to the benefit of both the Wingellina Project and the community. Flora and fauna surveys were initiated on the alignment.</p>
	<p>10.2 By 2030, empower and promote the social, economic, and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</p>	<p>Nico promotes inclusive and respectful conduct by its staff and contractors.</p>













Sustainable Development Goals (SDGs)	Target	Nico's progress in contributing to the SDG
	11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums	Nico has committed to improvements to basic services for the Wingellina Community upon the implementation (Financial Investment Decision) of the Wingellina Project. This includes water and power to their homes and an upgrade of community facilities.
	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse	Nico utilises waste materials to create a 'home away from home' at its Wingellina 22-room camp. Vegetable gardens have been created by re-using waste obtained from the landfill to build planter boxes, tables and chairs, garden beds and other items. Wingellina Community members have benefited from creative efforts by our team to re-use waste. Plastic bottles are segregated and sent to a recycling facility.
	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	The provision of renewable power and good water to the community will ensure the most vulnerable members of the community are protected from temperature extremes.
	17.16 Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology, and financial resources, to support the achievement of the Sustainable Development Goals in all countries, in particular developing countries	Nico has partnered with organisations and individuals to promote student attendance at the Ngaanyatjarra Lands School, Wingellina campus (SDG 4 Quality Education) through the provision of bicycles (FY23) to support the school outdoor education program. Nico enabled a similar partnership with a premier football club and the local Wingellina football team

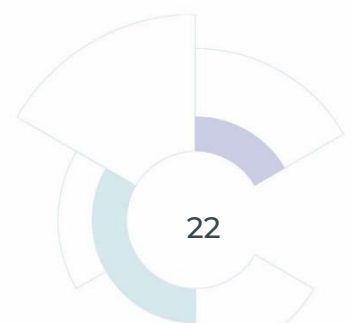


4 Progress in Meeting Our Sustainability Targets

Progress against short-term targets for FY24 is shown below.

Target	Status	Commentary
Develop medium-long term targets		Refer to section 11
Socio-Economic Benefits		
Employ an Aboriginal Liaison Officer to facilitate communications		Whilst Nico purchased a car for the position, a number of factors beyond our control resulted in the position being placed on hold.
Implement 3 programs to support the Wingellina School		
Cultural heritage		
Complete cultural heritage surveys over new Project development areas		
Environment		
Initiate the development of an ISO 14001 aligned Environmental & Social Management System		
Conduct biodiversity surveys over new Project development areas		Biodiversity surveys were initiated but did not cover all areas. Some areas will require a second survey.
Conduct a hydrogeological assessment of the northern bore field		Traditional Owner consultation and environmental approvals were obtained to initiate the hydrogeological assessment.
Establish a location for the solar PV field and wind turbines		Nico has identified a preferred location and initiated consultation with Traditional Owners and Ngaanyatjarra people which will continue in the coming year.
Attraction and Retention		
Create an induction pack for new employees to support a smooth on-boarding process		An induction pack has been created and is undergoing internal review.
Work Health, Safety and Well-being		
Complete the development of a WHS system reflective of the current stage of the Project		

Target	Status	Commentary
Training completed and mandatory exam completed by all statutory positions		50% complete (2 of 4 statutory positions). This target will be carried over into the coming year.
Undertake first aid training by all site-based staff		20% complete (1 of 5 site based staff). This target will be carried over into the coming year.
Diversity and Inclusivity		
Nico has all documentation in place to support the Diversity and Inclusivity Management Plan and associated Policy		
Maternity/paternity leave and flexible work arrangements to be communicated in the new employee induction pack		
Initiate the Implementation Committee with the Ngaanyatjarra Lands People		
Governance		
Develop and implement business-wide standard operating procedures		
Review Project-wide risk register		All personnel have reviewed the risks. Workshops will be undertaken in the coming year to review risk ratings.
3 rd party review of materiality assessment		Postponed due to market conditions.
Prepare and roll out information security guidelines		Information security guidelines are under internal review. This target will be carried over to the coming year.
Grievance procedure and whistleblower procedure displayed in Perth and site office		
Develop a supplier code of conduct		A supplier code of conduct s under internal review. This target will be carried over to the coming year.



5 Social

The Ngaanyatjarra Lands People are our most important stakeholders.

Stakeholders

Nico approaches stakeholder engagement with our RIPPER values of respect, integrity, passion, pride, energy and reputation, and in a transparent, fair, open and honest manner.

Traditional Owners and the Local Community

The Wingellina Project is located within the Ngaanyatjarra Native Title Determination (WAD6004/2004), which is an area of 9.8 million hectares. Native Title is held by the Yarnangu Ngaanyatjarraku Parna Aboriginal Corporation. Ngaanyatjarra Council is the agent for Ngaanyatjarra Land Council and Yarnangu Ngaanyatjarraku Parna Aboriginal Corporation.

The Project area is located within Aboriginal A Class Reserve A17614, Part III which is a 99 year lease that was granted to the Ngaanyatjarra Council in 1982. The project area is covered by an Indigenous Land Use Agreement (ILUA).

The Ngaanyatjarra Lands Indigenous Protection Area (IPA) was declared in 2002 and is the largest IPA in Australia. Ngaanyatjarra Council represents the interests of around 2000 Ngaanyatjarra, Pintupi and Pitjantjatjara people in 11 remote desert communities and coordinates IPA activities across the Lands. The interests of the Wingellina Community are represented specifically by Irrunytju Community Incorporated.

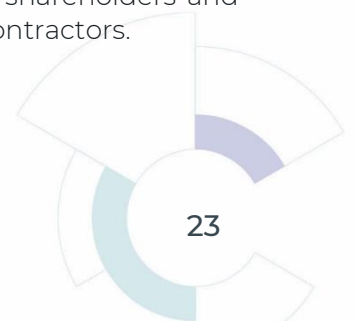
The Ngaanyatjarra Council is a key stakeholder for Nico Resources given their broad governance role in the Lands. The council's main goal is to support the development of its members, and its initiatives address health services, education, training, employment, housing, law and justice matters, finance, land management, and commercial enterprises.

Ngaanyatjarra Council services and enterprises include Ngaanyatjarra Health Service, Ngaanyatjarra Land and Culture Program, Ngaanyatjarra Community College, Ngaanyatjarra Land Management Unit, Ngaanyatjarra Services, Ngaanyatjarra Air and Ngaanyatjarra Agency and Transport Services.

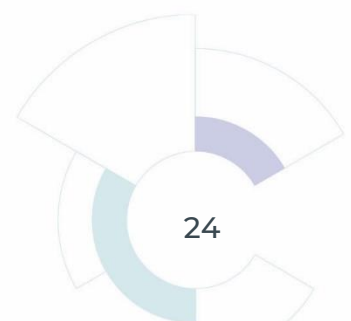
The Irrunytju community, consisting of 37 residences and various community buildings, is approximately three km from the Project area. Extensive consultation has been undertaken with members of the community and a social impact assessment and management plan have been completed.

Other stakeholders

Other stakeholders have been engaged for the advancement of the Wingellina Project. In addition to Traditional Owners and local community members and their representatives, key stakeholders include the Commonwealth, State and Local governments, shareholders and investors, suppliers and employees, Non-Government Organisations and contractors.



Other Stakeholders	Engagement Activities
<p>Local Communities</p> <p>This includes local residents of the Irrunytju Community, their representatives, service providers to the community, and not-for-profit groups.</p>	<p>Face-to-face engagement, email, phone calls, community meetings and events.</p>
<p>Traditional Owners</p> <p>The Ngaanyatjarra People are recognised as the Traditional Owners of the land on which the Wingellina Project is located. The TOs have a strong connection to land and continue to practice culture. The landscape is rich in cultural heritage.</p>	<p>Face-to-face engagement, phone calls, implementation committee meetings, consultation at heritage clearance surveys, community meetings and cultural awareness activities.</p>
<p>Employees and Contractors</p> <p>Our team of specialists is essential to the development of the Wingellina Project.</p>	<p>Email, weekly management meetings, face-to-face engagement.</p>
<p>Government</p> <p>This includes Commonwealth, State (Western Australia, South Australia, Northern Territory) and local governments. They are responsible for Project approvals and maintenance of local infrastructure.</p>	<p>Briefings, correspondence, direct engagement (meetings and phone calls), and emails.</p>
<p>Suppliers</p> <p>Initial contact with suppliers from Australian businesses and a global supply chain, where Australian suppliers cannot meet our requirements.</p>	<p>Meetings in person or virtually, phone calls and emails.</p>
<p>Shareholders and Investors</p> <p>Shareholders are notified of our activities and business performance.</p>	<p>Website, Australian Stock Exchange announcements, Annual General Meeting, social media, quarterly and annual reports, investor meetings, phone calls and emails.</p>



Nico's Fergus Kiley was delighted to play a footy game with the Irrunytju Warriors



Summary of impacts	Actual/ Potential	Positive/ Negative
Stakeholder expectations shall be addressed through honouring our commitments, and by operating in an ethical, respectful, and transparent manner.	Actual	Positive
The Wingellina Project Agreement provides a legal commitment to provide socio-economic benefits to the Traditional Owners and Wingellina community members.	Actual	Positive
Training and education opportunities and job creation.	Potential	Positive
Improvement in services i.e., quality of drinking water, sewage utilities and renewable power.	Potential	Positive
Sudden and significant increases in wealth from compensation payments can result in destructive behaviours.	Potential	Negative
Our activities inherently represent some level of risk to the health, safety, and well-being of our workforce and the Wingellina community.	Potential	Negative
Cultural heritage values of the Ngaanyatjarra Lands are being recorded and preserved for future generations.	Actual	Positive
Our operations will change the local landscape and associated intangible cultural heritage values.	Potential	Negative

Consultation with Traditional Owners

Nico has formally consulted with the Ngaanyatjarra People and residents of Irrunytju throughout the year.

Consultation has been in the form of community meetings, Implementation and Review Committee (representatives nominated by the community) meetings and on-country engagement at locations where Nico is seeking Free, Prior and Informed Consent (FPIC) to undertake specific activities.

- Flora and fauna surveys
- Passive seismic surveys
- Archaeological surveys
- Water and mineral exploration drilling

Nico has an iterative consultation approach as agreed by the Ngaanyatjarra Council (using a collaborative method in the development of consultation frameworks). Ngaanyatjarra Council represents the interests of the Ngaanyatjarra People and communities on Ngaanyatjarra Lands and facilitates consultation with the Traditional Owners. Nico relies on the Ngaanyatjarra Council to ensure the 'right' Traditional Owners are consulted.

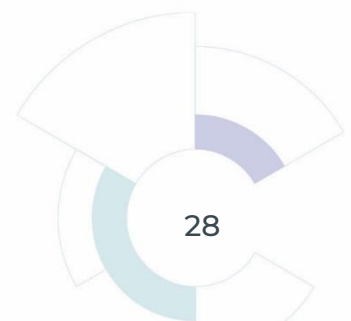
Traditional Owners are paid for their participation in on-country consultations, and at Implementation and Review Committee meetings as required by the Wingellina Project Agreement. Nico has exceeded the requirements of the Agreement by engaging more than the required number of Traditional Owners and increasing their payment rate.



Consultation has been in the form of meetings and on-country engagement. A helicopter has been utilised to access extensive areas to conduct heritage clearances of an alternate bore field, a proposed calcrete quarry and of a road.

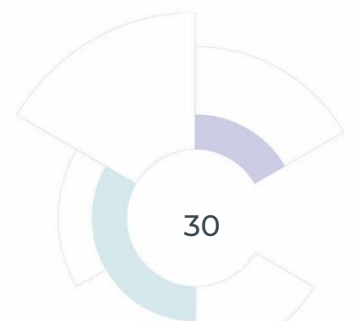
Type of consultation	Number of:				Summary of consultation
	Days	Traditional Owners	Males	Females	
On-country consultation (Pre-archaeological surveys)	1	7	3	4	<p>Purpose:</p> <ul style="list-style-type: none"> To enable the archaeologist to consult with Traditional Owners prior to undertaking the archaeology survey. <p>Request by Ngaanyatjarra Council (NGC) anthropologists for Nico to facilitate a site visit with the archaeologist to the proposed Cobb Embayment bore field, water pipeline corridor, road upgrade, and the Lewis calcrete quarry. Women in one car with a Nico representative (female) and men in another car with a Nico representative (male).</p>
Community meeting 1 (Project update)	1	25	nr ¹	nr	<p>An NGC representative chaired the meeting. Key discussion points included:</p> <ul style="list-style-type: none"> Nominations for membership of the Implementation and Review Committee (IRC) and for Indigenous Liaison Officer position. Nico provided an update of Project activities including PFS, drilling results and resource model, upcoming metallurgical test work, proposed renewable energy options, water exploration program, areas where there might be water, and calcrete quarry (translated in language and shown on maps and pictures). Review of Project Agreement and discussion about possible community relocation. Nico reinforced that it would respect the decision of the residents of Irrunytju to stay or to relocate the community.
On-country consultation (Road upgrade, proposed bore field, calcrete quarry)	4	31	nr	nr	<p>Purpose:</p> <ul style="list-style-type: none"> Heritage clearance surveys to identify tangible and intangible heritage values and define cultural heritage exclusion areas. To obtain FPIC to conduct flora and fauna surveys, and passive seismic surveys at the proposed Cobb Embayment bore field, water pipeline corridor and the Lewis calcrete quarry and associated haul road, and upgrade of a section of the Giles-Mulga Park Road. The first formal on-country consultation for the proposed land use i.e., bore field, quarry, road upgrade including proposed infrastructure. <p>Consultation was coordinated by NGC anthropologists and involved multiple trips via helicopter over four days. Nico presented to the Traditional Owners at the Irrunytju aerodrome at one meeting at the request of NGC to provide information and respond to questions.</p>

¹ number – not recorded



Type of consultation	Number of:				Summary of consultation
	Days	Traditional Owners	Males	Females	
On-country consultation (Road upgrade, proposed bore field, calcrete quarry)	1	30	11	19	<p>Purpose:</p> <ul style="list-style-type: none"> To obtain FPIC to conduct water and mineral exploration drilling at the proposed Cobb Embayment bore field and the Lewis calcrete quarry and associated haul road, respectively. The second on-country consultation of the proposed land use, i.e., bore field, quarry, road upgrade including proposed infrastructure. <p>Consultation was coordinated by NGC anthropologists and involved driving to each site (six vehicles). Nico personnel joined the group to consult with Traditional Owners at each location, provide information and respond to queries.</p>
On-country consultation	2	6	4	2	<p>As above, consultation occurred over a two-day period. The second day was a repeat of the first day. Six Traditional Owners attended both days of consultation.</p>
Community meeting 2 (Project update)	1	26	10	16	<p>Update provided by Nico (and translated into language) of:</p> <ul style="list-style-type: none"> Flora and fauna and archaeological survey, and next steps for water and mineral exploration drilling over those same areas. Consideration being given to a slurry pipeline from the proposed calcrete quarry area. Transport study being undertaken with the Wingellina to Darwin Port being the preferred transport corridor. Work completed on the expansion of the airstrip. <p>Traditional Owners talked about areas where there were sensitive cultural heritage sites that would be exclusion areas.</p> <p>There was discussion about money and when the compensation would come. Traditional Owners expressed that the Project was taking a long time.</p>
Implementation and Review Committee (IRC) meeting	1	9 (4 members (m) & 5 observers (o))	5 (1 m & 4 o)	4 (3 m & 1 o)	<p>First IRC meeting included a review of the role of the committee. Key discussion points below.</p> <p>Update on project activities:</p> <ul style="list-style-type: none"> Giles-Mulga Park Road upgrade – animation of upgrade compared to existing road alignment. Upgrade to the airstrip – animation of the upgrade compared to existing airstrip. Mine site animation – birds-eye view of the mine site development and layout and visual aspects from the Community. <p>Upcoming consultation program including:</p> <ul style="list-style-type: none"> Archaeological sites within and near the mine

Type of consultation	Number of:				Summary of consultation
	Days	Traditional Owners	Males	Females	
					<ul style="list-style-type: none"> • Protection of cultural heritage sites (Cultural Heritage Management Plan) • Access roads to and from the Community • Locations for renewable energy infrastructure • Assessment of impacts from the mine on the social surrounds of the Community
On-country consultation (Archaeological sites within or adjacent to mine footprint)	1	20	4	16	<p>Purpose:</p> <ul style="list-style-type: none"> • First consultation and familiarity with archaeological sites within or adjacent to mine footprint. <p>Relocation of artefacts requires FPIC with Traditional Owner knowledge holders prior to applications for regulatory approvals under the Western Australian Aboriginal Heritage Act 1972 (WA) administered by the Department of Planning, Lands and Heritage (DPLH). The consultation was facilitated by NGC anthropologists and involved driving to the sites.</p>
On-country consultation	2	7	0	7	As above, the consultation occurred over a two-day period. The second day was a repeat of the first day. Seven Traditional Owners attended on both days.
Site visit by Department of Planning, Lands and Heritage (DPLH)	1	4	2	2	<p>Nico hosted a site visit by DPLH representatives and enabled direct engagement with Ngaanyatjarra elders while visiting one of the archaeological sites.</p> <p>This was not considered a formal consultation in the absence of NGC, but it gave DPLH a layout of the Lands and an impression of Nico's relationship with the Traditional Owners.</p>



Community engagement

Two community meetings were held this year in Irrunytju to discuss Project progress and next steps. During one of those meetings, the Community nominated members for the Implementation and Review Committee (IRC).

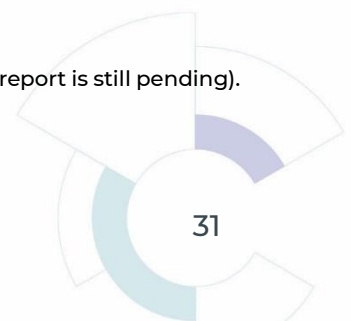
Three formal on-country consultation events with Traditional Owners occurred during the reporting period. The NGC represents the Ngaanyatjarra People who are the Traditional Owners. All consultation with Traditional Owners is facilitated by the NGC Land and Culture anthropologists, who ensure the participation of the Traditional Owners who are the knowledge holders and have the authority to speak for respective areas.

During the first consultation events, NGC² utilised a helicopter to cover large areas to conduct heritage clearances of an alternate bore field (Cobb Embayment), a proposed calcrete quarry (Lewis calcrete), and a public road (a section of the Giles-Mulga Park Road) that would be upgraded in the future. The use of the helicopter provided access to areas that are otherwise inaccessible, enabled attendance by elders, and improved efficiency of the survey. Nico described the activities that it was intending to undertake in the immediate future (flora surveys, water drilling) and over the longer term (water abstraction and associated bore field infrastructure). Maps and imagery were used to support the consultation. Conditional approval (noting, exclusion zones around cultural heritage sites) was granted by the Traditional Owners to undertake flora and fauna surveys and a passive seismic survey of the proposed water exploration area. Alternate routes were proposed by the Traditional Owners for two sections of the road upgrade, which avoided sensitive cultural heritage areas and provided a more direct route for the benefit of the Project. An archaeological survey was also undertaken at this time.

During the second on-country consultation, Nico requested permission to undertake water and mineral exploration drilling in these same areas. NGC anthropologists facilitated the consultation which occurred over two days and involved field trips to the Lewis calcrete and Cobb Embayment areas each day with 18 and 24 Traditional Owners on days one and two respectively. At each site, Nico presented and described the activities that it was intending to undertake in the immediate future (drilling activities) and over the longer term (water abstraction and associated bore field infrastructure).

On country consultation over a two-day period was initiated with Traditional Owners (13 and 14 Traditional Owners attended on day one and two respectively, and of those six Traditional Owners attended both days) regarding archaeological sites in proximity to the proposed mine footprint. Additional consultation will be required to obtain free, prior, and informed consent to remove the archaeological sites in areas where we cannot avoid impact. When approval is received and a mitigation hierarchy applied to identify the agreed course of action (i.e., protect, remove to safely store, or destroy) with the Traditional Owners, then regulatory approval (administered by the Department of Planning, Lands and Heritage DPLH) will be sought from the Minister for Aboriginal Affairs. DPLH conducted a site visit this year and Traditional Owners accompanied Nico and DPLH on a visit to one of the archaeological sites.

² The exact number of Traditional Owners engaged for the heritage clearances is unknown (report is still pending). On the day that Nico presented, there were 20-25 Traditional Owners present.



Waaka munu kutjupa-kutjupa ngula ngarantjaku

Yiya 2012-angka Anangu tjuta purlkara mukuringangi ngura Irrunytjuku munu Ananguku tjukurrpaku (heritage-aku) munu kukaku ankupaiku munu mai putitjaku ankupaiku.

Ara nyanga tjananya Anangungku wangkangu kunpura wiruntjaku panya kumuniti-ngka waaka kupa ngarangi. Tjimarrri tjuku-tjuku Anangungku mantjini munu panya kutjupa-kutjupa wiru tjuta ngarantjawiya Ananguku Kumunitingka.

Yiya 2012-angka, Anangu pulkara tjituru-tjituru wangkangi ngurra Irrunytjuku, panya wantira ankuntjikitjangu. Palu tjana wangkangu Irrunytjanya lipula ngaranytjaku ngurra Ngaanyatjarra Lands kumuniti tjuta purunypa. Wiru tjuta ngaranyi utiringkuntjaku apu tjawantjanguru/mining-nguru. Palu Anangu tjutaku ngaranyi pulkara nintiringkula munu train-aringkuntjaku, panya mine-ta ninti waakaringkuntjaku.

Future Prospects

In 2012 the community had a strong affection for Wingellina and the way of life including traditions, hunting and bush tucker.

However, they felt that the infrastructure was poorly maintained, incomes were low, and opportunities and service were limited.

In 2012, most people seemed to accept the relocation of the community and expressed 'sadness' about leaving their homes, (leaving behind hills and land). They expected that Wingellina should have services as other communities of the similar size and location.

There are opportunities for the community to benefits from mining. This requires increased education and training of residents.

LANGUAGE

The predominant language spoken throughout the Ngaanyatjarra Lands is Ngaanyatjarra, though in some places people speak Western Desert dialects of Pitjantjatjara and Pintupi.

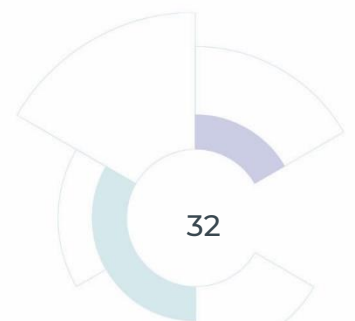
Pitjantjatjara and Pintupi are spoken in communities, such as Wingellina, which are further east and closer to South Australia and the Northern Territory.

Other Aboriginal languages are also spoken as family connections reach far and wide.

Nico Resources endeavours to provide information about the Wingellina Project in the predominant local dialect of Pitjantjatjara.

- Nico Community Update
- Community Impact Assessment Summary
- Job Advertisement
- Complaints Process

While most people in the region speak Ngaanyatjarra as a first language, some also speak English, Pitjantjatjara, Yankunytjatjara, Noongar and other regional Indigenous languages.



Socio-Economic Benefits

Nico is committed to the sustainable development of the Wingellina Project which benefit the Ngaanyatjarra Lands People and residents of Irrunytju community.

The development of the Wingellina Nickel-Cobalt Project will result in significant socio-economic benefits for the Ngaanyatjarra Lands People. The Wingellina Project Agreement provides legal commitments for compensation, jobs, contracts, education, and training to improve the socio-economic outcomes for the Ngaanyatjarra Lands People. These legal commitments are contingent on the Project receiving finance for construction.

This year Nico released its Traditional Owner Engagement Policy complementing the commitments in the Wingellina Agreement to ensure the Traditional Owners benefit from our presence on Ngaanyatjarra Lands.

During the current phase of project development, notable legal commitments in the Wingellina Project Agreement are:

- Annual compensation payment for exploration activities;
- Payments to Traditional Owners participating in heritage clearance surveys;
- Payment to Traditional Owners to conduct heritage monitoring; and
- Payment to Traditional Owner representatives for attending the Implementation and Review Committee meetings.

Nico has continued to support the Ngaanyatjarra Lands People and Irrunytju residents on an informal day-to-day basis. This support is reflective of our size and stage of development. Many residents of the Community are living in a poor socio-economic situation.

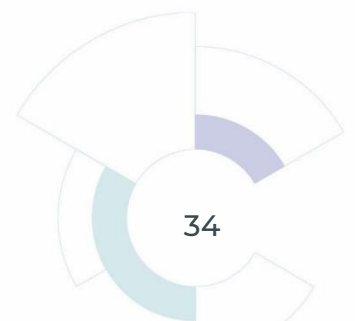
Nico has continued to support the Ngaanyatjarra Lands People and Irrunytju residents.

- Provided fuel, food, and bottled water to individuals
- Provided clothes and shoes on request
- Conducted small household maintenance jobs for people
- Provided mentoring for a student
- Granted use of machinery and equipment
- Provided transport to and from nearby communities
- Provided funeral, burial and headstone assistance
- Purchased art in support of the local arts centres
- Coordinated donations of sports gear from state sports teams
- Hosted regular school excursions and end of term lunch celebrations
- Provided safety and accommodation for women and their children escaping potential domestic violence situations
- Undertook household cleaning, shopping and visiting with elderly residents.

- Provided compensation payments as per the exploration agreement via the Ngaanyatjarra Council.

The Community's socio-economic situation can be attributed to a number of existing issues such as the remote location, poor living conditions, limited access to essential social services and lack of infrastructure. Low levels of income, limited employment opportunities and limited access to health and education services demonstrate a population that is disadvantaged and vulnerable.

Aspect	FY23	FY24
Number of incidents involving violations of the rights of indigenous people	0	0
Number of operations with a social impact assessment	1	1
Number of operations with an external stakeholder grievance procedure	1	1



Irrunytju Community

The Irrunytju community is approximately three kilometres from the proposed mine site. A Social Impact Assessment (SIA) and a Health Impact Assessment were completed by third party specialists in 2012 and 2015 respectively. The SIA is summarised in English and Pitjantjatjara and publicly available on Nico's website.

<https://nicoresources.com.au/wingellina-project-information-updates/>

There is a commitment in the Wingellina Project Agreement to assist in the relocation of the Irrunytju Community. While there will not be health impacts from mining and processing activities to the Irrunytju Community in its current location, some of the Ngaanyatjarra Lands People requested a new community located further from the mine site. However, many residents have expressed a desire to remain at the current site rather than move.

Nico will work toward honouring its commitment to assist with the relocation of the Community to a new site or assist with upgrading the existing Community. While much has been done in the past, more consultation is required to ensure the Irrunytju Community members are fully informed prior to deciding whether to relocate.

This year Nico was invited to attend an informal community meeting that was called by the Chairman of the Irrunytju Board. The Community Development Advisor attended as the NGC representative. Nico responded to questions from the residents. The Chairman discussed the relocation of the Community, noting consultation is a legal requirement of the Wingellina Project Agreement. Nico has agreed to assist the community. However, some members indicated that they do not want to leave. Nico has reinforced that the decision to stay or relocate is that of the Irrunytju residents and will honour their decision. If the residents decide to remain at the current location, then Nico can upgrade the existing infrastructure and facilities.

The development of the Wingellina Project will result in improvements to public infrastructure such as roads, power and water services. The extent of these improvements shall be determined during the Definitive Feasibility Study phase of Project development.

Some Traditional Owners requested an informal site visit to understand the layout of the mine site. Nico hosted the visit with four women and four men participating.

Nico will work toward honouring its commitment to either assist with the relocation of the community to a new site or assist with upgrading existing community infrastructure.



Employment Opportunities

Nico provides employment to Traditional Owners, when there are opportunities to do so.

During FY24, Nico engaged Traditional Owners, through the Ngaanyatjarra Council, to participate in heritage clearance surveys, to participate on the Implementation and Review Committee (summarised under consultation with Traditional Owners), as cultural heritage monitors during on-site activities and as representatives from the local community³ to support the field team with drill hole decommissioning and rehabilitation activities.

All employment was on a casual basis and in accordance with the Wingellina Project Agreement. This year, Nico agreed to increase the daily rate for casual employment of heritage monitors and members of the Implementation and Review committee, thus exceeding the amount required in by the Agreement. Nico often engaged more Traditional Owners than is stipulated in the Agreement and increased the number of Traditional Owners on the Implementation and Review committee.

Nico agreed to increase the daily rate for casual employment of heritage monitors this year, thus exceeding the amount stipulated by the Agreement.



³ Local community means Ngaanyatjarra People or residents of Irrunytju (comprising Ngaanyatjarra People and Pitjantjara People).

EMPLOYMENT

Heritage monitors

Key activities on-site this year included flora and fauna surveys, and a passive seismic survey of the proposed bore field site.

Traditional Owners were employed as heritage monitors during the surveys including environmental surveys at the Cobb Embayment and Lewis calcrete tenements.

Heritage monitoring involved observing the consultants and ensuring they did not enter heritage exclusion areas without permission and sharing knowledge of the uses of plants and animals of the area.

The Traditional Owners determined where the consultants were allowed to camp.



Summary of Traditional Owner employment in FY24

Type of employment	Number of:			Total	Activity
	Days	Males	Females		
Casual contract	1	2	4	6	Survey 1 - Heritage monitors for flora and fauna surveys, and a passive seismic survey at the proposed Cobb Embayment bore field . Selection of camping area, sharing cultural knowledge of plants and animals, and compliance monitoring.
Casual contract	2	3	1	4	
Casual contract	1	3	8	11	Survey 1 - Heritage monitors for flora and fauna surveys at the proposed Lewis calcrete quarry and haul road corridor . Observing camping area at Lewis calcrete, sharing knowledge of the fauna caught by the zoologists, and observing the pit fall traps.
Casual contract	1	2	2	4	Heritage monitors to support archaeological survey and a request by the archaeologist to enter a cultural heritage exclusion area, thereby meeting compliance requirement.
Casual contract	1	4	4	8	Survey 2 - Heritage monitors for flora and fauna surveys at the proposed Cobb Embayment bore field . Monitoring camp area and knowledge sharing of survey progress, important species and cultural heritage knowledge.
Casual contract	1	3	0	3	Final inspection of camp and survey areas at the Cobb Embayment area following departure of ecologists.
Casual contract	0.75	1	0	1	Collar cutting of drill hole collars for decommissioning and rehabilitation
Casual contract	0.25	1	0	1	Collar cutting of drill hole collars for decommissioning and rehabilitation
Casual contract	0.37	4	2	2	Hosting a site visit by government officials.

EMPLOYMENT

Indigenous Liaison Officer

In 2023 Nico re-commenced the process to engage a Traditional Owner as an Indigenous Liaison Officer for the Wingellina Project. Unfortunately, this position has not been finalised to several reasons that were beyond the control of Nico.

Implementation and Review Committee

Traditional Owner representatives were nominated by the Community for positions on the committee of the Implementation and Review Committee (IRC). The committee members were paid for their attendance at the IRC meetings.

Observers were welcome to attend the meeting, with six observers attending and contributing to the discussions.

The purpose of the IRC is to:

- Review and report to the Beneficiaries, the Ngaanyatjarra (Ng) Council and the Company
- Consult with the Ng Lands People on:
 - Community or cultural heritage concerns
 - Access to the Agreement area by the People
 - Environmental protection and rehabilitation
 - Cultural awareness training and information
 - Cultural and social needs of Aboriginal employees.
- Act as a forum to identify and review economic opportunities for Ng Lands People:
 - Employment
 - Contracting opportunities
 - Job specific training or initiatives
 - General education and training including “stay at school” initiatives.

The committee discussed the role of the committee, a summary of activities undertaken in the last year and animations were shown of the visual amenity of the mine and aerodrome upgrade from the Irrunytju community, as well as the Giles-Mulga Park Road upgrade.

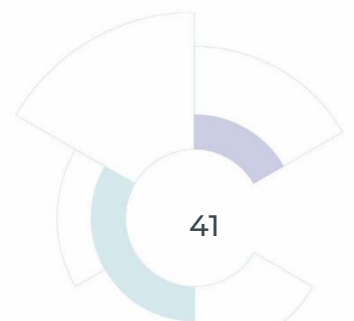
Education and Training

Nico prioritises support for educational initiatives that will underpin the development of essential life skills.

During the feasibility phase of Project development, our focus is on providing support to the local Ngaanyatjarra Lands School, Wingellina Campus which offers education for children from year one to year nine. Our support this year included:

- Hosting school excursions for end of school term lunch celebrations at the Nico exploration camp;
- Using the school's compost tumbler to make compost from Nico's food waste and providing some of the compost for the school garden; and
- Providing a work experience opportunity for one of the students to work in the camp kitchen.
-





Cultural Heritage

Ngaanyatjarra Lands are rich in tangible and intangible cultural heritage.

Summary of impacts	Actual/ Potential	Positive/ Negative
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Sweeping landscapes of inland dune systems, spinifex grasslands, pockets of calcrete outcrops and hilly ranges are characteristic of the Central Ranges Region, where the Ngaanyatjarra People have resided for many generations.

These extensive landscapes occur over thousands of hectares and are sparsely populated compared to other areas of Australia. Colourful and interesting storylines cross hundreds of kilometres providing insights into the nomadic past of Traditional Owners that have likely persisted for thousands of years as our ancient lands have evolved. Popular storylines are often the inspiration and subject of Aboriginal artists who create traditional dot paintings as well as contemporary works, woven baskets, and carvings.

This desert area where water is sparse, and temperatures soar to over 40°C in the summer months has mostly remained unaffected by European land uses. For this reason, the area has been designated as an Aboriginal Reserve by the Western Australian government and thus any activity must occur with approval from and to the benefit of the Traditional Owners.

Rock pools, artefacts, sacred sites and other cultural heritage sites continue to be mapped and recorded by anthropologists and archaeologists during heritage clearance surveys. The surveys provide an opportunity to consult with the Traditional Owners on country and determine the significance of the sites that have been described. The Project has avoided significant cultural heritage sites to-date.

This year, Nico drafted a Cultural Heritage Management Plan to initiate engagement with Traditional Owners for the co-design of mitigation measures that will:

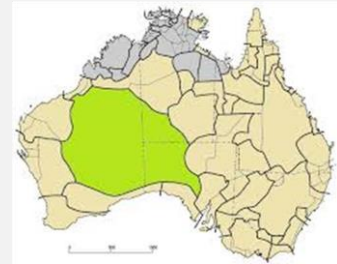
- Ensure all personnel are aware of their obligations when working on Ngaanyatjarra Lands including cultural awareness training;
- Protect cultural heritage values including demarcation of heritage values, procedures for chance finds and for salvage and relocation or destruction of heritage sites (following consent from Traditional Owners);
- Environmental management; and
- Socio-economic management including procurement, employment and education.





CULTURE

Cultural Awareness: Learning the Importance of Language



The name Ngaanyatjarra derives from the words *ngaanya* meaning 'this' and *tjarra* meaning 'having', and together they mean 'having this'.

While the Wingellina Project is on Ngaanyatjarra Lands, the residents of Irrunytju (Wingellina) speak either Ngaanyatjarra or Pitjantjatjara. Both Ngaanyatjarra and Pitjantjatjara languages are dialects of the Western Desert Language (Wati group; *shown in green on the map above*) covering a quarter of the vast Australian continent.

The Nico team, especially those members who work on-site at Wingellina, regularly interact with community residents, and often attempt to speak some words of Ngaanyatjarra or Pitjantjatjara as a show of respect for the local culture.

This year, the Goldfields Aboriginal Language Centre (GALC) kindly offered to provide language training to the Nico team. GALC linguists spend considerable time in Irrunytju working alongside Traditional Owners to record, analyse and maintain records in a database of this First Nations language.

There was 100% participation by the site-based team with one member of the Perth-based team joining the 2-hr language training sessions provided by GALC. Training was conducted at Nico's Wingellina exploration camp on two separate occasions to ensure all site-based personnel could participate.

"Jackie's enthusiasm and expertise brought the training to life, making it a captivating experience. Her in-depth overview of Aboriginal languages, including how they are grouped and categorized was fascinating. I especially appreciated learning the proper pronunciation of words in Pitjantjatjara, which gave me a deeper understanding and respect for the language" Stephen Denis, Nico Resources Ltd.

CULTURE

Cultural Awareness: Bush foods

Nico’s environmental consultants conducted flora and fauna surveys during hot weather conditions for long hours. The Traditional Owners were employed as heritage monitors and would regularly check on the teams in the field. After driving up to 80km from Irrunytju, the monitors would generally arrive at the consultants’ camp site in time for lunch. On one occasion, the consultants had told the heritage monitors that they had bought kangaroo tails and attempted to cook them in the fire. Unfortunately, they had burnt them and thus the meat was unappetizing.

Word got around and the next day the monitors asked to go to the community store before departing for the camp. Armed with a couple of kangaroo tails, a fire was lit upon arrival, and the consultants (Bamford Consulting Ecologists) were shown step by step how to cook kangaroo tail, and to listen for the “sizzling” sound to know when the tails were cooked. The tails were cut into pieces and distributed amongst everyone. Some consultants came back for second serves, much to the delight of the women.

“This was an incredible act of kindness by the Traditional Owners. Food is expensive; and feeding their own families can be difficult. Much importance must have been placed on making sure the ecologists were shown the correct way to cook and eat a kangaroo tail.” Lara Jefferson, Head of ESG

Dessert was the sweet nectar of a grevillea.



6 Environment

It is imperative that we operate in an environmentally responsible manner that includes on-going consultation with the Ngaanyatjarra Lands People.

We recognise that the Ngaanyatjarra People have a long and strong connection with the environment including as a source of bush tucker, sacred sites, historical links including birth places and final resting places, water sources, and storylines. Nico seeks to learn about those connections (ecosystem services) by spending time on-country and with botanists and zoologists conducting biodiversity services.

Our Environmental Policy outlines our commitments to operate in an environmentally responsible manner. This year we initiated the development of a comprehensive Environmental and Social Management System, which integrates with the broader business systems and is aligned with international standards, specifically ISO 14001: 2018. The ESMS describes actions to mitigate risks through the application of a mitigation hierarchy and uses a plan-do-check-act cycle of continual improvement.

The Wingellina Project occurs on a class A Aboriginal Reserve (17614), which is considered an Environmentally Sensitive Area (ESA) because of its natural heritage values. The Reserve also overlaps with a dedicated Indigenous Protected Area (IPA).

We recognise that the Ngaanyatjarra People have a long and strong connection with the environment. Nico seeks to learn about those connections by spending time on-country.

Indigenous Protected Areas (IPAs) are managed by First Nations groups to deliver biodiversity conservation outcomes for the benefit of all Australians, through voluntary agreements with the Australian Government. First Nations communities on IPOs combine traditional with contemporary knowledge to collaboratively manage their Country, and leverage partnerships with conservation and commercial organisations to provide employment, education and training opportunities for First Nations people.

Summary of impacts	Actual/ Potential	Positive/ Negative
Protection of biodiversity values in the Western Desert Region of Australia is inextricably tied to the cultural heritage of the Ngaanyatjarra Lands People.	Actual	Negative
Sourcing sufficient water in a water-limited environment is positive but is still to be secured.	Potential	Negative
The increasing demand for battery minerals (such as nickel, cobalt and manganese) is required for the world's energy transformation.	Actual	Positive
Emissions from our operations may contribute to climate change.	Potential	Negative



Significant ecosystem service	Category	Beneficiary
Bush tucker	Provisioning	Traditional Owners
Timber for carvings	Provisioning	Traditional Owners
Grass for weaving baskets	Provisioning	Traditional Owners
Fresh water from shallow aquifers	Provisioning	Traditional Owners
Tangible and non-tangible cultural heritage	Cultural	Traditional Owners



Botanists initiated flora surveys after an unusually wet winter season. The long hours in the field were interrupted by a welcome visit by the Ngaanyatjarra Lands People, who always take the opportunity to impart their knowledge of cultural uses of different plant species. On one occasion the botanists were treated to the sweet lerp from an Acacia branch. Psyllids imbibe the sap of the Acacia tree. Their gut absorbs the amino acids and nutrients from the sap, and they then excrete the water as honeydew, and sugar as lerp which is a sticky substance. Traditional Owners refer to this delicious lerp as 'Yurumpa' (spelling may be incorrect).



Savouring the honey dew and sweet lerp from an Acacia branch, locally referred to as Psyllids Yurumpa (spelling may be incorrect).

An updated environmental impact assessment (EIA) has been undertaken for the proposed Wingellina Project and assessed by the Western Australian Environmental Protection Authority (EPA). During the reporting period, the EPA reviewed the environmental factors previously assessed as requested by the Minister for Environment, with a specific focus on social surroundings and climate change. The EPA concluded that the Project would not significantly impact the environment nor social surroundings. The EIA and EPA Reports are available on the EPA website:

<https://www.epa.wa.gov.au/proposals/wingellina-nickel-project>

<https://www.epa.wa.gov.au/proposals/wingellina-nickel-project-s46-2331>

Our activities (flora and fauna surveys, passive seismic surveys, archaeology surveys) at the Wingellina Project site during the reporting period did not impact biodiversity or cultural heritage values. All activities were conducted to avoid or minimise impacts to the environment.

- Consultation with Traditional Owners and heritage clearance surveys prior to conducting planned activities to avoid impacts to cultural heritage values including those associated with the environment (e.g., water holes).
- Trap and release fauna programs taking account of the time of day and regular checking of traps to avoid harm to fauna.
- Raised blade clearing of vegetation of a small remote camp site to minimise impacts.

- Implementation of the waste hierarchy at the exploration camp.

Our activities resulted in several positive impacts.

- Contributing to the Western Australian database (Index of Biodiversity Surveys for Assessments; IBSA) and knowledge of flora and fauna for the region.
- Contributing to our understanding of cultural heritage values.
- Cultural awareness training for Nico team members and contractors about flora and fauna used for bush tucker, basket weaving, jewellery and carvings.



Performance data	FY 22	FY23	FY24	Total to-date
Environmental incidents*	0	0	0	0
Land disturbance (Ha)	0	1.52	0	54.63
Rehabilitated area (Ha)	0	0	0	5.70
Significant spills	0	0	0	0
IUCN listed species**	1	1	2	2
Percentage of operations with a Mine Closure Plan	100	100	100	

* Environmental incidents are classed as a non-compliance with the law, a non-conformance with risk mitigation measures

** IUCN species with habitat that may be impacted by our Project activities, Brush Tailed Mulgara (*Dasyercus blythi*) listed as Vulnerable recorded by Outback Ecology (2013) and the Central Desert Skink.

Biodiversity

Extensive flora and fauna surveys have been undertaken over a long period of time.

Environmental impact assessments to-date (including the completion of a review in FY24 of the Environmental Permit by the Western Australian Environmental Protection Authority) have demonstrated that the impact of Project development on the environment is not significant and will not result in a loss of biodiversity.

No threatened or endangered species have been identified at the Project area. Environmental approval by the Environmental Protection Authority was granted in 2016 on the basis that the Project would not have a significant impact on the environment. An application to extend the implementation period of for Project on the permit was requested in 2022. This year, Nico received the environmental permit after the EPA had reassessed the key environmental aspects of the Project and concluded its activities would not have a significant impact on the environment. The direct impact that the Project will have on biodiversity is the clearing of 2,973 hectares of native vegetation.

Environmental surveys and studies were initiated over large areas during FY24 and are continuing for several other areas proposed to be developed as part of the Project.

- A bore field and water pipeline corridor.
- Road upgrades.
- A calcrete quarry and haul road.
- Renewable energy infrastructure.

One IUCN listed species, a Brush Tailed Mulgara, had been found previously in the proposed Officer Basin bore field. During the last year, another IUCN listed species, the Central Desert Skink was found during fauna surveys of the proposed Cobb Embayment bore field area.

This year, Nico received its environmental permit after the EPA had reassessed the key environmental aspects of the Wingellina Nickel Cobalt Project and concluded the activities would not have a significant impact on the environment.

Biodiversity studies will continue to assess the biomes and ecosystems that interface our proposed activities. The studies will provide an understanding of nature-related dependencies and impacts of our actions.





Consultation with Traditional Owners

Biodiversity surveys take account of cultural heritage values and practices. Ngaanyatjarra People (known as ‘Yarnangu’) are engaged prior to biodiversity surveys to identify exclusion zones around cultural heritage sites and to co-design infrastructure areas.

During this reporting period, Yarnangu modified the proposed Giles-Mulga Park Road alignment corridor and the proposed bore field investigation area. By engaging Yarnangu early, our studies become more efficient and target areas that the Yarnangu have identified as acceptable for development.

At the start of each survey, Ngaanyatjarra People are engaged to discuss their cultural heritage practices, exclusion from significant areas, as well as their traditional and current uses of plants and animals in the area. Due to the very strong connections that Yarnangu have with the Lands, it is important to take account of cultural heritage practices during environmental impact assessments.



Further, we undertake a staged approach to consultation by discussing the intended end land use at the beginning of the consultation process, as well as the imminent activity, for example, consultation for our proposed borefield includes three key stages of consultation.

- Stage 1 – approval to do flora and fauna surveys taking account of the intended long term land use of water abstraction and associated infrastructure.
- Stage 2 – approval to do water exploration activities including track and pad clearing, drilling and pump testing and taking account of the intended land use of water abstraction and associated infrastructure.
- Stage 3 – approval to construct and operate a borefield including the outcomes of biodiversity surveys and water exploration, and the end land use of water abstraction and associated infrastructure.

Kunming-Montreal Global Biodiversity Framework

Parties (including Australia) to the Convention on Biological Diversity (CBD) adopted the Kunming-Montreal Global Biodiversity Framework in 2022 at the Conference of the Parties (COP 15). The framework has four global 2050 goals and 23 global 2030 targets.

Nico, through the implementation of our Environmental Policy and Traditional Owner Engagement Policy and development of an Environmental and Social Management System (ESMS) will:

- Reduce the introduction of invasive species by 50 % and minimise their impact.
- Assess, disclose and reduce biodiversity-related risks and negative impacts.
- Enable sustainable consumption choices to reduce waste and overconsumption.
- Ensure participation in decision-making and access to justice and information related to biodiversity; and
- Ensure gender equality and gender-responsive approach for biodiversity action.



Water Stewardship

Water is a precious commodity in the desert.

Cultural heritage storylines often describe connections from one water hole to the next. Water holes have been essential to human survival and to that of the animals that Traditional Owners hunted as a food source.

Historically, when mineral exploration companies entered the Ngaanyatjarra Lands and sunk water bores, the Traditional Owners were often quick to capitalise on the new water sources. Stories are told of billy cans being lowered down these holes to obtain fresh water.

The community of Wingellina (Irrunytju) became established when the International Nickel Company (INCO) left behind its exploration camp and associated water bores in the early 1970's following development of these facilities in the late 1950's. Since that time, the community has evolved to include a store, art centre, media centre, school, medical centre, airstrip and approximately 37 residences.



Nico currently abstracts water from a shallow aquifer to maintain its 22-person exploration camp. Sewage and grey water are discharged into underground septic tanks.

Most of the water to be sourced for the Wingellina Project will come from deep aquifers containing brackish water with the nearest aquifer of this type being around 70 kms from the Project site. While this water is fit-for-purpose for the processing facilities, a small amount will be treated, using reverse osmosis, to make it potable. Work is underway to assess impacts of water drawdown on the aquifer and determine any sensitive receptors. This year, passive seismic surveys were undertaken to define the geomorphology of the aquifer. Permits were also obtained to conduct hydrogeological drilling and pump testing to examine the capability of the aquifer to supply 12GL/annum of water needed to support the Project's operations phase.

This year, we initiated discussions with Anangu Pitjantjatjara Yankunytjatjara (APY) Lands Council in South Australia to explore for a temporary water source close to the mine site for the construction phase. The target water source is a paleochannel and currently hosts one production bore. Nico will consult with the Anangu People and their representatives in the coming year to negotiate a Water Agreement.

Closure and Rehabilitation

Mine closure planning is reviewed at every phase of the Project.

Most clearing activities have been minor and occurred during previous mineral exploration programmes, notably the clearing of tracks and pads. Upon the completion of drilling activities, a rehabilitation program is implemented periodically.

Nico employs the Traditional Owners to help to rehabilitate areas used for past mineral exploration and water exploration drilling.

A Preliminary Mine Closure Plan (MCP) has been developed for the Wingellina Project. The MCP and closure liability estimate will be updated during the Definitive Feasibility Study (DFS), including stakeholder consultation, and submitted for approval to relevant authorities.

Surveyor Generals Corner

26 degrees latitude

129 degrees longitude

This survey post replica is a monument to the efforts of the 1958 WA Lands & Survey expedition led by Surveyor WG Henderson to map a large area of WA adjacent to this point and to mark the border junction of WA, NT and SA



Waste

Minimal waste is generated by our current activities on site.

Our waste streams associated with the operations of the 22-person Wingellina exploration camp and with maintenance of associated equipment and vehicles include:

- Putrescible and inert waste, which is disposed of in the community landfill.
- Vegetable waste, which is used to maintain a small worm farm and applied as mulch in the camp vegetable gardens.
- Hazardous waste including hydrocarbons and cooking oil, which are disposed of by licensed contractors at licensed facilities off-site.

Due to our limited activities during the current feasibility phase of project development, our waste generation is not considered material and thus we are not currently measuring and monitoring our waste streams.

Going forward to the operations phase, our waste generation will be significant, specifically the generation of tailings waste from the process plant.

Waste streams that will be generated during the operations phase include:

- Overburden, which is the top layer of soil that will be removed during land clearing activities. This material will be kept in topsoil storage facilities and used in rehabilitation activities.
- Waste rock is that component of the ore body that does not contain the target minerals. Our waste material is benign and will be stored permanently in landforms adjacent to the respective pits.
- Tailings are generated from the process plant and will be pumped into a Tailings Storage Facility (TSF) as a slurry. Excess water shall be recycled back into the process plant or sent to a water storage pond. Tailings material will be neutralised prior to discharge to the TSF and thus will be non-acid forming (NAF).

A preliminary design of the TSF was undertaken in 2008. However, the detailed TSF design will be completed during the DFS phase of project development. Nico is committed to designing, constructing and operating the TSF in accordance with the Australian National Committee on Large Dams (ANCOLD) guidelines and Western Australian government regulatory requirements. ANCOLD's comprehensive Guidelines on Tailings Dams have been available since 1999. The use of ANCOLD guidelines as a basis for TSF design in Australia has proven effective as demonstrated by the history of tailings dam safety and no loss of life.

ANCOLD has assisted and provided feedback on the Global Industry Standard on Tailings Management (GISTM; Global Tailings Review, 2020) and is updating its guidelines to align with the GISTM. During the DFS phase, Nico will report the alignment of the TSF design with the GISTM requirements.

RECYCLING**A proactive approach to waste management – implementing the waste hierarchy**

Wim Demot (Nico Chef) and Mark Pearson (Site Senior Executive) have continued to re-purpose all sorts of useful junk collected from the Irrunytju Community landfill facility.

Nico's Wingellina exploration camp provides accommodation and meals to Nico personnel and contractors, and to government and to many service providers to the Irrunytju Community including NPY Women's Health, plumbers, electricians, NG Media, Ngaanyatjarra Lands School teachers and Ngaanyatjarra Council personnel.

Our waste management practices include:

- Composting food waste;
- Recycling plastic water bottles by participating in the Containers for Change program: 13,140 containers were saved from landfill from February 2023 raising \$1,314; and
- Shredding office paper for use in the gardens.

In addition, waste is obtained from the community landfill including:

- Repurposing waste for camp and garden structures;
- Collection of copper wire for recycling; and
- Collection of manure from the camel farm for the garden.



Climate Change

Nico's Nickel-Cobalt Mixed Hydroxide Precipitate (MHP) product will help to meet demand for battery metals and represents a contribution to decarbonization and the world's energy transformation.

Our product

Our MHP is critical to the development of efficient and environmentally optimised energy storage technologies. MHP is used as a chemical intermediary for catalysts (in green hydrogen production) or in the cathode material of a range of batteries. Nickel from Wingellina can potentially be utilised in a variety of batteries.

Nickel in batteries enables greater storage capacity due to its high energy density.

The lithium nickel cobalt aluminium battery (NCA) has the highest specific energy range, high specific power, and a long-life span. Companies like Tesla prefer this battery type. The lithium nickel manganese cobalt oxide battery (NMC), however, has a longer life span compared to NCA but a lower energy density. This battery type is preferred in the plug-in hybrid electric vehicles (PHEV) and battery electric vehicles (BEV). It should be noted that nickel is a component of high-performance alloys used in wind turbines and solar panels.

Our MHP is critical to the development of efficient and environmentally optimised energy storage technologies. Nickel in batteries enables greater storage capacity and higher energy density at a lower cost.

The global energy transition may result in increases in annual demand for nickel in these applications from around half a million metric tonnes today to over 1 million metric tonnes by 2050 and is predicted to grow by 65% this decade (International Energy Forum, 2024⁴). The IEA (2021) predicts demand for nickel used in electric vehicles will overtake other traditional uses such as in stainless steel by 2040 under both the Stated Policies Scenario⁵ and the Sustainable Development Scenario⁶. Regardless, during FY24 a significant increase in nickel production from Indonesia, has

placed the market in surplus which has resulted in short term challenges in attracting investment into the Wingellina Project.

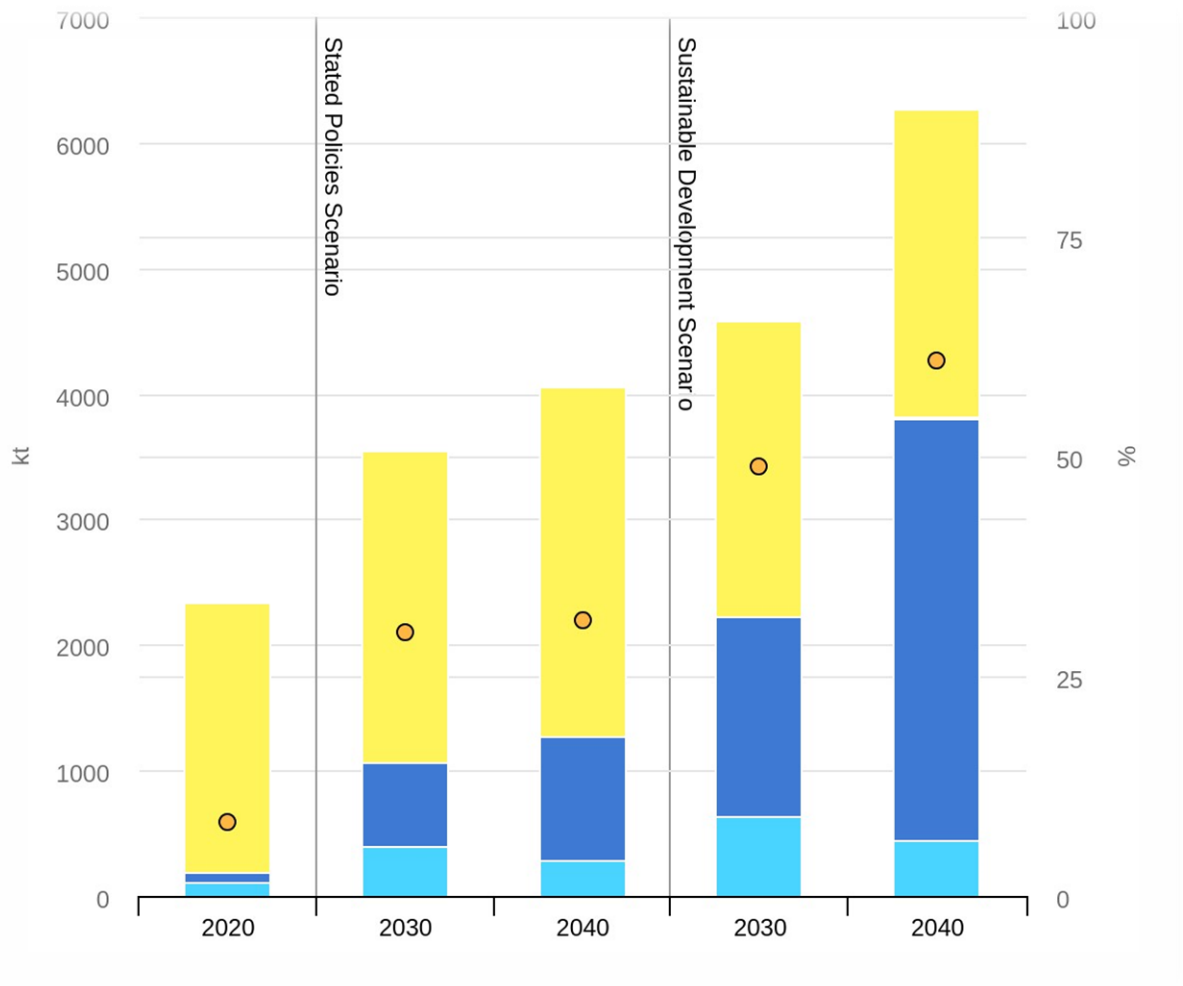
The depressed FY24 nickel prices have provided Nico with an opportunity to stress test the Project, which would still be viable if it was operating and selling MHP, noting its relatively low operating costs.

⁴ International Energy Forum (2024) Nickel – a mineral with a challenging role in clean technology

⁵ Stated Policies Scenario (STEPS) is based on a detailed review by International Energy Agency (IEA) of the current policy landscape to achieve stated goals and other energy related objectives.

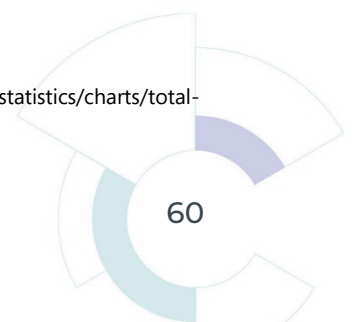
⁶ Sustainable Development Scenario assumes global CO₂ emissions from the energy sector fall to zero on a net basis by 2070.

● Low-carbon power generation ● EVs and storage ● Hydrogen ● Other sectors ● Share of clean energy technologies



Total predicted demand for nickel by sector and scenario, 2020-2040 (IEA 2021⁷)

⁷ IEA (2021), Total nickel demand by sector and scenario, 2020-2040, IEA, Paris <https://www.iea.org/data-and-statistics/charts/total-nickel-demand-by-sector-and-scenario-2020-2040>, Licence: CC BY 4.0



Emissions Profile

Nico’s focus is on the development of the Wingellina Nickel Cobalt Project. Our emissions profile during Project development is insignificant and not material in comparison to the future operations of the Project. As such our efforts are forward looking to the operations phase. Greenhouse gas (GHG) emissions of the Wingellina Project during the operations phase will be generated from several sources.

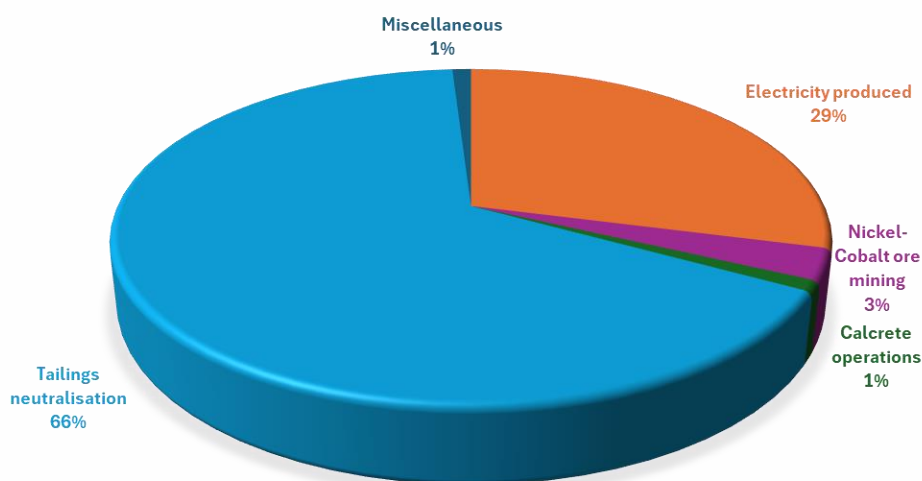
- Power generation;
- Use of transport and mining equipment; and
- Tailings neutralisation.

The Project is predicted to emit 462,200 tonnes of carbon dioxide equivalent (CO₂-e) per annum categorised as Scope 1 emissions. Of the total emissions, the processing emissions account for the largest contribution (65.6%) due to sulphuric acid being neutralised by calcrete, and thus producing carbon dioxide.

The Project will not generate Scope 2 emissions. While electricity is purchased from the grid for lighting and office equipment in the corporate office, this is insignificant.

Scope 3 emissions were predicted to be 228,000 tonnes per annum of CO₂-e (presented as 5.7 tonnes CO₂-e per tonne of Mixed Hydroxide Precipitate product) in a cradle to gate life cycle assessment i.e., from the point of extracting nickeliferous limonite deposits (cradle; including mining of the ore) to the end-gate at the port of Darwin. Scope 3 emissions were not calculated beyond the port.

Scope 3 emissions could be in the region of 350,000 – 400,000 tCO₂-e per year in a worst-case scenario, assuming constant production. However, as the Project is at an early stage, the engineering and knowledge of the extent and type of downstream product processing and use is not sufficiently advanced, and the Project is also at an early stage of sourcing products for construction, so there is uncertainty in terms of the scope 3 emissions profile. When the engineering design is more advanced and off-take agreements have been entered into, then more detail can be provided.



Predicted greenhouse gas emissions Scope 1 profile for the future operations phase of the Wingellina Nickel Cobalt Project

Scope 1, 2 and 3 Emissions

- Scope 1 – direct GHG (greenhouse gas) emissions released from activities under the operational control of the company, e.g., diesel.
- Scope 2 – GHG emissions released from the company's consumption of purchased energy, e.g., electricity used at the corporate office.
- Scope 3 – indirect GHG emissions generated upstream and downstream in the supply chain from activities that are not under the company's operational control, e.g., Fly-In Fly-Out (FIFO) flight emissions.

Life Cycle Assessment

A life cycle assessment (LCA) of the Wingellina Project taking account of the renewable energy sources was undertaken by a consultant.

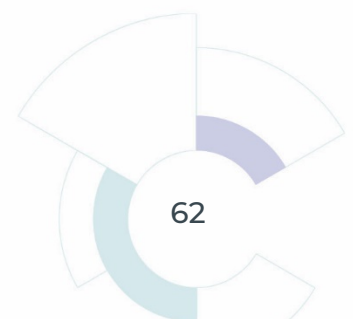
The LCA is a cradle-to-gate study, which starts with the cradle: extraction of nickel containing limonite ore using open pit mining techniques. The ore is prepared and processed into nickel-cobalt mixed hydroxide precipitate (MHP) using crushing, grinding, high pressure acid leaching and precipitation techniques. The MHP is then transported from Wingellina to a port which is the end gate.

Four impact categories were evaluated: climate change, water use, acidification, and ozone depletion.

Impact Category	Kg nickel in MHP	Units
Climate Change	18.0	kg CO ₂ eq.
Water Use	3.7	m ³ world eq.
Acidification	0.13	mol H ⁺ eq.
Ozone Depletion	8.5E-07	kg CFC-11 eq.

The climate change impact for 1 kilogram (kg) of nickel metal is 18.0 kg CO₂-e per kg of nickel in MHP.

Changing our electricity generation source from a natural gas source to a majority renewable electricity source reduces climate change impact by 2.3 kg CO₂-e (11.3%) per kg nickel in MHP.



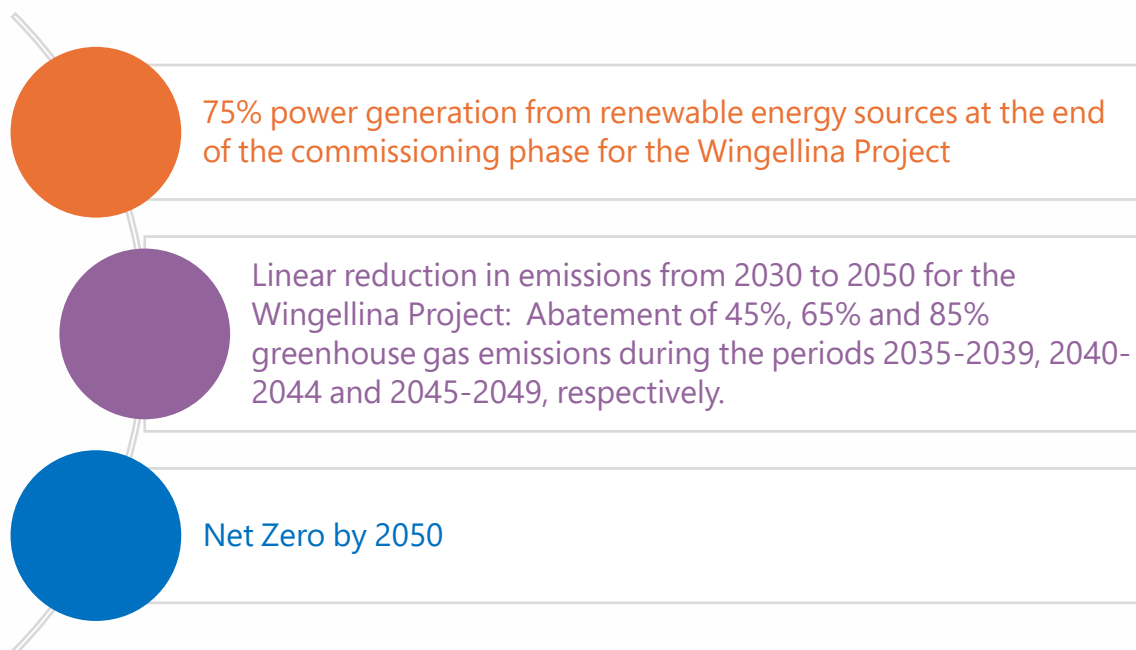
Governance

Board oversight of climate related risks and opportunities occurs through Nico's risk management framework and the Board's Risk and Audit Committee.

The Board approved Nico's decarbonisation targets set during the reporting period.

Targets

Nico has developed medium and long-term targets aligned with the Paris Agreement, and the Australian and Western Australian governments' climate policies.



Risk

The Risk Management Policy (refer Nico's website) is the overarching document for risk management. The policy is underpinned by the Risk Assessment Standard Operating Procedure and Risk Management Plan – both documents were developed and implemented this year.

The Project risk register was reviewed this year, and a preliminary assessment of climate-related risks and opportunities was embarked upon. However, a comprehensive assessment of physical and transitional climate-related risks will be undertaken as the Project develops. This will be completed and reported during the Definitive Feasibility Study (DFS) phase of Project development, together with development of a climate change adaptation plan.

Strategy

During 2023 Nico developed a Greenhouse Gas Management Plan and revised it in FY24 to include a decarbonisation strategy⁸. A mitigation hierarchy will be applied during the DFS phase to mitigate potential impacts from GHG emissions by avoiding and minimising emissions in the first instance. During the DFS, Nico shall use climate change-related scenarios to assess the resilience of its decarbonisation strategy. As Nico moves to the detailed design phase, we shall recalculate our emissions profile with a higher level of accuracy to determine our baseline emissions, which will then be validated at the commencement of operations. The timing for implementation of abatement options is based on the priority assigned to them (i.e., being commercially available, or their timing for becoming commercially available).

Phase 1: Renewable energy sources to generate power

The Project's power generation shall utilise renewable energy sources comprising solar, wind and steam from the process plant, accompanied with battery energy storage. This will be progressively implemented from construction. At least 75% power generation will come from renewable energy sources at the commencement of the operations phase with the goal to increase to over 90% over the FY2030-34 period.

Level of certainty: High

Phase 2: Electrification

It is anticipated that electrification may become commercially available for use in the next 5-10 years during the period FY2030-35. The Wingellina Project will likely be a secondary adopter of this technology and thus has planned electrification of mining and transport equipment during the FY2035-39 period. Electrification of mining and transport equipment and vehicles will abate both scope 1 and scope 3 emissions.

Level of certainty: Medium

Phase 3: Tailings neutralisation alternatives

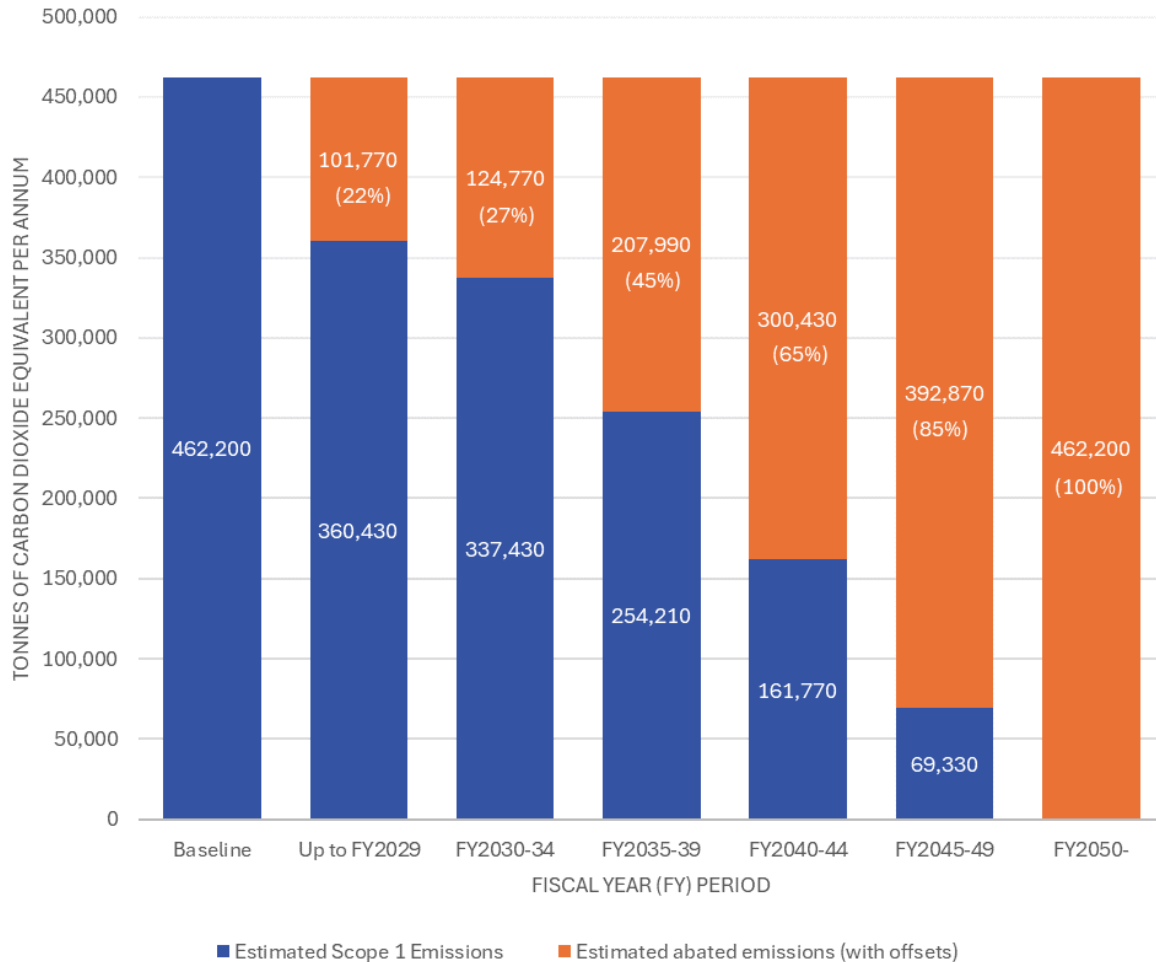
Currently there are no commercially available mitigation options for the neutralisation of our tailings. Therefore, tailings neutralisation alternatives are listed as the lowest priority at this time. However, tailings neutralisation will be addressed when alternatives become available, allowing mitigation of the remainder of emissions. Investment in research and development needs to allow sufficient upfront time to develop an abatement method to reduce emissions from FY2040 onwards. Nico will focus on the development of this abatement technology from the beginning of the Project operations. It is anticipated that once the abatement methodology has been implemented, emissions targets will likely be exceeded, however Nico has maintained a conservative approach consistent with the linear reduction in emissions from 2030 onwards. -

Level of certainty: Low

⁸ The decarbonisation framework takes account of the recommendations in the *Net Zero Roadmap for Copper and Nickel Mining* (International Finance Corporation, 2023).

Linear trajectory

A linear trajectory to net zero by 2050 is planned from 2030 onwards. This commitment is reflected in our environmental permit conditions (Ministerial Statement 1034 and 1223).



Planned decarbonisation trajectory for the Wingellina Project

If a commercially available method of abatement is developed, then Nico would endeavour to implement it ahead of schedule. As a last resort, Nico shall offset residual emissions for emission sources that cannot be avoided or reduced, to achieve proposed commitments and targets. In this case, Nico shall resort to carbon offsets in the form of Australian Carbon Credit Units (ACCUs) which meet offset integrity principles (*Carbon Credits (Carbon Farming Initiative) Act 2011* (Commonwealth)) and are based on clear, enforceable, and accountable methods. ACCUs will be purchased as a last resort to meet the decarbonisation targets and achieve a linear trajectory to net zero emissions by 2050.

Renewable energy sources

Nico intends to harness renewable energy sources using a combination of solar, wind and steam thereby reducing our carbon footprint. The energy will be stored in a battery energy storage system (BESS). A small amount of power will be generated by liquified natural gas (LNG).

Preliminary plans for a co-generation power plant indicate:

- Two 22-Mega Watt (MW) extraction steam turbine generators
- One 20-MW gas fired turbine generator with heat recovery steam generation. The estimated gas consumption rate is 5.7 terajoules (TJ) per day under normal operations. Liquified Natural Gas (LNG) will be delivered to site by road.
- Two 2.5 MW diesel powered generators for emergency power provision.

Planning for renewable energy sources is underway with a mixed and integrated energy solution being proposed:

- Solar: Wingellina has plenty of sunshine and plenty of space to build a field of solar photovoltaic panels.
- Wind: An alternative, viable renewable energy source, with approximately 12 wind turbines to complement the solar option.
- Substantial quantities of steam generated during the conversion of sulphur to sulphuric acid, which would be utilised for power generation.
- A BESS would be used to store the renewable energy for use as required.

We have initiated consultation about power infrastructure with the Ngaanyatjarra People



but are yet to establish a preferred location for solar or wind in proximity to the proposed power station.

7 Our Team

A small, specialised team of experts is employed to advance the development of the Wingellina Project.

Our site-based team of five personnel (Fly In/Fly Out employment) maintain the exploration camp at Wingellina, coordinate site-based activities and host visiting consultants and contractors. All site-based personnel are male.

Our Perth office team of 10 managerial level members work in the disciplines of process engineering, geology, ESG, logistics, operations, and stakeholder relations. This team, which includes two women, is focussed on progressing the development of the Wingellina Project whilst mitigating project risks.

This year, our team grew from 13 to 15 personnel but retracted to 12 personnel by the end of the reporting period. Initial growth of the team supported process engineering test work with two additional people engaged on a temporary and part-time basis.

This year we endeavoured to recruit a Ngaanyatjarra Lands person for the Indigenous Liaison Officer position who would facilitate engagement between Nico and the Traditional Owners. Nico purchased a company vehicle to support the position-holder's activities. The Irrunytju Community Board nominated a person to fill the position, however it could not be filled due to factors beyond our direct control.

Other workers on our team, who are not employees (based on number of personnel that has collaborated with our team to fulfill a contract obligation) included:

- Heritage monitors (as shown under Employment) – casual contracts, as needed
- Ecologists (eight personnel) – seasonal contracts
- Archaeologists (two personnel) – short term contract
- Geophysicists (two personnel) - short term contract
- Provision of IT support services (two personnel) - casual contracts, as needed
- Provision of Human Resources and Accounting Services (two personnel)
- Provision of resource modelling (one personnel) – short term contract
- Metallurgical laboratory support (two personnel) – short term contract

The number of non-employees fluctuated during the reporting period reflecting the respective timeframe to complete their scope of work, as per contract agreements.

Downward trending nickel prices during this financial year have caused a slowdown of Wingellina Project activities and spending in the short-medium term. In FY25, it is unlikely that our team will grow unless there are more favourable macroeconomic conditions. Regardless, in the coming year we will continue to progress the development of the Project with existing team of specialists.

Summary of impacts	Actual/ Potential	Positive/ Negative
Attracting and retaining specialists in their respective fields is essential to the development of a large mining and processing project.	Actual	Positive
Growing a diverse workforce with an inclusive culture will ensure that we are able to meet the expectations of our stakeholders.	Potential	Positive
Our activities inherently represent some level of risk to the health, safety, and well-being of our workforce and the Wingellina community.	Potential	Negative
We can implement programmes, risk management, engineering, leadership, and culture to ensure the health, safety and well-being of our workforce and the Wingellina community.	Actual	Positive

Attraction and Retention

It is imperative to the success of the Project that we attract and retain the right people.

A small close-knit team, we value the skills and expertise each member brings to the Project.

Over the medium-long term, our team will grow as the Project develops. The nickel-cobalt that we plan to extract, and process will contribute to long-term sustainability. Our team members understand the role that the company can play to combat diminishing non-renewable energy sources.

Our RIPPER values drive our culture and the people that we seek to attract.

- People who show Respect for one another as well as our stakeholders, especially the Ngaanyatjarra People on whose land we operate.
- People who operate with Integrity in all that they do.
- People who have Passion for their job and for the positive impacts that can be made.
- People who take Pride in what they do and the company they work for.
- People with the Energy to get the Project off the ground and who support the role the Project plays in the transition to a renewable energy economy.
- People who have and want to build upon a positive Reputation.

Our Human Rights Policy outlines our commitments.

- Respect the rights of workers to freedom of association and collective bargaining.
- Will not tolerate slavery or forced or child labour in our workforce or our supply chain.
- Implement grievance procedures for internal and external stakeholders to provide a safe way to call out discrimination, bullying, harassment, vilification or victimisation, bribery and corruption.

- Conduct training and raise awareness of human rights aspects of our activities to internal and external stakeholders.

In preparation for a period of growth, we are developing on-boarding programs to ensure that new personnel:

- Are familiar with the Company and feel welcomed;
- Are supported during their transition into a new position;
- Transition quickly to maximise productivity;
- Understand our policies, vision, mission and values and are aligned with team members; and
- Feel supported through solid foundations of systems, leadership, and culture.



Location	Total	%male: %female	# Full-time	# Part-time
Wingellina Project	5	100:0	5	0
Perth Corporate	10	80:20	4	6

Diversity and Inclusivity

Nico values the diversity of views, cultures, ages, and gender that our stakeholders and team members bring to the company.

Nico knows that fostering a diverse workforce will assist in attracting and retaining outstanding personnel, promote innovation, and contribute to a positive reputation for the company.

Our Diversity Policy outlines our commitments.

- Support inclusion at all levels.
- Maintain structured and transparent recruitment, selection, and advancement procedures to ensure a diverse range of candidates are considered for all roles.
- Prevent potentially discriminatory conscious and unconscious bias from impacting the company's recruitment, selection and advancement decisions.
- Implements appropriate training, programs and procedures that will assist in the development of a broad pool of skilled and experienced personnel.
- Adopt flexible work practices to accommodate personnel with diverse needs, including family responsibilities.

As a young company, we have much to do to create systems and processes to support our Diversity Policy. During FY24 we accomplished the following:

- Preparation of documentation to support the implementation of the Diversity and Inclusivity Management Plan including:
 - Internal Grievance Procedure and External Grievance Procedure: The procedures are simple, ensure acknowledgement, timeliness and opportunity to appeal a decision in an effort to reach consensus and resolution. Each year, as the company grows its internal team and resources and based on feedback from internal and external stakeholders, we will refine the procedures.
 - Development and display (Perth office and Wingellina Project site) of a poster describing the Whistleblower Procedure.
 - Procedure for employment of Traditional Owners.
 - Template of Traditional Owner Job advertisement (written in English and translated in Pitjantjatjara).
- Flexible work arrangements for team members have continued since FY22.
- Additional holiday leave (four days) was gifted to full-time Perth-based team members during the summer holiday period, over and above allocated annual leave.
- This year, we celebrated diversity and inclusivity during:
 - NAIDOC week (awareness program; distributed to team and Board members);
 - World Day for Cultural Diversity (poster displayed in Perth office and at Wingellina Project site); and
 - National Reconciliation Week (awareness program; distributed to the team).

- A Health Management Plan was submitted and approved for implementation by the Western Australian Government Department of Energy, Mines, Industry Regulation and Safety (DEMIRS). The Plan included mitigation measures for risks associated with sexual harassment, bullying and discrimination among other health considerations.

During FY25, we will continue to implement our Diversity Policy by:

- Raising awareness of diversity and inclusivity aspects of our business including rolling out an on-boarding induction.
- Translation of a summary of our external grievance procedure in language to promote the procedure to Traditional Owners and residents of Irrunytju.



Aspect	Total	Commentary
# internal grievances	0	
# external grievances ⁹	1	A key stakeholder raised an issue with the conduct of Nico personnel in Irrunytju community. Nico personnel often provide ad hoc support to Traditional Owners due to the friendships formed. On one occasion, Nico employees had attempted to provide support to the family of a Traditional Owner undertaking medical care. Nico personnel were accused of interfering with Ngaanyatjarra Council health services. As a result, Nico was prevented from entering the community without permission and were no longer able to provide day-to-day support to community members, which was declined upon request. This requirement has since been relaxed.

⁹ The external grievance procedure was rolled out during Q4 of the reporting period and therefore data collection is limited.

Health, Safety and Well-being

The health, safety and well-being of our workers and the residents of the nearby Irrunytju Community are our highest priority.

Activities (associated with exploration, mine development, construction and operations) have a risk of potential impacts to the health, safety and well-being of our workforce and nearby Community. This is exacerbated by the extreme isolation and remoteness of our location.

It is critical that we engage with our team, contractors and visitors, to identify work health and safety hazards and risks and the importance of mitigation measures that are in place. Health, safety and well-being of ourselves, our co-workers and members of the Community are front-of-mind in all that we do.

During 2024 our emphasis was on implementing the commitments in our Work Health and Safety Policy, implementing a health and safety management system and promoting a culture of hazard identification and risk mitigation. We will continue to train our team and raise awareness of work health and safety.

Due to the small size of our team and limited activities, Nico did not provide occupational or non-occupational health services to our workers during the reporting period.

100% of Nico employees received training on our Mine Safety Management System.

Our team accomplished/undertook the following activities/ initiatives during this fiscal year.

- Completion and roll out of a Mine Safety Management System (MSMS; aligned with international standards, ISO 45001) based on a plan-do-check-act cycle of continual improvement. The roll out included the development of the Emergency Management Plan (for the Wingellina Project site) and a Crisis Management Plan involving both workers and key stakeholders.
- Completion of a Work Health and Safety Risk Register including consultation with our workforce about hazards in the workplace including:
 - One-on-one discussions of hazards;
 - Workplace inspection of site facilities;
 - Small group discussions of psychosocial risks;
 - On-line survey (enabling anonymity); and
 - A risk assessment workshop.

We have also rolled out a Hazard Register to enable workers to report hazards. Nico communicates (via inductions) the legislative requirement for workers to stop work if they believe the activity could impact their health or safety.

Principal hazards identified were roads, fire and electrical.

- Training for site personnel included:
 - Statutory position holders: Site Senior Executives and Exploration Manager are required to do risk management training.
 - First aid training for site personnel.
 - Fatigue management for commercial drivers: While our site team are not classified as commercial drivers, they do drive long distances due to the remote location of the Wingellina Project site, and associated tenements and thus the training was considered relevant to their activities.
 - Overview of Mine Safety Management System for all staff.
 - Participation at an Industry Safety Forum (held by AMEC).
- Work Health and Safety audits of all contractors conducting work activities at the Wingellina Project (100%).

Nico conducted health and safety audits of 100% of its contractors working at Wingellina Project site during the reporting period.

Training (personnel required to undertake the training)	Participation	External/Internal Training Provider	Online/In person						
Statutory Work Health and Safety risk management training (statutory position holders)	<p>■ Completed ■ Not completed</p> <table border="1"> <tr><th>Category</th><th>Percentage</th></tr> <tr><td>Completed</td><td>25%</td></tr> <tr><td>Not completed</td><td>75%</td></tr> </table>	Category	Percentage	Completed	25%	Not completed	75%	External; Registered Training Organisation	Online
Category	Percentage								
Completed	25%								
Not completed	75%								
Fatigue Management for Commercial Drivers (site-based staff and Head of ESG)	<table border="1"> <tr><th>Category</th><th>Percentage</th></tr> <tr><td>Completed</td><td>33%</td></tr> <tr><td>Not completed</td><td>67%</td></tr> </table>	Category	Percentage	Completed	33%	Not completed	67%	External; Department of Energy, Mining, Industry Regulation and Safety	Online
Category	Percentage								
Completed	33%								
Not completed	67%								
St Johns First Aid Training (site-based staff)	<table border="1"> <tr><th>Category</th><th>Percentage</th></tr> <tr><td>Completed</td><td>20%</td></tr> <tr><td>Not completed</td><td>80%</td></tr> </table>	Category	Percentage	Completed	20%	Not completed	80%	External; Registered Training Organisation	In person
Category	Percentage								
Completed	20%								
Not completed	80%								
Mine Safety Management System Overview (all staff)	<table border="1"> <tr><th>Category</th><th>Percentage</th></tr> <tr><td>Completed</td><td>100%</td></tr> </table>	Category	Percentage	Completed	100%	Internal	In-person		
Category	Percentage								
Completed	100%								

During FY25, we will focus on implementing the MSMS, review the WHS risk register, and further develop our emergency response capabilities including increasing participation in both first aid and emergency response training for site-based personnel. Nico will initiate testing of its emergency management plan and associated procedures during the Definitive Feasibility Study phase.

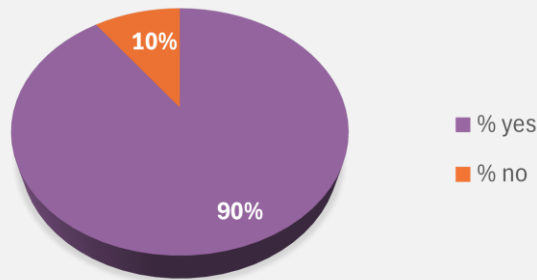
Aspect	FY23	FY24
Number of employee fatalities as a result of work-related injury	0	0
High consequence work-related injuries by employees	0	0
Recordable work-related injuries by employees	0	0
Number of contractor fatalities as a result of work-related injury	0	0
High consequence work-related injuries by contractors	0	0
Recordable work-related injuries by contractors	0	0
Percentage of employee's covered by Nico's Mine Safety Management System	100%	100%
Percentage of contractors covered by Nico's Mine Safety Management System (working at the Wingellina Project)	100%	100%

HEALTH, SAFETY AND WELL-BEING

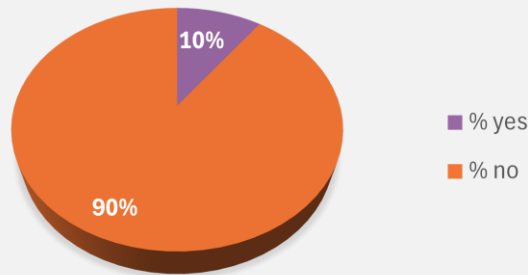
Staff Survey

All Nico personnel excluding the Managing Director were sent a survey that provided anonymity when responding to the survey. All team members (100% participation) responded to the survey.

Do you feel safe and secure in your workplace?

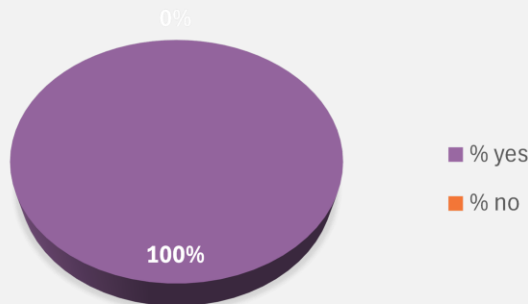


Are you aware of any hazards or potential risks in your workplace that do not have adequate controls?



The respondent that answered 'yes' was concerned about job security.

Do you feel that your well-being is prioritised by the company?



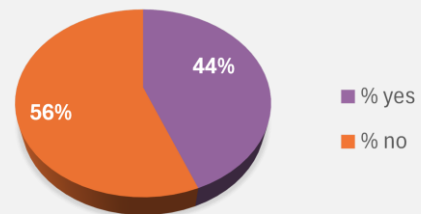
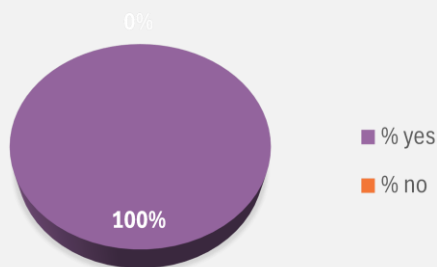
HEALTH, SAFETY AND WELL-BEING

Contractor Survey

All contractors engaged by Nico were sent a survey that provided anonymity when responding to the survey. Nine contractors from four companies responded (12 people at Wingellina Project; 75% participation) responded to the survey.

Did you feel safe and secure while working at the Wingellina Project?

Are you aware of any hazards or potential risks in your workplace that do not have adequate controls?



Hazards raised involved supply of clean, safe washing water, which had been provided in drums containing residue and then in plastic water containers which deteriorated in the sun. The water was not used as drinking water. Containers for water at remote camp sites will be resolved prior to the next remote area work activity.

Communications in remote locations, working in remote areas and vehicle safety were also raised as hazards. Nico has since placed an emphasis on developing and implementing procedures related to remote area work and vehicle safety.

“Our induction was thorough and well delivered. We were given all the information required to carry out our work safely and efficiently. The Project staff were exceptionally wonderful people and provided us with a great experience while working there.” Anonymous contractor

“Nico displayed a high-level of dedication and awareness to safety during the period I was [there].” Anonymous contractor.

8 Governance

Nico's leadership team places a strong emphasis on the development of a robust corporate governance framework to ensure effective oversight of the company's strategic direction.

Summary of impacts	Actual/ Potential	Positive/ Negative
Our stakeholders' expectations shall be addressed by honouring our commitments, operating in an ethical, respectful, and transparent manner.	Actual	Positive
We can implement programmes, risk management, engineering, leadership, and culture to ensure the health, safety and well-being of our workforce and the Wingellina community.	Actual	Positive
Influencing sound governance through our supply chain ensures we meet expectations of our investors, regulators, and society.	Potential	Positive

Nico's Board has oversight of the company's governance, management, and strategic direction to develop the Wingellina Nickel-Cobalt Project on behalf of its shareholders. The company's performance, legal compliance and risk management is overseen and monitored by the Board in accordance with the Constitution and the Board Charter. A detailed summary is reported annually in the Board's Corporate Governance Statement (see website).

Several committees support the Board, noting the Audit and Risk Committee and the Remuneration and Nomination Committee which operate under their respective charters.

The Board develops policies (see website), which provide the foundation of our governance structure and include Risk Management Policy, Anti-bribery and Corruption Policy, Code of Conduct, Continuous Disclosure Policy, Whistleblower Policy, and Securities Trading Policy, Work Health and Safety Policy and Environment Policy. This year, an Aboriginal Engagement Policy, a Human Rights Policy and Supplier Code of Conduct were finalised and made publicly available on our website.

Our focus continues to be on the development of systems including management plans and procedures to support the implementation of these policies and to mitigate risk.

Material topic	Policy
Socio-economic	Traditional Owner Engagement Policy, Human Rights Policy
Ethics and conduct	Code of Conduct, Anti-bribery and Corruption Policy, Whistleblower Policy, Statement of Values
Risk management	Risk Management Policy
Cultural heritage	Traditional Owner Engagement Policy
Health, safety and well-being	Health and Safety Policy, Human Rights Policy
Water stewardship	Environmental Policy
Biodiversity	Environmental Policy
Attraction and retention	Statement of Values, Human Rights Policy
Diversity and inclusion	Diversity Policy
Supply chain	Supplier Code of Conduct, Human Rights Policy

Our policies support the following intergovernmental instruments, especially for responsible business practices of our supply chain that extends beyond Australian borders:

- Universal Declaration of Human Rights
- International Labor Organization’s (ILO) Declaration on Fundamental Principles and Rights at Work
- International Covenant on Civil and Political Rights
- International Covenant on Economic, Social and Cultural Rights
- Convention on the Rights of the Child
- United Nations Declaration on the Rights of Indigenous Peoples

Respect for human rights is reflected in the Traditional Owner Engagement Policy, Code of Conduct (for workers), the Supplier Code of Conduct and the Human Rights Policy, which pay special attention to vulnerable groups such as Indigenous people, and children.

Our Board policies are available on Nico’s website.

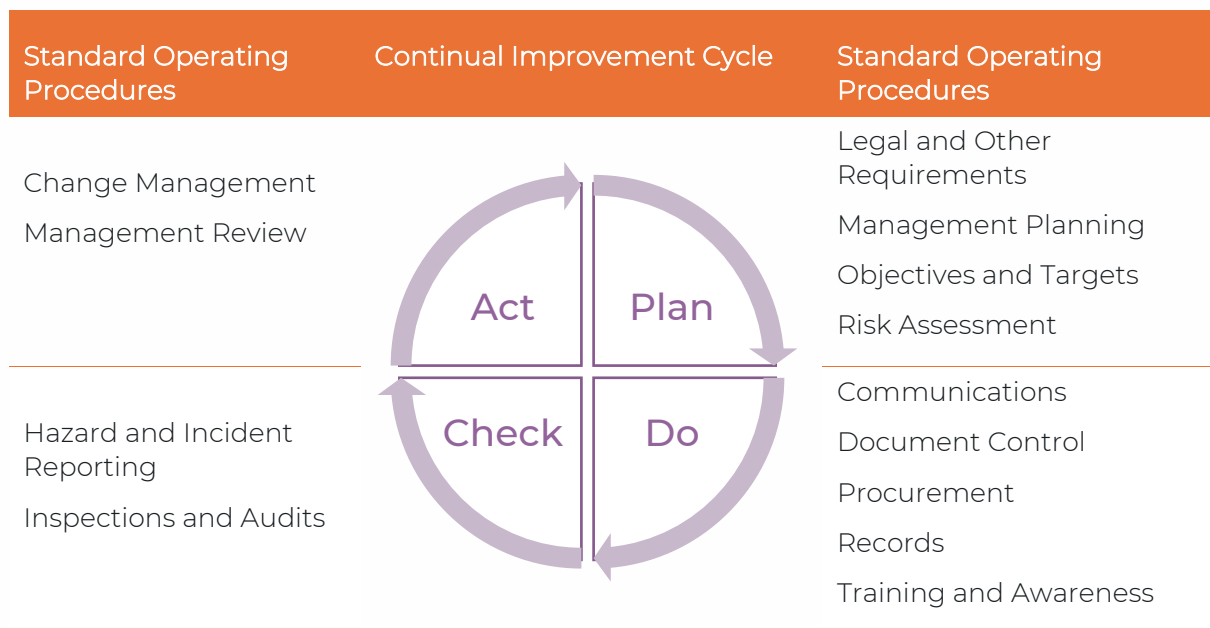
(<https://nicoresources.com.au/corporate-governance-policies/>).

New team members, during induction and on-boarding, are required to read, acknowledge and agree to abide by the policies.

Our focus continues on the development of systems including management plans and procedures to support the implementation of Nico's policies and to mitigate risk. This year, standard operating procedures were developed, based on a plan-do-check-act cycle of continual improvement, and are applicable to all functional departments in the business.

While the precautionary principle is not explicitly stated in our policies, our risk management approach includes actions identified to mitigate potential risks in the planning stages of the Project.

While there are no commitments in our policies stipulating the conduct of due diligence, we have developed an Audits and Inspections Standard Operating Procedure as a component of our corporate systems.



The commitments in our policies are being embedded within our systems, however we continue to improve upon what we have completed to-date. For example, our Work Health and Safety Policy commitments are embedded within our Mine Safety Management System which includes clear roles and responsibilities for implementation. The Environment Policy will be embedded within our Environmental and Social Management System, which is currently in development.

As the systems and programs are developed, effective training programs will ensure they are communicated to our workers in a variety of formats.

Governance Structure

Nico’s constitution provides that the business and affairs of the Company shall be managed, and all corporate powers shall be exercised by or under the direction of the Board.

Our experienced five-member Board works closely with the senior executive management team and key stakeholders through the Managing Director. The Managing Director provides day-to-day oversight of the management team.

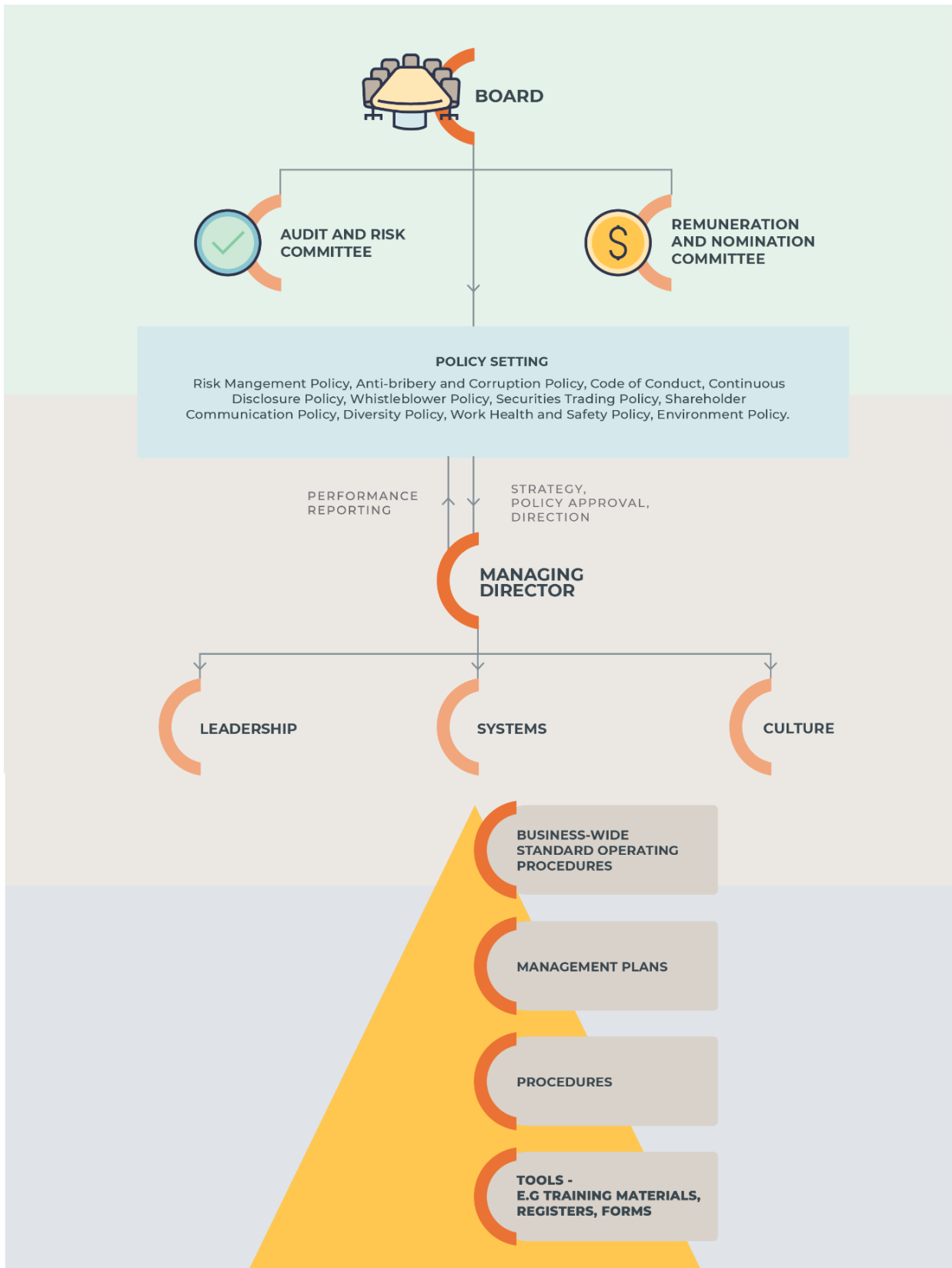
The Board has extensive experience in the mining and finance industries. All Board members have successfully delivered new mining projects. Our Chairman of the Board has won awards for the successful delivery of new projects.

The Board is supported by the Audit and Risk Committee and the Remuneration and Nomination committee. Charters describe the governance of the Board and each Committee including, but not limited to, their respective roles, responsibilities, composition, positions, and meetings.

	Male	<30 years old	30-50 years old	>50 years old	Female
Board	100%	0	0	100%	Company Secretary
Audit and Risk Committee	100%	0	0	100%	
Remuneration and Nomination Committee	100%	0	0	100%	

Monthly reporting to the Board compiled with input from each functional department head and the Managing Director, includes considerations of the organisation’s impacts on key environmental, social and governance aspects. Critical concerns are reported to the Board through the Managing Director. No critical concerns were reported to the Board during the reporting period.

The Board advances its collective knowledge of sustainable development by staying abreast of current affairs relating to environment, social and governance aspects, government policy, and on-line content provided in industry forums and presentations.



Aspect	FY23	FY24
Number of non-compliances ¹⁰ with laws and regulations	0	0
Fines incurred (AU\$)	0	0
Number of non-monetary sanctions	0	0
Confirmed incidents of corruption	0	0
Incidents of discrimination	0	0
Number of employees dismissed or disciplined for corruption	0	0
Number of contracts terminated or not renewed due to corruption	0	0
Number of strikes or lock outs by workers	0	0
Public legal cases brought against Nico or its employees for corruption	0	0
Income tax paid to government (AU\$)	0	0
Political donations (AU\$)	0	0
New suppliers screened using social criteria	0	0

Nico's Board has extensive experience in the mining and finance industries. All Board members have successfully delivered new mining projects. Our Chairman of the Board has won awards for the successful delivery of new projects.

¹⁰ Non-compliances with laws and regulations are incidents that are reportable under the respective Act or Regulations as a non-compliance, incur penalties in a court of law or reported as a non-compliance by a government representative.

Ethics and Conduct

Nico aims to conduct its business ethically, transparently and with integrity.

We have established policies to ensure our expectations are clear to our team, our contractors and any person working for or on behalf of Nico. These policies include the Code of Conduct, Anti-bribery and Corruption Policy, and Whistleblower Policy.

Nico is operating solely in Australia and our service providers are Australian-based companies. Risks of bribery and corruption are considered low for the Wingellina Project however we remain diligent in continuing to strengthen our systems, risk management, training and procurement processes.

Nico's Code of Conduct requires reporting of conflicts of interest to the Board.

Concerns about Nico's conduct can be raised by following the procedure detailed in Nico's Whistleblower Policy.

As we continue to grow our team, we will develop programs, training, and awareness to ensure our expectations and commitments are embedded within our workplace culture.

Risk Management

Risk management is an essential business tool.

Risk management identifies, assesses, and mitigates risks and opportunities across the business including work health and safety, well-being, environmental, social, financial, reputational, and operational. The quality of the risk management approach is maximised by broad scale workforce participation and by embracing a diversity of life and professional experiences using an inclusive approach. Our Risk Management Policy details our commitment to risk management.

This year, Nico developed a Risk Management Plan and a Risk Assessment Standard Operating Procedure to support our Risk Management Policy and have begun the review and update of our Wingellina Project corporate level risk register and Work Health and Safety Risk Register.

We also developed and rolled out a Hazard Register, and a Job Hazard Analysis Form for Wingellina site-based activities.

Our focus in the coming year, will be on developing a comprehensive Environmental and Social Risk Register, and an audit checklist for our Wingellina exploration camp to ensure risk mitigation measures are being implemented.

This year, we have developed a Risk Management Plan and a Risk Assessment Standard Operating Procedure to support our Risk Management Policy.

Cybersecurity

The worth of Nico is measured by the information that we hold about the potential of the Wingellina Nickel-Cobalt Project.

Nico's strategic objectives and values are underpinned by its information content, which exists in many forms, both electronic and physical. Information is stored and transmitted in a variety of ways using Nico's systems as well as those owned by other organisations. Information should always be protected appropriately regardless of the form of that information or the way it is shared or stored. Nico supports its employees, contractors, and visitors with access to the information required to perform their work and recognises that information security is required.

Cyber-attacks are widely considered a significant threat to every business. As a result, the Australian Government's Australian Signals Directorate has developed the Essential Eight Maturity Model which describes a strategy to mitigate threats posed by an adversary, depending on a maturity level. Nico has developed an Information Technology (IT) Security Management Plan to describe the management of our information in accordance with our maturity level and international and national standards including:

- ISO/IEC 27001 (2022) Information Security, cybersecurity and privacy protection;
- Australian Signals Directorate; and
- Australian Institute of Company Directors (AICD) Cyber security governance principles (October 2022).

This year we developed an Information Technology Guideline to support the Information Technology (IT) Security Management Plan. In FY25, this will be rolled out to existing staff for acknowledgement of and for agreement to abide by the requirements. The guideline will become a component of the onboarding program for new staff.

Tax Transparency

The development of the Wingellina Project is in a capital-intensive phase and is not yet generating a revenue.

To promote investment in the mining industry, the Australian government allows companies to claim a tax rebate for capital expenditure incurred on research and development.

When the project moves into the operations phase, Nico will be paying income taxes at 30% of net profits to the Federal Government, as well as State Government royalties and payments to the Traditional Owners for the extraction of minerals.

Nico currently engages third party advisors to ensure compliance with relevant taxation laws and regulations, as well as annual third-party audits of its financial statements. Nico's Managing Director is responsible for managing the Company's budget and the Chief Financial Officer and Company Secretary are responsible for preparing the company's financial statements for Board review.

Supply Chain

Our supply chain reflects our business practices.

Nico engages local suppliers to undertake work at our Wingellina Project site where possible, thereby improving socio-economic conditions in the region. Nico defines local suppliers as those that operate on Ngaanyatjarra Lands (WA), for the benefit of Ngaanyatjarra Lands People and includes businesses that are managed by the Ngaanyatjarra Council.

During years when the Company's activities are undertaken on adjoining APY Lands (SA) and or CLC Lands (NT), the definition of local suppliers may be expanded. Payments to Ngaanyatjarra Council in compliance with the Wingellina Project Agreement are excluded as are any donations to the community for distribution to Irrunytju residents. This year, 4.48% of Nico's expenditures were to local suppliers.

It is important to Nico that our contractors' business practices are aligned with our own as reflected in our Policies. Nico's Terms and Conditions (T&Cs) provide a formal mechanism to incorporate ESG requirements into our supply chain including:

- Environmental protection
- Health and safety
- Cultural Heritage
- Indigenous relations
- Human rights
- Hazardous materials management;
- Ethical business behaviour

This year we developed and rolled out a Human Rights Policy, Procurement Standard Operating Procedure (SOP; business-wide) and a Supplier Code of Conduct and drafted the Health and Safety Specification for Contractors to complement the Work Health and Safety Policy.

In addition, the Traditional Owner Engagement Policy was rolled out and includes a commitment to implement a "TO first or hire local" program, where reasonably possible, for the awarding of contracts and the employment of project-based personnel.

The Supplier Code of Conduct and respective specifications are provided to prospective suppliers at the beginning of the tender process as specified in the Procurement SOP. The Supplier Code of Conduct references Nico's policies, which are publicly available on its website.

Nico has not made its contracts publicly available during the reporting period. However, Nico does not have any operations or suppliers at significant risk of:

- Incidents of child labour;
- Incidents of forced or compulsory labour.

It is important to Nico that our contractors' business practices are aligned with our own as reflected in our policies.

In FY25, we will develop Environmental and Social Specification for Contractors, finalise and roll out the Health and Safety Specifications for Contractors and translate our grievance procedure into Pitjantjatjara for the Irrunytju community.

9 FY25 Targets

Nico has set the following targets for FY25:

Target
Socio-Economic Benefits
Implement three programs to support the Ngaanyatjarra Lands School (Wingellina Campus)
Develop a job advertisement template in language to help promote job opportunities to Ngaanyatjarra Lands People
Cultural heritage
Establish a suitable location for the solar PV field and wind turbines in consultation with Traditional Owners
Environment
Complete the development of an Environmental and Social Management System
Develop Environmental and Social Specifications for Contractors
Attraction and Retention
Roll out the induction pack to existing employees
Work Health, Safety and Well-being
Conduct an internal audit of the MSMS
Training completed and mandatory exam completed by all statutory positions
Undertake first aid training by all site-based staff
Roll out Health and Safety Specifications for Contractors
Diversity and Inclusivity
Roll out diversity and inclusivity awareness programs
Governance
Complete the review of the Project-wide risk register
Prepare and roll out information security guidelines
Ensure all Nico employees have read and are aware of our policies
Translate a summary of the grievance procedure in language

10 Medium-Long Term Targets

Nico has set the following medium-long terms targets in alignment with the phase of Project development:

Target	Medium term timeframe (3-5yrs)	Long term timeframe (>5yrs)
Socio-economic		
100% compliance with the Wingellina Project Agreement year on year	Construction phase	Operations phase
Identify suitable socio-economic indices to measure the impact of the Wingellina Nickel Project on the Irrunytju community	Construction phase	
Set targets for improvements in socio-economic indices	Construction phase	
Demonstrate an improvement in the socio-economic conditions for the Irrunytju community		Operations phase
Work Health, Safety, and Well-being		
Zero fatalities year on year	Construction phase	Operations phase
No major injuries (as determined by LTIFR) year on year	Construction phase	Operations phase
Cultural Heritage		
Finalise a Cultural Heritage Management Plan (in consultation with Traditional Owners)	Construction phase	
No unauthorised impacts to cultural heritage values year on year	Construction phase	Operations phase
Environment		
Identify a program to have a positive impact on biodiversity	Construction phase	
Identify metrics to measure the positive impact on biodiversity	Construction phase	
Implement program to have a positive impact on biodiversity		Operations phase
Transparently report on metrics demonstrating implementation of biodiversity program		Operations phase
Climate Change		
75% power generation for the Wingellina Nickel Project from renewable energy sources	Commissioning phase	
95% power generation for the Wingellina Nickel Project from renewable energy sources		Operations phase 2030-2034
Abatement of baseline greenhouse gas emissions by 45%		Operations phase 2035-2039
Abatement of baseline greenhouse gas emissions by 65%		Operations phase 2040-2044
Abatement of baseline greenhouse gas emissions by 85%		Operations phase 2045-2049
Net zero		Operations phase 2050-
Attraction and Retention		
Prepare and implement an Aboriginal Employment Strategy	Construction phase	Operations phase
Prepare and implement a Contracting and Procurement Strategy to engage Aboriginal businesses	Construction phase	Operations phase

Target	Medium term timeframe (3-5yrs)	Long term timeframe (>5yrs)
Diversity and Inclusivity		
Set gender diversity targets	Upon Financial Investment Decision	
Report on progress towards achievement of gender diversity targets year on year	Construction phase	Operations phase
Governance		
Zero reportable non-compliances with laws, regulations and licence conditions during construction year on year	Construction phase	Operations phase

GRI Content Index

Statement of use	Nico has reported in accordance with the GRI Standards for the period [reporting period 1 July 2023 - 31 June 2024].
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 14: Mining Sector 2024

GRI Standard/ Other source	Disclosure	Location (pg)	Requirements Omitted	Reason for omission	Explanation	GRI Sector Standard Ref. No.
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organisational details	4				
	2-2 Entities included in the organization's sustainability reporting	4				
	2-3 Reporting period, frequency and contact point	9, 100				
	2-4 Restatements of information	N/A			No restatements in this report.	
	2-5 External assurance	4				
	2-6 Activities, value chain and other business relationships	4, 7-9				
	2-7 Employees	67-68				
	2-8 Workers who are not employees	67				

GRI Standard/ Other source	Disclosure	Location (pg)	Requirements Omitted	Reason for omission	Explanation	GRI Sector Standard Ref. No.
	2-9 Governance structure and composition	78-83 Corporate Governance Statement				
	2-10 Nomination and selection of the highest governance body	Corporate Governance Statement				
	2-11 Chair of the highest governance body	Corporate Governance Statement				
	2-12 Role of the highest governance body in overseeing the management of impacts	78 Corporate Governance Statement				
	2-13 Delegation of responsibility for managing impacts	81 Corporate Governance Statement				
	2-14 Role of the highest governance body in sustainability reporting	14				
	2-15 Conflicts of interest	84				
	2-16 Communication of critical concerns	81				
	2-17 Collective knowledge of the highest governance body	81				
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Statement				

GRI Standard/ Other source	Disclosure	Location (pg)	Requirements Omitted	Reason for omission	Explanation	GRI Sector Standard Ref. No.
	2-19 Remuneration policies	Annual Report (FY24)				
	2-20 Process to determine remuneration	Annual Report (FY24)				
	2-22 Statement on sustainable development strategy	1				
	2-23 Policy commitments	79				
	2-24 Embedding policy commitments	78				
	2-25 Processes to remediate negative impacts	70				
	2-26 Mechanisms for seeking advice and raising concerns	70, 84				
	2-27 Compliance with laws and regulations	83				
	2-28 Membership associations	ii				
	2-29 Approach to stakeholder engagement	24				

GRI Standard/ Other source	Disclosure	Location (pg)	Requirements Omitted	Reason for omission	Explanation	GRI Sector Standard Ref. No.
Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	15				
	3-2 List of material topics	15				
Socio-economic						
GRI 3: Material Topics 2021	3-3 Management of material topics	34				14.9.1 14.17.1 14.12.1
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Annual Report (FY24), 34				14.9.2 14.23.2
	201-2 Financial implications and other risks and opportunities due to climate change	59				14.2.2
	201-4 Financial assistance received from government	Annual Report (FY24)				14.23.3
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	-	Yes	Information unavailable/incomplete	To be reported in future.	14.17.2
	202-2 Proportion of senior management hired from the local community	No senior managers hired from the local community				14.21.2

GRI Standard/ Other source	Disclosure	Location (pg)	Requirements Omitted	Reason for omission	Explanation	GRI Sector Standard Ref. No.
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	34	Yes	Information unavailable/incomplete	Feasibility phase of the Project	14.9.3
	203-2 Significant indirect economic impacts	34	Yes	Information unavailable/incomplete	Feasibility phase of the Project	14.9.4
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	24				14.10.2
	413-2 Operations with significant actual and potential negative impacts on local communities	27				14.10.3
Additional sector disclosures: Land and Resource Rights	List the mine sites where involuntary resettlement is planned, ongoing, or has taken place.	-	Yes	Not applicable	No involuntary resettlement is planned, ongoing or has taken place. Relocation of the community will only occur with consent (pg 36)	14.12.2
	List the locations of operations where conflicts or violations of land and resource rights (including customary, collective, and informal tenure rights) occurred, and describe the incidents and the stakeholders whose rights are or could be affected.	35				14.12.3

GRI Standard/ Other source	Disclosure	Location (pg)	Requirements Omitted	Reason for omission	Explanation	GRI Sector Standard Ref. No.
Cultural heritage						
GRI 3: Material Topics 2021	3-3 Management of material topics	24, 34, 42				14.11.1
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	24, 34, 35				14.11.2
Ethics and conduct						
GRI 3: Material Topics 2021	3-3 Management of material topics	84				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	84				14.22.2
	205-2 Communication and training about anti-corruption policies and procedures	-	Yes	Information unavailable/incomplete	This will be reported in the future.	14.22.3
	205-3 Confirmed incidents of corruption and actions taken	83, 84, 86 Annual report (FY24)				14.22.4
GRI 207: Tax 2019	207-1 Approach to tax	85				14.23.4
	207-2 Tax governance, control, and risk management	85				14.23.5
	207-3 Stakeholder engagement and management of concerns related to tax	85				14.23.6

GRI Standard/ Other source	Disclosure	Location (pg)	Requirements Omitted	Reason for omission	Explanation	GRI Sector Standard Ref. No.
	207-4 Country-by-country reporting	Annual report (FY24)				14.23.7
GRI 415: Public Policy 2016	415-1 Political contributions	83				14.24.2
Climate change						
GRI 3: Material Topics 2021	3-3 Management of material topics	59				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	-	Yes	Information unavailable/incomplete	Not material for existing activities	14.1.2
	302-2 Energy consumption outside of the organization	-	Yes	Information unavailable/incomplete	Not material for existing activities	14.1.3
	302-3 Energy intensity	-	Yes	Not applicable	Not material for existing activities	14.1.4
	302-4 Reduction of energy consumption	-	Yes	Not applicable	Not material for existing activities	
	302-5 Reductions in energy requirements of products and services	-	Yes	Information unavailable/incomplete	Forward looking estimates for the operations phase of the proposed Wingellina Project are included. Not material for existing activities during this phase.	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	61	Yes	Information unavailable/incomplete	As above; forward looking for operations phase	14.1.5

GRI Standard/ Other source	Disclosure	Location (pg)	Requirements Omitted	Reason for omission	Explanation	GRI Sector Standard Ref. No.
	305-2 Energy indirect (Scope 2) GHG emissions	61	Yes	Information unavailable/incomplete	As above; forward looking for operations phase	14.1.6
	305-3 Other indirect (Scope 3) GHG emissions	61, 62	Yes	Information unavailable/incomplete	As above; forward looking for operations phase	14.1.7
	305-4 GHG emissions intensity	62	Yes	Information unavailable/incomplete	As above; forward looking for operations phase	14.1.8
	305-5 Reduction of GHG emissions	64	Yes	Information unavailable/incomplete	As above; forward looking for operations phase	14.1.9
	305-6 Emissions of ozone-depleting substances (ODS)	-	Yes	Not applicable	Not applicable	
	305-7 Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	-	Yes	Information unavailable/incomplete	Not yet producing significant air emissions	14.3.2
Health, safety and well-being						
GRI 3: Material Topics 2021	3-3 Management of material topics	72				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	72				14.16.2
	403-2 Hazard identification, risk assessment, and incident investigation	73	Yes	Information unavailable/incomplete	Gender appropriate PPE will be reported in future.	14.16.3

GRI Standard/ Other source	Disclosure	Location (pg)	Requirements Omitted	Reason for omission	Explanation	GRI Sector Standard Ref. No.
	403-3 Occupational health services	72				14.16.4
	403-4 Worker participation, consultation, and communication on occupational health and safety	73				14.16.5
	403-5 Worker training on occupational health and safety	73, 74				14.16.6
	403-6 Promotion of worker health	72				14.16.7
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	77, 86				14.16.8
	403-8 Workers covered by an occupational health and safety management system	75				14.16.9
	403-9 Work-related injuries	72	Yes	Information unavailable/incomplete	Injury rates shall be reported in the future.	14.16.10
	403-10 Work-related ill health	-	Yes	Information unavailable/incomplete	Data not collected for this phase of the	14.16.11

GRI Standard/ Other source	Disclosure	Location (pg)	Requirements Omitted	Reason for omission	Explanation	GRI Sector Standard Ref. No.
					Wingellina Project development.	
Water stewardship						
GRI 3: Material Topics 2021	3-3 Management of material topics	55				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	55	Yes	Information unavailable/incomplete	Limited water abstraction during this phase of the Wingellina Project development.	14.7.2
	303-2 Management of water discharge-related impacts	-	Yes	Information unavailable/incomplete	As above	14.7.3
	303-3 Water withdrawal	-	Yes	Information unavailable/incomplete	As above	14.7.4
	303-4 Water discharge	-	Yes	Not applicable	Not applicable	14.7.5
	303-5 Water consumption	-	Yes	Not applicable	Not applicable	14.7.6
Biodiversity						
GRI 3: Material Topics 2021	3-3 Management of material topics	46				
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	46, 54				14.4.2
	101-2 Management of biodiversity impacts	46-54				14.4.3
	101-4 Identification of biodiversity impacts	-	Yes	Not applicable	Our supply chain are primarily service providers for this	14.4.4

GRI Standard/ Other source	Disclosure	Location (pg)	Requirements Omitted	Reason for omission	Explanation	GRI Sector Standard Ref. No.
					phase of the Wingellina Project.	
	101-5 Locations with biodiversity impacts	46-54				14.4.5
	101-6 Direct drivers of biodiversity loss	46-54				14.4.6
	101-7 Changes to the state of biodiversity	-	Yes	Not applicable	Activities undertaken during the reporting period did not impact ecosystems	14.4.7
	101-8 Ecosystem services	46, 48,49				14.4.8
Attraction and retention						
GRI 3: Material Topics 2021	3-3 Management of material topics	67-68				14.17.1 14.20.1
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	67				14.17.3
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	70				14.17.4
	401-3 Parental leave	-	Yes	Not applicable	Not applicable	14.17.5 14.4.3
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	-	Yes	Information unavailable/incomplete	To be reported in the future.	14.8.2 14.17.6
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	-	Yes	Information unavailable/incomplete	To be reported in the future.	14.17.7 14.21.4

GRI Standard/ Other source	Disclosure	Location (pg)	Requirements Omitted	Reason for omission	Explanation	GRI Sector Standard Ref. No.
	404-2 Programs for upgrading employee skills and transition assistance programs	-	Yes	Information unavailable/incomplete	Informal process within the organisation at the moment. This will be formalised and reported in the future.	14.8.3 14.17.8
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	68-69				14.20.2
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	86				14.18.2
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	86				14.19.2
Closure and Rehabilitation						
GRI 3: Material Topics 2021	3-3 Management of material topics	56				14.8.1
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	-	Yes	Not applicable	Not applicable	14.8.2
	404-2 Programs for upgrading employee skills and transition assistance programs	-	Yes	Not applicable	Not applicable	14.8.3

GRI Standard/ Other source	Disclosure	Location (pg)	Requirements Omitted	Reason for omission	Explanation	GRI Sector Standard Ref. No.
	Closure and rehabilitation plan	56				14.8.4
GRI 404: Training and Education 2016	Approval of closure and rehabilitation plan by relevant authorities	56				14.8.5
Additional sector disclosures	Land disturbed and rehabilitated	50				14.8.6
	Estimated life of mine (LOM)	4				14.8.7
	Financial provisioning	56				14.8.8
	Non-financial provisioning	-	Yes	Information unavailable/incomplete	This will be reported in the future.	14.8.9
Diversity and inclusion						
GRI 3: Material Topics 2021	3-3 Management of material topics	70				14.21.1
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	70, 81				14.21.5
	405-2 Ratio of basic salary and remuneration of women to men	-	Yes	Not applicable	The organisation is too small for this ratio to be meaningful	14.21.6
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	83				14.21.7

GRI Standard/ Other source	Disclosure	Location (pg)	Requirements Omitted	Reason for omission	Explanation	GRI Sector Standard Ref. No.
Supply chain						
GRI 3: Material Topics 2021	3-3 Management of material topics	86				14.9.1
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	86				14.9.5
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	-	Yes	Information unavailable/incomplete	This will be reported in the future.	14.17.9 14.18.3 14.19.3
	414-2 Negative social impacts in the supply chain and actions taken	-	Yes	Information unavailable/incomplete	This will be reported in the future.	14.17.10
Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	57-58				14.5.1 14.6.1 17.7.1
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	57-58				14.5.2
	306-2 Management of significant waste-related impacts	57-58				14.5.3
	306-3 Waste generated	50	Yes	Information unavailable/incomplete	This will be reported during the operations phase.	14.5.4
	306-4 Waste diverted from disposal	57-58	Yes	Information unavailable/incomplete	This will be reported during the operations phase.	14.5.5
	306-5 Waste directed to disposal	57	Yes	Not applicable	The organisation is not yet generating tailings	14.5.6

GRI Standard/ Other source	Disclosure	Location (pg)	Requirements Omitted	Reason for omission	Explanation	GRI Sector Standard Ref. No.
	Tailings disposal methods	57	Yes	Not applicable	As above	14.6.2
	Tailings facilities	57	Yes	Not applicable	As above	14.6.3
Public policy						
GRI 3: Material Topics 2021	3-3 Management of material topics	84				14.24.1
GRI 415: Public Policy 2016	415-1 Political contributions	83				14.24.2

Topics in the applicable GRI Sector Standards determined as not material	
TOPIC	EXPLANATION
GRI 14: Mining Sector 2024	
14.13 Artisanal and small-scale mining	Our activities do not involve artisanal or small scale mining.
14.14 Security practices	Security personnel or contractors are currently not used for Nico activities.
14.25 Conflict affected and high-risk areas	Nico and its suppliers are not operating in conflict affected or high risk areas.



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