Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Nico Resources Limited (Nico)**

ACN/ARSN **649 817 425**

1. Details of substantial holder (1)

Name: **Metals X Limited**

ACN/ARSN (if applicable): **110 150 055**

There was a change in the interests of the substantial holder on: **28/01/2026**

The previous notice was given to the company on: **04/04/2023**

The previous notice was dated: **04/04/2023**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares (**Shares**)	7,700,000	8.46%	9,240,000	6.75% (based on 136,794,309 Shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
30/10/2023	Metals X Limited	Participation in non-renounceable entitlement offer announced by Nico on 19 September 2023	$0.40 per Share	1,540,000 Shares	1,540,000
28/01/2026	Metals X Limited	Dilution due to recent placement of 12.4 million new shares at $0.30 per new share to investors other than Metals X Limited (announced by Nico on 20 January 2026)	N/A	9,240,000 Shares	9,240,000

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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest	Class and number of securities	Person's votes
Metals X Limited and each Metals X Group Entity	Metals X Limited	Metals X Limited	Relevant interest under s608 (1)(a) of the Corporations Act 2001 (Cth) being the holder of the Shares. Each Metals X Group Entity holds its relevant interest by virtue of being associated with Metals X (refer Annexure A)	9,240,000 Shares	9,240,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Metals X Limited Group Entities (Refer Annexure A)	Each entity is an associate by virtue of section 12(2)(a) of the Corporations Act 2001 (Cth) as the entities are related bodies corporate of one another

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Metals X Limited	Unit 202, Echelon, 77 South Perth Esplanade, South Perth WA 6151

Signature:

Name: Natalie Teo **Capacity: Company Secretary**

Signed: **Date: 28/01/2026**

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ANNEXURE A

This is Annexure A of 1 page referred to in Form 604 (*Notice of change of interests of substantial holder*) signed by me and dated 28 January 2026.

Name: Natalie Teo

Capacity: Company Secretary

Signed: 

Date: 28/01/2026

Metals X Limited Group Entity	**ACN**
Bluestone Australia Pty Limited	108 490 820
Bluestone Mines Tasmania Pty Ltd	108 492 628

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